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## Return of Private Foundation

OMB No 1545-0052

2009

Department of the Treasury  
Internal Revenue Serviceor 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.

For calendar year 2009, or tax year beginning MAR 1, 2009, and ending FEB 28, 2010

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 <b>MORTON FELDMAN FOUNDATION</b>		A Employer identification number <b>26-6395630</b>	
	COMERICA BANK & TRUST NA, TRUSTEE		B Telephone number <b>713-220-5510</b>	
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>P.O. BOX 75000 M/C 3302</b>			
	City or town, state, and ZIP code <b>DETROIT, MI 48275-3302</b>		C If exemption application is pending, check here <input checked="" type="checkbox"/> <b>X</b> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,717,481.</b>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	859,818.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	54,229.	54,229.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-117,878.			
	b Gross sales price for all assets on line 6a	1,002,902.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	b Less Cost of goods sold				
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	796,169.	54,229.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees Stmt 2	22,102.	21,202.		900.
	17 Interest				
	18 Taxes Stmt 3	166.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses Stmt 4	755.	5.		750.	
24 Total operating and administrative expenses. Add lines 13 through 23	23,023.	21,207.		1,650.	
25 Contributions, gifts, grants paid	42,000.			42,000.	
26 Total expenses and disbursements Add lines 24 and 25	65,023.	21,207.		43,650.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	731,146.				
b Net investment income (if negative, enter -0-)		33,022.			
c Adjusted net income (if negative, enter -0-)			N/A		

2me

**MORTON FELDMAN FOUNDATION**  
**COMERICA BANK & TRUST NA, TRUSTEE**

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	268,053.	111,964.	111,964.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	239,163.		
	b Investments - corporate stock Stmt 5	392,194.	789,940.	779,459.
	c Investments - corporate bonds Stmt 6	50,750.	779,402.	826,058.
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	950,160.	1,681,306.	1,717,481.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	989,828.	989,828.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-39,668.	691,478.	
	30 Total net assets or fund balances	950,160.	1,681,306.	
31 Total liabilities and net assets/fund balances	950,160.	1,681,306.		

**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	950,160.
2 Enter amount from Part I, line 27a	2	731,146.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,681,306.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,681,306.

**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.)
<b>1a SCHEDULE ATTACHED</b>		<b>P</b>		
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a 1,002,902.</b>		<b>1,120,780.</b>	<b>-117,878.</b>	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>			<b>-117,878.</b>	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
2 Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">                     If gain, also enter in Part I, line 7                      If (loss), enter -0- in Part I, line 7                 </div> <div style="margin-left: 10px;">                     2                 </div> </div>		<b>-117,878.</b>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">                     If gain, also enter in Part I, line 8, column (c).                      If (loss), enter -0- in Part I, line 8                 </div> <div style="margin-left: 10px;">                     3                 </div> </div>		<b>N/A</b>

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	<b>40,000.</b>	<b>852,478.</b>	<b>.046922</b>
2007			
2006			
2005			
2004			
2 Total of line 1, column (d)			<b>.046922</b>
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			<b>.046922</b>
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			<b>1,397,798.</b>
5 Multiply line 4 by line 3			<b>65,587.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)			<b>330.</b>
7 Add lines 5 and 6			<b>65,917.</b>
8 Enter qualifying distributions from Part XII, line 4			<b>43,650.</b>

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	660.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	660.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	660.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		20.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		680.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
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
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <b>TX</b>		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses <b>Stmt 7</b>	X	

N/A

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**MORTON FELDMAN FOUNDATION**  
**COMERICA BANK & TRUST NA, TRUSTEE**

26-6395630

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**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 ► <b>NONE</b>	13	X	
14	The books are in care of ► <b>COMERICA BANK</b> Located at ► <b>500 WOODWARD 21ST FLOOR, DETROIT, MI</b> Telephone no. ► <b>313-222-3304</b> ZIP+4 ► <b>48226</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

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

	Yes	No
<b>1a</b> 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 checked="" type="checkbox"/> Yes <input 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>b</b> If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
<b>c</b> 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?		X
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b> Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
<b>3a</b> 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>b</b> If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
<b>b</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?		X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

6b

X

If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
COMERICA BANK & TRUST NA	TRUSTEE			
P.O. BOX 75000 M/C 6605				
DETROIT, MI 482756605	1.50	0.	0.	0.

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

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

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

0

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## Part VIII

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

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

[illegible]

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

0

<b>Part IX-A</b>	<b>Summary of Direct Charitable Activities</b>
------------------	--

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

## Expenses

1	N/A	
2		
3		
4		

<b>Part IX-B</b>	<b>Summary of Program-Related Investments</b>
------------------	---

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

<p>1 <b>N/A</b></p>		
<p>2</p>		
<p>All other program-related investments. See instructions.</p>		
<p>3</p>		
<p><b>Total.</b> Add lines 1 through 3.</p>		

**Total. Add lines 1 through 3**

0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,419,084.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,419,084.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,419,084.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	21,286.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,397,798.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	69,890.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	69,890.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	660.
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	660.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	69,230.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	69,230.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	69,230.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	43,650.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	43,650.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	43,650.

