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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 04/01/09 , and ending 03/31/10

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

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

Name of foundation: GUSTAV & IRENE STERN FOUNDATION INC

Number and street (or P O box number if mail is not delivered to street address): 760 PARK AVENUE — Room/suite: 10 FL

City or town, state, and ZIP code: New York NY 10021

A Employer identification number: 13-6121155

B Telephone number (see page 10 of the instructions)

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

D 1 Foreign organizations, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 7,007,554

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	455,000			
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	605,591	605,591	605,591	
	4	Dividends and interest from securities	121,607	121,607	121,607	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-202,303			
	b	Gross sales price for all assets on line 6a 4,202,347				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	979,895	727,198	727,198	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) See Stmt 1	2,731			2,731
	b	Accounting fees (attach schedule) Stmt 2	6,250			6,250
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 3	7,935			7,935
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 4	6,275			6,275
	24	**Total operating and administrative expenses.** Add lines 13 through 23	23,191	0		23,191
	25	Contributions, gifts, grants paid	450,742			450,742
	26	**Total expenses and disbursements.** Add lines 24 and 25	473,933	0	0	473,933
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	505,962			
	b	**Net investment income** (if negative, enter -0-)		727,198		
	c	**Adjusted net income** (if negative, enter -0-)			727,198	

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For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	900,652	166,403	166,403
	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 (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule) See Stmt 5	5,994,859	7,235,070	6,841,151
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	6,895,511	7,401,473	7,007,554
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	6,895,511	7,401,473	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	6,895,511	7,401,473	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	6,895,511	7,401,473	

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	6,895,511
2	Enter amount from Part I, line 27a	2	505,962
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,401,473
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,401,473

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,202,347		4,404,650	-202,303
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-202,303
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-202,303
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	15,879	6,722,079	0.002362
2007	317,200	6,198,746	0.051172
2006	676,653	5,849,462	0.115678
2005	11,746,644	5,938,040	1.978202
2004	1,131,590	16,142,572	0.070100

2 **Total** of line 1, column (d)	2	2.217514
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	0.443503
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,714,563
5 Multiply line 4 by line 3	5	2,977,929
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,272
7 Add lines 5 and 6	7	2,985,201
8 Enter qualifying distributions from Part XII, line 4	8	473,933

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter **(attach copy of letter if necessary—see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	14,544
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	14,544
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	14,544
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,519		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	21,519
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	10
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	6,965
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 6,965 Refunded ▶			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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ STEVEN STERN Telephone no ▶
760 PARK AVE., NY, NY 10021
Located at ▶ NEW YORK, NY ZIP+4 ▶ 10021

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

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

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

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

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 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 (see page 22 of the instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEVEN E STERN 760 PARK AVENUE	NEW YORK NY 10021	DIRECTOR 5.00	0	0	0
STEVEN E STERN 760 PARK AVENUE	NEW YORK NY 10021	PRESIDENT 5.00	0	0	0
STEVEN E STERN 760 PARK AVENUE	NEW YORK NY 10021	SECRETARY 5.00	0	0	0
STEVEN E STERN 760 PARK AVENUE	NEW YORK NY 10021	TREASURER 5.00	0	0	0

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NOT APPLICABLE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	6,283,287
b	Average of monthly cash balances			1b	533,528
c	Fair market value of all other assets (see page 24 of the instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	6,816,815
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	6,816,815
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)			4	102,252
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	6,714,563
6	**Minimum investment return.** Enter 5% of line 5			6	335,728

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

1	Minimum investment return from Part X, line 6			1	335,728
2a	Tax on investment income for 2009 from Part VI, line 5	2a	14,544		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	14,544
3	Distributable amount before adjustments Subtract line 2c from line 1			3	321,184
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	321,184
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	321,184

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	473,933
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	473,933
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	473,933

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

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

			(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7					321,184
2	Undistributed income, if any, as of the end of 2009					
a	Enter amount for 2008 only					
b	Total for prior years 20 ____ , 20 ____ , 20 ____					
3	Excess distributions carryover, if any, to 2009					
a	From 2004	463,530				
b	From 2005	11,228,266				
c	From 2006	387,792				
d	From 2007	15,796				
e	From 2008	30,081				
f	**Total** of lines 3a through e		12,125,465			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 473,933					
a	Applied to 2008, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d	Applied to 2009 distributable amount					321,184
e	Remaining amount distributed out of corpus		152,749			
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		12,278,214			
b	Prior years' undistributed income Subtract line 4b from line 2b					
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
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 page 27 of the instructions)					
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		463,530			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		11,814,684			
10	Analysis of line 9					
a	Excess from 2005	11,228,266				
b	Excess from 2006	387,792				
c	Excess from 2007	15,796				
d	Excess from 2008	30,081				
e	Excess from 2009	152,749				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
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	605,591	
4 Dividends and interest from securities			14	121,607	
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					-202,303
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		727,198	-202,303

13 **Total.** Add line 12, columns (b), (d), and (e) 13 524,895

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date | Title: PRESIDENT

Paid Preparer's Use Only

Preparer's signature: Rodney H Ertischek	Date: 01/12/11	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions): P01072383
Firm's name (or yours if self-employed), address, and ZIP code: Rodney H Ertischek, 20 Fuller Rd, Briarcliff Manor, NY 10510			EIN 13-3299843
			Phone no 914-762-5018

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL	$ 2,375	$	$	$ 2,375
FILING FEE	356			356
Total	$ 2,731	$ 0	$ 0	$ 2,731

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	$ 6,250	$	$	$ 6,250
Total	$ 6,250	$ 0	$ 0	$ 6,250

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal Taxes	$ 7,500	$	$	$ 7,500
NYS Corporation Tax				
Delaware Annual Fee	185			185
Payroll Taxes				
NYS Filing Fees	250			250
Total	$ 7,935	$ 0	$ 0	$ 7,935

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
INVESTMENT FEES	4,445			4,445
TELEPHONE	1,830			1,830
Total	$ 6,275	$ 0	$ 0	$ 6,275

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVESTMENTS				
	$ 5,994,859	$ 7,235,070	Cost	$ 6,841,151
Total	$ 5,994,859	$ 7,235,070		$ 6,841,151

STERNFDN155 11/15/2010 1 15 PM

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

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

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

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

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization GUSTAV & IRENE STERN FOUNDATION INC	Employer identification number 13-6121155
	Number, street, and room or suite no If a P O box, see instructions 725 FIFTH AVENUE, 22ND FLOOR	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions New York NY 10022	

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

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

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

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

4 I request an additional 3-month extension of time until 02/15/11

5 For calendar year , or other tax year beginning 04/01/09 , and ending 03/31/10

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

7 State in detail why you need the extension
Additional time is requested to gather information to prepare a complete and accurate return.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 14,544
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 21,519
c	**Balance Due** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0

Signature and Verification

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

Signature ▶ [signature] Title ▶ ~~PRESIDENT~~ ACCOUNTANT Date ▶ 11/15/10

11/15/10

Sent to
NY Department of Law
Charities Bureau – Registration Section
120 Broadway
New York, NY 10271

with copy of
IRS and to [illegible]

DAA

Capital Gains Report (From 04/01/2009 To 03/31/2010)

BRAVER STERN SECURITIES LLC

IC: STERN STEVEN

IC #: 0505

GUSTAV AND IRENE STERN
FOUNDATION INC (SPECIAL)
760 PARK AVENUE
NEW YORK NY 10021-4152

Account: Gustav And Irene Stern/070-90350

Open Date	Close Date	Quantity	Description		Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss	
08/06/2008	01/15/2010	1,879 59	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608		1 08	1 00	2,029 35	1,879 59	LT	(149 76)	
07/23/2009	01/15/2010	782 42	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1570 SB-VAR RATE Factor = 0 02685171	112.82	0 04	1 00	30 42 882.73	782 42	ST	~~752.00~~	(100.31)
08/30/1999	01/15/2010	326 18	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0.15989692		0 99	1 00	322 86	326 18	LT	3 32	
07/23/2009	01/15/2010	3,847 64	FEDERAL HOME LOAN MTG CORP SERIES 2718 CLASS SN Factor = 0 0		0 99	1 00	3,796 47	3,847 64	ST	51 17	
06/26/2007	01/15/2010	1 19	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0 17392667		0 00	1 00	0 00	1.19	LT	1 19	
06/26/2007	01/15/2010	16,551.9	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129964		0 79	1 00	13,085 36	16,551.90	LT	3,466 54	
06/25/2009	01/15/2010	25,780.29	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0.0	100	~~0 52~~	1 00	~~13,437 74~~ 25780 29	25,780.29	ST	~~12,342 53~~	-0-
06/26/2007	01/15/2010	5,041 37	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0 0		0 82	1 00	4,116 64	5,041 37	LT	924 73	
03/16/2009	01/15/2010	114,363 29	FREDDIE MAC CMO/SERIES 2956 YZ-VAR RATE 6 95 % Due 01/15/2035		0 94	1 00	107,501 49	114,363 29	ST	6,861 80	

Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description		Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss	
10/16/1990	01/15/2010	24 45	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY Factor = 0 00168703		0 95	1 00	23.26	24 45	LT	1.19	
07/23/2009	01/19/2010	568 21	FANNIE MAE REMIC TRUST CMO/SERIES 1997-83 NO-FIXED RT 6 5 % Due 12/18/2027		1 08	1 00	612 91	568.21	ST	(44 70)	
07/23/2009	01/19/2010	628 76	FANNIE MAE REMIC TRUST CMO/SERIES 1998-34 AL-VAR RATE Factor = 0 07667769		1 09	1 00	683 96	628.76	ST	(55 20)	
06/26/2007	01/20/2010	26,876 51	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ Factor = 0 3003973		0 85	1 00	22,774 66	26,876 51	LT	4,101.85	
06/22/2004	01/20/2010	14,637 28	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG Factor = 0 02768454		0 98	1 00	14,345.36	14,637 28	LT	291 92	
07/23/2009	01/25/2010	378 1	FANNIE MAE CMO/SERIES 2001-1 B-RCR-FIXED RT Factor = 0 04114349	106.91	0 05	1 00	20 70 404.23	378 10	ST	~~357.40~~	(26.13)
09/28/2004	01/25/2010	11,745 65	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE Factor = 0 0		1 01	1 00	11,921.67	11,745 65	LT	(176 02)	
09/03/2009	01/25/2010	43,978 36	FANNIE MAE CMO/SERIES 2004-83 TS-VAR RATE 11 5142 % Due: 09/25/2033		1 00	1 00	44,140 56	43,978 36	ST	(162 20)	
07/31/2006	01/25/2010	41,634 63	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE Factor = 0 0		0 99	1 00	41,217 10	41,634 63	LT	417 53	
01/29/1999	01/25/2010	179 46	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055		1 00	1.00	179 90	179 46	LT	(0 44)	
06/26/2007	01/25/2010	7,188 4	FEDERAL NATIONAL MTG ASSN SERIES 2004-85 CLASS S Factor = 0 1585963		0.78	1.00	5,619 05	7,188 40	LT	1,569 35	
07/27/2009	01/25/2010	15,035 75	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SC Factor = 1 0E-8		0 99	1 00	14,860 15	15,035.75	ST	175 60	

Please see important disclosures on Last Page

Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description		Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss	
07/10/1992	01/25/2010	45.72	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4		1 00	1.00	45 60	45.72	LT	0 12	
08/06/2008	02/16/2010	1,379 56	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608		1 08	1 00	1,489 60	1,379 56	LT	(110 04)	
07/23/2009	02/16/2010	602 55	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1570 SB-VAR RATE Factor = 0 02685171	112.82	0 04	1 00	23 38 679.10	602 55	ST	~~679 17~~	(77,2
08/30/1999	02/16/2010	249 31	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0 15989692		0 99	1 00	246.78	249 31	LT	2 53	
06/26/2007	02/16/2010	5,619 4	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0.17392667		0 89	1 00	4,999 13	5,619 40	LT	620 27	
06/26/2007	02/16/2010	6,251 42	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129964		0 79	1 00	4,941 49	6,251 42	LT	1,309 93	
06/25/2009	02/16/2010	5,222 33	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0 0	100	0 52	1 00	2,721 58 5222.33	5,222 33	ST	~~-2,500.75~~	-0-
06/26/2007	02/16/2010	3,417 79	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0 0		0 82	1 00	2,790 92	3,417 79	LT	626 87	
03/16/2009	02/16/2010	60,753 52	FREDDIE MAC CMO/SERIES 2956 YZ-VAR RATE 6 95 % Due 01/15/2035		0 94	1 00	57,108 31	60,753 52	ST	3,645 21	
10/16/1990	02/16/2010	37 61	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY Factor = 0 00168703		0 95	1 00	35 79	37 61	LT	1.82	
07/23/2009	02/18/2010	198 12	FANNIE MAE REMIC TRUST CMO/SERIES 1997-83 NO-FIXED RT 6 5 % Due 12/18/2027		1 08	1 00	213 68	198 12	ST	(15 56)	
07/23/2009	02/18/2010	644 24	FANNIE MAE REMIC TRUST CMO/SERIES 1998-34 AL-VAR RATE Factor = 0 07667769		1 09	1 00	700 49	644 24	ST	(56 25)	

Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description		Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss	
06/26/2007	02/22/2010	530 4	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ Factor = 0 3003973		0 85	1.00	449 18	530 40	LT	81.22	
06/22/2004	02/22/2010	0 43	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG Factor = 0 02768454		0 63	1.00	0.27	0 43	LT	0 16	
07/23/2009	02/25/2010	912.95	FANNIE MAE CMO/SERIES 2001-1 B-RCR-FIXED RT Factor = 0 04114349	106.91	0 05	1.00	49 83 976.03	912 95	ST	~~863 12~~	(63.0
09/28/2004	02/25/2010	10,474.22	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE Factor = 0 0		1.02	1 00	10,631.56	10,474 22	LT	(157 34)	
09/03/2009	02/25/2010	44,372.32	FANNIE MAE CMO/SERIES 2004-83 TS-VAR RATE 11 5142 % Due 09/25/2033		1 00	1 00	44,538 70	44,372 32	ST	(166 38)	
07/31/2006	02/25/2010	30,762 15	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE Factor = 0 0		0 99	1 00	30,455 86	30,762 15	LT	306 29	
01/29/1999	02/25/2010	147.13	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055		1 00	1 00	147 48	147 13	LT	(0 35)	
07/27/2009	02/25/2010	13,708 32	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SC Factor = 1 0E-8		0 99	1 00	13,547 97	13,708 32	ST	160 35	
07/10/1992	02/25/2010	45 31	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4		1 00	1 00	45 19	45 31	LT	0 12	
08/06/2008	03/15/2010	1,948 23	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608		1 08	1 00	2,103 28	1,948 23	LT	(155 05)	
07/23/2009	03/15/2010	773.75	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1570 SB-VAR RATE Factor = 0 02685171	112.82	0 04	1 00	29 81 752.84	773 75	ST	~~743.94~~	(99.19)
08/30/1999	03/15/2010	202.69	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0 15989692		0 99	1 00	200 67	202 69	LT	2 02	

Please see important disclosures on Last Page.

Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12 49 PM

Open Date	Close Date	Quantity	Description		Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss	
08/20/2009	03/15/2010	4,000,000	FEDERAL HOME LOAN MTG CORP SER 3499 CLASS ZD Factor = 0 0		0 16	0 16	647,908.66	647,512.04	ST	(396 62)	
06/26/2007	03/15/2010	82,777.26	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0 17392667		0 89	1 00	73,675.19	82,777.26	LT	9,102 07	
06/26/2007	03/15/2010	23,166.44	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129964		0 79	1 00	18,315.58	23,166 44	LT	4,850 86	
06/25/2009	03/15/2010	75,838 76	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0.0	100	0 52	1 00	39,533 46 75832.76	75,838 76	ST	~~36,305.30~~	-0-
06/26/2007	03/15/2010	11,622 92	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0 0		0 82	1 00	9,491 47	11,622 92	LT	2,131 45	
03/16/2009	03/15/2010	249,091 92	FREDDIE MAC CMO/SERIES 2956 YZ-VAR RATE 6 95 % Due 01/15/2035		0 94	1 00	234,146 40	249,091 92	ST	14,945.52	
10/16/1990	03/15/2010	25 24	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY Factor = 0 00168703		0 95	1 00	24.02	25 24	LT	1 22	
07/23/2009	03/18/2010	249 73	FANNIE MAE REMIC TRUST CMO/SERIES 1997-83 NO-FIXED RT 6.5 % Due 12/18/2027		1 08	1 00	269.27	249 73	ST	(19 54)	
07/23/2009	03/18/2010	2,367 74	FANNIE MAE REMIC TRUST CMO/SERIES 1998-34 AL-VAR RATE Factor = 0.07667769		1.09	1 00	2,575 76	2,367.74	ST	(208 02)	
06/26/2007	03/22/2010	5,114 3	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ Factor = 0.3003973		0.85	1.00	4,331.84	5,114.30	LT	782 46	
06/22/2004	03/22/2010	0.44	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG Factor = 0 02768454		0.61	1.00	0 27	0.44	LT	0 17	
07/23/2009	03/25/2010	366 35	FANNIE MAE CMO/SERIES 2001-1 B-RCR-FIXED RT Factor = 0 04114349	101.91	0 05	1 00	19 92 391.66	366.35	ST	~~346 43~~	(25.31)

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Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description		Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
09/28/2004	03/25/2010	8,789 96	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE Factor = 0 0		1 01	1 00	8,921 51	8,789.96	LT	(131 55)
01/29/1999	03/25/2010	217.52	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0.02002055		1 00	1 00	218 03	217 52	LT	(0 51)
07/23/2009	03/25/2010	6,401 2	FEDERAL NATIONAL MTG ASSN SERIES 2003-44 CLASS SD Factor = 0 0	100	0 02	1 00	118 14 6401.2	6,401 20	ST	~~6,283 06~~ -0-
07/27/2009	03/25/2010	8,975 97	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SC Factor = 1 0E-8		0 99	1 00	8,870 83	8,975 9	ST	105 14
07/10/1992	03/25/2010	55 07	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4		1 00	1 00	54 93	55 07	LT	0 14
10/16/1990	04/08/2009	23	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY Factor = 0 00168703		0 95	1 00	21 90	23 00	LT	1 10
08/06/2008	04/15/2009	1,814	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608		1 08	1 00	1,959 12	1,814.00	ST	(145 12)
08/30/1999	04/15/2009	301	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0 15989692		0 99	1 00	297 99	301.00	LT	3 01
06/26/2007	04/15/2009	12,784	FEDERAL HOME LOAN MTG CORP SERIES 2617 CLASS SL Factor = 0 0		0 81	1 00	10,291.22	12,784 00	LT	2,492 78
06/26/2007	04/15/2009	10,345	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0 17392667		0 89	1 00	9,207 06	10,345 00	LT	1,137 94
06/26/2007	04/15/2009	19,626	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129964		0 79	1 00	15,516 34	19,626 00	LT	4,109 66
06/26/2007	04/15/2009	1	FEDERAL HOME LOAN MTG CORP SERIES 2877 CLASS NS Factor = 0 0		0 91	1 00	0 91	1 00	LT	0 09

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Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
06/26/2007	04/15/2009	12,084	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0 0	0 81	1 00	9,761 51	12,084 00	LT	2,322 49
06/26/2007	04/15/2009	7,527	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0 0	0.82	1 00	6,146 57	7,527 00	LT	1,380.43
07/31/2006	04/27/2009	9,194	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE Factor = 0 0	0 99	1 00	9,102 06	9,194 00	LT	91.94
01/29/1999	04/27/2009	190	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055	1 00	1 00	190.47	190 00	LT	(0 47)
05/31/2005	04/27/2009	71,283	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SG Factor = 1 0E-8	1 01	1 00	72,143.39	71,283 00	LT	(860 39)
07/10/1992	04/27/2009	47	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4	1 00	1 00	46 88	47 00	LT	0.12
06/26/2007	04/27/2009	59,251	FEDERAL NATL MTG ASSN GTD SERIES 2005-103 CLASS SY Factor = 0 0	0 90	1 00	53,343.90	59,251 00	LT	5,907 10
10/16/1990	05/08/2009	23	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY Factor = 0 00168703	0 95	1 00	21 90	23 00	LT	1 10
09/15/2008	05/12/2009	11,600	GENERAL MOTORS CORPORATION 6 25% SERIES C CONVERTIBLE SENIOR DEBENTURES	11 79	1 38	136,805 76	15,992 50	ST	(120,813 26)
09/16/2008	05/12/2009	8,400	GENERAL MOTORS CORPORATION 6 25% SERIES C CONVERTIBLE SENIOR DEBENTURES	11 50	1 38	96,565 56	11,580 77	ST	(84,984 79)
07/10/2007	05/12/2009	4,000	GENERAL MOTORS CORPORATION 6 25% SERIES C CONVERTIBLE SENIOR DEBENTURES	24 75	1 38	99,000 00	5,514 66	LT	(93,485 34)
07/12/2007	05/12/2009	4,000	GENERAL MOTORS CORPORATION 6.25% SERIES C CONVERTIBLE SENIOR DEBENTURES	24 65	1 38	98,600 00	5,514 66	LT	(93,085 34)
07/30/2007	05/12/2009	2,000	GENERAL MOTORS CORPORATION 6 25% SERIES C CONVERTIBLE SENIOR DEBENTURES	21 40	1 38	42,800 00	2,757 33	LT	(40,042 67)

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Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
08/06/2008	05/15/2009	1,974	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608	1 08	1 00	2,131 92	1,974 00	ST	(157 92)
08/30/1999	05/15/2009	351	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0.15989692	0 99	1 00	347 49	351.00	LT	3 51
06/26/2007	05/15/2009	49,349	FEDERAL HOME LOAN MTG CORP SERIES 2617 CLASS SL Factor = 0 0	0 81	1 00	39,726 31	49,349 00	LT	9,622 69
06/26/2007	05/15/2009	38,272	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0 17392667	0 89	1 00	34,062 12	38,272.00	LT	4,209 88
06/26/2007	05/15/2009	10,823	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129964	0 79	1 00	8,556 68	10,823 00	LT	2,266 32
06/26/2007	05/15/2009	12,428	FEDERAL HOME LOAN MTG CORP SERIES 2877 CLASS NS Factor = 0 0	0 91	1 00	11,274 70	12,428 00	LT	1,153 30
06/26/2007	05/15/2009	12,344	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0 0	0 81	1 00	9,971 54	12,344 00	LT	2,372 46
06/26/2007	05/15/2009	8,223	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0 0	0 82	1 00	6,714 93	8,223.00	LT	1,508.07
09/28/2004	05/26/2009	30,117	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE Factor = 0 0	1 01	1 00	30,568 75	30,117 00	LT	(451 75)
07/31/2006	05/26/2009	8,921	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE Factor = 0 0	0 99	1 00	8,831 79	8,921 00	LT	89 21
01/29/1999	05/26/2009	45	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055	1 00	1.00	45 11	45 00	LT	(0.11)
05/31/2005	05/26/2009	63,196	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SG Factor = 1 0E-8	1 01	1 00	63,958 77	63,196 00	LT	(762 77)

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Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
07/10/1992	05/26/2009	56	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6.9292E-4	1 00	1 00	55.86	56 00	LT	0 14
06/26/2007	05/26/2009	12,458	FEDERAL NATL MTG ASSN GTD SERIES 2005-103 CLASS SY Factor = 0 0	0 90	1 00	11,215.98	12,458 00	LT	1,242.02
10/29/2007	05/26/2009	33,841	FEDERAL NATL MTG ASSN GTD SERIES 2005-103 CLASS SY Factor = 0 0	0 95	1 00	32,101.64	33,841 00	LT	1,739 36
05/12/2009	06/08/2009	37,912	FEDERAL HOME LOAN MTG CORP SERIES 2745 CLASS SZ Factor = 0 0	1 00	1 00	37,722.46	37,912.00	ST	189 54
10/16/1990	06/08/2009	23	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY Factor = 0 00168703	0 95	1 00	21 90	23 00	LT	1 10
08/06/2008	06/15/2009	1,629.51	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608	1 08	1 00	1,759.80	1,629.51	ST	(130 29)
08/30/1999	06/15/2009	409.58	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0.15989692	0 99	1 00	405 45	409.58	LT	4 13
06/26/2007	06/15/2009	62,658 15	FEDERAL HOME LOAN MTG CORP SERIES 2617 CLASS SL Factor = 0 0	0 80	1 00	50,439 81	62,658 15	LT	12,218 34
06/26/2007	06/15/2009	33,544.67	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0 17392667	0 89	1 00	29,850 17	33,544 67	LT	3,694.50
06/26/2007	06/15/2009	3,785 33	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129964	0 79	1 00	2,991 52	3,785 33	LT	793 81
06/26/2007	06/15/2009	16,681 22	FEDERAL HOME LOAN MTG CORP SERIES 2877 CLASS NS Factor = 0 0	0 91	1 00	15,133 04	16,681.22	LT	1,548 18
06/26/2007	06/15/2009	15,752.48	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0 0	0 81	1 00	12,724 37	15,752 48	LT	3,028 11

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Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
06/26/2007	06/15/2009	8,611.24	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0 0	0 82	1 00	7,031 92	8,611 24	LT	1,579 32
08/26/2007	06/22/2009	13,753.41	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ Factor = 0 3003973	0 85	1 00	11,651 93	13,753 41	LT	2,101 48
06/22/2004	06/22/2009	0 42	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG Factor = 0 02768454	0 00	1 00	0 00	0 42	LT	0 42
09/28/2004	06/25/2009	98,054.1	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE Factor = 0 0	1 01	1 00	99,521 58	98,054 10	LT	(1,467 48)
07/31/2006	06/25/2009	8,651 45	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE Factor = 0 0	0 99	1 00	8,563 89	8,651 45	LT	87 56
01/29/1999	06/25/2009	81 59	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055	1 00	1 00	81 71	81 59	LT	(0 12)
05/03/2003	06/25/2009	23,882 31	FEDERAL NATIONAL MTG ASSN SERIES 2003-44 CLASS SD Factor = 0.0	1 00	1 00	23,941 65	23,882 31	LT	(59 34)
11/20/2006	06/25/2009	67,086.4	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SG Factor = 1 0E-8	0 91	1 00	61,215 83	67,086 40	LT	5,870.57
05/31/2005	06/25/2009	11,882	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SG Factor = 1.0E-8	1 01	1 00	12,025 42	11,882 00	LT	(143 42)
07/10/1992	06/25/2009	43 28	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4	1 00	1 00	43 16	43 28	LT	0 12
10/29/2007	06/25/2009	58,768.53	FEDERAL NATL MTG ASSN GTD SERIES 2005-103 CLASS SY Factor = 0 0	0 95	1 00	55,747.69	58,768 53	LT	3,020 84
08/06/2008	07/15/2009	1,370 13	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0.009608	1 08	1 00	1,478 13	1,370 13	ST	(108 00)

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Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
08/30/1999	07/15/2009	409.41	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0 15989692	0 99	1 00	405.23	409 41	LT	4 18
06/26/2007	07/15/2009	67,190 7	FEDERAL HOME LOAN MTG CORP SERIES 2617 CLASS SL Factor = 0 0	0 80	1 00	54,088 51	67,190 70	LT	13,102 19
06/26/2007	07/15/2009	25,814.75	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0 17392667	0 89	1 00	22,972 74	25,814 75	LT	2,842 01
06/26/2007	07/15/2009	24,776 18	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129984	0 79	1.00	19,586 95	24,776 18	LT	5,189 23
06/26/2007	07/15/2009	18,711 94	FEDERAL HOME LOAN MTG CORP SERIES 2877 CLASS NS Factor = 0 0	0 91	1 00	16,975 62	18,711 94	LT	1,736 32
06/26/2007	07/15/2009	43,226.68	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0 0	0 81	1 00	34,918 75	43,226 68	LT	8,307 93
06/26/2007	07/15/2009	9,715.76	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0 0	0 82	1 00	7,933 54	9,715 76	LT	1,782 22
10/16/1990	07/15/2009	23 59	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY Factor = 0 00168703	0 95	1 00	22 45	23 59	LT	1.14
06/26/2007	07/20/2009	15,857 74	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ Factor = 0 3003973	0 85	1 00	13,434 04	15,857 74	LT	2,423 70
06/22/2004	07/20/2009	0 43	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG Factor = 0 02768454	0 00	1 00	0 00	0 43	LT	0 43
09/28/2004	07/27/2009	68,546 88	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE Factor = 0 0	1 01	1 00	69,573 76	68,546 88	LT	(1,026.88)
07/31/2006	07/27/2009	8,386 73	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE Factor = 0 0	0 99	1 00	8,299 91	8,386 73	LT	86 82

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Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
01/29/1999	07/27/2009	54 93	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055	1 00	1 00	55 04	54 93	LT	(0 11)
05/03/2003	07/27/2009	21,421 38	FEDERAL NATIONAL MTG ASSN SERIES 2003-44 CLASS SD Factor = 0 0	1 00	1 00	21,474 88	21,421 38	LT	(53 50)
11/20/2006	07/27/2009	74,066 03	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SG Factor = 1.0E-8	0 91	1.00	67,585 25	74,066 03	LT	6,480 78
07/10/1992	07/27/2009	43.08	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4	1 00	1 00	42 96	43 08	LT	0.12
10/29/2007	07/27/2009	54,071 36	FEDERAL NATL MTG ASSN GTD SERIES 2005-103 CLASS SY Factor = 0 0	0 95	1 00	51,292 08	54,071 36	LT	2,779 28
08/06/2008	08/17/2009	1,464 32	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608	1 08	1 00	1,580 73	1,464 32	LT	(116 41)
07/23/2009	08/17/2009	1,464 32	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1570 SB-VAR RATE Factor = 0 02685171	11272 0 04	1 00	56 91 1152.05	1,464 32	ST	~~1,407.41~~ (157.73)
08/30/1999	08/17/2009	233 96	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0 15989692	0.99	1 00	231 54	233 96	LT	2 42
06/26/2007	08/17/2009	36,687 33	FEDERAL HOME LOAN MTG CORP SERIES 2617 CLASS SL Factor = 0 0	0 80	1 00	29,533 30	36,687 33	LT	7,154 03
07/23/2009	08/17/2009	6,397 65	FEDERAL HOME LOAN MTG CORP SERIES 2718 CLASS SN Factor = 0 0	0 98	1 00	6,254 34	6,397 65	ST	143 31
06/26/2007	08/17/2009	16,568.38	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0 17392667	0 89	1 00	14,744 63	16,568.38	LT	1,823 75
06/26/2007	08/17/2009	17,534 77	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129964	0 79	1 00	13,863 11	17,534 77	LT	3,671 66