**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.

Form 990-PF (2009)

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				69,230.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2009:				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008	6,768.			
<b>f</b> Total of lines 3a through e	6,768.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4: ► \$	43,650.			
<b>a</b> Applied to 2008, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				43,650.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	6,768.			6,768.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				18,812.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> Excess from 2009				

N/A

- ☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income**

[illegible]

2009.03060 MORTON FELDMAN FOUNDATION C 26-63951

**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
<b>a Paid during the year</b>				
CHILDREN'S MEDICAL CENTER OF DALLS PEDIATRIC RESEARCH - 1935 MOTOR ST DALLAS, TX 75239	NONE	HOSPITAL	CANCER RESEARCH OF ADOLESCENTS	30,000.
ST. PAUL MEDICAL FOUNDATION 5909 HARRY HINES DR DALLAS, TX 75390	NONE	HOSPITAL	FOR HEART, LUND AND VASCULAR PROGRAMS	10,000.
SMILE TRAIN INC 41 MADISON AVE., 28TH FL DALLAS, TX 10010	NONE	CHARITY	GENERAL PURPOSE	1,000.
SPECIAL OLYMPICS TEXAS INC 400 SOUTH ZANG , STE 926 DALLAS, TX 75208	NONE	CHARITY	GENERAL PURPOSE	1,000.
<b>Total</b>				<b>42,000.</b>
<b>b Approved for future payment</b>				
None				
<b>Total</b>				<b>0.</b>

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
<b>1</b> Program service revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>f</b> _____						
<b>g</b> Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments						
<b>3</b> Interest on savings and temporary cash investments						
<b>4</b> Dividends and interest from securities			14	54,229.		
<b>5</b> Net rental income or (loss) from real estate:						
<b>a</b> Debt-financed property						
<b>b</b> Not debt-financed property						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income						
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	-117,878.		
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory						
<b>11</b> Other revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0.		-63,649.		0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)						
(See worksheet in line 13 instructions to verify calculations.)						

[illegible]

## Part XVII

## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |          |  | Yes          | No       |
|----------|--|--------------|----------|
| <b>1</b> | 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?  |              |          |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |          |
|          | (1) Cash   | <b>1a(1)</b> | <b>X</b> |
|          | (2) Other assets   | <b>1a(2)</b> | <b>X</b> |
| <b>b</b> | Other transactions:  |              |          |
|          | (1) Sales of assets to a noncharitable exempt organization   | <b>1b(1)</b> | <b>X</b> |
|          | (2) Purchases of assets from a noncharitable exempt organization   | <b>1b(2)</b> | <b>X</b> |
|          | (3) Rental of facilities, equipment, or other assets   | <b>1b(3)</b> | <b>X</b> |
|          | (4) Reimbursement arrangements   | <b>1b(4)</b> | <b>X</b> |
|          | (5) Loans or loan guarantees   | <b>1b(5)</b> | <b>X</b> |
|          | (6) Performance of services or membership or fundraising solicitations   | <b>1b(6)</b> | <b>X</b> |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | <b>1c</b>    | <b>X</b> |
| <b>d</b> | 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
N/A		

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		Date	TRUSTEE		Title	
	Paid Preparer's Use Only	Preparer's signature	<i>LAOmbria-ye</i>	Date	6/7/10	Check if self-employed <input type="checkbox"/>	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code		COMERICA BANK P.O. BOX 75000 M/C 3302 DETROIT, MI 48275					EIN

Form **990-PF** (2009)

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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2009**

Name of the organization

**MORTON FELDMAN FOUNDATION  
COMERICA BANK & TRUST NA, TRUSTEE**

Employer identification number

**26-6395630**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)( ) (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

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

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

**General Rule**

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

**Special Rules**

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

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

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

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

## Name of organization

MORTON FELDMAN FOUNDATION  
COMERICA BANK & TRUST NA, TRUSTEE

## Employer identification number

26-6395630

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	FELDMAN IRRV TR FOR MICAELA P.O. BOX 75000 M/C 6605 DETROIT, MI 482753316	\$ 859,818.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Form 990-PF	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
BOND AMORTIZATION	-1,526.	0.	-1,526.
DIVIDENDS	10,397.	0.	10,397.
INTEREST	45,358.	0.	45,358.
Total to Fm 990-PF, Part I, ln 4	54,229.	0.	54,229.

Form 990-PF	Other Professional Fees	Statement	2
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TRUSTEE FEE	7,833.	7,833.		0.
INVESTMENT MANAGEMENT FEE	13,369.	13,369.		0.
TAX PREPARATION FEE	900.	0.		900.
To Form 990-PF, Pg 1, ln 16c	22,102.	21,202.		900.

Form 990-PF	Taxes	Statement	3
-------------	-------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX	166.	0.		0.
To Form 990-PF, Pg 1, ln 18	166.	0.		0.

Form 990-PF	Other Expenses			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
INVESTMENT EXPENSE	5.	5.		0.	
USER FEE	750.	0.		750.	
To Form 990-PF, Pg 1, ln 23	755.	5.		750.	

Form 990-PF	Corporate Stock		Statement	5
Description	Book Value	Fair Market Value		
STOCKS	789,940.	779,459.		
Total to Form 990-PF, Part II, line 10b	789,940.	779,459.		

Form 990-PF	Corporate Bonds		Statement	6
Description	Book Value	Fair Market Value		
CORPORATE BONDS	779,402.	826,058.		
Total to Form 990-PF, Part II, line 10c	779,402.	826,058.		

Form 990-PF

List of Substantial Contributors  
Part VII-A, Line 10

Statement 7

Name of ContributorAddress

FELDMAN IRREV TRUST FOR MICAELA

P.O. BOX 75000 M/C 6605  
DETROIT, MI 482753316

# Account Statement

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Account Number 3045003036

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Statement Period March 01, 2009 Through February 28, 2010

## Transaction Detail ( Continued )

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
01/21/10	PURCHASED 100 SHS WILLIAMS PARTNERS L P ON 01/15/2010 AT 30 31 THRU RBC CAPITAL MARKETS CORP	3,031 00-		3,031 00	
01/21/10	PURCHASED 1,000 SHS ENERGY TRANSFER PARTNERS L P ON 01/15/2010 AT 44 862 THRU RBC CAPITAL MARKETS CORP	44,862 00-		44,862 00	
01/21/10	PURCHASED 100 SHS WILLIAMS PARTNERS L P ON 01/15/2010 AT 30 32 THRU RBC CAPITAL MARKETS CORP	3,032 00-		3,032 00	
01/21/10	PURCHASED 100 SHS WILLIAMS PARTNERS L P ON 01/15/2010 AT 30 34 THRU RBC CAPITAL MARKETS CORP	3,034 00-		3,034 00	
01/21/10	PURCHASED 100 SHS WILLIAMS PARTNERS L P ON 01/15/2010 AT 30 37 THRU RBC CAPITAL MARKETS CORP	3,037 00-		3,037 00	
01/21/10	PURCHASED 600 SHS WILLIAMS PARTNERS L P ON 01/15/2010 AT 30 3996 THRU RBC CAPITAL MARKETS CORP	18,239 76-		18,239 76	
01/21/10	PURCHASED 900 SHS ALTRIA GROUP INC ON 01/15/2010 AT 20.3885 THRU RBC CAPITAL MARKETS CORP	18,349 65-		18,349 65	
	NET CASH MANAGEMENT	111,964 19-	0 00	111,964 19	
<b>Total Purchases</b>		<b>1,045,733.99-</b>	<b>0.00</b>	<b>1,045,733.99</b>	<b>0 00</b>
<b>Sales</b>					
03/26/09	SOLD 120,036 81 UNITS GS MTG SECS CORP CMO 5 75% 02/25/2036 ON 03/17/2009 AT 68 00 THRU RBC CAPITAL MARKETS CORP ORIGINAL FACE VALUE 200,000 00	81,625 03		90,027 61-	8,402.58-
05/01/09	MATURED 5,000 UNITS SOUTHEAST TX HOSP FING AGY HERMANN HOSP PROJ SER D 6 5% 05/01/2009-2008	5,000 00		5,000 00-	
08/12/09	SOLD 25,000 UNITS ILLINOIS HEALTH FACS AUTH 5% 08/15/2031-2011 ON 08/07/2009 AT 90 912 THRU RBC CAPITAL MARKETS CORP	22,728 00		25,122.92-	2,394 92-

# Account Statement

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Account Number 3045003036

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Statement Period: March 01, 2009 Through February 28, 2010

## Transaction Detail ( Continued )

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
08/12/09	SOLD 25,000 UNITS PUERTO RICO CONVENTION CTR DIST 4 5% 07/01/2036-2016 ON 08/07/2009 AT 72 338 THRU RBC CAPITAL MARKETS CORP	18,084 50		24,595 00-	6,510 50-
08/12/09	SOLD 25,000 UNITS EL CAJON CALIF REDEV AGY TAX ALL 4 5% 10/01/2036-2014 ON 08/07/2009 AT 62 736 THRU RBC CAPITAL MARKETS CORP	15,684 00		23,924. 75-	8,240 75-
08/12/09	SOLD 25,000 UNITS AMARILLO TX INDPT SCH DIST 4 5% 02/01/2034-2014 ON 08/07/2009 AT 93 856 THRU RBC CAPITAL MARKETS CORP	23,464.00		23,972 00-	508 00-
08/12/09	SOLD 50,000 UNITS INDIANAPOLIS IN LOC PUB IMPT 5% 01/01/2034-2015 ON 08/07/2009 AT 80 30 THRU RBC CAPITAL MARKETS CORP	40,150 00		50,369 26-	10,219 26-
08/12/09	SOLD 41,641 UNITS MINNEAPOLIS ST PAUL MINN HSG FIN 4 7% 12/01/2037-2015 ON 08/07/2009 AT 74 873 THRU RBC CAPITAL MARKETS CORP	31,177 87		40,441 32-	9,263 45-
08/12/09	SOLD 25,000 UNITS GARLAND TEX WTR & SWR REV 5% 03/01/2023-2012 ON 08/07/2009 AT 100 901 THRU RBC CAPITAL MARKETS CORP	25,225 25		25,278 05-	52 80-
08/12/09	SOLD 25,000 UNITS ELK GROVE CALIF FIN AUTH SPL TAX 4 5% 09/01/2036-2015 ON 08/07/2009 AT 51 98 THRU RBC CAPITAL MARKETS CORP	12,995 00		23,926 75-	10,931 75-
08/12/09	SOLD 50,000 UNITS SIENNA PLANTATION LEVEE IMPT 4.75% 09/01/2024-2014 ON 08/07/2009 AT 87 364 THRU RBC CAPITAL MARKETS CORP	43,682.00		49,160.50-	5,478 50-
08/12/09	SOLD 25,000 UNITS UNIVERSITY 4 5% 06/01/2030-2015 ON 08/07/2009 AT 95 141 THRU RBC CAPITAL MARKETS CORP	23,785.25		24,461 75-	676 50-
08/12/09	SOLD 25,000 UNITS HUTTO TEX INDPT SCH DIST 4 5% 08/01/2033-2013 ON 08/07/2009 AT 93.903 THRU RBC CAPITAL MARKETS CORP	23,475 75		24,060.25-	584 50-