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Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
06/26/2007	08/17/2009	1,079.96	FEDERAL HOME LOAN MTG CORP SERIES 2877 CLASS NS Factor = 0 0	0 90	1 00	978 99	1,079 96	LT	102.97
06/26/2007	08/17/2009	32,071 11	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0 0	0 81	1 00	25,907 46	32,071 11	LT	6,163 65
06/26/2007	08/17/2009	5,011 7	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0 0	0 82	1.00	4,092 27	5,011 70	LT	919 43
10/16/1990	08/17/2009	36 75	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY Factor = 0 00168703	0 95	1 00	34 97	36 75	LT	1.78
07/23/2009	08/18/2009	131 15	FANNIE MAE REMIC TRUST CMO/SERIES 1997-83 NO-FIXED RT 6.5 % Due: 12/18/2027	1 07	1 00	140.51	131 15	ST	(9 36)
07/23/2009	08/18/2009	895 29	FANNIE MAE REMIC TRUST CMO/SERIES 1998-34 AL-VAR RATE Factor = 0 07667769	1 07	1 00	954.20	895 29	ST	(58 91)
06/26/2007	08/20/2009	12,035 34	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ Factor = 0 3003973	0 85	1.00	10,197 01	12,035 34	LT	1,838 33
06/22/2004	08/20/2009	0 42	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG Factor = 0 02768454	0 00	1 00	0 00	0 42	LT	0 42
07/23/2009	08/25/2009	123 92	FANNIE MAE CMO/SERIES 2001-1 B-RCR-FIXED RT Factor = 0 04114349	106.91 0 05	1 00	6 14 132.41	123 92	ST	~~117.78~~ (8.56)
09/28/2004	08/25/2009	52,315.86	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE Factor = 0 0	1 01	1 00	53,100.14	52,315.86	LT	(784 28)
07/31/2006	08/25/2009	62,426 18	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE Factor = 0 0	0 99	1 00	61,802 44	62,426.18	LT	623.74
01/29/1999	08/25/2009	123 92	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055	1 00	1 00	124 20	123 92	LT	(0 28)

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Open Date	Close Date	Quantity	Description		Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss	
05/03/2003	08/25/2009	7,012 84	FEDERAL NATIONAL MTG ASSN SERIES 2003-44 CLASS SD Factor = 0 0		1.00	1 00	7,030 53	7,012 84	LT	(17 69)	
07/23/2009	08/25/2009	310,000	FEDERAL NATIONAL MTG ASSN SERIES 2005-14 CLASS CS Factor = 0 0	ok	0 02	0.02	5,561 10	5,526 10	ST	(35 00)	
07/27/2009	08/25/2009	33,621 69	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SC Factor = 1 0E-8		0 99	1 00	33,227 38	33,621 69	ST	394 31	
07/10/1992	08/25/2009	68 48	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4		1 00	1 00	68 30	68 48	LT	0 18	
10/29/2007	08/25/2009	57,993 11	FEDERAL NATL MTG ASSN GTD SERIES 2005-103 CLASS SY Factor = 0 0		0.95	1 00	55,012 76	57,993 11	LT	2 980 35	
08/06/2008	09/15/2009	1,520 12	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608		1.08	1 00	1,640 45	1,520 12	LT	(120 33)	
07/23/2009	09/15/2009	594 26	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1570 SB-VAR RATE Factor = 0 02685171	112.82	0 04	1 00	22 86 670.44	594 26	ST	~~571 40~~	(76.18)
08/30/1999	09/15/2009	522 66	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0 15989692		0 99	1 00	517 40	522 66	LT	5.26	
08/20/2009	09/15/2009	140,427.08	FEDERAL HOME LOAN MTG CORP SER 3499 CLASS ZD Factor = 0 0		1 00	1 00	140,512 99	140,427 08	ST	(85 91)	
06/26/2007	09/15/2009	6,128 54	FEDERAL HOME LOAN MTG CORP SERIES 2617 CLASS SL Factor = 0 0		0 80	1 00	4,933 47	6,128 54	LT	1,195 07	
07/23/2009	09/15/2009	4,604 7	FEDERAL HOME LOAN MTG CORP SERIES 2718 CLASS SN Factor = 0 0		0 98	1 00	4,501.55	4,604 70	ST	103.15	
06/26/2007	09/15/2009	10,015 79	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0 17392667		0 89	1 00	8,911 98	10,015 79	LT	1,103 83	

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Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description		Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss	
06/26/2007	09/15/2009	5,321 06	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129964		0.79	1 00	4,206 26	5,321 06	LT	1,114 80	
06/25/2009	09/15/2009	1,574 17	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0.0	100	0 52	1 00	818.38 1574.17	1,574 17	ST	~~755 79~~	-0-
06/26/2007	09/15/2009	11,580 73	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0 0		0 81	1.00	9,355 18	11,580 73	LT	2,225 55	
06/26/2007	09/15/2009	1,986 54	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0 0		0.82	1.00	1,622 08	1,986.54	LT	364 46	
10/16/1990	09/15/2009	24 07	G N M A PASS THRU POOL 283386X AMERICAS MORTGAGE COMPANY Factor = 0 00168703		0 95	1 00	22 89	24 07	LT	1 18	
07/23/2009	09/18/2009	655 18	FANNIE MAE REMIC TRUST CMO/SERIES 1997-83 NO-FIXED RT 6 5 % Due 12/18/2027		1 08	1.00	706 64	655 18	ST	(51.46)	
07/23/2009	09/18/2009	562 83	FANNIE MAE REMIC TRUST CMO/SERIES 1998-34 AL-VAR RATE Factor = 0 07667769		1 09	1 00	611 94	562 83	ST	(49 11)	
06/26/2007	09/21/2009	24,791 35	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ Factor = 0 3003973		0.85	1 00	21,004 05	24,791.35	LT	3,787 30	
06/22/2004	09/21/2009	0 43	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG Factor = 0 02768454		0 00	1 00	0 00	0 43	LT	0 43	
07/23/2009	09/25/2009	473 58	FANNIE MAE CMO/SERIES 2001-1 B-RCR-FIXED RT Factor = 0 04114349	106.91	0 05	1 00	25 35 506.30	473.58	ST	~~448.23~~	(32.72)
09/28/2004	09/25/2009	32,210 84	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE Factor = 0 0		1 02	1 00	32,694 69	32,210.84	LT	(483 85)	
09/03/2009	09/25/2009	114,165 68	FANNIE MAE CMO/SERIES 2004-83 TS-VAR RATE 11 5142 % Due 09/25/2033		1 00	1 00	114,592 20	114,165 68	ST	(426 52)	

Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description		Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss	
07/31/2006	09/25/2009	44,191.62	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE Factor = 0 0		0 99	1 00	43,746.79	44,191 62	LT	444 83	
01/29/1999	09/25/2009	245.29	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055		1.00	1 00	245.86	245 29	LT	(0 57)	
07/27/2009	09/25/2009	17,670 04	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SC Factor = 1 0E-8		0 99	1 00	17,461 88	17,670 04	ST	208.16	
07/10/1992	09/25/2009	76.18	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4		1.00	1 00	75 98	76 18	LT	0 20	
08/06/2008	10/15/2009	2,169 1	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608		1 08	1 00	2,341 91	2,169 10	LT	(172 81)	
07/23/2009	10/15/2009	833 33	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1570 SB-VAR RATE Factor = 0 02685171	112.82	0.04	1 00	32 22 940.16	833 33	ST	~~801 11~~	(106,83)
08/30/1999	10/15/2009	181 51	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0 15989692		0 99	1 00	179 67	181 51	LT	1.84	
06/26/2007	10/15/2009	653 46	FEDERAL HOME LOAN MTG CORP SERIES 2617 CLASS SL Factor = 0 0		0 81	1 00	526 04	653.46	LT	127 42	
07/23/2009	10/15/2009	3,497 92	FEDERAL HOME LOAN MTG CORP SERIES 2718 CLASS SN Factor = 0 0		0 98	1 00	3,419.57	3,497 92	ST	78 35	
06/26/2007	10/15/2009	4,341 11	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0 17392667		0.89	1 00	3,860.36	4,341 11	LT	480.75	
06/26/2007	10/15/2009	0 32	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129964		0 00	1 00	0 00	0 32	LT	0 32	
06/25/2009	10/15/2009	1,674 34	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0 0	100	0 52	1 00	870 37 1674.34	1,674 34	ST	~~803 97~~	-0-

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Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
06/26/2007	10/15/2009	2,297 72	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0 0	0 82	1 00	1,876 25	2,297 72	LT	421 47
10/16/1990	10/15/2009	23.88	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY Factor = 0 00168703	0 95	1 00	22 71	23 88	LT	1 17
07/23/2009	10/19/2009	483 54	FANNIE MAE REMIC TRUST CMO/SERIES 1997-83 NO-FIXED RT 6 5 % Due 12/18/2027	1 08	1 00	521 56	483 54	ST	(38 02)
07/23/2009	10/19/2009	1,454 88	FANNIE MAE REMIC TRUST CMO/SERIES 1998-34 AL-VAR RATE Factor = 0 07667769	1 09	1 00	1,582 46	1,454 88	ST	(127 58)
06/26/2007	10/20/2009	8,274.52	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ Factor = 0 3003973	0 85	1 00	7,011 73	8,274 52	LT	1,262 79
06/22/2004	10/20/2009	0 43	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG Factor = 0 02768454	0 00	1 00	0 00	0 43	LT	0.43
07/23/2009	10/26/2009	793 87	FANNIE MAE CMO/SERIES 2001-1 B-RCR-FIXED RT Factor = 0 04114349	0 05	1 00	43 01	793 87	ST	750 86
09/28/2004	10/26/2009	2,081 64	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE Factor = 0 0	1 01	1 00	2,111.76	2,081 64	LT	(30.12)
09/03/2009	10/26/2009	2,370 4	FANNIE MAE CMO/SERIES 2004-83 TS-VAR RATE 11 5142 % Due 09/25/2033	1 00	1 00	2,374 91	2,370 40	ST	(4 51)
07/31/2006	10/26/2009	44,901.32	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE Factor = 0 0	0 99	1 00	44,449 32	44,901 32	LT	452 00
01/29/1999	10/26/2009	231 71	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055	1 00	1 00	232 24	231.71	LT	(0 53)
06/26/2007	10/26/2009	1,223 67	FEDERAL NATIONAL MTG ASSN SERIES 2004-85 CLASS S Factor = 0 1585963	0 78	1 00	956.20	1,223 67	LT	267.47

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Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
07/27/2009	10/26/2009	12,926 01	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SC Factor = 1 0E-8	0 99	1 00	12,772 81	12,926 01	ST	153 20
07/10/1992	10/26/2009	76 89	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4	1 00	1 00	76 68	76 89	LT	0 21
08/06/2008	11/16/2009	2,007 31	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608	1 08	1 00	2,167 67	2,007 31	LT	(160 36)
07/23/2009	11/16/2009	635 27	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1570 SB-VAR RATE Factor = 0 02685171	0 04	1 00	24 59	635 27	ST	610 68
08/30/1999	11/16/2009	292 19	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0 15989692	0 99	1 00	289 25	292 19	LT	2 94
07/23/2009	11/16/2009	2,952 38	FEDERAL HOME LOAN MTG CORP SERIES 2718 CLASS SN Factor = 0 0	0 98	1 00	2,886.25	2,952 38	ST	66 13
06/26/2007	11/16/2009	1.17	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0.17392667	0 00	1 00	0 00	1 17	LT	1 17
06/26/2007	11/16/2009	2,221 62	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129964	0 79	1 00	1,755 22	2,221 62	LT	466.40
06/26/2007	11/16/2009	3,884.65	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0 0	0 82	1 00	3,172 12	3 884 65	LT	712 53
10/16/1990	11/16/2009	24 07	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY Factor = 0 00168703	0 95	1 00	22.91	24 07	LT	1.16
07/23/2009	11/18/2009	116	FANNIE MAE REMIC TRUST CMO/SERIES 1997-83 NO-FIXED RT 6 5 % Due: 12/18/2027	1 08	1 00	124 91	116 00	ST	(8 91)
07/23/2009	11/18/2009	928 32	FANNIE MAE REMIC TRUST CMO/SERIES 1998-34 AL-VAR RATE Factor = 0 07667769	1 09	1 00	1,009 45	928 32	ST	(81 13)

Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description		Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss	
06/26/2007	11/20/2009	13,929 05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ Factor = 0 3003973		0 85	1 00	11,799 24	13,929 05	LT	2,129.81	
06/22/2004	11/20/2009	0 43	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG Factor = 0 02768454		0 00	1 00	0 00	0 43	LT	0 43	
07/23/2009	11/25/2009	900 72	FANNIE MAE CMO/SERIES 2001-1 B-RCR-FIXED RT Factor = 0 04114349	106.91	0 05	1.00	49 13 962.96	900 72	ST	~~851.59~~	(62.24)
09/28/2004	11/25/2009	10,764 23	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE Factor = 0 0		1 02	1 00	10,925 87	10,764.23	LT	(161.64)	
09/03/2009	11/25/2009	25,499 72	FANNIE MAE CMO/SERIES 2004-83 TS-VAR RATE 11 5142 % Due 09/25/2033		1 00	1 00	25,594 78	25,499 72	ST	(95 06)	
07/31/2006	11/25/2009	29,730 09	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE Factor = 0 0		0.99	1 00	29,432 02	29,730 09	LT	298 07	
01/29/1999	11/25/2009	179 69	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055		1 00	1 00	180 10	179 69	LT	(0 41)	
07/27/2009	11/25/2009	18,651.3	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SC Factor = 1 0E-8		0.99	1 00	18,432 33	18,651 30	ST	218 97	
07/10/1992	11/25/2009	141 34	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4		1 00	1.00	140 98	141 34	LT	0 36	
08/06/2008	12/15/2009	1,433 93	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608		1 08	1 00	1,547 68	1,433 93	LT	(113 75)	
07/23/2009	12/15/2009	810 74	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1570 SB-VAR RATE Factor = 0.02685171	112.82	0 04	1 00	31 60 914.68	810 74	ST	~~779 14~~	(103.94)
08/30/1999	12/15/2009	298 04	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0 15989692		0 99	1 00	295 06	298 04	LT	2 98	

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Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description		Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
07/23/2009	12/15/2009	5,475 85	FEDERAL HOME LOAN MTG CORP SERIES 2718 CLASS SN Factor = 0 0		0 98	1 00	5,353.19	5,475 85	ST	122 66
06/26/2007	12/15/2009	2,664.75	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0 17392667		0.89	1 00	2,368 69	2,664.75	LT	296 06
06/26/2007	12/15/2009	9,480 89	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129964		0 79	1 00	7,495 74	9,480 89	LT	1,985 15
06/25/2009	12/15/2009	26,257 31	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0 0		0 52	1 00	13,685 20	26,257 31	ST	12,572 11
06/26/2007	12/15/2009	5,681 84	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0 0		0 82	1 00	4,639 58	5,681 84	LT	1,042 26
10/16/1990	12/15/2009	24 26	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY Factor = 0 00168703		0 95	1 00	23 08	24 26	LT	1 18
07/23/2009	12/18/2009	150 56	FANNIE MAE REMIC TRUST CMO/SERIES 1997-83 NO-FIXED RT 6 5 % Due 12/18/2027		1 08	1 00	162.20	150 56	ST	(11 64)
07/23/2009	12/18/2009	658 4	FANNIE MAE REMIC TRUST CMO/SERIES 1998-34 AL-VAR RATE Factor = 0 07667769		1 09	1 00	715.84	658 40	ST	(57 44)
06/26/2007	12/21/2009	21,889 28	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ Factor = 0 3003973		0.85	1 00	18,546 09	21,889 28	LT	3,343 19
06/22/2004	12/21/2009	3,549 94	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG Factor = 0 02768454		0.98	1 00	3,478 81	3,549 94	LT	71 13
07/23/2009	12/28/2009	531 72	FANNIE MAE CMO/SERIES 2001-1 B-RCR-FIXED RT Factor = 0 04114349	106.91	0 05	1 00	29 15 568.46	531 72	ST	~~502 57~~ (36.74)
09/28/2004	12/28/2009	10,866 07	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE Factor = 0 0		1 01	1 00	11,029 03	10,866 07	LT	(162 96)

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Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description		Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
09/03/2009	12/28/2009	7,619 32	FANNIE MAE CMO/SERIES 2004-83 TS-VAR RATE		1 00	1 00	7,646 97	7,619 32	ST	(27 65)
			11 5142 % Due 09/25/2033							
07/31/2006	12/28/2009	27,453 07	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE		0 99	1 00	27,177 66	27,453 07	LT	275 41
			Factor = 0 0							
01/29/1999	12/28/2009	589 16	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE		1 00	1 00	590 61	589 16	LT	(1 45)
			Factor = 0 02002055							
07/23/2009	12/28/2009	3,874 15	FEDERAL NATIONAL MTG ASSN SERIES 2003-44 CLASS SD	100	0 02	1 00	71.49 3874.15	3,874.15	ST	~~3,802 66~~ -0-
			Factor = 0 0							
05/03/2003	12/28/2009	11,426 47	FEDERAL NATIONAL MTG ASSN SERIES 2003-44 CLASS SD		1 00	1 00	11,455 30	11,426 47	LT	(28 83)
			Factor = 0 0							
06/26/2007	12/28/2009	514 32	FEDERAL NATIONAL MTG ASSN SERIES 2004-85 CLASS S		0 78	1 00	401 99	514 32	LT	112 33
			Factor = 0 1585963							
07/27/2009	12/28/2009	20,024 78	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SC		0 99	1 00	19,789 97	20,024 78	ST	234 81
			Factor = 1 0E-8							
07/10/1992	12/28/2009	82 68	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA		1 00	1 00	82 46	82 68	LT	0.22
			Factor = 6 9292E-4							

Total Gain/Loss	A ($129,381.52)		
Current Period - P&L	0		
Short Term	($94,925.66)		
Long Term	($34,455.86)	Total Proceeds	$4,202,346 99

A Total Gain (129,381.52)

TOTAL ADJUSTMENTS (72,921.58) COST 4,404,6[illegible]

CORRECTED TOTAL GAIN (202,303 10) (202,303.10)

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12128886824

Capital Gains Report (From 04/01/2009 To 03/31/2010)

DISCLOSURES:

All values reflect prior business or historical day's close and are displayed in USD

Note that a wash sale is identified herein based only on transaction information within a single account for a single security, without regard to possible applicable cost bases of the security if held in multiple accounts or at other custodians Please see the Wash Sale Report for details

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J.P.Morgan

JPMorgan Chase Bank, N A
P O Box 6076
Newark, DE 19714-6076

Primary Account 000000967646464
For the Period 4/1/09 to 4/30/09

/100214152608/
00002113 DPI 802 165 12109 - NNNNN P 1 000000000 D1 0000
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE
760 PARK AVE
NEW YORK NY 10021 -4152

J.P. Morgan Team

Janet Young	(800) 634-1318
William J Doherty	
For assistance after business hours, 7 days a week	(800) 243-6727
Hearing Impaired	(800) 242-7383
Online access **www MorganOnline.com**	

JPMorgan Classic Checking W/Interest

Checking Account Summary

	Amount
Beginning Balance	**28,018.05**
Deposits & Credits	50,001 39
Checks Paid	(53,000 00)
Fees, Charges & Other Withdrawals	(0 25)
Ending Balance	**$25,019.19**

Annual Percentage Yield Earned This Period*	0 05%
Interest Paid This Period	$1 39
Interest Paid Year-to-Date	$6 08

**Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period*

J.P.Morgan

000000967646464
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE

Primary Account. 000000967646464
For the Period 4/1/09 to 4/30/09

Deposits & Credits

Date	Description	Amount
04/23	Book Transfer Credit B/O J P Morgan Clearing Corp Brooklyn NY 11201-3862 Org /0709035018 Gustavandirenestern Ogb Bear Stearns New York NY Trn 8786300113Jj	50,000 00
04/30	Interest Payment	1 39
Total Deposits & Credits		**$50,001.39**

Checks Paid

Check Number	Date Paid	Amount	Check Number	Date Paid	Amount	Check Number	Date Paid	Amount
1423	04/27	1,800 00	1427	04/27	500 00	1430	04/27	10,000 00
1424	04/27	250 00	1428	04/27	200 00	1431	04/27	1,000 00
1425	04/27	1,750 00	1429	04/27	2,500 00	1432	04/27	25,000 00
1426	04/27	10,000 00						

Total Checks Paid **($53,000.00)**

You can view images of the checks above at MorganOnline com To Enroll in Morgan Online, please contact your J P Morgan Team

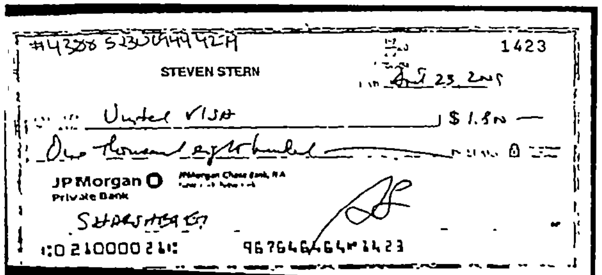
Fees, Charges & Other Withdrawals

Date	Description	Amount
04/01	Overdraft Interest Applied During Mar 2009 Based On Avg Neg Coll Balance $23 Rate 12 32% Trn 0001001341Xo	0 25
Total Fees, Charges & Other Withdrawals		**($0 25)**

J.P.Morgan

JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



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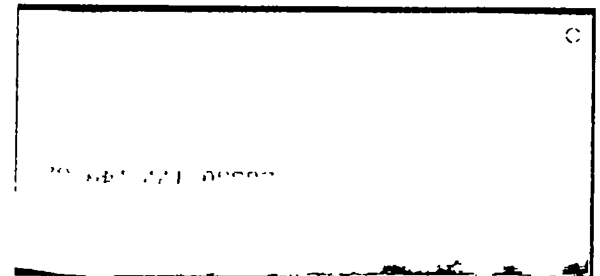
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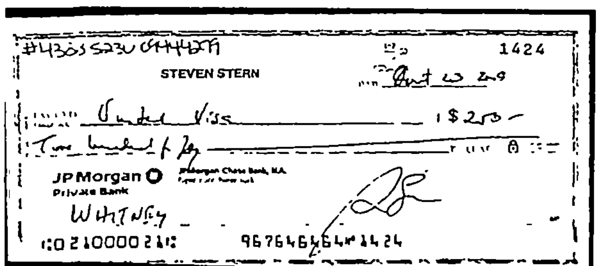

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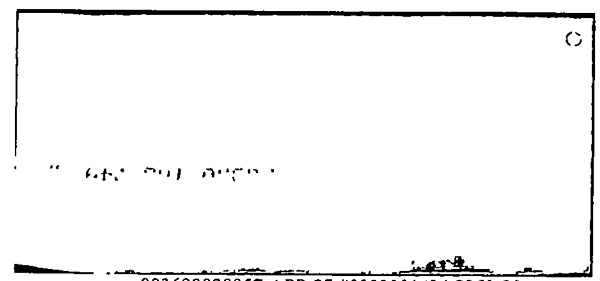
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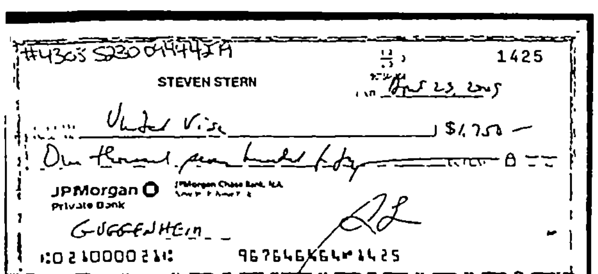
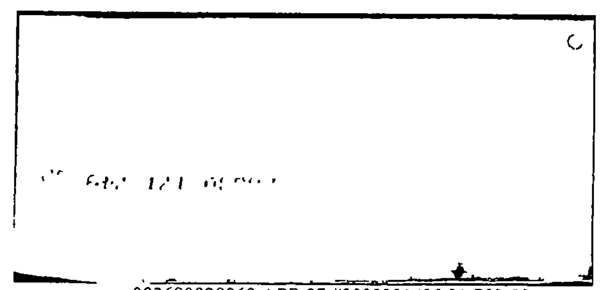


003680028960 APR 27 #0000001425 $1,750 00


003680028960 APR 27 #0000001425 $1,750 00

You can conveniently view your statement and front and back images of cleared checks online You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether To enroll or for more information visit MorganOnline com

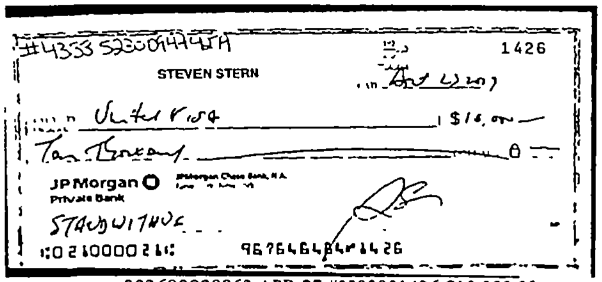
J.P.Morgan

Primary Account: 000000967646464

For the Period 4/1/09 to 4/30/09

JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



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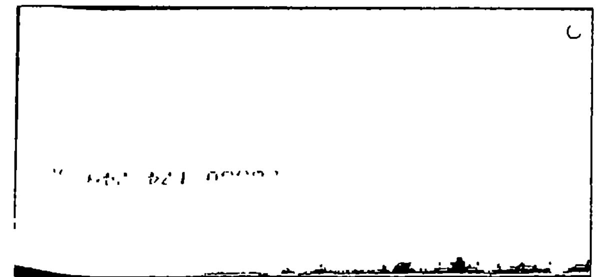

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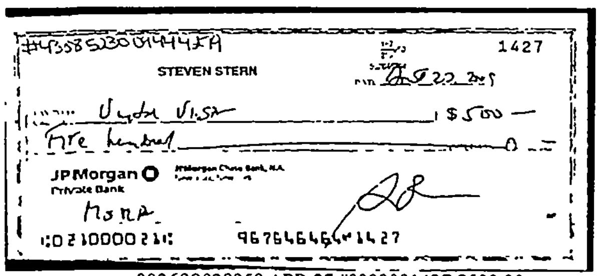

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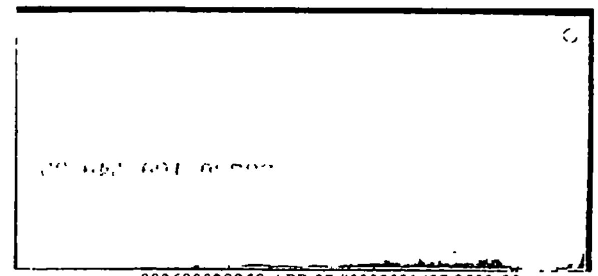

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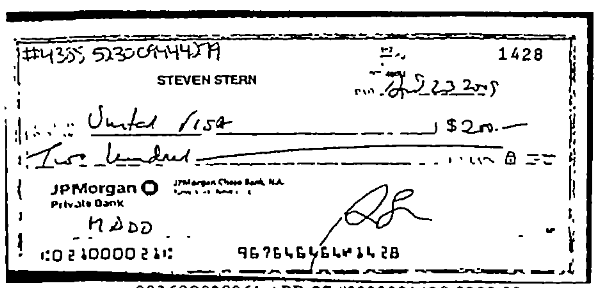

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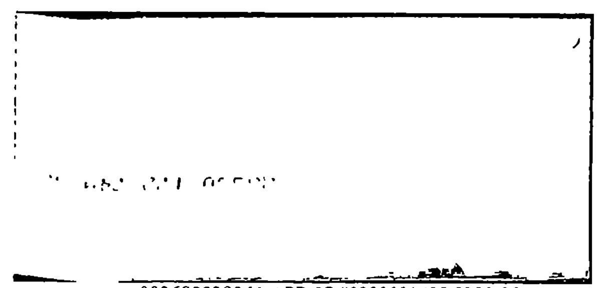

003680028961 APR 27 #0000001428 $200 00

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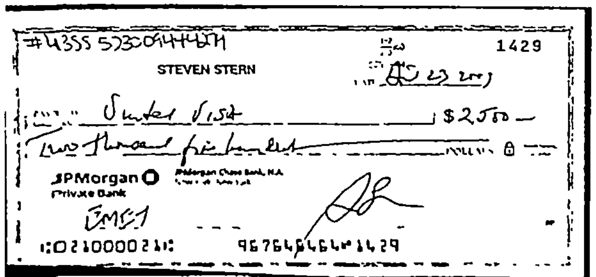
J.P.Morgan

JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



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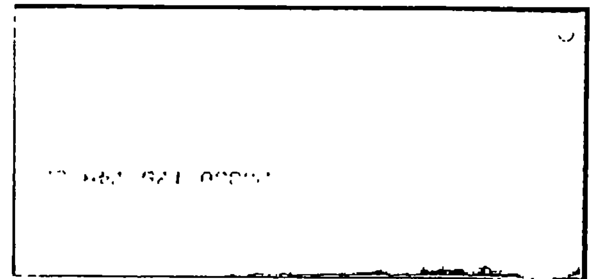
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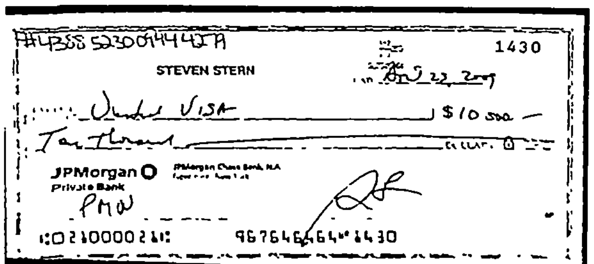

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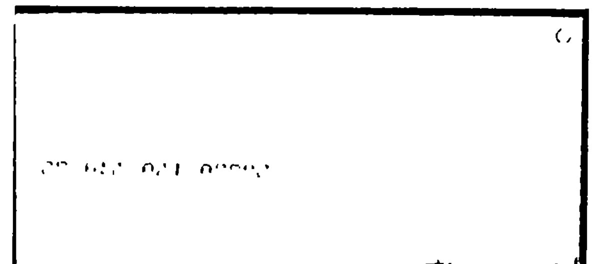
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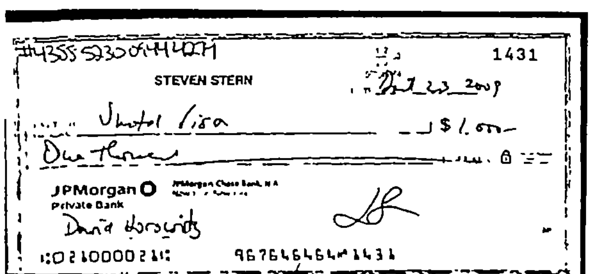

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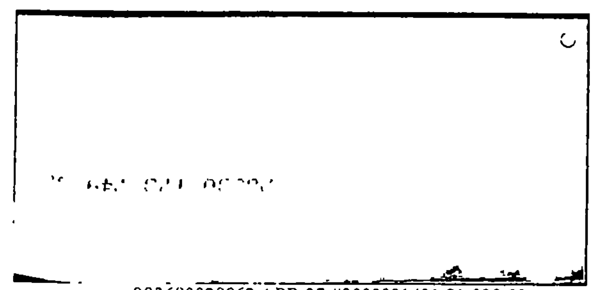
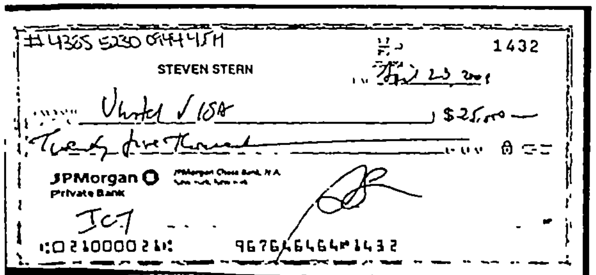

003680028962 APR 27 #0000001431 $1,000 00

You can conveniently view your statement and front and back images of cleared checks online You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether To enroll or for more information visit MorganOnline com

J.P.Morgan

JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



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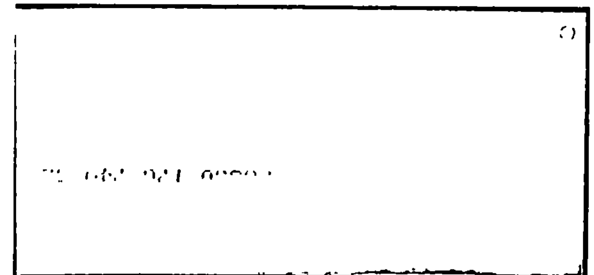

003680028965 APR 27 #0000001432 $25,000 00

You can conveniently view your statement and front and back images of cleared checks online You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether To enroll or for more information visit MorganOnline com

J.P.Morgan

Primary Account. 000000967646464

For the Period 4/1/09 to 4/30/09

Important Information About Your Statement

Accounts are subject to the General Terms For Accounts and Services and applicable appendices and account agreements Your accounts, unless otherwise indicated on the statement, are held by JPMorgan Chase Bank, N A (the "Bank"), Member FDIC

In Case of Errors or Questions About Your Electronic Funds Transfers (personal accounts only)

Telephone or write to the Bank if you think your statement or receipt is wrong, or if you need more information about an electronic transaction on a statement or receipt The phone number for inquiries is printed on the front of this statement The address for inquiries appears below We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared

- Tell us your name and account number
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

Please direct all inquiries to your J P Morgan team at
500 Stanton Christiana Road, 1/OPS3
Newark, DE 19713-2107

We will investigate your complaint and will correct any error promptly If we take more than 10 business days to do this (20 business days for new accounts), we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation

In Case of Errors or Questions About Non Electronic Transfers

Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you For more complete details, see the applicable account agreements and appendices that govern your account

Mutual Funds/Securities

JPMorgan Select Shares of the Connecticut Daily Tax Free Income Fund, Inc and JPMorgan Select Shares of the New Jersey Daily Municipal Income Fund, Inc are not part of, or affiliated with, the JPMorgan Family of Mutual Funds Reich & Tang Distributors Inc and Reich & Tang Asset Management L P , which are unaffiliated with JPMorgan, are the funds' distributors and investment advisor, respectively Reich & Tang Distributors Inc is a member NASD

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc , which is an affiliate of JPMorgan Chase & Co Affiliates of JPMorgan Chase & Co receive fees for providing various services to the funds

Bank products and services are offered by JPMorgan Chase Bank, N A and its affiliates Securities are offered by J P Morgan Securities Inc , member NYSE, FINRA and SIPC

Investment Products· Not FDIC insured • No bank guarantee • May lose value

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J.P.Morgan

JPMorgan Chase Bank, N A
P O Box 6076
Newark, DE 19714 -6076

Primary Account: 000000967646464
For the Period 5/1/09 to 5/29/09

00008341 DPI 802 165 15209 - NNNNN P 1 000000000 D1 0000
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE
760 PARK AVE
NEW YORK NY 10021-4152

J.P. Morgan Team

Janet Young	(800) 634-1318
William J Doherty	
For assistance after business hours, 7 days a week.	(800) 243-6727
Hearing Impaired	(800) 242-7383
Online access **www.MorganOnline.com**	

000834103010000000023

JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	**25,019.19**
Deposits & Credits	0.87
Checks Paid	(7,500.00)
Ending Balance	**$17,520.06**

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	$0.87
Interest Paid Year-to-Date	$6.95

**Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period*

J.P.Morgan

000000967646464
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464
For the Period 5/1/09 to 5/29/09

Deposits & Credits

Date	Description	Amount
05/29	Interest Payment	0.87
Total Deposits & Credits		**$0.87**

Checks Paid

Check Number	Date Paid	Amount
1433	05/04	500.00
1434	05/05	2,500 00
1436	05/28	500.00
1439	05/28	4,000.00
Total Checks Paid		**($7,500.00)**

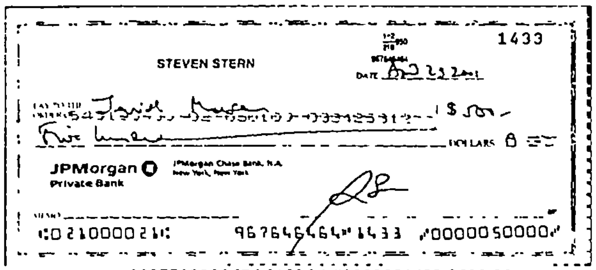
You can view images of the checks above at MorganOnline com To Enroll in Morgan Online, please contact your J P Morgan Team

J.P.Morgan

Primary Account: 000000967646464
For the Period 5/1/09 to 5/29/09

JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



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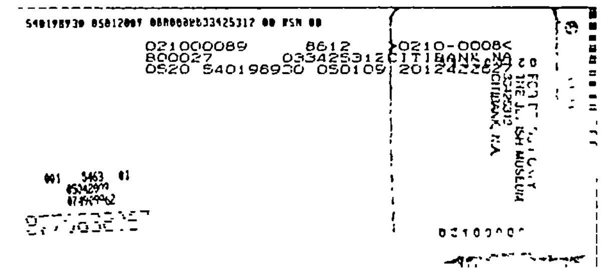
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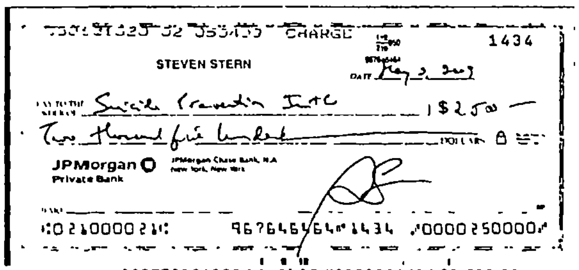

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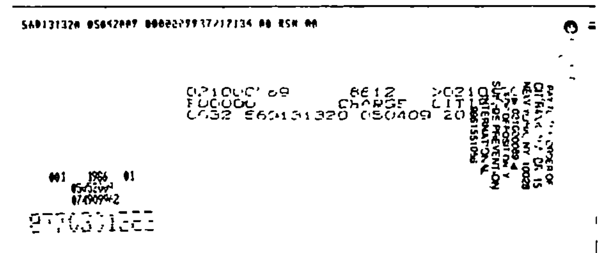
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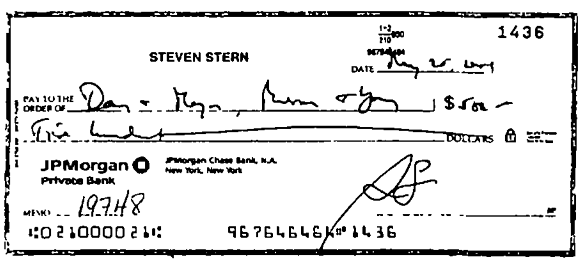
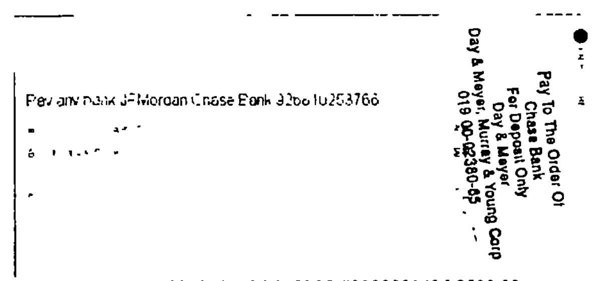


003880918413 MAY 28 #0000001436 $500 00



003880918413 MAY 28 #0000001436 $500 00

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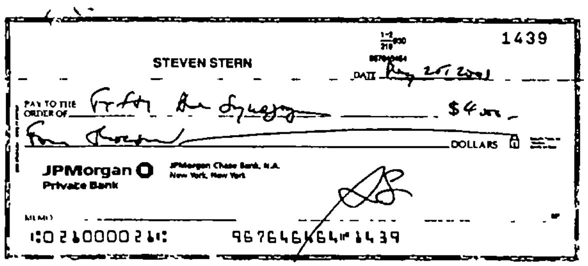
J.P.Morgan

Primary Account: 000000967646464
For the Period 5/1/09 to 5/29/09

JPMorgan Classic Checking W/Interest
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



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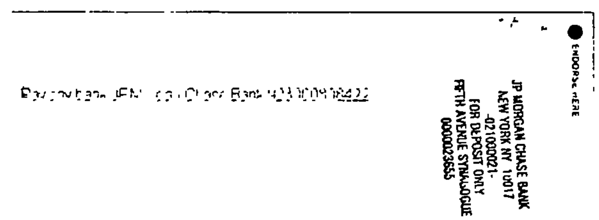

001480582133 MAY 28 #0000001439 $4,000 00

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J.P.Morgan

Primary Account: 000000967646464

For the Period 5/1/09 to 5/29/09

Important Information About Your Statement

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Tell us your name and account number
Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
Tell us the dollar amount of the suspected error

Please direct all inquiries to your J P Morgan team at
500 Stanton Christiana Road, 1/OPS3
Newark, DE 19713-2107

We will investigate your complaint and will correct any error promptly If we take more than 10 business days to do this (20 business days for new accounts), we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation

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Mutual Funds/Securities

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JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc , which is an affiliate of JPMorgan Chase & Co Affiliates of JPMorgan Chase & Co receive fees for providing various services to the funds

Bank products and services are offered by JPMorgan Chase Bank, N A and its affiliates Securities are offered by J P Morgan Securities Inc , member NYSE, FINRA and SIPC

Investment Products: Not FDIC insured • No bank guarantee • May lose value

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J.P.Morgan

JPMorgan Chase Bank, N A
P O Box 6076
Newark, DE 19714 - 6076

Primary Account: 000000967646464
For the Period 5/30/09 to 6/30/09

00010364 DPI 802 165 18209 - NNNNN P 1 000000000 D1 0000
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE
C/O STEVEN STERN
760 PARK AVE APT 10
NEW YORK NY 10021-4152

J.P. Morgan Team

Janet Young	(800) 634-1318
William J Doherty	
For assistance after business hours, 7 days a week.	(800) 243-6727
Hearing Impaired	(800) 242-7383
Online access **www.MorganOnline.com**	

00103640401000000024

JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	**17,520.06**
Deposits & Credits	50,001.08
Checks Paid	(14,290 42)
Ending Balance	**$53,230.72**

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	$1.08
Interest Paid Year-to-Date	$8 03

**Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period*

J.P.Morgan

000000967646464
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464
For the Period 5/30/09 to 6/30/09

Deposits & Credits

Date	Description	Amount
06/22	Book Transfer Credit B/O J.P. Morgan Clearing Corp. Brooklyn NY 11201-3862 Org /0709035018 Gustavandirenestern Ogb. Bear Stearns New York NY Trn: 4200800173Jj	50,000.00
06/30	Interest Payment	1.08
Total Deposits & Credits		**$50,001.08**

Checks Paid

Check Number	Date Paid	Amount	Check Number	Date Paid	Amount	Check Number	Date Paid	Amount
1422	06/01	1,000 00	1441	06/17	168 88	1447	06/24	400.00
1435	06/02	1,000.00	1442	06/17	732.35	1448	06/18	2,000.00
1438	06/19	5,000 00	1443	06/17	2,500 00	1449	06/24	329.69
1440	06/17	500 00	1445	06/22	30 00	1450	06/24	129.50
Total Value								**($13,790.42)**

You can view images of the checks above at MorganOnline com To Enroll in Morgan Online, please contact your J P Morgan Team

Check Number	Date Paid	Description	Amount
1446	06/17	CHECK # 1446 CHASE CHECK PYMT ARC ID 9200602070	500.00
Total Value			**($500.00)**

Images of the checks above are not available because the checks cleared electronically as an automated payment

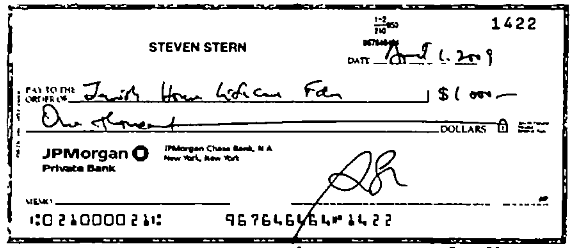
Total Checks Paid **($14,290.42)**

J.P.Morgan

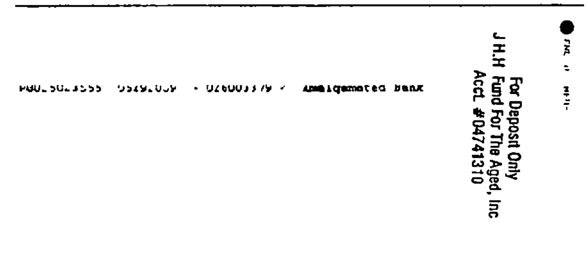
Primary Account: 000000967646464
For the Period 5/30/09 to 6/30/09

JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



001580674596 JUN 01 #0000001422 $1,000 00



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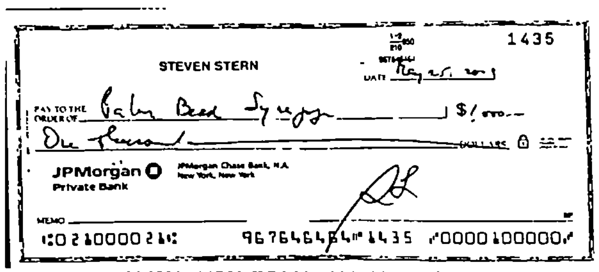
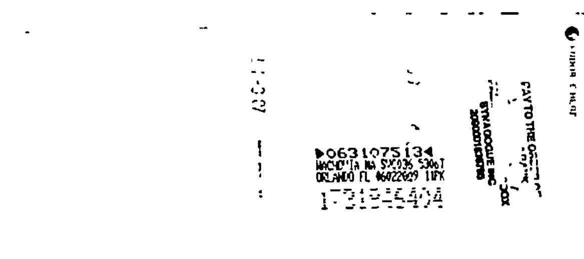
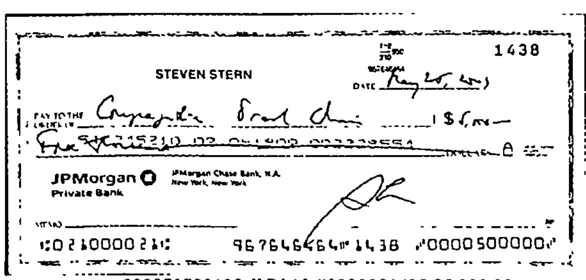


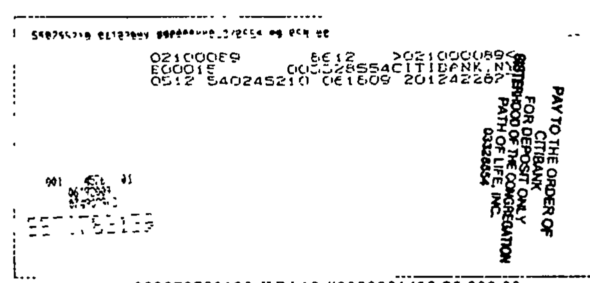
006580144750 JUN 02 #0000001435 $1,000 00



006580144750 JUN 02 #0000001435 $1,000 00



008870783139 JUN 19 #0000001438 $5,000 00



008870783139 JUN 19 #0000001438 $5,000 00

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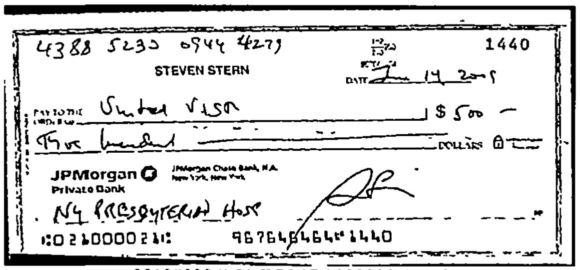
J.P.Morgan

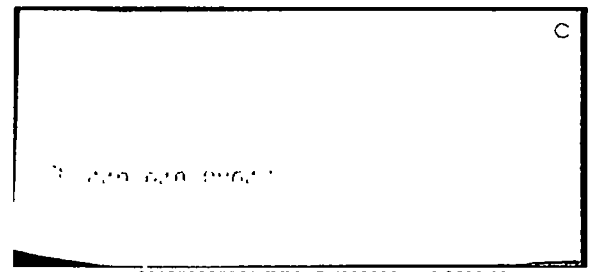
Primary Account: 000000967646464
For the Period 5/30/09 to 6/30/09

JPMorgan Classic Checking W/Interest

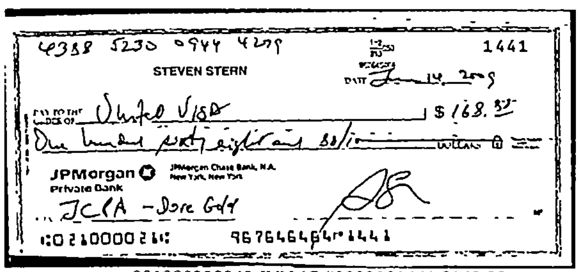
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE


4388 5230 0944 4279
1440
STEVEN STERN
DATE June 14 2009
PAY TO THE ORDER OF United Visa $ 500 —
Five hundred DOLLARS
JPMorgan Private Bank
NY Presbyterian Hosp
⑆021000021⑆ 967646464⑈1440

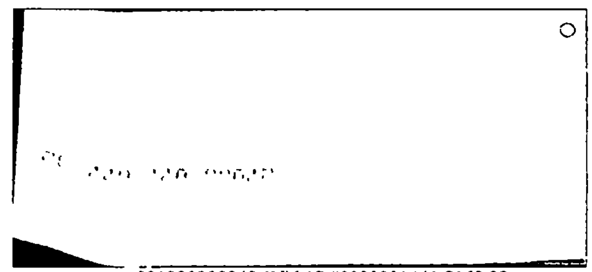
001980398851 JUN 17 #0000001440 $500 00



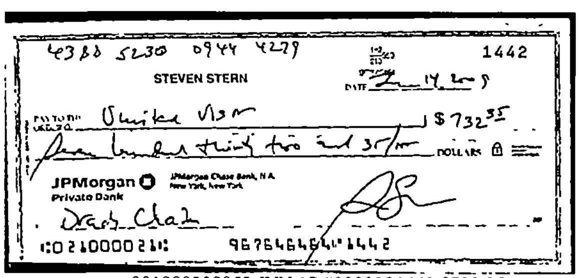
001980398851 JUN 17 #0000001440 $500 00


4388 5230 0944 4279
1441
STEVEN STERN
DATE June 14 2009
PAY TO THE ORDER OF United Visa $ 168.88
One hundred sixty eight and 88/100 DOLLARS
JPMorgan Private Bank
JCCA - Dore Gold
⑆021000021⑆ 967646464⑈1441

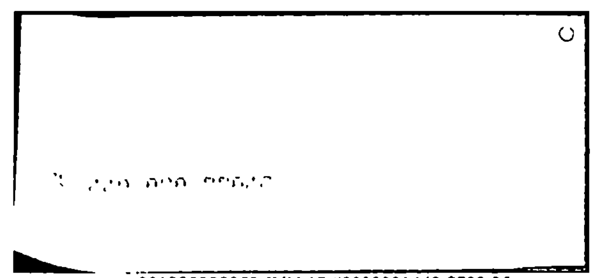
001980398849 JUN 17 #0000001441 $168 88



001980398849 JUN 17 #0000001441 $168 88


4388 5230 0944 4279
1442
STEVEN STERN
DATE June 14 2009
PAY TO THE ORDER OF United Visa $ 732.35
Seven hundred thirty two and 35/100 DOLLARS
JPMorgan Private Bank
Dead Chal
⑆021000021⑆ 967646464⑈1442

001980398852 JUN 17 #0000001442 $732 35



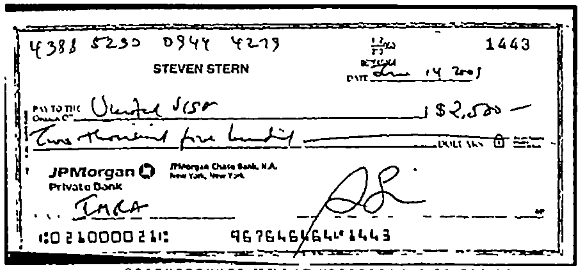
001980398852 JUN 17 #0000001442 $732 35

J.P.Morgan

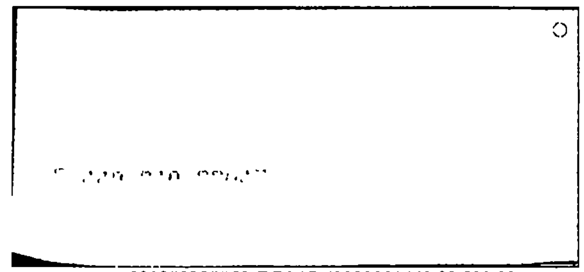
Primary Account: 000000967646464
For the Period 5/30/09 to 6/30/09

JPMorgan Classic Checking W/Interest

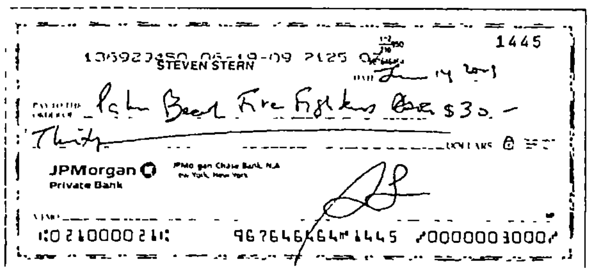
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE


4388 5230 0944 4273
STEVEN STERN
1443
Pay to the Order of United Visa
$2,500
Two thousand five hundred
DOLLARS
JPMorgan Private Bank
JPMorgan Chase Bank, N.A. New York, New York
⑆021000021⑆ 967646464⑈1443

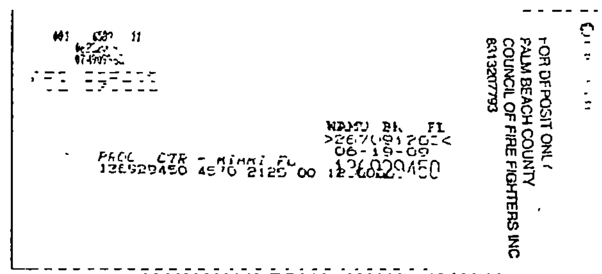
001980398850 JUN 17 #0000001443 $2,500 00



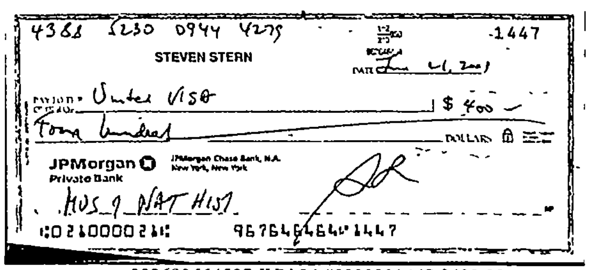
001980398850 JUN 17 #0000001443 $2,500 00


STEVEN STERN
1445
Pay to the Order of Palm Beach Fire Fighters Assoc.
$30
Thirty
DOLLARS
JPMorgan Private Bank
JPMorgan Chase Bank, N.A. New York, New York
⑆021000021⑆ 967646464⑈1445 ⑈0000003000⑈

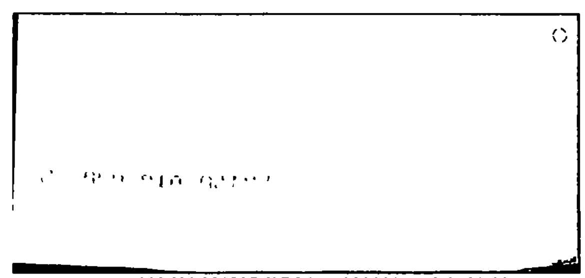
006680983262 JUN 22 #0000001445 $30 00


FOR DEPOSIT ONLY
PALM BEACH COUNTY
COUNCIL OF FIRE FIGHTERS INC
8313207793

006680983262 JUN 22 #0000001445 $30 00


4388 5230 0944 4275
STEVEN STERN
1447
Pay to the Order of United Visa
$400
Four hundred
DOLLARS
JPMorgan Private Bank
JPMorgan Chase Bank, N.A. New York, New York
MUS. of NAT HIST
⑆021000021⑆ 967646464⑈1447

002680664507 JUN 24 #0000001447 $400 00



002680664507 JUN 24 #0000001447 $400 00

J.P.Morgan

Primary Account: 000000967646464
For the Period 5/30/09 to 6/30/09

JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

STEVEN STERN 1448
DATE Jun-14 2001
PAY TO THE ORDER OF Congregation K.J. $2,000 -
Two thousand DOLLARS
JPMorgan Private Bank
JPMorgan Chase Bank, N.A. New York New York
⑆021000021⑆ 967646464⑈1448

002680736989 JUN 18 #0000001448 $2,000 00

For Deposit Only
Cong Kehilath Jeshurun
013-0003483 65

002680736989 JUN 18 #0000001448 $2,000 00

4383 5230 0544 4279
STEVEN STERN 1449
DATE June 20, 2009
PAY TO THE ORDER OF United Visa $329 69
Three hundred twenty nine and 69/100 DOLLARS
JPMorgan Private Bank
JPMorgan Chase Bank, N.A. New York, New York
JCLB
⑆021000021⑆ 967646464⑈1449

002680664506 JUN 24 #0000001449 $329 69

002680664506 JUN 24 #0000001449 $329 69

4318 5230 0544 4275
STEVEN STERN 1450
DATE June 21, 2009
PAY TO THE ORDER OF United Visa $129 50
One hundred twenty nine and 50/100 DOLLARS
JPMorgan Private Bank
JPMorgan Chase Bank, N.A. New York, New York
Delaware Corp.
⑆021000021⑆ 967646464⑈1450

002680664505 JUN 24 #0000001450 $129 50

002680664505 JUN 24 #0000001450 $129 50

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In Case of Errors or Questions About Your Electronic Funds Transfers (personal accounts only)

Telephone or write to the Bank if you think your statement or receipt is wrong, or if you need more information about an electronic transaction on a statement or receipt. The phone number for inquiries is printed on the front of this statement The address for inquiries appears below We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared

Tell us your name and account number
Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
Tell us the dollar amount of the suspected error

Please direct all inquiries to your J P Morgan team at
500 Stanton Christiana Road, 1/OPS3
Newark, DE 19713-2107

We will investigate your complaint and will correct any error promptly If we take more than 10 business days to do this (20 business days for new accounts), we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation