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# Account Statement

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Account Number 3045003036

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Statement Period March 01, 2009 Through February 28, 2010

## Transaction Detail ( Continued )

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
08/12/09	SOLD 30,000 UNITS PASADENA CA 4.5% 05/01/2027-2013 ON 08/07/2009 AT 110.21 THRU RBC CAPITAL MARKETS CORP	33,063 00		30,683.49-	2,379.51
08/12/09	SOLD 50,000 UNITS MENIFEE CALIF UN SCH DIST PUB FI 4 5% 09/01/2034-2014 ON 08/07/2009 AT 66 435 THRU RBC CAPITAL MARKETS CORP	33,217.50		49,152 00-	15,934 50-
08/12/09	SOLD 25,000 UNITS TEXAS ST DEPT HSG & CMNTY AFFAIR 5 6% 12/01/2030-2010 ON 08/07/2009 AT 97 10 THRU RBC CAPITAL MARKETS CORP	24,275 00		25,408 47-	1,133 47-
08/12/09	SOLD 25,000 UNITS BRAZORIA CNTY TEX MUN UTIL DIST 5% 09/01/2027-2012 ON 08/07/2009 AT 84 569 THRU RBC CAPITAL MARKETS CORP	21,142 25		25,197 23-	4,054 98-
08/12/09	SOLD 25,000 UNITS CHAMBERS CNTY TX MUN UTIL 4 75% 09/01/2025-2012 ON 08/07/2009 AT 82.885 THRU RBC CAPITAL MARKETS CORP	20,721.25		25,056 15-	4,334 90-
08/12/09	SOLD 30,000 UNITS HONOLULU HI CITY & CNTY WSTWTR 4 5% 07/01/2028-2010 ON 08/07/2009 AT 95 927 THRU RBC CAPITAL MARKETS CORP	28,778 10		29,916 00-	1,137.90-
08/12/09	SOLD 25,000 UNITS CHICAGO IL WASTEWATER 5% 01/01/2031-2011 ON 08/07/2009 AT 104 50 THRU RBC CAPITAL MARKETS CORP	26,125 00		25,313 63-	811 37
08/14/09	SOLD 100 SHS GENCO SHIPPING & TRADING LTD ON 08/11/2009 AT 20.91 THRU RBC CAPITAL MARKETS CORP EXPENSES PAID 0 06	2,090 94		5,212 00-	3,121 06-
08/14/09	SOLD 100 SHS GENCO SHIPPING & TRADING LTD ON 08/11/2009 AT 20.91 THRU RBC CAPITAL MARKETS CORP EXPENSES PAID 0 06	2,090 94		5,212 00-	3,121 06-
08/14/09	SOLD 300 SHS GENCO SHIPPING & TRADING LTD ON 08/11/2009 AT 20 88 THRU RBC CAPITAL MARKETS CORP EXPENSES PAID 0 17	6,263 83		15,635 00-	9,371 17-
08/14/09	SOLD 600 SHS NCR CORP NEW ON 08/11/2009 AT 13.684 THRU RBC CAPITAL MARKETS CORP EXPENSES PAID 0.22	8,210 18		9,049 63-	839 45-

# Account Statement

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Account Number 3045003036

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Statement Period March 01, 2009 Through February 28, 2010

## Transaction Detail ( Continued )

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
08/28/09	SOLD 300 SHS GENERAL ELECTRIC ON 08/25/2009 AT 14 314 THRU RBC CAPITAL MARKETS CORP EXPENSES PAID 0 12	4,294 08		7,575 00-	3,280 92-
08/28/09	SOLD 400 SHS MORGAN STANLEY ON 08/25/2009 AT 30 104 THRU RBC CAPITAL MARKETS CORP EXPENSES PAID 0 31	12,041 29		26,334 00-	14,292 71-
09/25/09	PAYMENT ON 38,960.91 UNITS WELLS FARGO MTG BACKED SECS 2003 CMO 5% 11/25/2018 ORIGINAL FACE VALUE 92,000 00	729 82		728 91-	0 91
09/28/09	REDEEMED 09/28/2009 50,000 UNITS SOUTHWESTERN BELL TEL CO 7% 11/15/2027-2008	51,161.00		50,750 00-	411.00
10/26/09	PAYMENT ON 38,231 09 UNITS WELLS FARGO MTG BACKED SECS 2003 CMO 5% 11/25/2018 ORIGINAL FACE VALUE 92,000 00	711.71		710 82-	0 89
11/25/09	PAYMENT ON 37,519 38 UNITS WELLS FARGO MTG BACKED SECS 2003 CMO 5% 11/25/2018 ORIGINAL FACE VALUE 92,000 00	761 55		760 60-	0 95
12/01/09	REDEEMED 12/01/2009 25,000 UNITS PUYALLUP WA 5 8% 12/01/2016-2009	25,000 00		25,000 00-	
12/28/09	PAYMENT ON 36,757 83 UNITS WELLS FARGO MTG BACKED SECS 2003 CMO 5% 11/25/2018 ORIGINAL FACE VALUE 92,000 00	782 53		781 55-	0 98
01/04/10	REDEEMED 01/04/2010 5,000 UNITS COASTAL BEND HEALTH FACS DEV COR 6 3% 01/01/2017-2010	5,000 00		5,000 00-	
01/25/10	PAYMENT ON 35,975 3 UNITS WELLS FARGO MTG BACKED SECS 2003 CMO 5% 11/25/2018 ORIGINAL FACE VALUE 92,000 00	709 47		708 58-	0 89
02/16/10	REDEEMED 02/16/2010 60,000 UNITS LASALLE FDG LLC 6% 08/15/2021-2010	60,000.00		57,600 00-	2,400 00
02/25/10	PAYMENT ON 35,265 83 UNITS WELLS FARGO MTG BACKED SECS 2003 CMO 5% 11/25/2018 ORIGINAL FACE VALUE 92,000 00	603 31		602 56-	0 75
	NET CASH MANAGEMENT	268,052.64	0 00	268,052.64-	
<b>Total Sales</b>		<b>1,002,902.04</b>	<b>0.00</b>	<b>1,120,780.42-</b>	<b>117,878.38-</b>

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# Account Statement

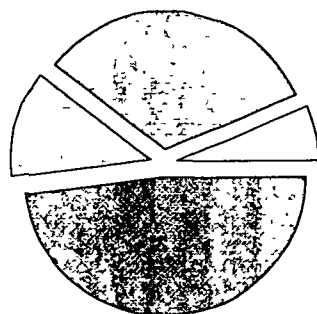
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## Investment Portfolio Summary



	Tax Cost	Market Value	Percent
<input type="checkbox"/> CASH AND EQUIVALENTS	111,964.19	111,964.19	6.5%
<input type="checkbox"/> EQUITIES	589,462.46	566,484.00	33.0%
<input type="checkbox"/> EQUITIES - OTHER	200,477.79	212,975.00	12.4%
<input type="checkbox"/> FIXED INCOME	779,401.72	826,058.41	48.1%
<b>Total</b>	<b>1,681,306.16</b>	<b>1,717,481.60</b>	<b>100.0%</b>

## Investment Detail

Description		Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Income Cash And Equivalents</b>					
<b>Cash</b>					
INCOME CASH		69,792.24			
		69,792.24			
<b>** Total Cash</b>	<b>Sub-Total</b>	69,792.24		0.00	0.00
		69,792.24		0.00	
<b>* Total Income Cash And Equivalents</b>		69,792.24		0.00	0.00
		69,792.24		0.00	
<b>Principal Cash And Equivalents</b>					
<b>Cash</b>					
PRINCIPAL CASH		69,792.24			
		69,792.24			
<b>** Total Cash</b>	<b>Sub-Total</b>	69,792.24		0.00	0.00
		69,792.24		0.00	
<b>Short Term Investments</b>					
GOLDMAN SACHS FS MMF AD SH		111,964.19	1.00	11.20	0.01
		111,964.19	1.00		
<b>** Total Short Term Investments</b>	<b>Sub-Total</b>	111,964.19		11.20	0.01
		111,964.19		0.00	
<b>* Total Principal Cash And Equivalents</b>		42,171.95		11.20	0.03
		42,171.95		0.00	

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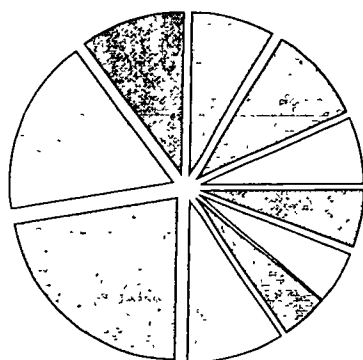
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## Investment Detail ( Continued )

### Equity Diversification Summary



Industry Sector	Market Value	Percent
CONSUMER DISCRETIONARY	38,547.00	6.8%
CONSUMER STAPLES	55,552.00	9.8%
ENERGY	45,850.00	8.1%
FINANCIALS	58,314.00	10.3%
HEALTHCARE	99,252.00	17.5%
INDUSTRIALS	125,877.00	22.2%
INFORMATION TECHNOLOGY	53,007.00	9.4%
MATERIALS	26,135.00	4.6%
TELECOMMUNICATION SERVICES	30,270.00	5.3%
UTILITIES	33,680.00	6.0%
<b>Total</b>	<b>566,484.00</b>	<b>100.0%</b>