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Mutual Funds/Securities

JPMorgan Select Shares of the Connecticut Daily Tax Free Income Fund, Inc and JPMorgan Select Shares of the New Jersey Daily Municipal Income Fund, Inc are not part of, or affiliated with, the JPMorgan Family of Mutual Funds Reich & Tang Distributors Inc and Reich & Tang Asset Management L P , which are unaffiliated with JPMorgan, are the funds' distributors and investment advisor, respectively Reich & Tang Distributors Inc is a member NASD

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc , which is an affiliate of JPMorgan Chase & Co Affiliates of JPMorgan Chase & Co receive fees for providing various services to the funds

Bank products and services are offered by JPMorgan Chase Bank, N A and its affiliates Securities are offered by J P Morgan Securities Inc , member NYSE, FINRA and SIPC

Investment Products. Not FDIC insured • No bank guarantee • May lose value

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J.P.Morgan

JPMorgan Chase Bank, N A
P O Box 6076
Newark, DE 19714 - 6076

Primary Account: 000000967646464
For the Period 7/1/09 to 7/31/09

00008409 DPI 802 165 21509 - NNNNN P 1 000000000 D1 0000
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE
C/O STEVEN STERN
760 PARK AVE APT 10
NEW YORK NY 10021-4152

J.P. Morgan Team

Janet Young	(800) 634-1318
William J Doherty	
For assistance after business hours, 7 days a week	(800) 243-6727
Hearing Impaired	(800) 242-7383
Online access **www.MorganOnline.com**	

0008409030100000023

JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	**53,230.72**
Deposits & Credits	1.97
Checks Paid	(21,000.00)
Ending Balance	**$32,232.69**

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	$1 97
Interest Paid Year-to-Date	$10 00

**Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period*

J.P.Morgan

000000967646464
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464
For the Period 7/1/09 to 7/31/09

Deposits & Credits

Date	Description	Amount
07/31	Interest Payment	1.97
Total Deposits & Credits		**$1.97**

Checks Paid

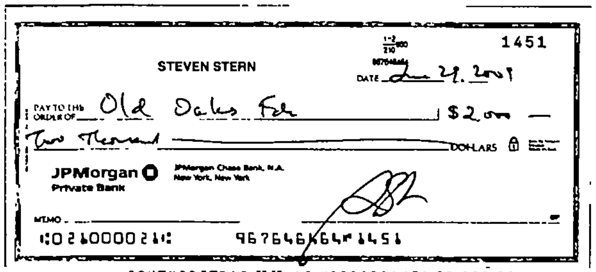
Check Number	Date Paid	Amount
1451	07/10	2,000.00
1452	07/24	15,000.00
1454	07/24	2,500 00
1455	07/24	1,500 00
Total Checks Paid		**($21,000.00)**

You can view images of the checks above at MorganOnline com To Enroll in Morgan Online, please contact your J P Morgan Team

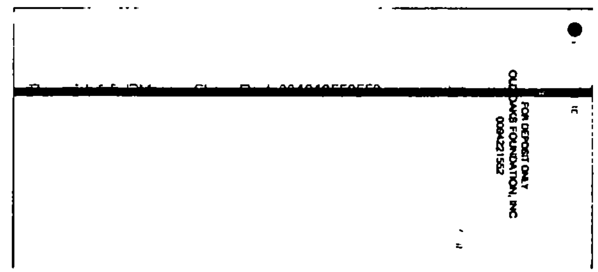
J.P.Morgan

Primary Account: 000000967646464
For the Period 7/1/09 to 7/31/09

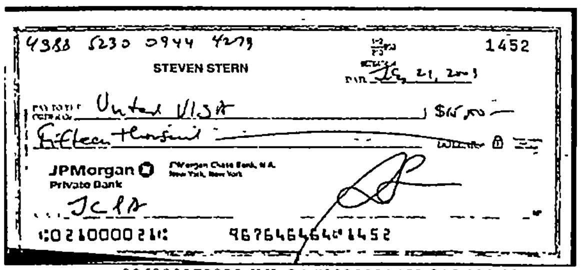
JPMorgan Classic Checking W/Interest
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



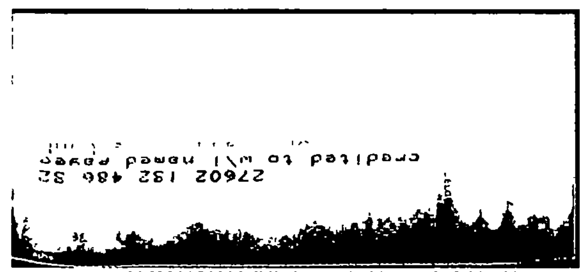
008780257310 JUL 10 #0000001451 $2,000 00



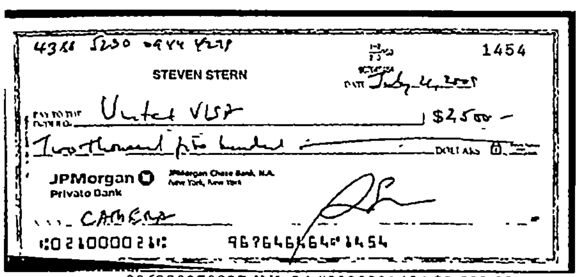
008780257310 JUL 10 #0000001451 $2,000 00



006880370829 JUL 24 #0000001452 $15,000 00



006880370829 JUL 24 #0000001452 $15,000 00



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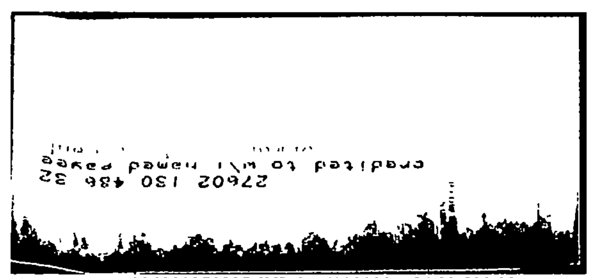

006880370827 JUL 24 #0000001454 $2,500 00

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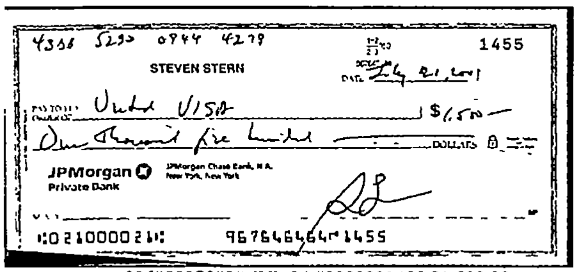
J.P.Morgan

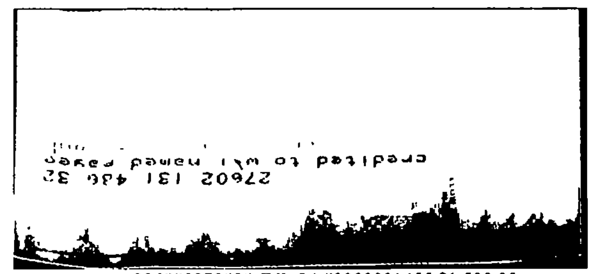
Primary Account: 000000967646464
For the Period 7/1/09 to 7/31/09

JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



006880370828 JUL 24 #0000001455 $1,500 00



006880370828 JUL 24 #0000001455 $1,500 00

J.P.Morgan

Primary Account: 000000967646464
For the Period 7/1/09 to 7/31/09

Important Information About Your Statement

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Tell us your name and account number
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Tell us the dollar amount of the suspected error

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Newark, DE 19713-2107

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Investment Products Not FDIC insured • No bank guarantee • May lose value

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J.P.Morgan

JPMorgan Chase Bank, N A
P O Box 6076
Newark, DE 19714 - 6076

Primary Account: 000000967646464
For the Period 8/1/09 to 8/31/09

00008211 DPI 802 165 24409 - NNNNN P 1 000000000 D1 0000
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE
C/O STEVEN STERN
760 PARK AVE APT 10
NEW YORK NY 10021-4152

J.P. Morgan Team

Janet Young	(800) 634-1318
William J Doherty	
For assistance after business hours, 7 days a week.	(800) 243-6727
Hearing Impaired	(800) 242-7383
Online access **www.MorganOnline.com**	

0008211030100000023

JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	**32,232.69**
Deposits & Credits	1.32
Checks Paid	(21,543 73)
Ending Balance	**$10,690.28**

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	$1.32
Interest Paid Year-to-Date	$11.32

**Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period*

J.P.Morgan

000000967646464
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464
For the Period 8/1/09 to 8/31/09

Deposits & Credits

Date	Description	Amount
08/31	Interest Payment	1.32
Total Deposits & Credits		**$1.32**

Checks Paid

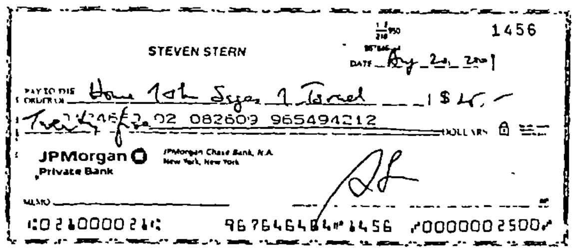
Check Number	Date Paid	Amount	Check Number	Date Paid	Amount	Check Number	Date Paid	Amount
1456	08/27	25 00	1459	08/31	750 00	1462	08/31	1,402.33
1457	08/21	500 00	1460	08/31	3,000 00	1463	08/31	3,366.40
1458	08/31	5,000.00	1461	08/31	7,500.00			
Total Checks Paid								**($21,543.73)**

You can view images of the checks above at MorganOnline com To Enroll in Morgan Online, please contact your J P Morgan Team

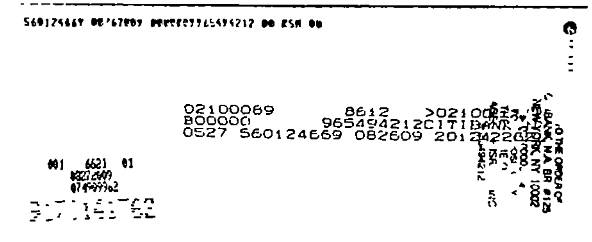
J.P.Morgan

JPMorgan Classic Checking W/Interest

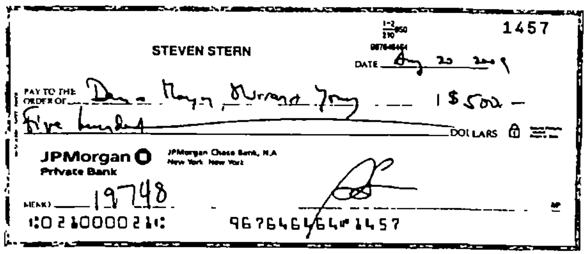
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE


STEVEN STERN 1456
JPMorgan Private Bank
⑆021000021⑆ 967646464⑈ 1456 ⑈0000002500⑈

009170141762 AUG 27 #0000001456 $25 00



009170141762 AUG 27 #0000001456 $25 00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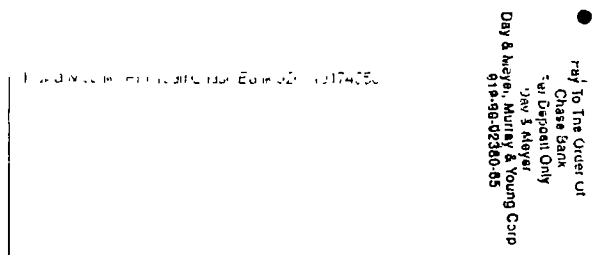
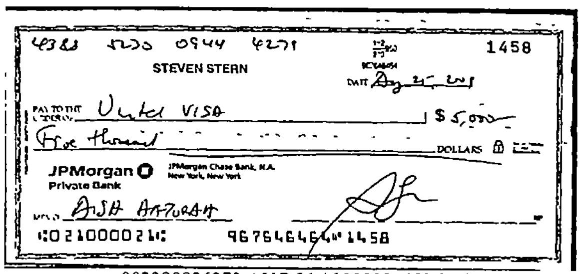
JPMorgan Private Bank
⑆021000021⑆ 967646464⑈ 1457

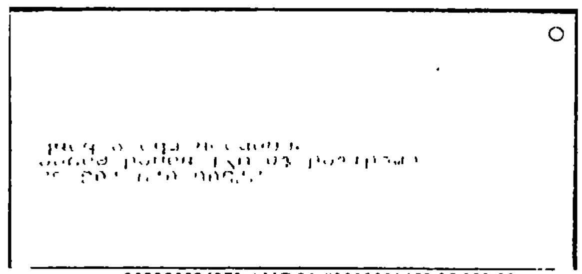
006980705358 AUG 21 #0000001457 $500 00



006980705358 AUG 21 #0000001457 $500 00


STEVEN STERN 1458
JPMorgan Private Bank
⑆021000021⑆ 967646464⑈ 1458

002380826273 AUG 31 #0000001458 $5,000 00

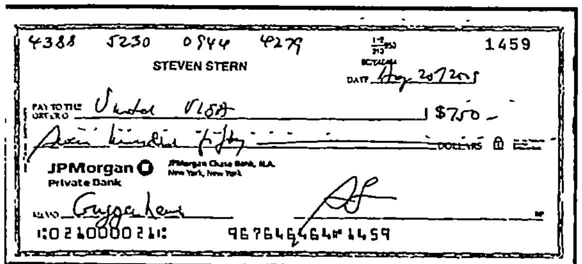


002380826273 AUG 31 #0000001458 $5,000 00

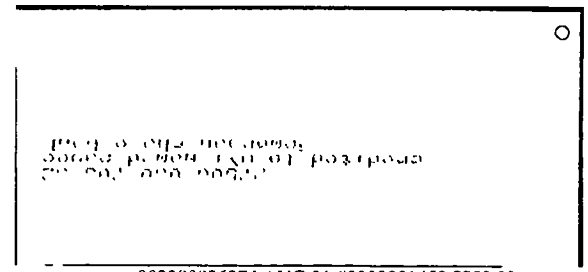
J.P.Morgan

JPMorgan Classic Checking W/Interest

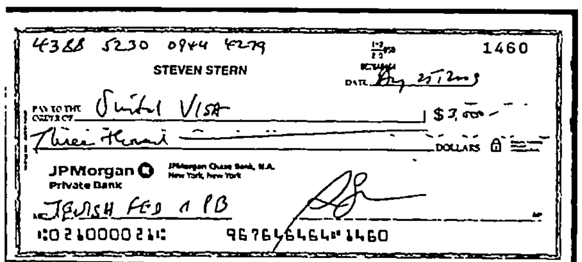
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



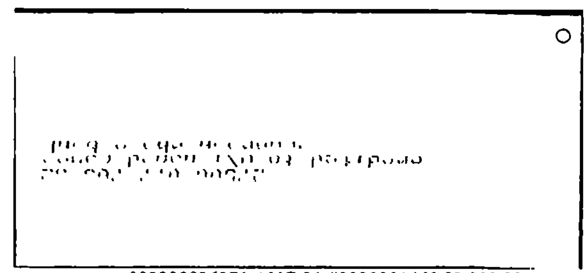
002380826274 AUG 31 #0000001459 $750 00



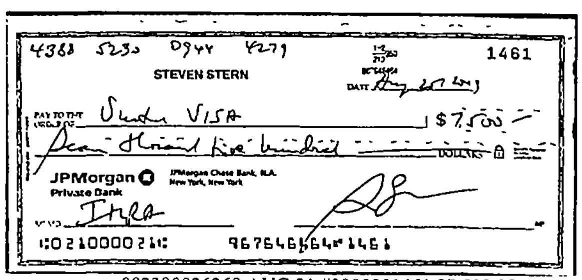
002380826274 AUG 31 #0000001459 $750 00



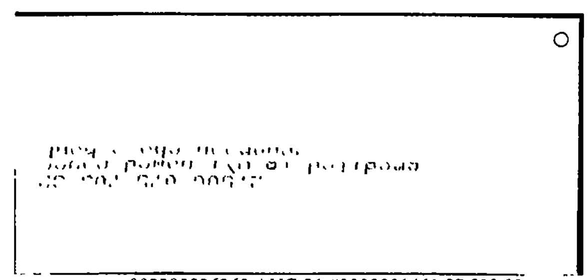
002380826271 AUG 31 #0000001460 $3,000 00



002380826271 AUG 31 #0000001460 $3,000 00



002380826269 AUG 31 #0000001461 $7,500 00



002380826269 AUG 31 #0000001461 $7,500 00

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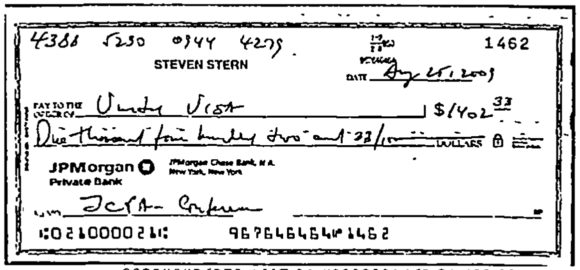
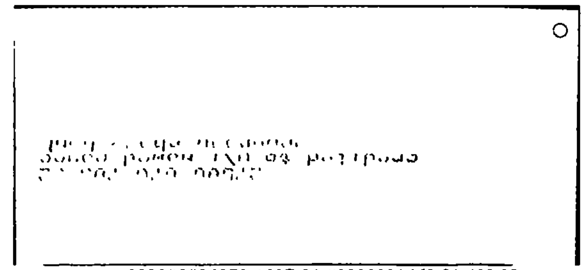
J.P.Morgan

JPMorgan Classic Checking W/Interest

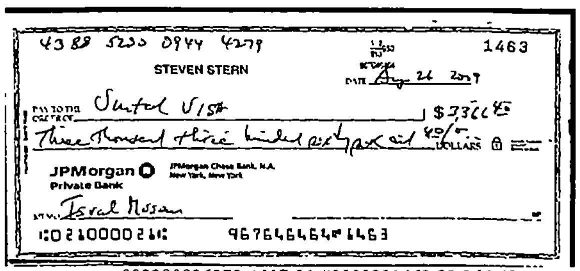
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



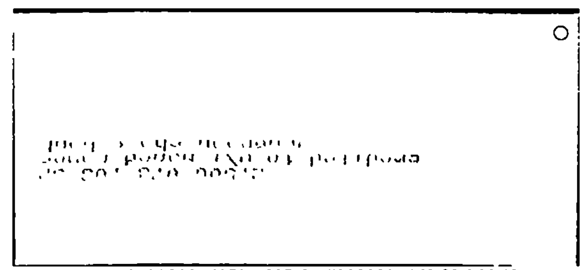
002380826270 AUG 31 #0000001462 $1,402 33



002380826270 AUG 31 #0000001462 $1,402 33



002380826272 AUG 31 #0000001463 $3,366 40



002380826272 AUG 31 #0000001463 $3,366 40

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- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

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500 Stanton Christiana Road, 1/OPS3
Newark, DE 19713-2107

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Mutual Funds/Securities

JPMorgan Select Shares of the Connecticut Daily Tax Free Income Fund, Inc and JPMorgan Select Shares of the New Jersey Daily Municipal Income Fund, Inc are not part of, or affiliated with, the JPMorgan Family of Mutual Funds Reich & Tang Distributors Inc and Reich & Tang Asset Management L P , which are unaffiliated with JPMorgan, are the funds' distributors and investment advisor, respectively Reich & Tang Distributors Inc is a member NASD

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc , which is an affiliate of JPMorgan Chase & Co Affiliates of JPMorgan Chase & Co receive fees for providing various services to the funds

Bank products and services are offered by JPMorgan Chase Bank, N A and its affiliates Securities are offered by J P Morgan Securities Inc , member NYSE, FINRA and SIPC

Investment Products: Not FDIC insured é No bank guarantee • May lose value

J.P.Morgan

JPMorgan Chase Bank, N A
P O Box 6076
Newark, DE 19714 - 6076

Primary Account: 000000967646464
For the Period 9/1/09 to 9/30/09

00007702 DPI 802 165 27409 - NNYNN P 1 000000000 D1 0000
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE
C/O STEVEN STERN
760 PARK AVE APT 10
NEW YORK NY 10021-4152

J.P. Morgan Team

Janet Young	(800) 634-1318
William J Doherty	
For assistance after business hours, 7 days a week.	(800) 243-6727
Hearing Impaired	(800) 242-7383
Online access **www.MorganOnline.com**	

0007702030101000023

JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	**10,690.28**
Deposits & Credits	50,001 24
Checks Paid	(47,770 02)
Ending Balance	**$12,921.50**

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	$1.24
Interest Paid Year-to-Date	$12.56

**Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period*

J.P.Morgan

000000967646464
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464
For the Period 9/1/09 to 9/30/09

Deposits & Credits

Date	Description	Amount
09/14	Book Transfer Credit B/O J.P. Morgan Clearing Corp. Brooklyn NY 11201-3862 Org /0709035018 Gustav And Irene Stern Ogb Bear Stearns New York NY Trn: 2019600257Jj	50,000.00
09/30	Interest Payment	1.24
Total Deposits & Credits		**$50,001.24**

Checks Paid

Check Number	Date Paid	Amount	Check Number	Date Paid	Amount	Check Number	Date Paid	Amount
1464	09/17	1,000.00	1467	09/24	25,000.00	1471	09/30	5,000.00
1466	09/16	1,500.00	1469	09/24	598.65	1472	09/30	11,692.62
Total Value								**($44,791.27)**

You can view images of the checks above at MorganOnline com To Enroll in Morgan Online, please contact your J P Morgan Team

Check Number	Date Paid	Description	Amount
1465	09/18	CHECK # 1465 AT&T MOBILITY CHECKPYMT ARC ID 9200402001	654.95
1468	09/24	CHECK # 1468 CHASE CHECK PYMT ARC ID 9200602070	2,323.80
Total Value			**($2,978.75)**

Images of the checks above are not available because the checks cleared electronically as an automated payment

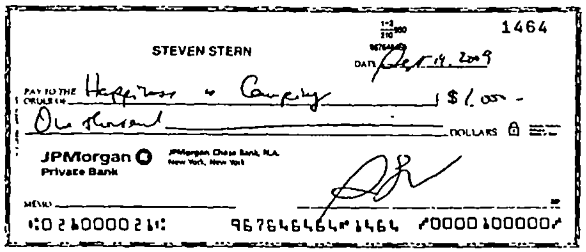
Total Checks Paid **($47,770.02)**

J.P.Morgan

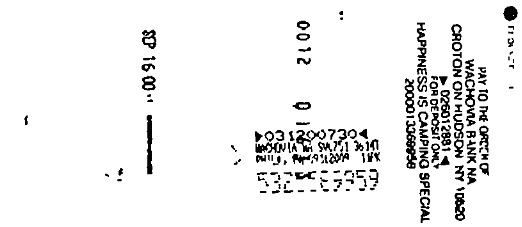
Primary Account: 000000967646464
For the Period 9/1/09 to 9/30/09

JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



006180425728 SEP 17 #0000001464 $1,000 00



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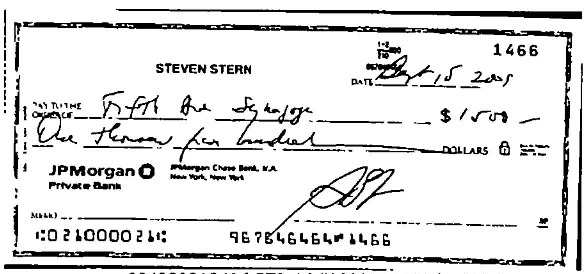

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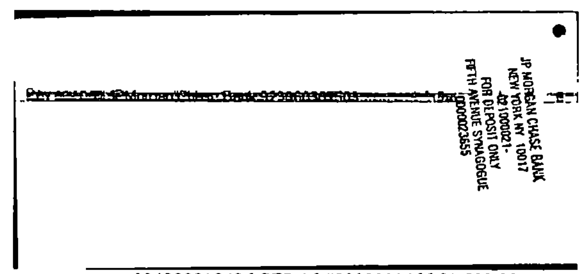

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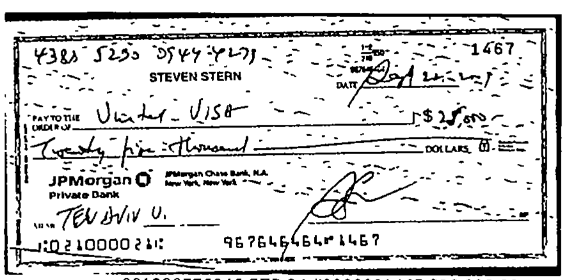
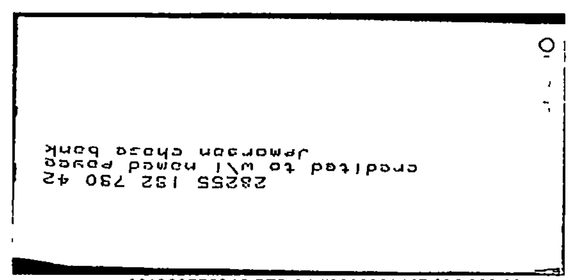


001280775045 SEP 24 #0000001467 $25,000 00



001280775045 SEP 24 #0000001467 $25,000 00

You can conveniently view your statement and front and back images of cleared checks online You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether To enroll or for more information visit MorganOnline com

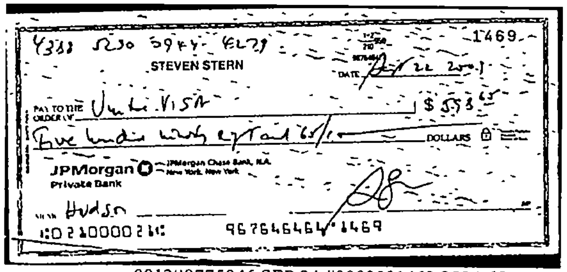
J.P.Morgan

Primary Account: 000000967646464

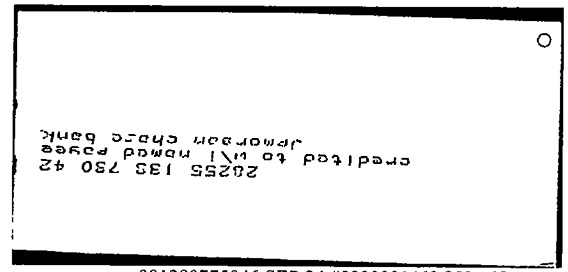
For the Period 9/1/09 to 9/30/09

JPMorgan Classic Checking W/Interest

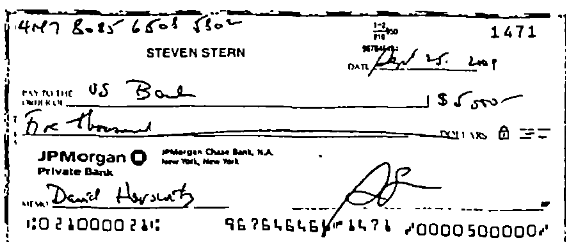
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



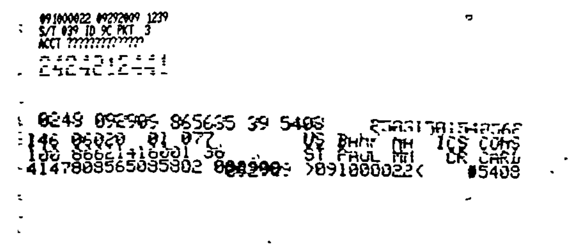
001280775046 SEP 24 #0000001469 $598 65



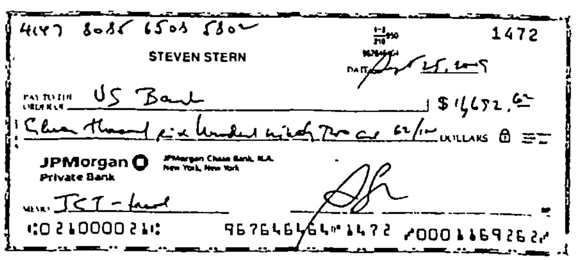
001280775046 SEP 24 #0000001469 $598 65



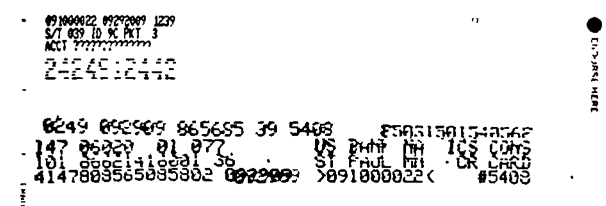
001280509912 SEP 30 #0000001471 $5,000 00



001280509912 SEP 30 #0000001471 $5,000 00



001280509913 SEP 30 #0000001472 $11,692 62



001280509913 SEP 30 #0000001472 $11,692 62

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J.P.Morgan

PLEASE BE ADVISED THAT EFFECTIVE DECEMBER 7, THE FEE SCHEDULE FOR YOUR J P MORGAN DEPOSIT ACCOUNTS WILL BE MODIFIED TO INCLUDE THE FOLLOWING

-ONLINE OVERNIGHT CHECK $14.99
-SAVINGS WITHDRAWAL LIMIT FEE (ASSESSED AFTER 6 FEDERALLY LIMITED WITHDRAWALS/TRANSFERS FROM SAVINGS ACCOUNT IN ONE STATEMENT PERIOD) $12/INSTANCE

WE ARE ALSO LOWERING THE FOLLOWING SERVICE FEES
-DOMESTIC COLLECTION FEE* $15
-INTERNATIONAL COLLECTION FEE* $35

*COLLECTION ITEMS ARE PRESENTED FOR DEPOSIT AND THE CLIENT RECEIVES NO CREDIT UNTIL PAYMENT IS RECEIVED FROM THE PAYOR'S BANK EXAMPLES INCLUDE BONDS AND COUPONS

IN ADDITION, THE LEGAL PROCESS FEE (CHARGED FOR DELINQUENT ACCOUNTS AND RELATED ISSUES) WILL BE INCREASED TO $125
IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR J P MORGAN TEAM