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Equities</b>						
<b>Consumer Discretionary</b>						
LIMITED BRANDS	LTD	1,100,000	24,321.00 27,219.50	22.11 24.75	660.00 2,898.50-	2.71
LOWES COS INC	LOW	600,000	14,226.00 15,335.80	23.71 25.56	216.00 1,109.80-	1.52
<b>** Total Consumer Discretionary</b>		<b>Sub- Total</b>	<b>38,547.00 42,555.30</b>		<b>876.00 4,008.30-</b>	<b>2.27</b>
<b>Consumer Staples</b>						
ALTRIA GROUP INC	MO	900,000	18,108.00 18,349.65	20.12 20.39	1,260.00 241.65-	6.96
COCA COLA CO	KO	300,000	15,816.00 13,433.70	52.72 44.78	528.00 2,382.30	3.34
WAL-MART STORES INC	WMT	400,000	21,628.00 17,662.00	54.07 44.16	436.00 3,966.00	2.02
<b>** Total Consumer Staples</b>		<b>Sub- Total</b>	<b>55,552.00 49,445.35</b>		<b>2,224.00 6,106.65</b>	<b>4.00</b>
<b>Energy</b>						
EXXON MOBIL CORPORATION	XOM	300,000	19,500.00 20,031.45	65.00 66.77	504.00 531.45-	2.58
LINN ENERGY LLC	LINE	1,000,000	26,350.00 26,399.00	26.35 26.40	2,520.00 49.00-	9.56
<b>** Total Energy</b>		<b>Sub- Total</b>	<b>45,850.00 46,430.45</b>		<b>3,024.00 580.45-</b>	<b>6.60</b>

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## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Financials</b>						
BANK OF AMERICA CORP	BAC	500 000	8,330 00 14,623 75	16 66 29.25	20 00 6,293 75-	0 24
EQUIFAX INC	EFX	1,200 000	38,712 00 39,108 00	32 26 32 59	192 00 396 00-	0 50
MORGAN STANLEY	MS	400 000	11,272.00 26,334 00	28 18 65 84	80 00 15,062 00-	0 71
<b>** Total Financials</b>		<b>Sub- Total</b>	<b>58,314.00 80,065.75</b>		<b>292.00 21,751.75-</b>	<b>0.50</b>
<b>Healthcare</b>						
BIOGEN IDEC INC	BIIB	400 000	22,004 00 19,090 80	55 01 47 73	2,913 20	
CORNING INCORPORATED	GLW	800 000	14,104 00 12,775 76	17 63 15 97	160 00 1,328 24	1 13
JOHNSON & JOHNSON	JNJ	400 000	25,200 00 22,844 90	63 00 57 11	784 00 2,355 10	3 11
MEDCO HEALTH SOLUTIONS INC	MHS	600 000	37,944 00 17,893 50	63 24 29 82	20,050 50	
<b>** Total Healthcare</b>		<b>Sub- Total</b>	<b>99,252.00 72,604.96</b>		<b>944.00 26,647.04</b>	<b>0.95</b>
<b>Industrials</b>						
GENERAL ELECTRIC	GE	2,000 000	32,120 00 50,500 00	16 06 25 25	800 00 18,380 00-	2 49
INTREPID POTASH INC	IPI	600 000	16,512 00 30,096 40	27 52 50.16	13,584 40-	
NORFOLK SOUTHERN CORP SOUTHERN CORP	NSC	500 000	25,715 00 31,334 50	51 43 62 67	680 00 5,619 50-	2 64
TEREX CORP NEW	TEX	1,000 000	19,470 00 34,552 50	19 47 34 55	15,082 50-	
3M CO	MMM	400 000	32,060 00 24,646 00	80 15 61 62	840 00 7,414 00	2 62
<b>** Total Industrials</b>		<b>Sub- Total</b>	<b>125,877.00 171,129.40</b>		<b>2,320.00 45,252.40-</b>	<b>1.84</b>
<b>Information Technology</b>						
MICROSOFT CORP	MSFT	600 000	17,202 00 14,502 00	28 67 24 17	312 00 2,700 00	1 81
NOKIA CORP	NOK	1,300 000	17,511 00 33,631 00	13 47 25 87	523 90 16,120 00-	2 99
TERADATA CORP DEL	TDC	600 000	18,294 00 10,249 37	30 49 17 08	8,044 63	
<b>** Total Information Technology</b>		<b>Sub- Total</b>	<b>53,007.00 58,382.37</b>		<b>835.90 5,375.37-</b>	<b>1.58</b>

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## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Materials</b>						
DOMTAR CORP	UFS	500 000	26,135 00 15,664 60	52 27 31.33	10,470 40	
<b>** Total Materials</b>		<b>Sub- Total</b>	<b>26,135.00 15,664.60</b>		<b>0.00 10,470.40</b>	<b>0.00</b>
<b>Telecommunication Services</b>						
ERICSSON LM TEL-SP ADR	ERIC	1,000 000	10,010 00 9,289 60	10.01 9.29	160 00 720 40	1 60
WINDSTREAM CORP	WIN	2,000 000	20,260 00 17,660 00	10 13 8 83	2,000 00 2,600 00	9 87
<b>** Total Telecommunication Services</b>		<b>Sub- Total</b>	<b>30,270.00 26,949.60</b>		<b>2,160.00 3,320.40</b>	<b>7.14</b>
<b>Utilities</b>						
CONSOLIDATED COMMUNICATIONS HLDGS INC	CNSL	2,000 000	33,680 00 26,234 68	16 84 13 12	3,100 00 7,445 32	9 20
<b>** Total Utilities</b>		<b>Sub- Total</b>	<b>33,680.00 26,234.68</b>		<b>3,100.00 7,445.32</b>	<b>9.20</b>
<b>* Total Equities</b>			<b>566,484.00 589,462.46</b>		<b>15,775.90 22,978.46-</b>	<b>2.78</b>
<b>Equities - Other</b>						
<b>Mutual Funds</b>						
CLAYMORE EXCHANGE TRADED FD TR 2 DELTA GLOBAL SHIPPING INDEX	XSEAX	800 000	11,160 00 10,053 84	13 95 12.57	108 80 1,106 16	0 97
ISHARES DJ SELECT DIVIDEND	DVY	2,000 000	88,000.00 87,770 20	44 00 43 89	3,322 00 229 80	3 78
<b>** Total Mutual Funds</b>		<b>Sub- Total</b>	<b>99,160.00 97,824.04</b>		<b>3,430.80 1,335.96</b>	<b>3.46</b>
<b>Partnerships Publicly Traded</b>						
ENERGY TRANSFER PARTNERS L P	ETP	1,000 000	46,280 00 44,862 00	46 28 44 86	3,575 00 1,418 00	7 72
NUSTAR ENERGY LP	NS	500 000	28,695 00 27,417 99	57 39 54.84	2,130 00 1,277.01	7 42
WILLIAMS PARTNERS L P	WPZ	1,000 000	38,840 00 30,373 76	38.84 30.37	2,540 00 8,466 24	6 54
<b>** Total Partnerships Publicly Traded</b>		<b>Sub- Total</b>	<b>113,815.00 102,653.75</b>		<b>8,245.00 11,161.25</b>	<b>7.24</b>
<b>* Total Equities - Other</b>			<b>212,975.00 200,477.79</b>		<b>11,675.80 12,497.21</b>	<b>6 48</b>