10077020303000000063

J.P.Morgan

Primary Account: 000000967646464
For the Period 9/1/09 to 9/30/09

Important Information About Your Statement

Accounts are subject to the General Terms For Accounts and Services and applicable appendices and account agreements Your accounts, unless otherwise indicated on the statement, are held by JPMorgan Chase Bank, N A (the "Bank"), Member FDIC

In Case of Errors or Questions About Your Electronic Funds Transfers (personal accounts only)

Telephone or write to the Bank if you think your statement or receipt is wrong, or if you need more information about an electronic transaction on a statement or receipt The phone number for inquiries is printed on the front of this statement The address for inquiries appears below We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared

- Tell us your name and account number
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

Please direct all inquiries to your J P Morgan team at
500 Stanton Christiana Road, 1/OPS3
Newark, DE 19713-2107

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Investment Products: Not FDIC insured é No bank guarantee • May lose value

J.P.Morgan

JPMorgan Chase Bank, N A
P O Box 6076
Newark, DE 19714 - 6076

Primary Account: 000000967646464
For the Period 10/1/09 to 10/30/09

00008736 DPI 802 165 30709 - NNYNN P 1 000000000 D1 0000
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE
C/O STEVEN STERN
760 PARK AVE APT 10
NEW YORK NY 10021-4152

J.P. Morgan Team

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William J Doherty	
For assistance after business hours, 7 days a week	(800) 243-6727
Hearing Impaired	(800) 242-7383
Online access **www.MorganOnline.com**	

0008736030101000023

JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	**12,921.50**
Deposits & Credits	50,001 02
Checks Paid	(21,761 65)
Ending Balance	**$41,160.87**

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	$1.02
Interest Paid Year-to-Date	$13.58

**Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period*

J.P.Morgan

000000967646464
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464
For the Period 10/1/09 to 10/30/09

Deposits & Credits

Date	Description	Amount
10/19	Book Transfer Credit B/O J.P. Morgan Clearing Corp Brooklyn NY 11201-3862 Org /0709035026 Gustav And Irene Stern Ogb Bear Stearns New York NY Trn: 5730500292Jj	50,000.00
10/30	Interest Payment	1.02
Total Deposits & Credits		**$50,001.02**

Checks Paid

Check Number	Date Paid	Amount
1470	10/05	3,270.25
1473	10/27	3,000.00
1474	10/22	5,000.00
1475	10/22	6,722 00
1476	10/23	3,769.40
Total Checks Paid		**($21,761.65)**

You can view images of the checks above at MorganOnline com To Enroll in Morgan Online, please contact your J P Morgan Team

J.P.Morgan

Primary Account: 000000967646464
For the Period 10/1/09 to 10/30/09

JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

STEVEN STERN 1470
DATE Oct 22, 2009
PAY TO THE ORDER OF EMET $3,270.25
Three thousand two hundred seventy and 25/100 DOLLARS
JPMorgan Private Bank — JPMorgan Chase Bank, N.A. New York, New York
MEMO
⑆021000021⑆ 967646464⑈ 1470

002780293132 OCT 05 #0000001470 $3,270 25

PAY TO THE ORDER OF
HARVEST BANK OF MARYLAND
055003421
FOR DEPOSIT ONLY
ENDOWMENT FOR
MIDDLE EAST TRUTH
20001459

0844132415

BOFD 055003421
2009-10-02
844132415

002780293132 OCT 05 #0000001470 $3,270 25

STEVEN STERN 1473
DATE Oct 12, 2009
PAY TO THE ORDER OF Center for Near East Policy Research $3,000.—
Three Thousand DOLLARS
JPMorgan Private Bank — JPMorgan Chase Bank, N.A. New York, New York
MEMO
⑆021000021⑆ 967646464⑈ 1473

005190439676 OCT 27 #0000001473 $3,000 00

PAY TO THE ORDER OF
OLD SOUTHERN BANK
THE CENTER FOR
NEAR EAST POLICY RESEARCH
FOR DEPOSIT ONLY
WORLDPAY
701000234

Processed Electronically to Old Southern Ba
->063115961<- Old Southern Bank 20091026
016510320401000100000090

005190439676 OCT 27 #0000001473 $3,000 00

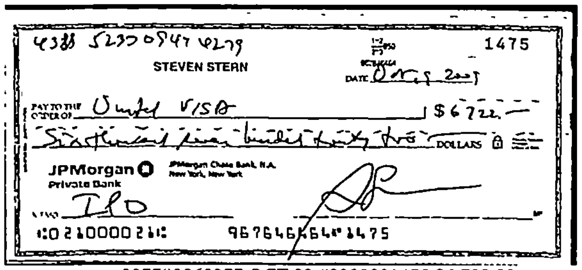
STEVEN STERN 1474
DATE Oct 19, 2009
PAY TO THE ORDER OF United USA $5,000.—
Five Thousand DOLLARS
JPMorgan Private Bank — JPMorgan Chase Bank, N.A. New York, New York
MEMO
⑆021000021⑆ 967646464⑈ 1474

007780060378 OCT 22 #0000001474 $5,000 00

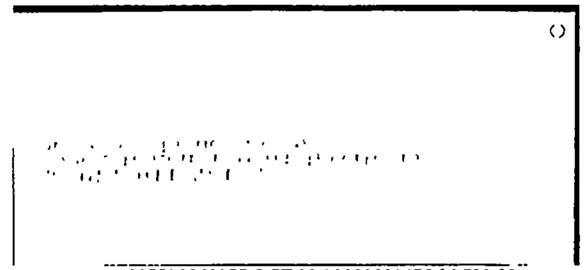
007780060378 OCT 22 #0000001474 $5,000 00

JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



007780060377 OCT 22 #0000001475 $6,722 00



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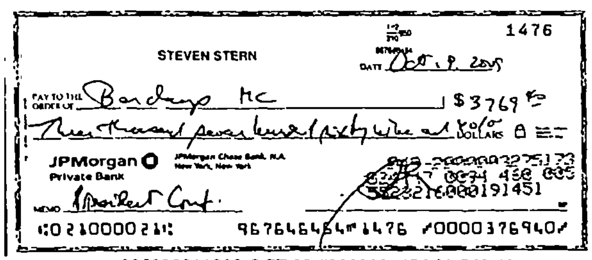
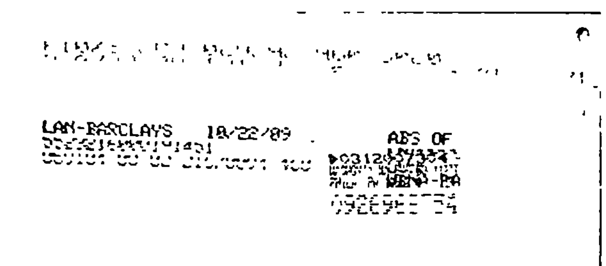


005090911898 OCT 23 #0000001476 $3,769 40



005090911898 OCT 23 #0000001476 $3,769 40

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J.P.Morgan

Primary Account: 000000967646464
For the Period 10/1/09 to 10/30/09

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- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

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500 Stanton Christiana Road, 1/OPS3
Newark, DE 19713-2107

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Investment Products: Not FDIC insured é No bank guarantee • May lose value

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J.P.Morgan

JPMorgan Chase Bank, N A
P O Box 6076
Newark, DE 19714 - 6076

Primary Account: 000000967646464
For the Period 10/31/09 to 11/30/09

00009879 DPI 802 165 33509 - NNNNN P 1 000000000 D1 0000
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE
C/O STEVEN STERN
760 PARK AVE APT 10
NEW YORK NY 10021-4152

J.P. Morgan Team

Janet Young	(800) 634-1318
William J Doherty	
For assistance after business hours, 7 days a week	(800) 243-6727
Hearing Impaired	(800) 242-7383
Online access **www.MorganOnline.com**	

00098790401000000024

JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	**41,160.87**
Deposits & Credits	50,001.37
Checks Paid	(19,969.29)
Ending Balance	**$71,192.95**

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	$1.37
Interest Paid Year-to-Date	$14.95

**Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period*

J.P.Morgan

000000967646464
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464
For the Period 10/31/09 to 11/30/09

Deposits & Credits

Date	Description	Amount
11/25	Book Transfer Credit B/O J.P. Morgan Clearing Corp. Brooklyn NY 11201-3862 Org./0709035018 Gustav And Irene Stern Ogb. Bear Stearns New York NY Trn 9308000329Jj	50,000.00
11/30	Interest Payment	1.37
Total Deposits & Credits		**$50,001.37**

Checks Paid

Check Number	Date Paid	Amount	Check Number	Date Paid	Amount	Check Number	Date Paid	Amount
1477	11/05	2,000 00	1480	11/02	6,000 00	1483	11/02	600.00
1478	11/02	2,500 00	1481	11/02	1,000.00	1484	11/02	1,587 76
1479	11/02	2,000.00	1482	11/02	3,600.00	1487	11/18	600 00
Total Value								**($19,887.76)**

You can view images of the checks above at MorganOnline com To Enroll in Morgan Online, please contact your J P Morgan Team

Check Number	Date Paid	Description	Amount
1485	11/18	CHECK # 1485 AT&T MOBILITY CHECKPYMT ARC ID 2742782655	81.53
Total Value			**($81.53)**

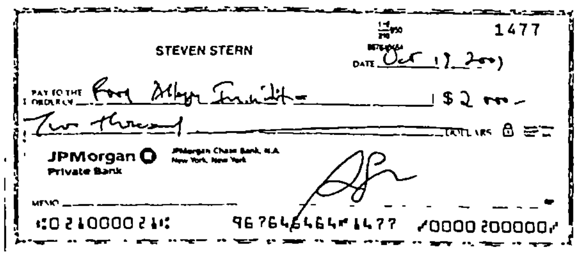
Images of the checks above are not available because the checks cleared electronically as an automated payment

Total Checks Paid **($19,969.29)**

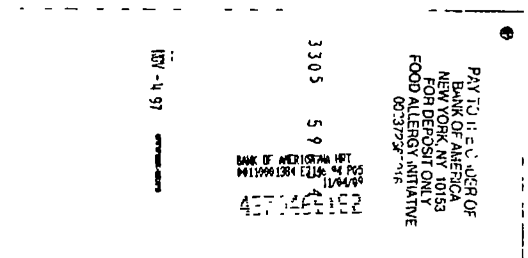
J.P.Morgan

JPMorgan Classic Checking W/Interest

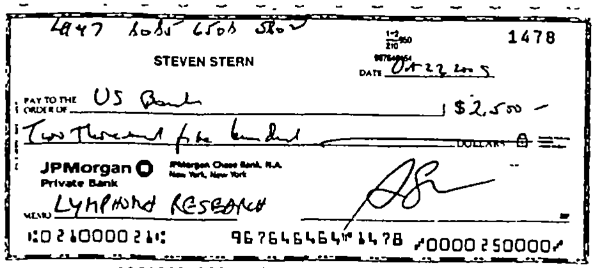
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



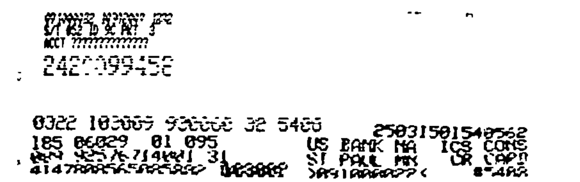
006680951349 NOV 05 #0000001477 $2,000 00



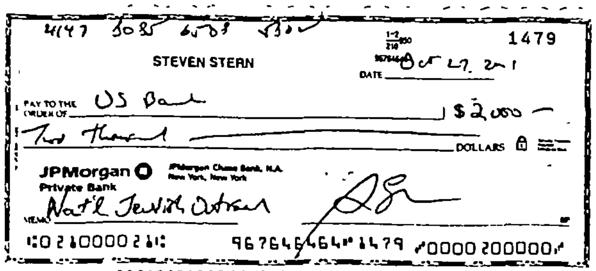
006680951349 NOV 05 #0000001477 $2,000 00



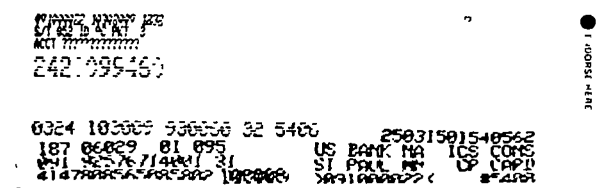
005190312892 NOV 02 #0000001478 $2,500 00



005190312892 NOV 02 #0000001478 $2,500 00



005190312894 NOV 02 #0000001479 $2,000 00



005190312894 NOV 02 #0000001479 $2,000 00

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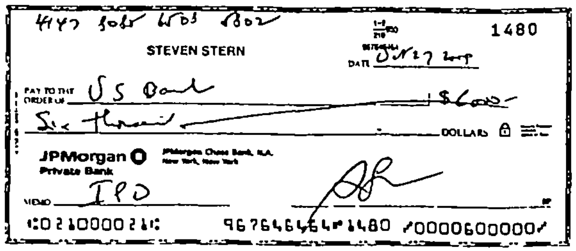
J.P.Morgan

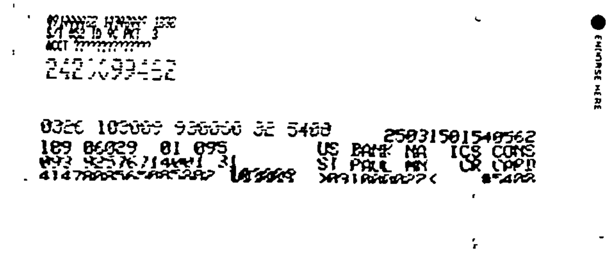
Primary Account: 000000967646464
For the Period 10/31/09 to 11/30/09

JPMorgan Classic Checking W/Interest

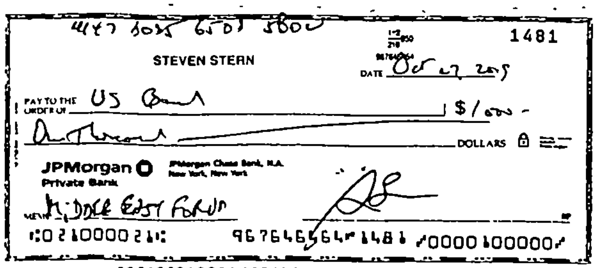
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE


STEVEN STERN 1480
PAY TO THE ORDER OF US Bank $6,000
DOLLARS
JPMorgan Private Bank
JPMorgan Chase Bank, N.A. New York, New York
MEMO IPO
:021000021: 967646464 1480 /0000600000/

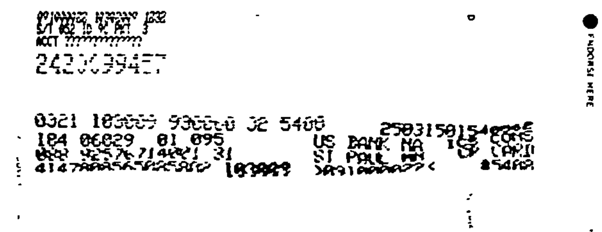
005190312896 NOV 02 #0000001480 $6,000 00


ENDORSE HERE
0326 103009 930000 32 5400
189 06029 01 095
US BANK NA ST PAUL MN

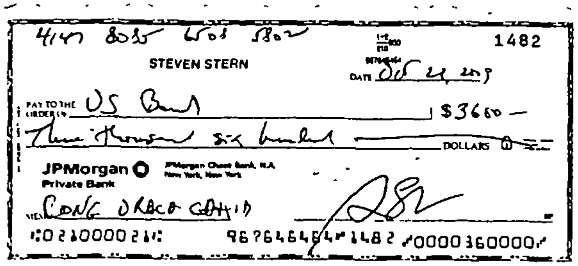
005190312896 NOV 02 #0000001480 $6,000 00


STEVEN STERN 1481
PAY TO THE ORDER OF US Bank $1,000
DOLLARS
JPMorgan Private Bank
JPMorgan Chase Bank, N.A. New York, New York
MEMO Middle East Forum
:021000021: 967646464 1481 /0000100000/

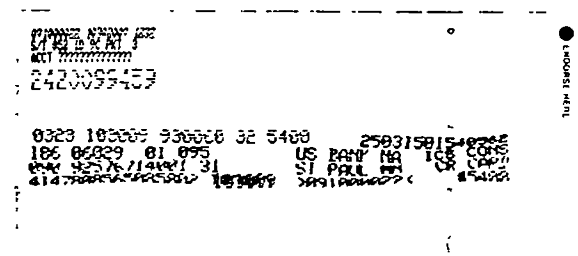
005190312891 NOV 02 #0000001481 $1,000 00


ENDORSE HERE
0321 103009 930000 32 5400
184 06029 01 095
US BANK NA ST PAUL MN

005190312891 NOV 02 #0000001481 $1,000 00


STEVEN STERN 1482
PAY TO THE ORDER OF US Bank $3,600
DOLLARS
JPMorgan Private Bank
JPMorgan Chase Bank, N.A. New York, New York
:021000021: 967646464 1482 /0000360000/

005190312893 NOV 02 #0000001482 $3,600 00


ENDORSE HERE
0323 103009 930000 32 5400
186 06029 01 095
US BANK NA ST PAUL MN

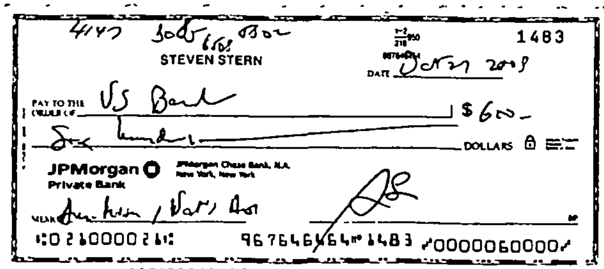
005190312893 NOV 02 #0000001482 $3,600 00

J.P.Morgan

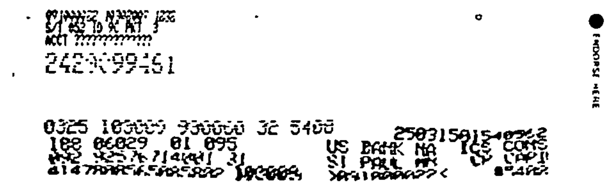
Primary Account: 000000967646464
For the Period 10/31/09 to 11/30/09

JPMorgan Classic Checking W/Interest

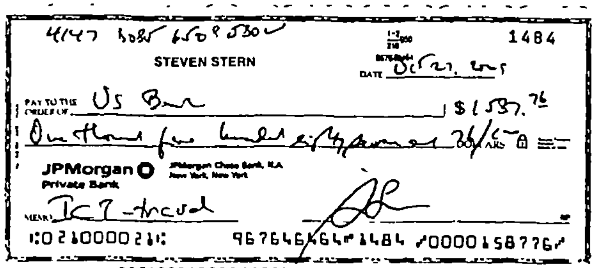
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



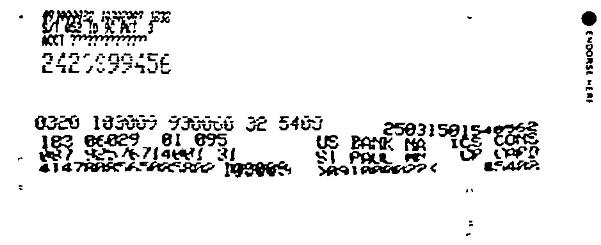
005190312895 NOV 02 #0000001483 $600 00



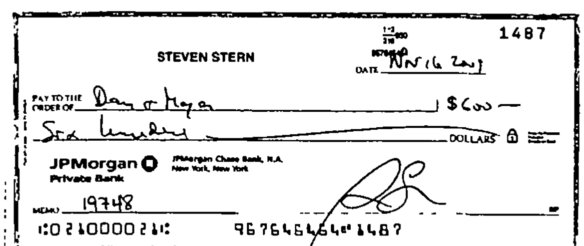
005190312895 NOV 02 #0000001483 $600 00



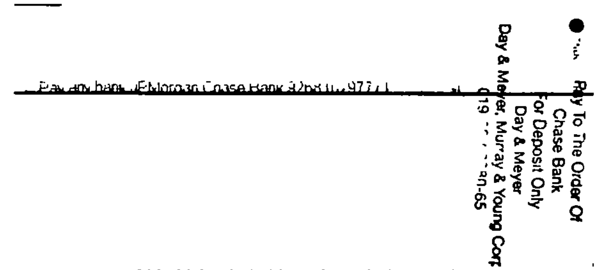
005190312890 NOV 02 #0000001484 $1,587 76



005190312890 NOV 02 #0000001484 $1,587 76



008380617616 NOV 18 #0000001487 $600 00



008380617616 NOV 18 #0000001487 $600 00

J.P.Morgan

The Transaction Account Guarantee Program (TAGP), implemented by the Federal Deposit Insurance Corporation (FDIC) in October 2008, was designed to help stabilize the nation's financial system by providing unlimited deposit insurance coverage on noninterest-bearing transaction accounts(1)

The FDIC recently extended the program expiration date from December 31, 2009 to June 30, 2010 in an effort to provide additional support to those institutions most affected by the recent financial crisis

JPMorgan Chase & Co believes this temporary TAGP extension is a prudent measure for financial institutions that have been heavily impacted by economic events Because our firm has been and continues to be one of the most stable and strong in the industry, we have elected not to participate in the last 6 months of the program

We will end our TAGP participation on the original expiration date and are pleased by what this FDIC program has done to help solidify the broader banking system Please note that funds you hold in noninterest-bearing transaction accounts(1) at JPMorgan Chase Bank, N A will continue to be insured under the FDIC's general deposit insurance rules (www fdic gov) as these are separate and distinct from the TAGP

For additional information, please do not hesitate to contact your J P Morgan team As always, thank you for your business

(1)Includes certain interest-bearing checking (NOW) accounts, as long as the maximum rate of interest paid on the account does not exceed 0 50% per year for the duration of the TAGP

J.P.Morgan

Important Information About Your Statement

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In Case of Errors or Questions About Your Electronic Funds Transfers (personal accounts only)

Telephone or write to the Bank if you think your statement or receipt is wrong, or if you need more information about an electronic transaction on a statement or receipt. The phone number for inquiries is printed on the front of this statement The address for inquiries appears below We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared

- Tell us your name and account number
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

Please direct all inquiries to your J P Morgan team at
500 Stanton Christiana Road, 1/OPS3
Newark, DE 19713-2107

We will investigate your complaint and will correct any error promptly If we take more than 10 business days to do this (20 business days for new accounts), we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation

In Case of Errors or Questions About Non Electronic Transfers

Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you For more complete details, see the applicable account agreements and appendices that govern your account

Mutual Funds/Securities

JPMorgan Select Shares of the Connecticut Daily Tax Free Income Fund, Inc and JPMorgan Select Shares of the New Jersey Daily Municipal Income Fund, Inc are not part of, or affiliated with, the JPMorgan Family of Mutual Funds Reich & Tang Distributors Inc and Reich & Tang Asset Management L P , which are unaffiliated with JPMorgan, are the funds' distributors and investment advisor, respectively Reich & Tang Distributors Inc is a member NASD

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc , which is an affiliate of JPMorgan Chase & Co Affiliates of JPMorgan Chase & Co receive fees for providing various services to the funds

Bank products and services are offered by JPMorgan Chase Bank, N A and its affiliates Securities are offered by J P Morgan Securities Inc , member NYSE, FINRA and SIPC

Investment Products: Not FDIC insured é No bank guarantee • May lose value

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J.P.Morgan

JPMorgan Chase Bank, N A
P O Box 6076
Newark, DE 19714 - 6076

Primary Account: 000000967646464
For the Period 12/1/09 to 12/31/09

00011121 DPI 802 165 00410 - NNNNN P 1 000000000 D1 0000
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE
C/O STEVEN STERN
760 PARK AVE APT 10
NEW YORK NY 10021-4152

J.P. Morgan Team

Janet Young	(800) 634-1318
William J Doherty	
For assistance after business hours, 7 days a week.	(800) 243-6727
Hearing Impaired	(800) 242-7383
Online access **www.MorganOnline.com**	

JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	**71,192.95**
Deposits & Credits	50,002.09
Checks Paid	(73,236 22)
Ending Balance	**$47,958.82**

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	$2 09
Interest Paid Year-to-Date	$17.04

**Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period*

J.P.Morgan

000000967646464
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464
For the Period 12/1/09 to 12/31/09

Deposits & Credits

Date	Description	Amount
12/15	Book Transfer Credit B/O J.P. Morgan Clearing Corp. Brooklyn NY 11201-3862 Org /0709035018 Gustav And Irene Stern Ogb Bear Stearns New York NY Trn 1130800349Jj	50,000 00
12/31	Interest Payment	2.09
Total Deposits & Credits		**$50,002.09**

Checks Paid

Check Number	Date Paid	Amount	Check Number	Date Paid	Amount	Check Number	Date Paid	Amount
1486	12/02	2,000.00	1494	12/07	18,000 00	1498	12/16	25,000.00
1488	12/04	9,996 40	1495	12/07	2,000 00	1499	12/23	1,000.00
1491	12/07	500.00	1496	12/07	1,000 00	1500	12/22	3,000 00
1492	12/07	2,500.00	1497	12/07	238.30	1501	12/16	500 00
1493	12/07	2,000.00						

Total Value **($67,734.70)**

You can view images of the checks above at MorganOnline com To Enroll in Morgan Online, please contact your J P Morgan Team

Check Number	Date Paid	Description	Amount
1502	12/18	CHECK # 1502 AT&T MOBILITY CHECKPYMT ARC ID 2742782655	501.52
1503	12/18	CHECK # 1503 AMERICAN EXPRESS ARC PMT ARC ID 9116891001	5,000.00

Total Value **($5,501.52)**

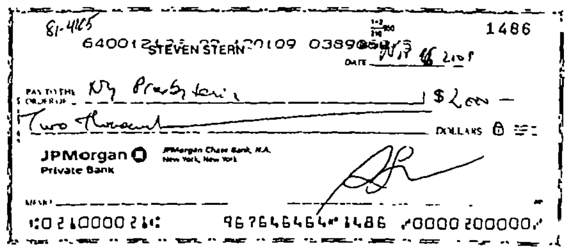
Images of the checks above are not available because the checks cleared electronically as an automated payment

Total Checks Paid **($73,236.22)**

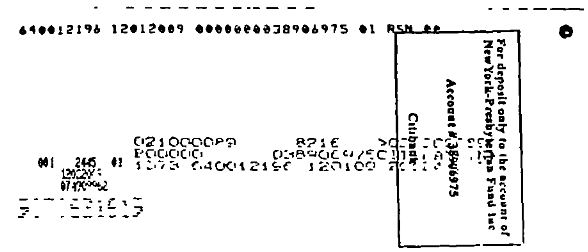
J.P.Morgan

JPMorgan Classic Checking W/Interest

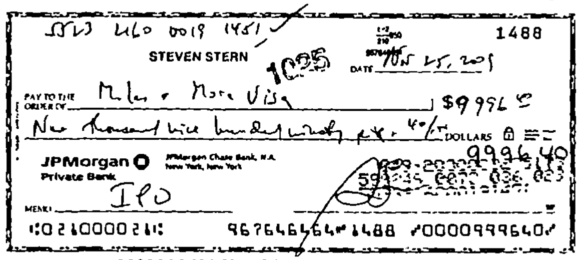
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



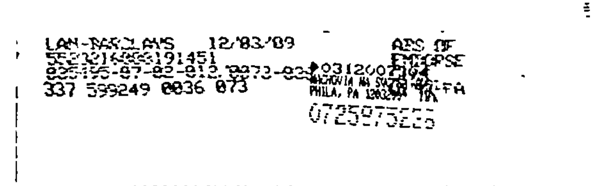
009070621619 DEC 02 #0000001486 $2,000 00



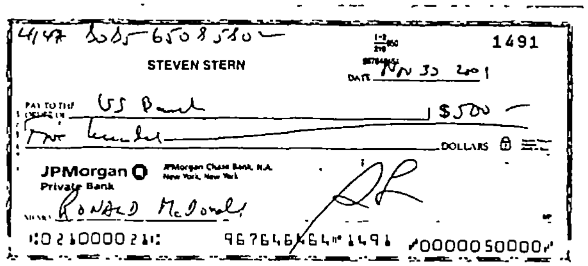
009070621619 DEC 02 #0000001486 $2,000 00



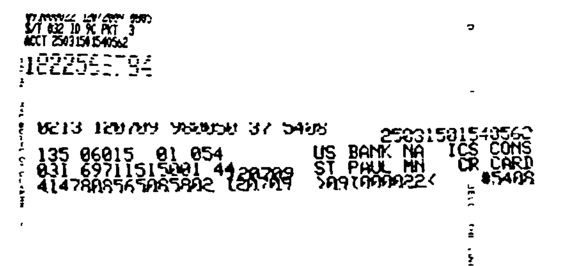
008290362369 DEC 04 #0000001488 $9,996 40



008290362369 DEC 04 #0000001488 $9,996 40



006080515102 DEC 07 #0000001491 $500 00



006080515102 DEC 07 #0000001491 $500 00

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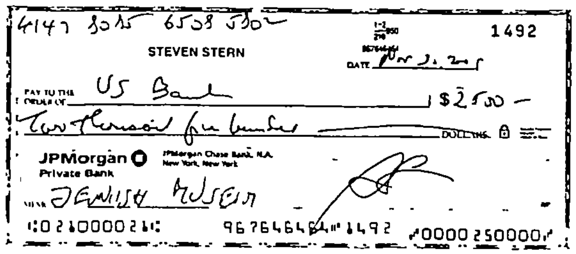
J.P.Morgan