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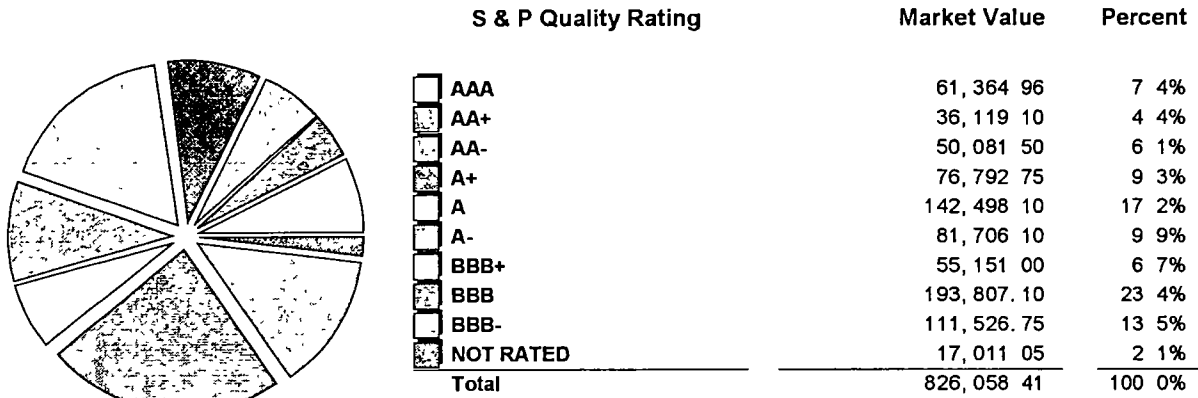
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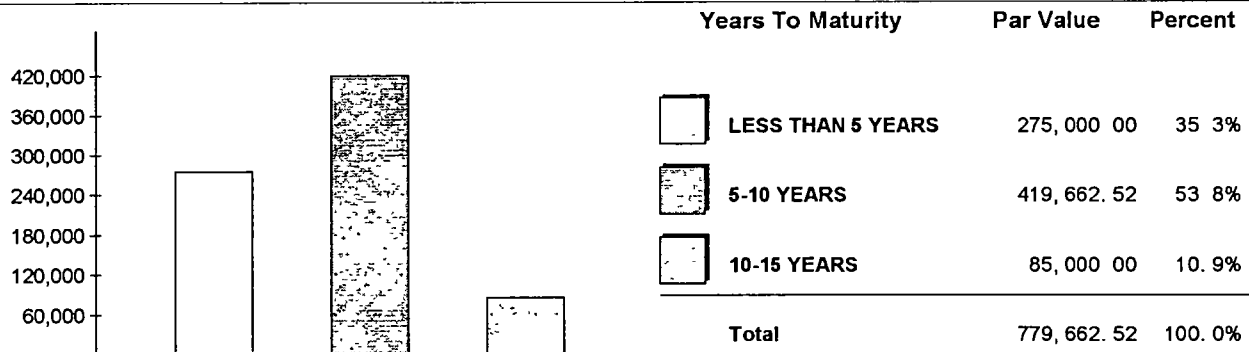
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## Investment Detail ( Continued )

### Bond Quality Summary



### Bond Maturity Summary



Average Time To Maturity: 6.0 Years

Current Yield: 5.76%

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Fixed Income</b>						
<b>Collateralized Mtg Obligations</b>						
WELLS FARGO MTG BACKED SECS 2003	AAA	34,662.520	35,149.96	101.41	1,733.13	4.93
CMO 5% 11/25/2018			34,619.19	99.87	530.77	4.37
<b>** Total Collateralized Mtg Obligations</b>		<b>Sub-Total</b>	<b>35,149.96</b>		<b>1,733.13</b>	<b>4.93</b>
			<b>34,619.19</b>		<b>530.77</b>	
<b>Municipal Obligations</b>						
CALIFORNIA HEALTH FACS FING	A+	25,000.000	25,037.25	100.15	1,337.50	5.34
5.35% 08/15/2028-2010			25,250.00	101.00	212.75-	5.09