Primary Account: 000000967646464

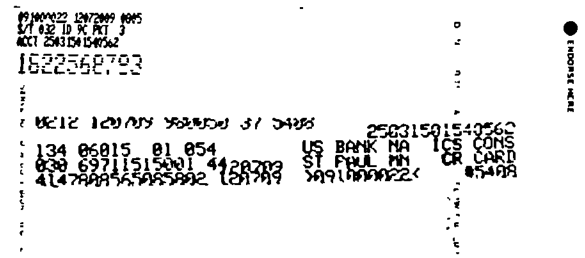
For the Period 12/1/09 to 12/31/09

JPMorgan Classic Checking W/Interest

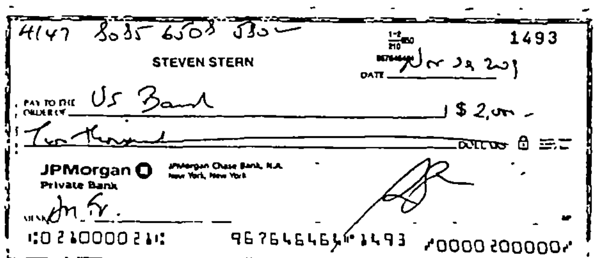
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE


STEVEN STERN 1492
PAY TO THE ORDER OF US Bank $2,500
JPMorgan Private Bank

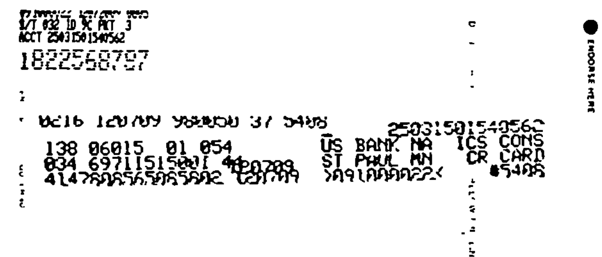
006080515101 DEC 07 #0000001492 $2,500 00


US BANK NA ST PAUL MN
ICS CONS CR CARD

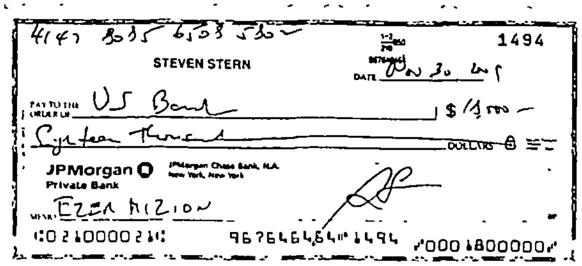
006080515101 DEC 07 #0000001492 $2,500 00


STEVEN STERN 1493
PAY TO THE ORDER OF US Bank $2,000
JPMorgan Private Bank

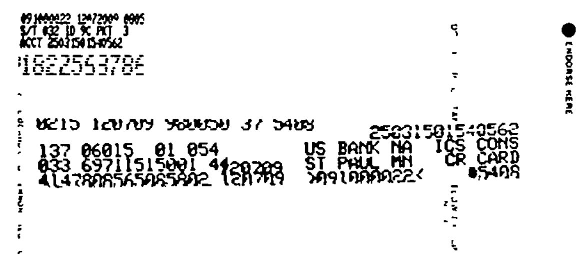
006080515105 DEC 07 #0000001493 $2,000 00


US BANK NA ST PAUL MN
ICS CONS CR CARD

006080515105 DEC 07 #0000001493 $2,000 00


STEVEN STERN 1494
PAY TO THE ORDER OF US Bank $18,000
JPMorgan Private Bank

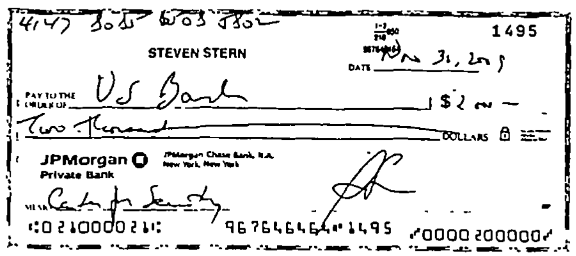
006080515104 DEC 07 #0000001494 $18,000 00


US BANK NA ST PAUL MN
ICS CONS CR CARD

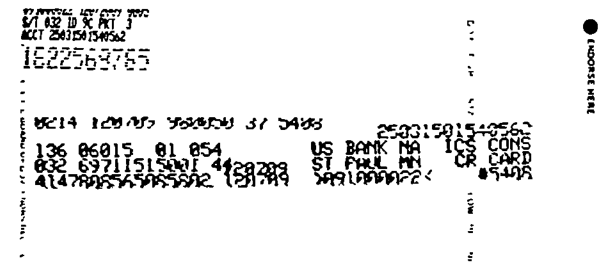
006080515104 DEC 07 #0000001494 $18,000 00

JPMorgan Classic Checking W/Interest

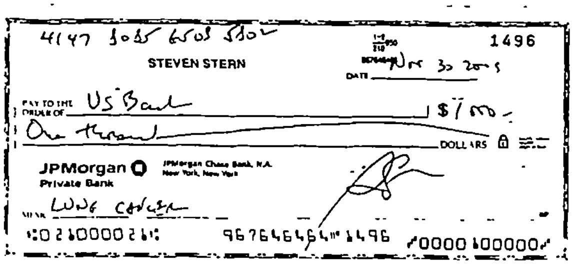
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE


STEVEN STERN
1495
US Bank
$2,000
Two Thousand
DOLLARS
JPMorgan Private Bank
⑆021000021⑆ 967646464⑈1495 ⑈0000200000⑈

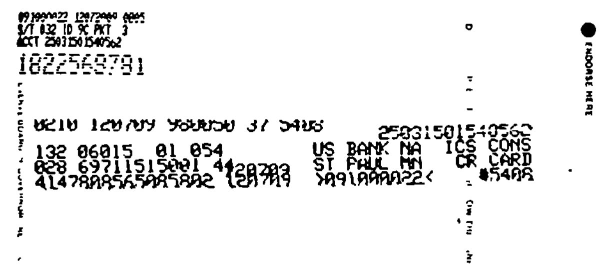
006080515103 DEC 07 #0000001495 $2,000 00



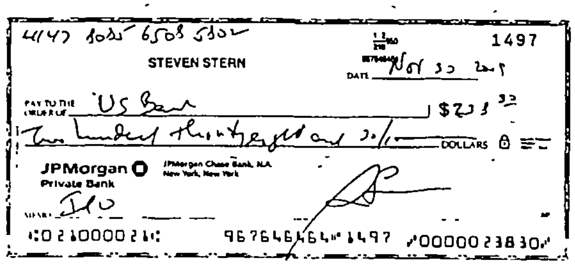
006080515103 DEC 07 #0000001495 $2,000 00


STEVEN STERN
1496
US Bank
$1,000
One Thousand
DOLLARS
JPMorgan Private Bank
⑆021000021⑆ 967646464⑈1496 ⑈0000100000⑈

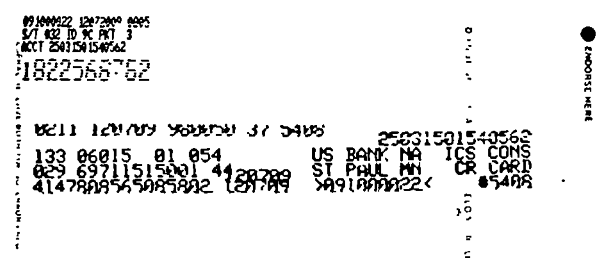
006080515099 DEC 07 #0000001496 $1,000 00



006080515099 DEC 07 #0000001496 $1,000 00


STEVEN STERN
1497
US Bank
$238 30
DOLLARS
JPMorgan Private Bank
⑆021000021⑆ 967646464⑈1497 ⑈0000023830⑈

006080515100 DEC 07 #0000001497 $238 30



006080515100 DEC 07 #0000001497 $238 30

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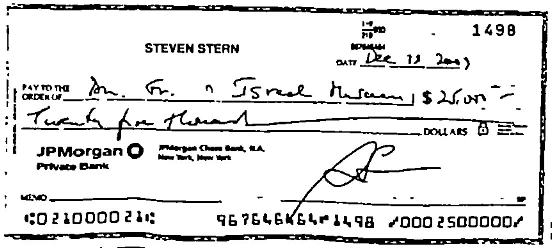
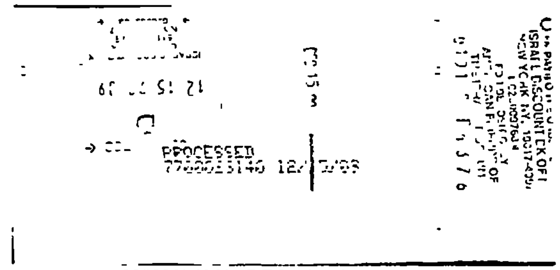
Primary Account: 000000967646464
For the Period 12/1/09 to 12/31/09

JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



008090860618 DEC 16 #0000001498 $25,000 00



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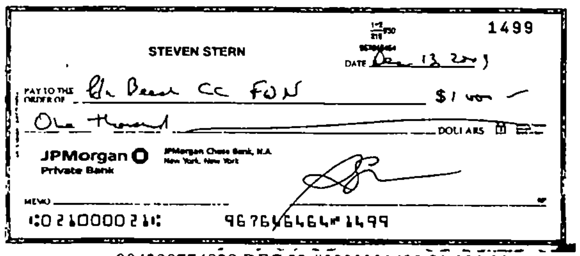
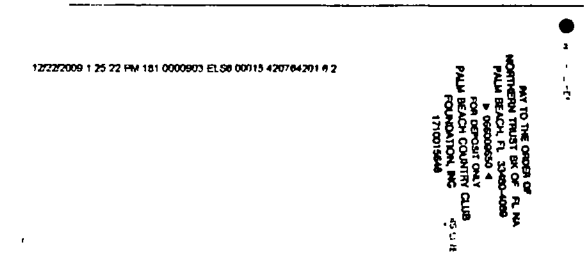
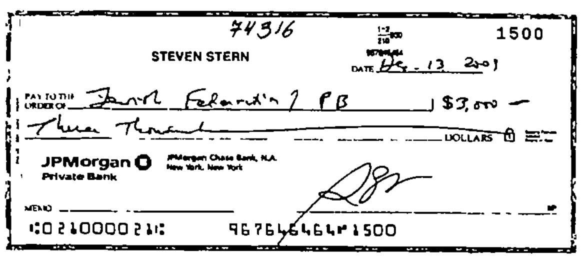


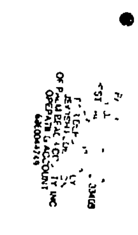
004390774828 DEC 23 #0000001499 $1,000 00



004390774828 DEC 23 #0000001499 $1,000 00



008290305445 DEC 22 #0000001500 $3,000 00



008290305445 DEC 22 #0000001500 $3,000 00

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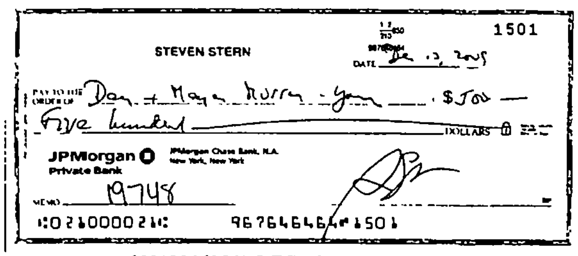
J.P.Morgan

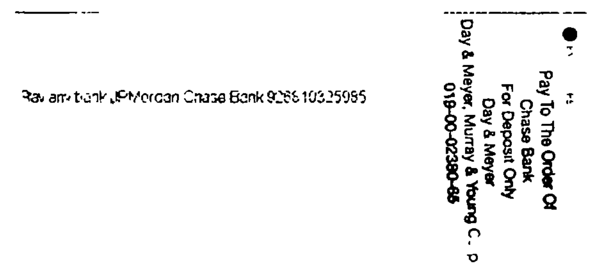
Primary Account: 000000967646464
For the Period 12/1/09 to 12/31/09

JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



009190663568 DEC 16 #0000001501 $500 00



009190663568 DEC 16 #0000001501 $500 00

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J.P.Morgan

Primary Account: 000000967646464

For the Period 12/1/09 to 12/31/09

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- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
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Newark, DE 19713-2107

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Mutual Funds/Securities

JPMorgan Select Shares of the Connecticut Daily Tax Free Income Fund, Inc and JPMorgan Select Shares of the New Jersey Daily Municipal Income Fund, Inc are not part of, or affiliated with, the JPMorgan Family of Mutual Funds Reich & Tang Distributors Inc and Reich & Tang Asset Management L P , which are unaffiliated with JPMorgan, are the funds' distributors and investment advisor, respectively Reich & Tang Distributors Inc is a member NASD

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc , which is an affiliate of JPMorgan Chase & Co Affiliates of JPMorgan Chase & Co receive fees for providing various services to the funds

Bank products and services are offered by JPMorgan Chase Bank, N A and its affiliates Securities are offered by J P Morgan Securities Inc , member NYSE, FINRA and SIPC

Investment Products: Not FDIC insured é No bank guarantee • May lose value

J.P.Morgan

JPMorgan Chase Bank, N A
P O Box 6076
Newark, DE 19714 - 6076

Primary Account: 000000967646464
For the Period 1/1/10 to 1/29/10

00011148 DPI 802 165 03210 - NNNYN P 1 000000000 D1 0000
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE
C/O STEVEN STERN
760 PARK AVE APT 10
NEW YORK NY 10021-4152

J.P. Morgan Team

Janet Young	(800) 634-1318
William J Doherty	
For assistance after business hours, 7 days a week.	(800) 243-6727
Hearing Impaired	(800) 242-7383
Online access **www.MorganOnline.com**	

0011148040102000024

JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	**47,958.82**
Deposits & Credits	50,001.65
Checks Paid	(61,084 94)
Ending Balance	**$36,875.53**

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	$1.65
Interest Paid Year-to-Date	$1.65

**Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period*

J.P.Morgan

000000967646464
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464
For the Period 1/1/10 to 1/29/10

Deposits & Credits

Date	Description	Amount
01/07	Book Transfer Credit B/O J.P. Morgan Clearing Corp. Brooklyn NY 11201-3862 Org /0709035018 Gustav And Irene Stern Ogb Bear Stearns New York NY Trn: 3606000007Jj	50,000.00
01/29	Interest Payment	1.65
Total Deposits & Credits		**$50,001.65**

Checks Paid

Check Number	Date Paid	Amount	Check Number	Date Paid	Amount	Check Number	Date Paid	Amount
1504	01/05	20,000 00	1509	01/07	1,000.00	1514	01/14	55 00
1505	01/05	664.56	1510	01/07	5,100 00	1516	01/15	15,000.00
1506	01/07	5,000.00	1511	01/07	1,000.00	1517	01/15	475 00
1507	01/07	5,000.00	1512	01/07	79.88	1518	01/15	125 00
1508	01/07	2,500.00						
Total Value								**($55,999.44)**

You can view images of the checks above at MorganOnline com To Enroll in Morgan Online, please contact your J P Morgan Team

Check Number	Date Paid	Description	Amount
1513	01/06	CHECK # 1513 CHASE CHECK PYMT ARC ID 9200602070	5,000.00
1515	01/12	CHECK # 1515 AT&T MOBILITY CHECKPYMT ARC ID 2742782655	85.50
Total Value			**($5,085.50)**

Images of the checks above are not available because the checks cleared electronically as an automated payment

Total Checks Paid **($61,084.94)**

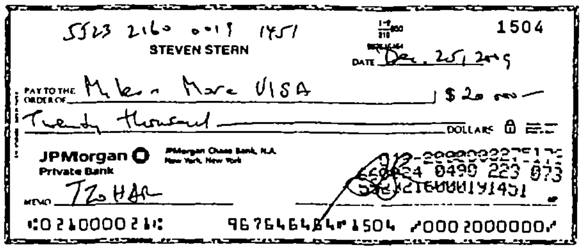
Interest paid in 2009 for account 00000000000967646464 was $17 04

J.P.Morgan

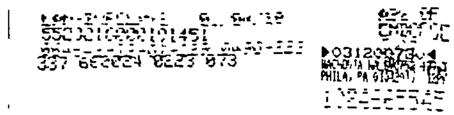
Primary Account: 000000967646464
For the Period 1/1/10 to 1/29/10

JPMorgan Classic Checking W/Interest

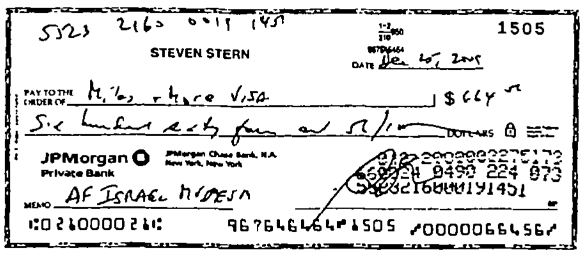
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE


STEVEN STERN 1504
DATE Dec. 25, 2009
PAY TO THE ORDER OF Miles More VISA $ 20,000 —
Twenty thousand DOLLARS
JPMorgan Private Bank
JPMorgan Chase Bank, N.A. New York, New York

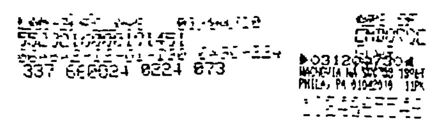
009490979464 JAN 05 #0000001504 $20,000 00



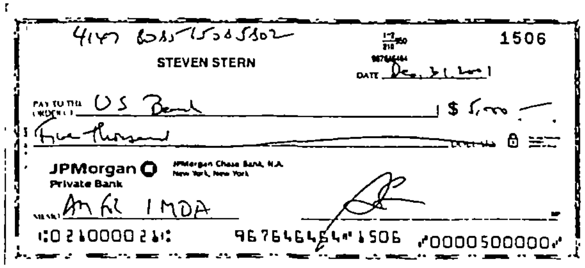
009490979464 JAN 05 #0000001504 $20,000 00


STEVEN STERN 1505
PAY TO THE ORDER OF
JPMorgan Private Bank
JPMorgan Chase Bank, N.A. New York, New York

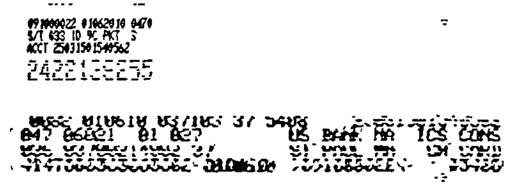
009490981423 JAN 05 #0000001505 $664 56



009490981423 JAN 05 #0000001505 $664 56


STEVEN STERN 1506
PAY TO THE ORDER OF US Bank
JPMorgan Private Bank
JPMorgan Chase Bank, N.A. New York, New York

008290848697 JAN 07 #0000001506 $5,000 00

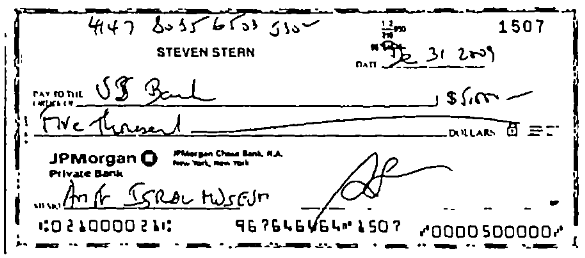


008290848697 JAN 07 #0000001506 $5,000 00

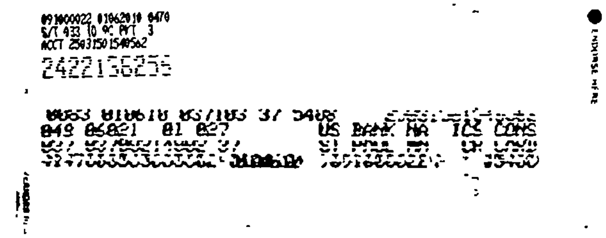
You can conveniently view your statement and front and back images of cleared checks online You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether To enroll or for more information visit MorganOnline com

J.P.Morgan

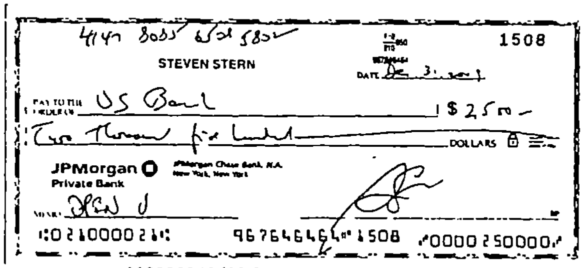
JPMorgan Classic Checking W/Interest
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



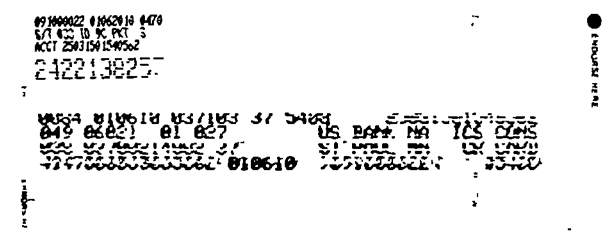
008290848698 JAN 07 #0000001507 $5,000 00



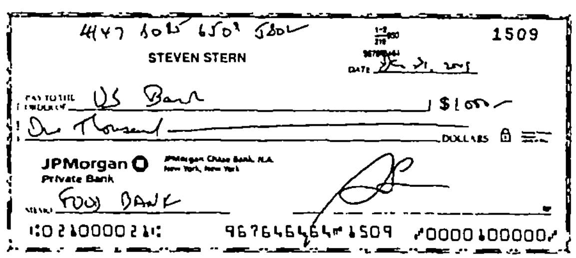
008290848698 JAN 07 #0000001507 $5,000 00



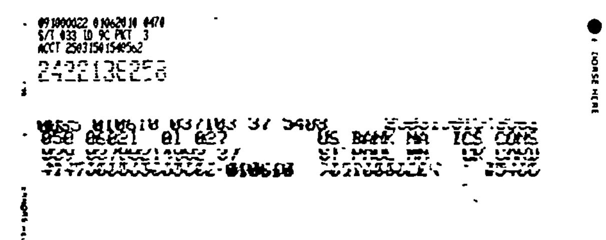
008290848699 JAN 07 #0000001508 $2,500 00



008290848699 JAN 07 #0000001508 $2,500 00



008290848700 JAN 07 #0000001509 $1,000 00

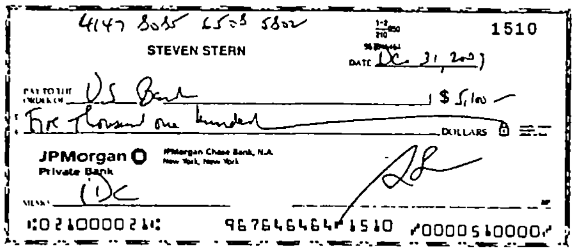


008290848700 JAN 07 #0000001509 $1,000 00

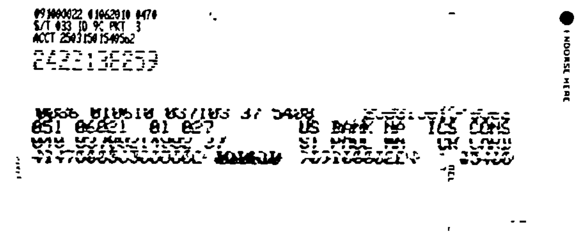
J.P.Morgan

JPMorgan Classic Checking W/Interest

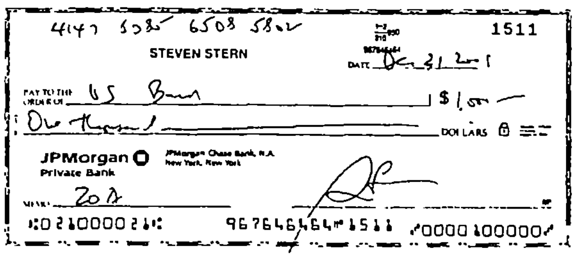
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



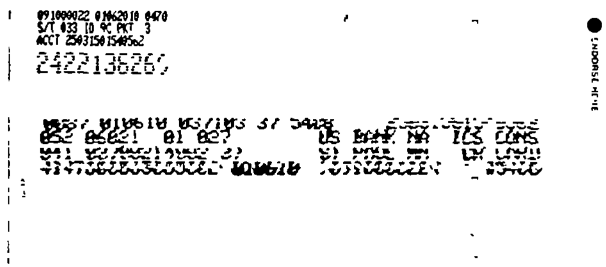
008290848701 JAN 07 #0000001510 $5,100 00



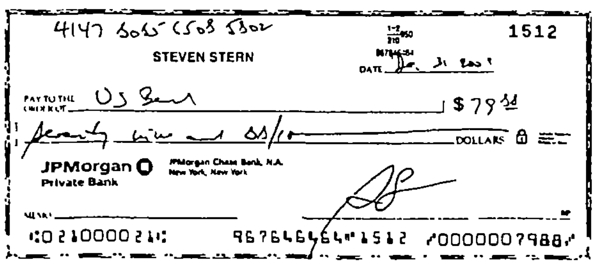
008290848701 JAN 07 #0000001510 $5,100 00



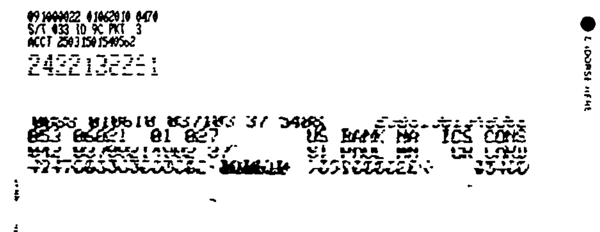
008290848702 JAN 07 #0000001511 $1,000 00



008290848702 JAN 07 #0000001511 $1,000 00



008290848703 JAN 07 #0000001512 $79 88



008290848703 JAN 07 #0000001512 $79 88

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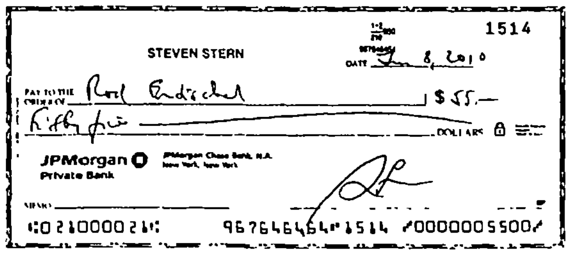
J.P.Morgan

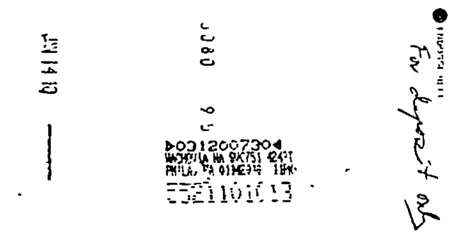
Primary Account: 000000967646464
For the Period 1/1/10 to 1/29/10

JPMorgan Classic Checking W/Interest

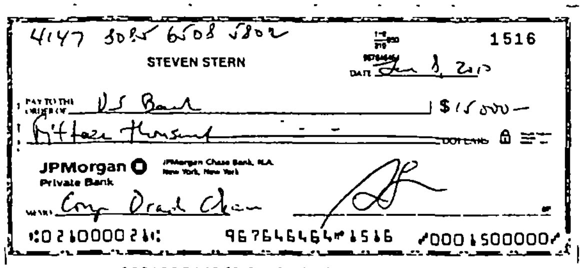
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE


STEVEN STERN 1514
DATE Jan 8, 2010
PAY TO THE ORDER OF $ 55.—
Fifty five DOLLARS
JPMorgan Private Bank
⑆021000021⑆ 967646464⑈1514 ⑇0000005500⑇

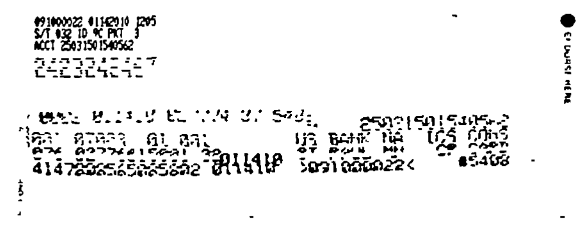
006180716926 JAN 14 #0000001514 $55 00


For deposit only

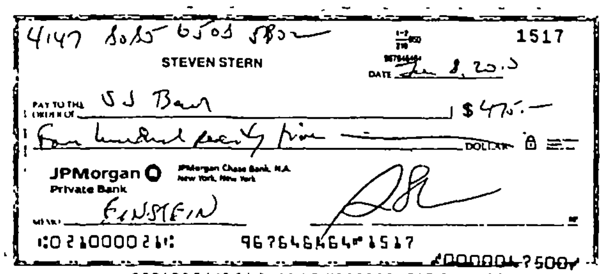
006180716926 JAN 14 #0000001514 $55 00


STEVEN STERN 1516
DATE Jan 8, 2010
PAY TO THE ORDER OF US Bank $ 15,000—
Fifteen thousand DOLLARS
JPMorgan Private Bank
⑆021000021⑆ 967646464⑈1516 ⑇0001500000⑇

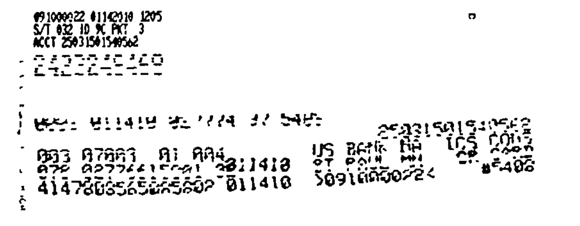
008190544363 JAN 15 #0000001516 $15,000 00



008190544363 JAN 15 #0000001516 $15,000 00


STEVEN STERN 1517
DATE Jan 8, 2010
PAY TO THE ORDER OF US Bank $ 475.—
DOLLARS
JPMorgan Private Bank
⑆021000021⑆ 967646464⑈1517 ⑇0000047500⑇

008190544364 JAN 15 #0000001517 $475 00



008190544364 JAN 15 #0000001517 $475 00

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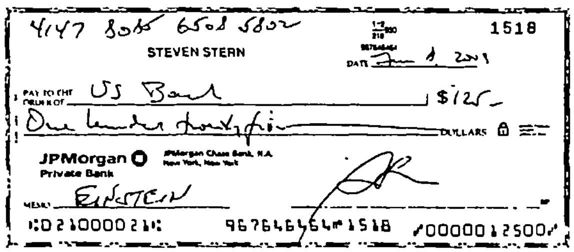
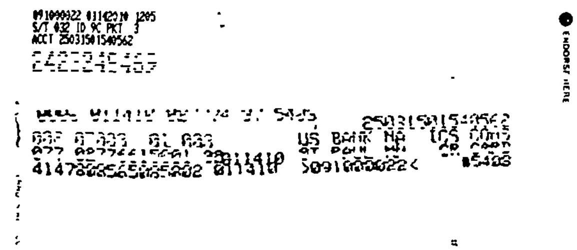
J.P.Morgan

JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



008190544365 JAN 15 #0000001518 $125 00



008190544365 JAN 15 #0000001518 $125 00

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In Case of Errors or Questions About Your Electronic Funds Transfers (personal accounts only)

Telephone or write to the Bank if you think your statement or receipt is wrong, or if you need more information about an electronic transaction on a statement or receipt The phone number for inquiries is printed on the front of this statement The address for inquiries appears below We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared

Tell us your name and account number
Describe the error or the transfer you are unsure about,
and explain as clearly as you can why you believe it is an error or why you need more information
Tell us the dollar amount of the suspected error

Please direct all inquiries to your J P Morgan team at
500 Stanton Christiana Road, 1/OPS3
Newark, DE 19713-2107

We will investigate your complaint and will correct any error promptly If we take more than 10 business days to do this (20 business days for new accounts), we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation

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JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc , which is an affiliate of JPMorgan Chase & Co Affiliates of JPMorgan Chase & Co receive fees for providing various services to the funds

Bank products and services are offered by JPMorgan Chase Bank, N A and its affiliates Securities are offered by J P Morgan Securities Inc , member NYSE, FINRA and SIPC

Investment Products: Not FDIC insured • No bank guarantee • May lose value

J.P.Morgan

JPMorgan Chase Bank, N A
P O Box 6076
Newark, DE 19714 - 6076

Primary Account: 000000967646464
For the Period 1/30/10 to 2/26/10

00008228 DPI 802 165 06010 - NNNNN P 1 000000000 D1 0000
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE
C/O STEVEN STERN
760 PARK AVE APT 10
NEW YORK NY 10021-4152

J.P. Morgan Team

Janet Young	(800) 634-1318
William J Doherty	
For assistance after business hours, 7 days a week	(800) 243-6727
Hearing Impaired	(800) 242-7383
Online access **www.MorganOnline.com**	

JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	**36,875.53**
Deposits & Credits	0.29
Checks Paid	(17,256.98)
Ending Balance	**$19,618.84**

Annual Percentage Yield Earned This Period*	0 01%
Interest Paid This Period	$0.29
Interest Paid Year-to-Date	$1.94

**Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period*

J.P.Morgan

000000967646464
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464
For the Period 1/30/10 to 2/26/10

IMPORTANT INFORMATION

We are pleased to let you know that effective February 23, 2010, the Insufficient Funds and Returned Items Fee (previously $15 per item or withdrawal request) has been eliminated for your J.P. Morgan account(s) Please note that we may charge you interest on the amount of the overdraft

If you have any questions, please contact your J P Morgan team As always, we thank you for your trust and confidence in J P. Morgan.

Deposits & Credits

Date	Description	Amount
02/26	Interest Payment	0 29
Total Deposits & Credits		**$0.29**

Checks Paid

Check Number	Date Paid	Amount
1521	02/19	1,000.00
1523	02/16	2,000.00
1526	02/19	6,250.00
Total Value		**($9,250.00)**

You can view images of the checks above at MorganOnline com To Enroll in Morgan Online, please contact your J P Morgan Team

Check Number	Date Paid	Description	Amount
1519	02/08	CHECK # 1519 CHASE CHECK PYMT ARC ID 9200602070	5,000.00
1520	02/10	CHECK # 1520 US BANK CR CD PMT ARC ID C411558798	2,500.00
1524	02/17	CHECK # 1524 AT&T MOBILITY CHECKPYMT ARC ID 2742782655	506.98
Total Value			**($8,006.98)**

Images of the checks above are not available because the checks cleared electronically as an automated payment

Total Checks Paid **($17,256.98)**

J.P.Morgan

000000967646464
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464
For the Period 1/30/10 to 2/26/10

Interest paid in 2009 for account 00000000000967646464 was $17 04

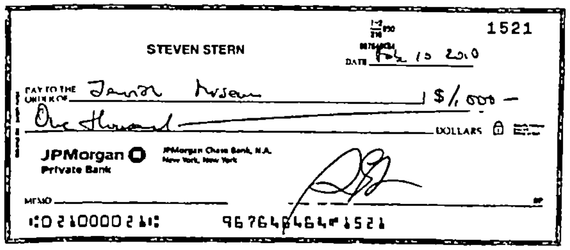
1008228030200000063

J.P.Morgan

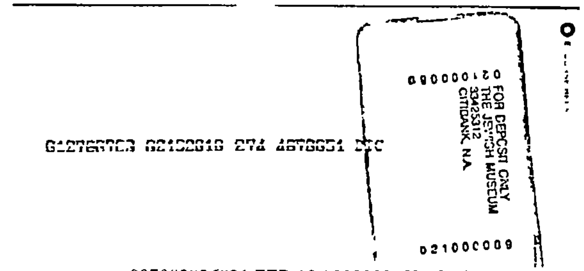
Primary Account: 000000967646464
For the Period 1/30/10 to 2/26/10

JPMorgan Classic Checking W/Interest

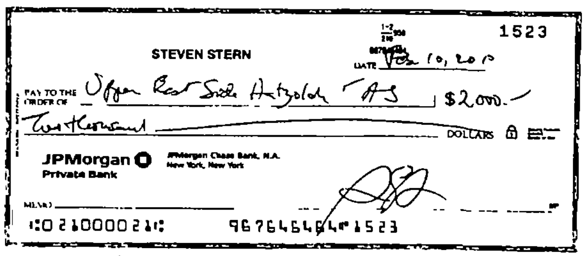
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



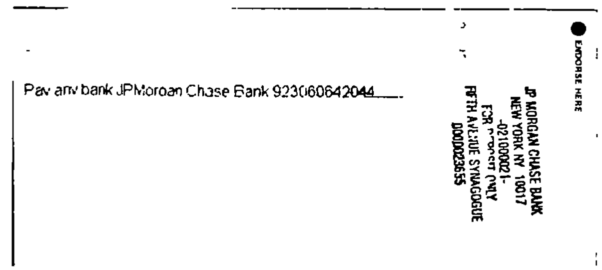
007080896831 FEB 19 #0000001521 $1,000 00



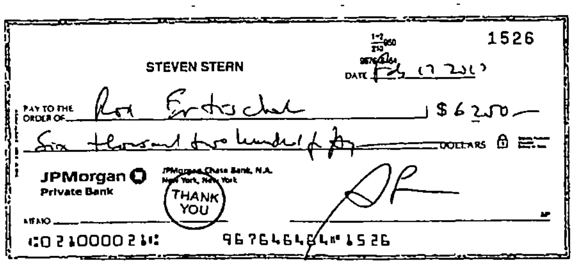
007080896831 FEB 19 #0000001521 $1,000 00



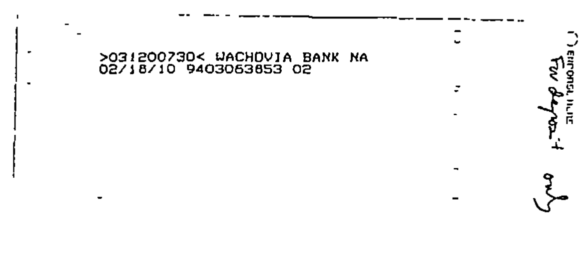
007590460309 FEB 16 #0000001523 $2,000 00



007590460309 FEB 16 #0000001523 $2,000 00



002690697416 FEB 19 #0000001526 $6,250 00



002690697416 FEB 19 #0000001526 $6,250 00

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J.P.Morgan

Primary Account: 000000967646464
For the Period 1/30/10 to 2/26/10

Important Information About Your Statement

In Case of Errors or Questions About Your Electronic Funds Transfers

Call or write to the Bank (Consumers should use the phone number and address on front of statement and non-consumers their J P Morgan Team contact information) if you think your statement or receipt is incorrect, or if you need more information about an electronic transaction on a statement or receipt We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared

- Tell us your name and account number
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

We will investigate your complaint and will correct any error promptly If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation

In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits):

Contact the Bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement If any such error appears, you must notify the bank in writing as soon as possible after the statement was made available to you For more complete details, see the applicable account agreements and appendices that govern your account

Deposit products and services are offered by JPMorgan Chase Bank, N A Member FDIC

Mutual Funds/Securities

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc which is an affiliate of JPMorgan Chase & Co Affiliates of JPMorgan Chase & Co receive fees for providing various services to the funds

Bank products and services are offered by JPMorgan Chase Bank, N A and its affiliates Securities are offered by J P Morgan Securities Inc , member NYSE FINRA and SIPC

Investment Products: Not FDIC insured • No bank guarantee • May lose value

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J.P.Morgan

JPMorgan Chase Bank, N A
P O Box 6076
Newark, DE 19714 - 6076

Primary Account: 000000967646464
For the Period 2/27/10 to 3/31/10

00011164 DPI 802 165 09110 - NNNNN P 1 000000000 D1 0000
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE
C/O STEVEN STERN
760 PARK AVE APT 10
NEW YORK NY 10021-4152

J.P. Morgan Team

Janet Young	(800) 634-1318
William J Doherty	
For assistance after business hours, 7 days a week.	(800) 243-6727
Hearing Impaired	(800) 242-7383
Online access **www.MorganOnline.com**	

0011164040100000624

JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	**19,618.84**
Deposits & Credits	105,000.41
Checks Paid	(108,022 05)
Ending Balance	**$16,597.20**

Annual Percentage Yield Earned This Period*	0.01%
Interest Paid This Period	$0.41
Interest Paid Year-to-Date	$2.35

**Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period*

J.P.Morgan

000000967646464
GUSTAV & IRENE STERN FDN
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464
For the Period 2/27/10 to 3/31/10

Deposits & Credits

Date	Description	Amount
03/02	Deposit	5,000 00
03/03	Book Transfer Credit B/O J.P. Morgan Clearing Corp. Brooklyn NY 11201-3862 Org /0709035018 Gustav And Irene Stern Ogb Bear Stearns New York NY Trn 8991400062Jj	50,000 00
03/22	Book Transfer Credit B/O J.P. Morgan Clearing Corp. Brooklyn NY 11201-3862 Org /0709035018 Gustav And Irene Stern Ogb Bear Stearns New York NY Trn 0730400081Jj	50,000.00
03/31	Interest Payment	0.41
Total Deposits & Credits		**$105,000.41**

Checks Paid

Check Number	Date Paid	Amount	Check Number	Date Paid	Amount	Check Number	Date Paid	Amount
1522	03/01	250.00	1532	03/24	356.00	1539	03/29	2,400.00
1525	03/08	250.00	1533	03/24	274 81	1540	03/29	25,000 00
1527	03/02	11,491.24	1534	03/26	2,500.00	1541	03/29	5,000 00
1528	03/02	2,500.00	1536	03/25	500 00	1542	03/29	2,500.00
1529	03/02	15,000 00	1538	03/29	25,000.00			
Total Value								**($93,022.05)**

You can view images of the checks above at MorganOnline com To Enroll in Morgan Online, please contact your J P Morgan Team

Check Number	Date Paid	Description	Amount
1531	03/23	CHECK # 1531 BARCLAY CARD US CREDITCARD ARC ID· 6510407970	15,000.00
Total Value			**($15,000.00)**

Images of the checks above are not available because the checks cleared electronically as an automated payment

Total Checks Paid **($108,022.05)**

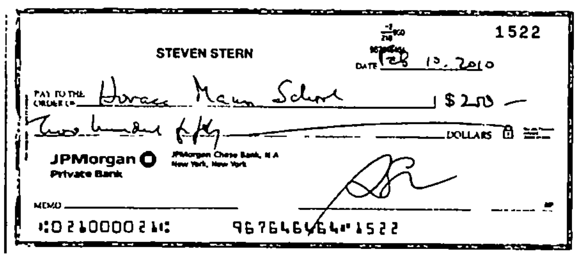
Interest paid in 2009 for account 000000000000967646464 was $17 04

J.P.Morgan

Primary Account: 000000967646464
For the Period 2/27/10 to 3/31/10

JPMorgan Classic Checking W/Interest

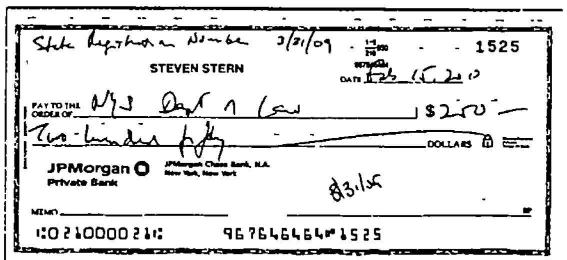
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE


STEVEN STERN 1522
DATE Feb 10, 2010
PAY TO THE ORDER OF Horace Mann School $ 250 —
Two hundred fifty DOLLARS
JPMorgan Private Bank
JPMorgan Chase Bank, N.A. New York, New York
MEMO
⑆021000021⑆ 967646464⑈1522

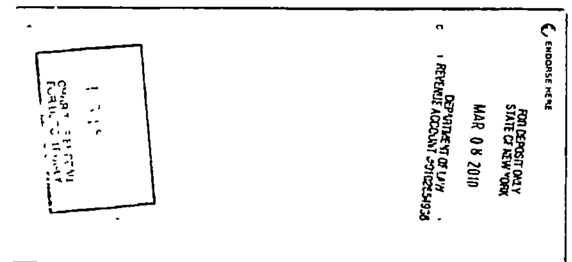
007680798554 MAR 01 #0000001522 $250 00


FOR DEPOSIT ONLY
HORACE MANN SCHOOL
781034517

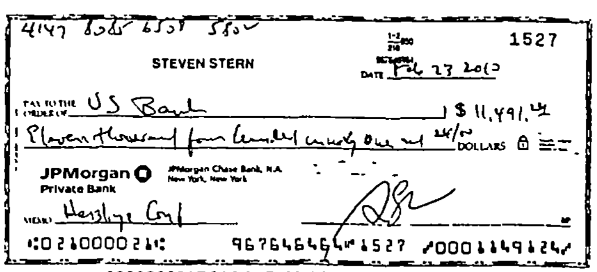
007680798554 MAR 01 #0000001522 $250 00


State Registration Number 3/31/09 1525
STEVEN STERN
DATE Feb 15, 2010
PAY TO THE ORDER OF NYS Dept of Law $ 250 —
Two hundred fifty DOLLARS
JPMorgan Private Bank
JPMorgan Chase Bank, N.A. New York, New York
83135
MEMO
⑆021000021⑆ 967646464⑈1525

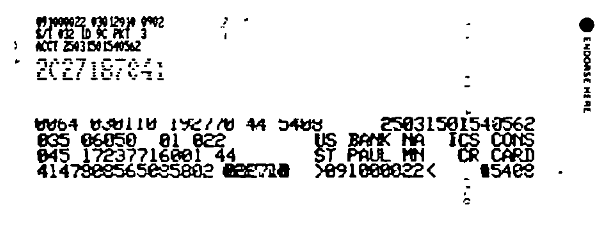
006690309941 MAR 08 #0000001525 $250 00


ENDORSE HERE
FOR DEPOSIT ONLY
STATE OF NEW YORK
MAR 08 2010
DEPARTMENT OF LAW
REVENUE ACCOUNT 5010254938

006690309941 MAR 08 #0000001525 $250 00


4147 8085 6537 5805
STEVEN STERN 1527
DATE Feb 23 2010
PAY TO THE ORDER OF U S Bank $ 11,491.24
Eleven thousand four hundred ninety one and 24/100 DOLLARS
JPMorgan Private Bank
JPMorgan Chase Bank, N.A. New York, New York
MEMO Heritage Card
⑆021000021⑆ 967646464⑈1527 ⑇0001149124⑇

009080921764 MAR 02 #0000001527 $11,491 24


ENDORSE HERE
0064 030110 192770 44 5403 25031501540562
035 06050 01 022 US BANK NA ICS CONS
045 17237716001 44 ST PAUL MN CR CARD
4147808565035802 >091000022< $5403

009080921764 MAR 02 #0000001527 $11,491 24

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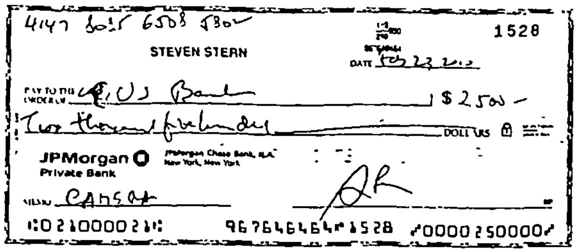
J.P.Morgan

Primary Account: 000000967646464

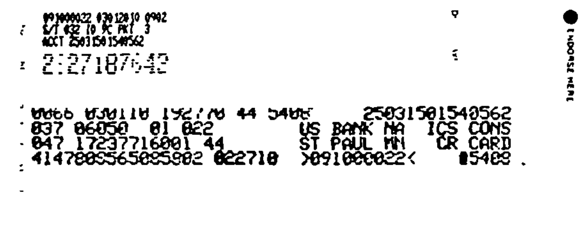
For the Period 2/27/10 to 3/31/10

JPMorgan Classic Checking W/Interest

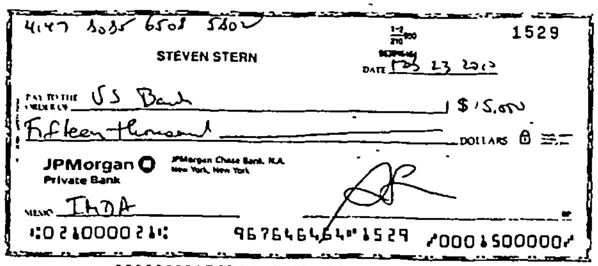
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



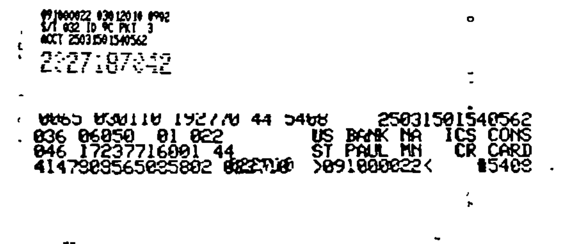
009080921766 MAR 02 #0000001528 $2,500 00



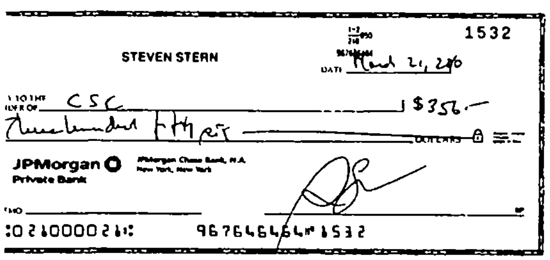
009080921766 MAR 02 #0000001528 $2,500 00



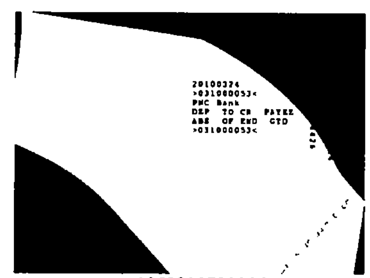
009080921765 MAR 02 #0000001529 $15,000 00



009080921765 MAR 02 #0000001529 $15,000 00



105290073325 MAR 24 #0000001532 $356 00



105290073325 MAR 24 #0000001532 $356 00

J.P.Morgan

JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

STEVEN STERN 1533
DATE March 24 2010
PAY TO THE ORDER OF Dear Morgan $274 81
Two hundred seventy four and 81/100 DOLLARS
JPMorgan Private Bank
MEMO 19748
⑆021000021⑆ 967646464⑈1533

001780697232 MAR 24 #0000001533 $274 81

Pay To the Order Of
Chase Bank
For Deposit Only
Day & Meyer
Day & Meyer, Murray & Young Corp.
019-00-02380-65

001780697232 MAR 24 #0000001533 $274 81

STEVEN STERN 1534
DATE March 26, 2010
PAY TO THE ORDER OF Jewish Children Learning Lab $2,500
Two thousand five hundred DOLLARS
JPMorgan Private Bank
MEMO
⑆021000021⑆ 967646464⑈1534

003280831007 MAR 26 #0000001534 $2,500 00

PAY TO THE ORDER OF
THE PARK AVENUE BANK
026011358
FOR DEPOSIT ONLY
JEWISH CHILDREN S LEARNING LAB, INC
6200022738

003280831007 MAR 26 #0000001534 $2,500 00

STEVEN STERN 1536
DATE March 24, 2010
PAY TO THE ORDER OF Horace Mann Parent Assn $ 500
Five hundred DOLLARS
JPMorgan Private Bank
MEMO
⑆021000021⑆ 967646464⑈1536

003090175117 MAR 25 #0000001536 $500 00

FOR DEPOSIT ONLY
HORACE MANN SCHOOL
81034517

003090175117 MAR 25 #0000001536 $500 00

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J.P.Morgan

Primary Account: 000000967646464
For the Period 2/27/10 to 3/31/10

JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

STEVEN STERN 1538
DATE Mar 23, 2010
PAY TO THE ORDER OF US Bank $ 25,000
Twenty five thousand DOLLARS
JPMorgan Private Bank
MEMO TEL AVIV
⑆021000021⑆ 967646464⑈1538 ⑈0002500000⑈

004190491615 MAR 29 #0000001538 $25,000 00

STEVEN STERN 1539
DATE Mar 23, 2010
PAY TO THE ORDER OF US Bank $ 2400 —
Two thousand four hundred DOLLARS
JPMorgan Private Bank
MEMO Food Bank 1 07
⑆021000021⑆ 967646464⑈1539 ⑈0000240000⑈

004190491616 MAR 29 #0000001539 $2,400 00

STEVEN STERN 1540
DATE Mar 23 2010
PAY TO THE ORDER OF US Bank $ 25,000 —
Twenty five thousand DOLLARS
JPMorgan Private Bank
MEMO Tel
⑆021000021⑆ 967646464⑈1540 ⑈0002500000⑈

004190491617 MAR 29 #0000001540 $25,000 00

ENDORSE HERE
US BANK NA ICS CONS

004190491615 MAR 29 #0000001538 $25,000 00

ENDORSE HERE
US BANK NA ICS CONS

004190491616 MAR 29 #0000001539 $2,400 00

ENDORSE HERE
US BANK NA ICS CONS

004190491617 MAR 29 #0000001540 $25,000 00

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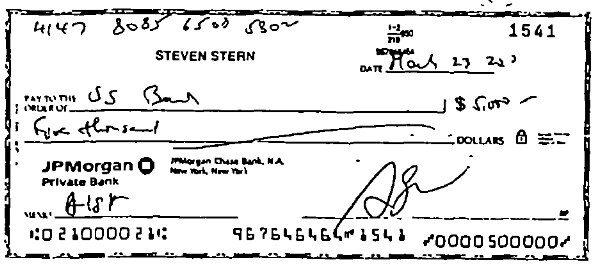
J.P.Morgan

Primary Account: 000000967646464

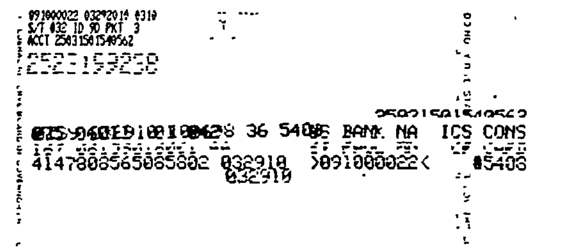
For the Period 2/27/10 to 3/31/10

JPMorgan Classic Checking W/Interest

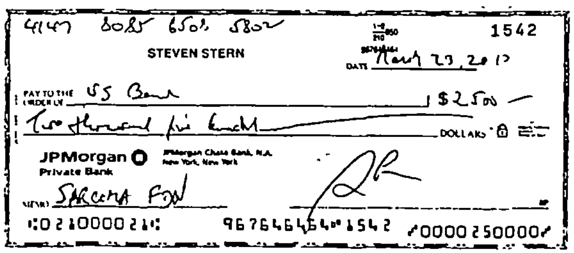
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



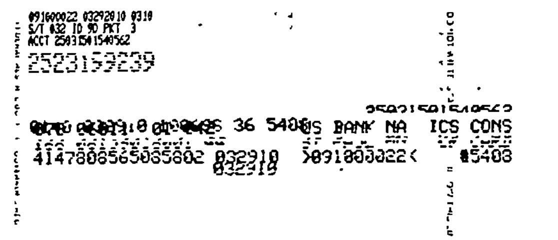
004190491613 MAR 29 #0000001541 $5,000 00



004190491613 MAR 29 #0000001541 $5,000 00



004190491614 MAR 29 #0000001542 $2,500 00



004190491614 MAR 29 #0000001542 $2,500 00

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J.P.Morgan

Important Information About Your Statement

In Case of Errors or Questions About Your Electronic Funds Transfers

Call or write to the Bank (Consumers should use the phone number and address on front of statement and non-consumers their J P Morgan Team contact information) if you think your statement or receipt is incorrect, or if you need more information about an electronic transaction on a statement or receipt We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared

- Tell us your name and account number
- Describe the error or the transfer you are unsure about and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

We will investigate your complaint and will correct any error promptly If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation

In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits):

Contact the Bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement If any such error appears, you must notify the bank in writing as soon as possible after the statement was made available to you For more complete details, see the applicable account agreements and appendices that govern your account

Deposit products and services are offered by JPMorgan Chase Bank, N A Member FDIC

Mutual Funds/Securities

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Investment Products: Not FDIC insured • No bank guarantee • May lose value

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT
641 Lexington Avenue
New York, NY 10022
(212) 319-9110
Fax (212) 319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD	February 28, 2009
THROUGH	March 31, 2009
ACCOUNT NUMBER	070-93189
TAXPAYER NUMBER	On File
LAST STATEMENT	February 27, 2009

GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

J.P. Morgan Clearing Corp. would like to take this opportunity to notify you that the third party(ies) (i.e., interested party(ies) associated with your account) noted on the cover page of this statement are set-up to receive copies of your month-end account statements and/or your transaction confirmations. If you wish to modify or cease distribution to any of the recipients indicated below, please contact your Account Executive. This information will continue to be provided on your quarterly statements.

Third Party
DOLIVER CAPITAL ADVISORS
6363 WOODWAY STE 963
HOUSTON TX 77057

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT
641 Lexington Avenue
New York, NY 10022
(212) 319-9110
Fax (212) 319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD	February 28, 2009
THROUGH	March 31, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	February 27, 2009

What's In This Statement

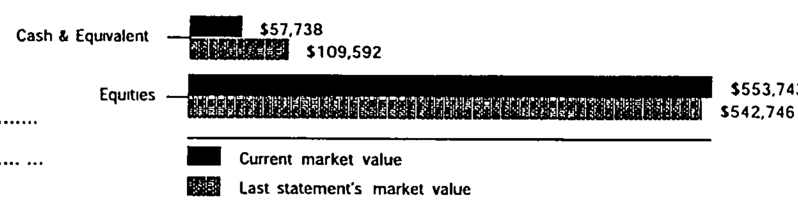
GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	553,743
SWEEP PROGRAM BALANCE	57,738
NET EQUITY THIS PERIOD	$611,481
NET EQUITY LAST STATEMENT	652,338
CHANGE SINCE LAST STATEMENT	-40,857

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

Market Value of Your Portfolio



SIPC This summary is for informational purposes only It is not intended as a tax document
This statement should be retained for your records See reverse side for important information

STATEMENT BACKER IS PRINTED ON THIS PAGE

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Fax (212) 319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD	February 28, 2009
THROUGH	March 31, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	February 27, 2009

Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Funds	57,737.87	109,592.11
Equities	553,743.00	542,746 00
Total Assets	611,480.87	652,338.11
NET PORTFOLIO VALUE	611,480.87	652,338 11

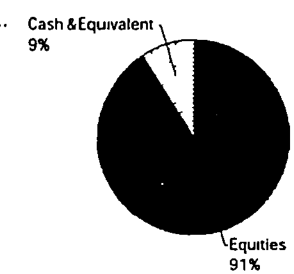
Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	$109,592 11	$91,720 64
Div/Int/Other Inc (Credit)	9,648.50	27,483.50
Sweep Program Div/Int	33.26	69.73
Amount Credited	$9,681 76	$27,553.23
Securities Bought	-61,536 00	-61,536.00
Amount Debited	$-61,536 00	$-61,536 00
Net Cash/Sweep Prog Act	-51,854.24	-33,982.77
Closing Cash/Sweep Prog	$57,737.87	$57,737.87

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	9,681.76	27,553.23
Total	$9,681.76	$27,553.23

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values The allocation percentage is derived from the absolute market value of your portfolio

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GUSTAV & IRENE STERN

STATEMENT PERIOD	February 28, 2009
THROUGH	March 31, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	February 27, 2009

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	57,737.87	1.0000	57,738
TOTAL CASH & CASH EQUIVALENTS					$57,738

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	3 9600	92,664		
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	43,500	7.7100	335,385	107,010	31.9066
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	13.1700	56,631	2,924	5.1632
NUVEEN EQUITY PREM OPPORTUNITY FUND	JSN	CASH	3,300	10.1500	33,495	4,435	13 2408
NUVEEN EQUITY PREM ADVANTAGE FD	JLA	CASH	3,600	9 8800	35,568	4,766	13 3997
Total Equities& Options					$553,743	$119,287	
TOTAL EQUITIES					$553,743	$119,287	

BRAVER, STERN SECURITIES CORP.