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## Investment Detail ( Continued )

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Municipal Obligations</b>						
COASTAL BEND HEALTH FACS DEV COR 6 3% 01/01/2017-2010	NR	15,000 000	17,011.05 15,000 00	113 41 100 00	945 00 2,011 05	5 56 2 02
METROPOLITAN WASH D C ARPTS AUTH 5 25% 10/01/2032-2012	AA-	25,000 000	25,070 50 25,399 94	100 28 101 60	1,312 50 329 44-	5 24 5 06
NORTH CENT TX HEALTH FAC DEV HOSP PRESBYTERIAN HLTHCARE B 5 5% 06/01/2021-2010	A	30,000 000	35,466 60 30,000 00	118 22 100 00	1,650 00 5,466 60	4 65 3 23
NORTH CENT TX HEALTH FAC DEV HOSP BAYLOR HLTH CARE SYS PJ A 5 125% 05/15/2029-2011	AA-	25,000.000	25,011 00 25,107 26	100 04 100 43	1,281 25 96.26-	5 12 5 02
WILLIAMSON CNTY TX 6% 08/15/2020-2010	AA+	25,000 000	25,656 50 25,220 61	102 63 100 88	1,500 00 435 89	5 85 0 25
WILLIAMSON CNTY TX 5 375% 02/15/2019-2011	AAA	25,000.000	26,215 00 25,236 62	104 86 100 95	1,343 75 978 38	5 13 0 39
<b>** Total Municipal Obligations</b>		<b>Sub- Total</b>	<b>179,467.90 171,214.43</b>		<b>9,370.00 8,253.47</b>	<b>5 22</b>
<b>Corporate Bonds</b>						
AETNA INC 7 25% 08/15/2023	A-	15,000 000	15,787 65 15,225 00	105 25 101 50	1,087 50 562 65	6 89 6 56
ALCOA INC 5 87% 02/23/2022	BBB-	10,000 000	8,915 10 8,375 00	89 15 83 75	587 00 540 10	6 58 6 44
BANK OF AMERICA CORP 5.25% 12/01/2015	A-	65,000 000	65,918 45 63,050 00	101 41 97 00	3,412 50 2,868 45	5 18 4 86
ENBRIDGE ENERGY PARTNERS 5 875% 12/15/2016	BBB	10,000 000	10,830 00 9,800 00	108 30 98 00	587 50 1,030 00	5 42 4 13
FORTUNE BRANDS INC 6 375% 06/15/2014	BBB-	55,000 000	59,887.85 55,955 90	108 89 101 74	3,506 25 3,931 95	5 85 3 88
GENERAL ELEC CAP CORP 6% 08/07/2019	AA+	10,000 000	10,462 60 10,087 60	104 63 100 88	600 00 375 00	5 73 5 07
HOSPITALITY PROPERTIES PPTYS TR 6 75% 02/15/2013-2012	BBB	50,000 000	52,515 50 49,500 00	105 03 99 00	3,375 00 3,015 50	6 43 4 64
MORGAN STANLEY 6 09% 12/01/2017	A	50,000 000	49,538 50 46,250 00	99 08 92 50	3,045 00 3,288 50	6 15
NORDSTROM INC 6.25% 01/15/2018	BBB+	50,000 000	55,151 00 50,549 00	110 30 101 10	3,125 00 4,602 00	5 67 4 43
PRUDENTIAL FINANCIAL INC 7 375% 06/15/2019	A	50,000 000	57,493 00 53,175 00	114 99 106 35	3,687 50 4,318 00	6 41 5 06
ROHM & 6% 09/15/2017	BBB-	30,000 000	31,820 70 29,103 00	106.07 97 01	1,800 00 2,717 70	5 66 4 89
TIME WARNER COMPANIES INC 7 57% 02/01/2024	BBB	60,000 000	68,229 00 62,843.40	113 72 104 74	4,542 00 5,385.60	6.66 6 00

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## Investment Detail ( Continued )

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Corporate Bonds</b>						
VALERO ENERGY 6 125% 06/15/2017	BBB	60,000 000	62,232 60 59,479.20	103.72 99.13	3,675 00 2,753 40	5.91 5.14
WACHOVIA CORP 5 625% 10/15/2016	A+	50,000.000	51,755 50 50,125 00	103.51 100.25	2,812 50 1,630 50	5.43 4.68
XEROX CORP 6 35% 05/15/2018	BBB-	10,000 000	10,903.10 10,050 00	109.03 100.50	635 00 853 10	5.82 5.02
<b>** Total Corporate Bonds</b>		<b>Sub- Total</b>	<b>611,440.55 673,568.10</b>		<b>36,477.75 37,872.45</b>	<b>5.97</b>
<b>* Total Fixed Income</b>			<b>826,058.41 779,401.72</b>		<b>47,580.88 46,656.69</b>	<b>5.76</b>
<b>Total Principal Assets</b>			<b>1,647,689.36 1,611,513.92</b>		<b>75,043.78 36,175.44</b>	<b>4.55</b>
<b>Total Income Assets</b>			<b>69,792.24 69,792.24</b>		<b>0.00 0.00</b>	<b>0.00</b>
<b>Grand Total Assets</b>			<b>1,717,481.60 1,681,306.16</b>		<b>75,043.78 36,175.44</b>	<b>4.37</b>