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GUSTAV & IRENE STERN

STATEMENT PERIOD	February 28, 2009
THROUGH	March 31, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	February 27, 2009

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$119,287
YOUR PRICED PORTFOLIO HOLDINGS	$611,481

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/05/09	03/02/09	BOUGHT	NUVEEN EQUITY PREM OPPORTUNITY FUND UNSOLICITED	JSN	3,300	9 02000	29,964.00	
03/10/09	03/05/09	BOUGHT	NUVEEN EQUITY PREM ADVANTAGE FD UNSOLICITED	JLA	3,600	8 71000	31,572.00	
SECURITIES BOUGHT							$-61,536.00	

SWEEP PROGRAM ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/28/09		OPENING BALANCE		109,592.11			

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New York, NY 10022
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Fax (212) 319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD February 28, 2009
THROUGH March 31, 2009

ACCOUNT NUMBER 070-93189 505
TAXPAYER NUMBER On File
LAST STATEMENT February 27, 2009

Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/02/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				33 26
03/02/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	33.26		33 26	
03/05/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-29,964			29,964 00
03/10/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-31,572			31,572 00
03/31/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	9,648.50		9,648 50	
03/31/09		CLOSINGBALANCE		57,737.87			
TOTAL						$-9,681 76	$61,569 26

DIVIDENDS / INTEREST/ OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE ($)	DEBIT AMOUNT	CREDIT AMOUNT
03/31/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 03/13/09 PAY 03/31/09	CFP	43,500	0.2050		8,917 50

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GUSTAV & IRENE STERN

STATEMENT PERIOD	February 28, 2009
THROUGH	March 31, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	February 27, 2009

Transaction Detail (continued)

DIVIDENDS / INTEREST / OTHER INCOME (continued)

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE ($)	DEBIT AMOUNT	CREDIT AMOUNT
03/31/09	FORT DEARBORN INCOME SECS INC REC 03/16/09 PAY 03/31/09	FDI -	4,300	0.1700		731 00
TOTAL DIVIDENDS(CREDIT)						$9,648.50

Your messages

J.P. Morgan Clearing Corp. Net Capital and Net Capital Requirements

At December 31, 2008 the Company's net capital of approximately $4.7 billion was approximately 6.7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately $1.4 billion by approximately $3.3 billion.

A complete copy of the J.P. Morgan Clearing Corp. Statement of Financial Condition is available on the web site http://investor.shareholder.com/jpmorganchase/financial.cfm. Alternatively, to request a free printed copy please call - toll free 1-866-576-1300.

Braver, Stern Securities Corp. Privacy Policy Notice

The Financial Services Modernization Act requires financial institutions to tell customers how personal information about them is treated. SEC Regulation S-P requires us to provide this statement to you once each year.

Braver, Stern Securities Corp. and its employees strongly believe in protecting the confidentiality and security of personal information we collect from you.

Non-public information about you may be disclosed in order to process transactions in your accounts with broker-dealers or custodians, to respond to inquiries from you or your representative, or to fulfill legal and regulatory requirements. We do not make any disclosures of information to other companies who may want to sell their products or services to you.

Our employees are instructed to protect the confidentiality of information and are required to comply with our established policies.

Braver, Stern Securities Corp.'s commitment to protecting your privacy has always been our policy. We will continue to safeguard your privacy and the confidentiality of the information you provide to us.

If you have any questions, please do not hesitate to contact your account representative.

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☞ SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110 for any such request.

Braver Stern's quarterly Rule 606 report is available at

http://www.tta.thomson.com/reports/1-6/braver/

☞ Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."

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GUSTAV & IRENE STERN

STATEMENT PERIOD	April 1 2009
THROUGH	April 30, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	March 31, 2009

What's In This Statement

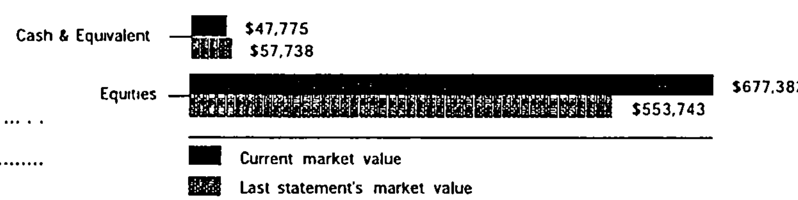
GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	677,382
SWEEP PROGRAM BALANCE	47,775
NET EQUITY THIS PERIOD	$725,157
NET EQUITY LAST STATEMENT	611,481
CHANGE SINCE LAST STATEMENT	113,676

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

Market Value of Your Portfolio



CLEARING AGENT J P MORGAN CLEARING CORP
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(212) 272-1000

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GUSTAV & IRENE STERN

STATEMENT PERIOD April 1, 2009
THROUGH April 30, 2009

ACCOUNT NUMBER 070-93189 505
TAXPAYER NUMBER On File
LAST STATEMENT March 31, 2009

Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Funds	47,774.83	57,737.87
Equities	677,382 00	553,743.00
Total Assets	725,156.83	611,480.87
NET PORTFOLIO VALUE	725,156 83	611,480 87

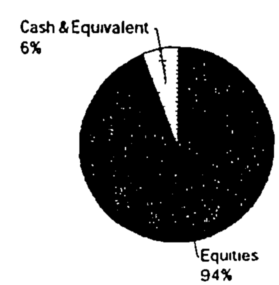
Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	$57,737 87	$91,720 64
Div/Int/Other Inc (Credit)	11,263.90	38,747 40
Sweep Program Div/Int	3 06	72.79
Amount Credited	$11,266.96	$38,820 19
Securities Bought	-21,230 00	-82,766.00
Amount Debited	$-21,230 00	$-82,766 00
Net Cash/Sweep Prog. Act.	-9,963 04	-43,945 81
Closing Cash/Sweep Prog	$47,774 83	$47,774 83

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	11,266 96	38,820.19
Total	$11,266.96	$38,820.19

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values The allocation percentage is derived from the absolute market value of your portfolio

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GUSTAV & IRENE STERN

STATEMENT PERIOD April 1, 2009
THROUGH April 30, 2009

ACCOUNT NUMBER 070-93189 505
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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	47,774.83	1.0000	47,775
TOTAL CASH & CASH EQUIVALENTS					$47,775

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	4 3600	102,024		
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	43,500	9.7000	421,950	107,010	25 3608
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	9.7800	1,956	184	9 4070
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	13.2400	56,932	2,924	5.1360
NUVEEN EQUITY PREM OPPORTUNITY FUND	JSN	CASH	3,300	10.8200	35,706	4,435	12 4209
NUVEEN EQUITY PREM ADVANTAGE FD	JLA	CASH	3,600	10 6800	38,448	4,766	12 3960

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GUSTAV & IRENE STERN

STATEMENT PERIOD	May 1, 2009
THROUGH	May 29, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	April 30, 2009

What's In This Statement

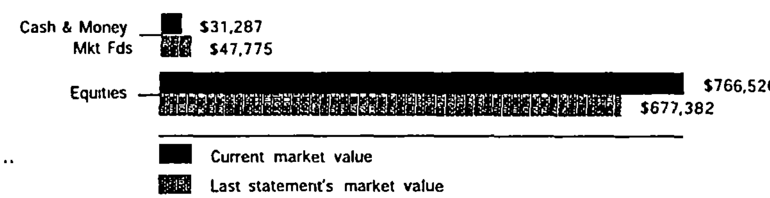
GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	766,526
SWEEP PROGRAM BALANCE	31,287
NET EQUITY THIS PERIOD	$797,813
NET EQUITY LAST STATEMENT	725,157
CHANGE SINCE LAST STATEMENT	72,656

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

Market Value of Your Portfolio



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GUSTAV & IRENE STERN

STATEMENT PERIOD	May 1, 2009
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ACCOUNT NUMBER	070-93189 505
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Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Mkt Fds	31,287.41	47,774.83
Equities	766,526.00	677,382.00
Total Assets	797,813 41	725,156 83
NET PORTFOLIO VALUE	797,813.41	725,156 83

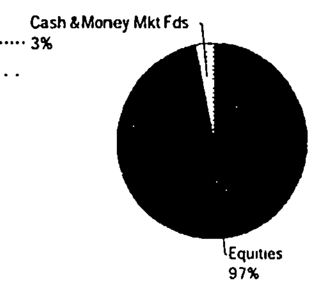
Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	$47,774 83	$91,720 64
Securities Sold	75,238.04	75,238 04
Div/Int/Other Inc (Credit)	8,917.50	47,664.90
Sweep Program Div/Int	2.04	74.83
Amount Credited	$84,157 58	$122,977.77
Securities Bought	-100,645.00	-183,411.00
Amount Debited	$-100,645.00	$-183,411.00
Net Cash/Sweep Prog Act.	-16,487 42	-60,433.23
Closing Cash/Sweep Prog	$31,287.41	$31,287 41

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	8,919.54	47,739.73
Total	$8,919.54	$47,739.73

Your Portfolio Allocation



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STATEMENT PERIOD	May 1, 2009
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Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	31,287 41	1.0000	31,287
TOTAL CASH & MONEY MARKET FUNDS					$31,287

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	4 6000	107,640		
BLACKROCK HEALTH SCIENCES TR	BME	CASH	500	21 0800	10,540	769	7 2960
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	43,500	10.9000	474,150	107,010	22.5688
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	10 6900	2,138	184	8 6062
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FIRST TRUST ENHANCED EQUITY INCOME FUND	FFA	CASH	2,000	8.8600	17,720	2,400	13 5440
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	12.8100	55,083	2,924	5 3084
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	13.4200	40,260	3,840	9 5380

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THROUGH May 29, 2009

ACCOUNT NUMBER 070-93189 505
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Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	11 7600	35,280	1,800	5.1020
NUVEEN GLOBAL VALUE OPPORTUNITIES FD	JGV	CASH	1,700	13 9500	23,715	1,809	7 6281
Total Equities & Options					$766,526	$120,888	
TOTAL EQUITIES					$766,526	$120,888	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$120,888
YOUR PRICED PORTFOLIO HOLDINGS	$797,813

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/07/09	05/04/09	SOLD	NUVEEN EQUITY PREM ADVANTAGE FD UNSOLICITED	JLA	-3,600	10.84000		38,806.99
05/11/09	05/06/09	SOLD	NUVEEN EQUITY PREM OPPORTUNITY FUND UNSOLICITED	JSN	-3,300	11.10000		36,431.05

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Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/12/09	05/07/09	BOUGHT	BLACKROCK HEALTH SCIENCES TR UNSOLICITED	BME	500	19 78000	9,925.00	
05/12/09	05/07/09	BOUGHT	GABELLI GLOBAL DEAL FD COM SH BEN INT AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED	GDL	3,000	12 84000	38,700.00	
05/13/09	05/08/09	BOUGHT	FIRST TRUST ENHANCED EQUITY INCOME FUND UNSOLICITED	FFA	2,000	8 67000	17,460 00	
05/14/09	05/11/09	BOUGHT	NFJ DIVID INT & PREM STRATEGY FD AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED	NFJ	3,000	11 47000	34,560.00	
SECURITIES BOUGHT							$-100,645.00	
SECURITIES SOLD								$75,238.04

SWEEP PROGRAM ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/01/09		OPENING BALANCE		47,774 83			
05/01/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				2.04
05/01/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	2 04		2 04	

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Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/07/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	38,806 99		38,806 99	
05/11/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	36,431 05		36,431 05	
05/12/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-48,625			48,625 00
05/13/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-17,460			17,460 00
05/14/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-34,560			34,560 00
05/29/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	8,917.50		8,917 50	
05/29/09		CLOSINGBALANCE		31,287 41			
TOTAL						$-84,157.58	$100,647 04

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Transaction Detail (continued)

DIVIDENDS / INTEREST/ OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE ($)	DEBIT AMOUNT	CREDIT AMOUNT
05/29/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 05/15/09 PAY 05/29/09	CFP	43,500	0 2050		8,917.50
TOTAL DIVIDENDS(CREDIT)						$8,917.50

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/02/09	05/28/09	SOLD	BLACKROCK HEALTH SCIENCES TR UNSOLICITED	BME	-500.00	20 9900		10,459.73
TOTAL							$0.00	$10,459.73

The above trades do not appear in any other section of this statement

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Your messages

Important Information Regarding Mortgage Backed Securities ("MBS") with a Factor:

Currently, trade confirms and customer statements display the quantity of MBS positions on the current face value of the bond. Beginning June 12th, 2009, J.P. Morgan Clearing Corp. trade confirms and customer statements will reflect the original face value on positions in MBS rather than the current face value on all MBS with a factor.

Trade confirms and trade activity on statements will display the quantity as Original Face Value and the factor, if any, will be displayed in the description of the trade.

Customer statements will display the quantity as Original Face Value and the factor and amortized amount, if any, will be displayed in the description of the holding.

None of the described changes to the position will affect the way the net value is reflected on your trade confirm and customer statement.

The changes to the trade confirm and statements are expected on or about June 12, 2009. In addition, the June '09 customer statement may reflect transactions and adjustments entered in order to facilitate the conversion to original face value.

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Braver Stern's quarterly Rule 606 report is available at:

http://www.tta.thomson.com/reports/1-6/braver/

STOP ****** End of Statement******

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GUSTAV & IRENE STERN

STATEMENT PERIOD	May 30, 2009
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TAXPAYER NUMBER	On File
LAST STATEMENT	May 29, 2009

GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

J.P. Morgan Clearing Corp. would like to take this opportunity to notify you that the third party(ies) (i.e., interested party(ies) associated with your account) noted on the cover page of this statement are set-up to receive copies of your month-end account statements and/or your transaction confirmations. If you wish to modify or cease distribution to any of the recipients indicated below, please contact your Account Executive. This information will continue to be provided on your quarterly statements.

Third Party
DOLIVER CAPITAL ADVISORS
6363 WOODWAY STE 963
HOUSTON TX 77057

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What's In This Statement

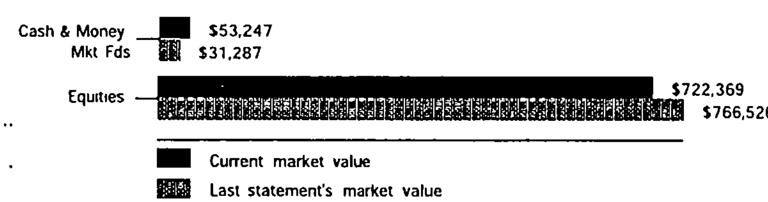
GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	722,369
SWEEP PROGRAM BALANCE	53,247
NET EQUITY THIS PERIOD	$775,616
NET EQUITY LAST STATEMENT	797,813
CHANGE SINCE LAST STATEMENT	-22,197

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

Market Value of Your Portfolio



CLEARING AGENT J P MORGAN CLEARING CORP
1 METROTECH CENTER NORTH BROOKLYN, NY 11201
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BRAVER, STERN SECURITIES CORP.

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Fax 212-319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD	May 30, 2009
THROUGH	June 30, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	May 29, 2009

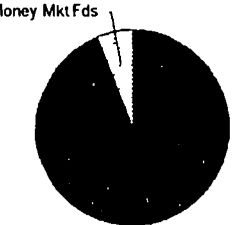
Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Mkt Fds	53,247 46	31,287 41
Equities	722,369 00	766,526 00
Total Assets	775,616 46	797,813 41
NET PORTFOLIO VALUE	775,616.46	797,813 41

Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	$31,287 41	$91,720 64
Securities Sold	10,459 73	85,697 77
Div/Int/Other Inc (Credit)	11,498.50	59,163 40
Sweep Program Div/Int	1.82	76 65
Amount Credited	$21,960 05	$144,937.82
Securities Bought	0 00	-183,411.00
Amount Debited	$0 00	$-183,411.00
Net Cash/Sweep Prog Act	21,960 05	-38,473 18
Closing Cash/Sweep Prog	$53,247 46	$53,247 46

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values The allocation percentage is derived from the absolute market value of your portfolio

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	11,500.32	59,240.05
Total	$11,500 32	$59,240.05

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GUSTAV & IRENE STERN

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THROUGH	June 30, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	May 29, 2009

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	53,247.46	1.0000	53,247
TOTAL CASH & MONEY MARKET FUNDS					$53,247

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	4 5200	105,768		
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	43,500	10.0400	436,740	107,010	24.5020
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	10.7800	2,156	184	8 5343
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FIRST TRUST ENHANCED EQUITY INCOME FUND	FFA	CASH	2,000	8.8200	17,640	1,760	9 9773
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	13 9500	59,985	2,924	4 8746
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	13 5300	40,590	3,840	9.4605
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	11 8400	35,520	1,800	5 0676

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STATEMENT PERIOD May 30, 2009
THROUGH June 30, 2009

ACCOUNT NUMBER 070-93189 505
TAXPAYER NUMBER On File
LAST STATEMENT May 29, 2009

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NUVEEN GLOBAL VALUE OPPORTUNITIES FD	JGV	CASH	1,700	14.1000	23,970	1,809	7 5469
Total Equities & Options					$722,369	$119,479	
TOTAL EQUITIES					$722,369	$119,479	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$119,479
YOUR PRICED PORTFOLIO HOLDINGS	$775,616

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/02/09	05/28/09	SOLD	BLACKROCK HEALTH SCIENCES TR UNSOLICITED	BME	-500	20 99000		10,459 73
SECURITIES SOLD								$10,459.73

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STATEMENT PERIOD May 30, 2009
THROUGH June 30, 2009

ACCOUNT NUMBER 070-93189 505
TAXPAYER NUMBER On File
LAST STATEMENT May 29, 2009

Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/30/09		OPENINGBALANCE		31,287.41			
06/01/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				1 82
06/01/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	1 82		1 82	
06/02/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	10,459 73		10,459.73	
06/23/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	960		960.00	
06/26/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	450		450 00	
06/30/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	10,088.50		10,088 50	
06/30/09		CLOSINGBALANCE		53,247.46			
TOTAL						$-21,960 05	$1 82

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STATEMENT PERIOD May 30, 2009
THROUGH June 30, 2009

ACCOUNT NUMBER 070-93189 505
TAXPAYER NUMBER On File
LAST STATEMENT May 29, 2009

Transaction Detail (continued)

DIVIDENDS / INTEREST / OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE ($)	DEBIT AMOUNT	CREDIT AMOUNT
06/23/09	GABELLI GLOBAL DEAL FD COM SH BEN INT REC 06/16/09 PAY 06/23/09	GDL	3,000	0.3200		960.00
06/26/09	NFJ DIVID INT & PREM STRATEGY FD REC 06/22/09 PAY 06/26/09	NFJ	3,000	0.1500		450 00
06/30/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 06/15/09 PAY 06/30/09	CFP	43,500	0.2050		8,917 50
06/30/09	FIRST TRUST ENHANCED EQUITY INCOME FUND REC 06/23/09 PAY 06/30/09	FFA	2,000	0.2200		440 00
06/30/09	FORT DEARBORN INCOME SECS INC REC 06/15/09 PAY 06/30/09	FDI	4,300	0 1700		731 00
TOTAL DIVIDENDS(CREDIT)						$11,498 50

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THROUGH	June 30, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	May 29, 2009

Your messages

Confirmation Unless we hear from you to the contrary, it is our understanding that any free credit balances in your account are being maintained to facilitate your intention to invest such amounts through us.

Important Notice for Account Holders who Trade Options

Effective March 1, 2009, The Chicago Board of Options Exchange (CBOE) has implemented an Option Regulatory Fee ("the fee"). The fee is $0.006 per contract on all customer buy and sell listed option transactions that are executed by a CBOE member regardless of the marketplace. The fee is assessed to the broker on the trade and, as permitted in the CBOE implementation, the fee is being passed-through to account-holders as part of *the costs associated with processing individual option trades. The fee will* appear on trade confirmations for options trades, identified as "Options Fee." It is anticipated this change in the confirmation will be included starting in or about June '09. Please contact your financial advisor with any questions regarding this fee

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GUSTAV & IRENE STERN

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THROUGH	June 30 2009
ACCOUNT NUMBER	070-93189 505
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Important Information Regarding Mortgage Backed Securities ("MBS") with a Factor:

Prior to June 12th, 2009, trade confirms and customer statements displayed the quantity of MBS positions using the current face value of the bond. Beginning June 12th, 2009, J.P. Morgan Clearing Corp. trade confirms and customer statements began to reflect the original face value on positions in MBS rather than the current face value on all MBS with a factor.

Trade confirms and trade activity on statements began to display the quantity as Original Face Value and the factor, if any, is now displayed in the description of the trade

Customer statements now display the quantity as Original Face Value and the factor and amortized amount, if any, is now displayed in the description of the holding.

None of the described changes to the position have affected the calculation of the net value reflected on your trade confirm and customer statement.

The changes to the trade confirm and statements went into effect on June 12, 2009. In addition, the June '09 customer statement may reflect transactions and adjustments entered in order to facilitate the conversion to original face value.

You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.

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Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."

SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110 for any such request.

Braver Stern's quarterly Rule 606 report is available at

http://www.tta.thomson.com/reports/1-6/braver/

STOP ****** End of Statement******

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GUSTAV & IRENE STERN

STATEMENT PERIOD	July 1, 2009
THROUGH	July 31, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	June 30, 2009

What's In This Statement

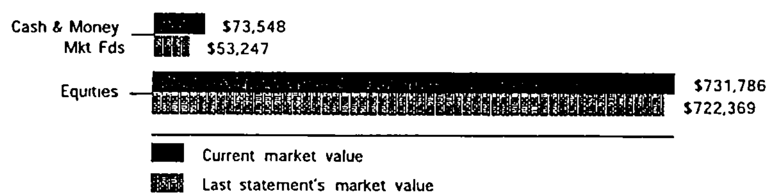
GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	731,786
SWEEP PROGRAM BALANCE	73,548
NET EQUITY THIS PERIOD	$805,334
NET EQUITY LAST STATEMENT	775,616
CHANGE SINCE LAST STATEMENT	29,718

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

Market Value of Your Portfolio



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GUSTAV & IRENE STERN

STATEMENT PERIOD	July 1, 2009
THROUGH	July 31, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	June 30 2009

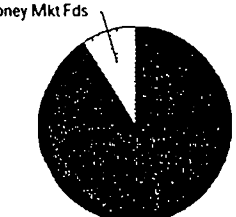
Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Mkt Fds	73,548 25	53,247.46
Equities	731,786 00	722,369.00
Total Assets	805,334.25	775,616.46
NET PORTFOLIO VALUE	805,334.25	775,616 46

Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	$53,247 46	$91,720 64
Securities Sold	25,975.33	111,673 10
Div/Int/Other Inc (Credit)	9,415.70	68,579 10
Sweep Program Div/Int	1.76	78 41
Amount Credited	$35,392 79	$180,330 61
Securities Bought	-15,092 00	-198,503 00
Amount Debited	$-15,092 00	$-198,503 00
Net Cash/Sweep Prog Act	20,300 79	-18,172 39
Closing Cash/Sweep Prog	$73,548.25	$73,548 25

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values The allocation percentage is derived from the absolute market value of your portfolio

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	9,417 46	68,657.51
Total	$9,417 46	$68,657 51

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THROUGH	July 31 2009
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LAST STATEMENT	June 30, 2009

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	73,548 25	1.0000	73,548
TOTAL CASH & MONEY MARKET FUNDS					$73,548

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	4 9200	115,128		
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	43,500	10 0800	438,480	107,010	24 4048
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	11 7100	2,342	184	7 8565
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FIRST TRUST ENHANCED EQUITY INCOME FUND	FFA	CASH	2,000	9.5500	19,100	1,760	9 2147
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14 1500	60,845	2,924	4.8057
GLOBAL CURRENCY STRATEGY INCOME FD	GCF	CASH	1,100	14 1100	15,521	891	5 7406
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	14.1600	42,480	3,840	9 0395

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Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	12 6300	37,890	1,800	4.7506
Total Equities & Options					$731,786	$118,561	
TOTAL EQUITIES					$731,786	$118,561	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$118,561
YOUR PRICED PORTFOLIO HOLDINGS	$805,334

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/13/09	07/08/09	BOUGHT	GLOBAL CURRENCY STRATEGY INCOME FD UNSOLICITED	GCF	1,100	13 67000	15,092.00	
07/29/09	07/24/09	SOLD	NUVEEN GLOBAL VALUE OPPORTUNITIES FD UNSOLICITED	JGV	-1,700	15.33000		25,975.33
SECURITIES BOUGHT							$-15,092.00	
SECURITIES SOLD								$25,975 33

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Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/01/09		OPENINGBALANCE		53,247.46			
07/01/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				1.76
07/01/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	1.76		1 76	
07/01/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	452 20		452 20	
07/13/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-15,092			15,092 00
07/29/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	25,975.33		25,975 33	
07/31/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	8,963.50		8,963 50	
07/31/09		CLOSINGBALANCE		73,548 25			
TOTAL						$-35,392 79	$15,093 76

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ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	June 30, 2009

Transaction Detail (continued)

DIVIDENDS / INTEREST / OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE ($)	DEBIT AMOUNT	CREDIT AMOUNT
07/01/09	NUVEEN GLOBAL VALUE OPPORTUNITIES FD REC 06/15/09 PAY 07/01/09	JGV	1,700	0 2660		452 20
07/31/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 07/15/09 PAY 07/31/09	CFP	43,500	0.2050		8,917 50
07/31/09	CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT REC 07/22/09 PAY 07/31/09	GLO	200	0.2300		46 00
TOTAL DIVIDENDS(CREDIT)						$9,415.70

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/03/09	07/29/09	BOUGHT	TEMPLETON DRAGON FUND INC NEW YORK LISTED UNSOLICITED	TDF	1,000 00	25.2900	25,340.00	
TOTAL							$25,340.00	$0 00

The above trades do not appear in any other section of this statement

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Braver Stern's quarterly Rule 606 report is available at

http //www.tta.thomson.com/reports/1-6/braver/

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STATEMENT PERIOD	August 1, 2009
THROUGH	August 31, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	July 31, 2009

What's In This Statement

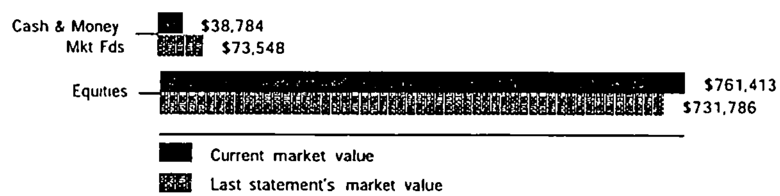
GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	761,413
SWEEP PROGRAM BALANCE	38,784
NET EQUITY THIS PERIOD	$800,197
NET EQUITY LAST STATEMENT	805,334
CHANGE SINCE LAST STATEMENT	-5,137

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

Market Value of Your Portfolio



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BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT
725 Fifth Ave
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New York, NY 10022
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Fax 212-319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD	August 1, 2009
THROUGH	August 31 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	July 31, 2009

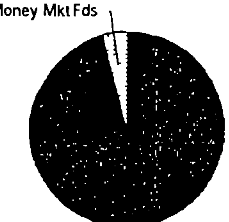
Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Mkt Fds	38,783 71	73,548 25
Equities	761,413 00	731,786.00
Total Assets	800,196.71	805,334.25
NET PORTFOLIO VALUE	800,196.71	805,334 25

Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	$73,548 25	$91,720 64
Securities Sold	0.00	111,673 10
Div/Int/Other Inc (Credit)	8,917 50	77,496 60
Sweep Program Div/Int	1 96	80 37
Amount Credited	$8,919 46	$189,250 07
Securities Bought	-43,684 00	-242,187 00
Amount Debited	$-43,684.00	$-242,187 00
Net Cash/Sweep Prog Act	-34,764 54	-52,936 93
Closing Cash/Sweep Prog	$38,783 71	$38,783 71

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values The allocation percentage is derived from the absolute market value of your portfolio

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	8,919.46	77,576 97
Total	$8,919 46	$77,576 97

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GUSTAV & IRENE STERN

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THROUGH	August 31 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	July 31, 2009

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD 0500%	CASH	GMBXX	38,783 71	1 0000	38,784
TOTAL CASH & MONEY MARKET FUNDS					$38,784

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	5 2700	123,318		
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	43,500	9.5000	413,250	107,010	25 8947
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	12 0400	2,408	184	7.6412
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FIRST TRUST ENHANCED EQUITY INCOME FUND	FFA	CASH	2,000	9.9400	19,880	1,760	8 8531
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14 6200	62,866	2,924	4 6512
GLOBAL CURRENCY STRATEGY INCOME FD	GCF	CASH	1,100	14 0500	15,455	891	5 7651
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	14 5400	43,620	3,840	8 8033

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STATEMENT PERIOD August 1, 2009
THROUGH August 31, 2009

ACCOUNT NUMBER 070-93189 505
TAXPAYER NUMBER On File
LAST STATEMENT July 31 2009

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
GREATER CHINA FUND INC	GCH	CASH	800	11.4800	9,184	66	0 7186
JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND	BTO	CASH	600	13.9700	8,382	121	1 4436
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	12.8900	38,670	1,800	4 6548
TEMPLETON DRAGON FUND INC NEW YORK LISTED	TDF	CASH	1,000	24 3800	24,380	579	2 3749
Total Equities & Options					$761,413	$119,327	
TOTAL EQUITIES					$761,413	$119,327	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$119,327
YOUR PRICED PORTFOLIO HOLDINGS	$800,197

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/03/09	07/29/09	BOUGHT	TEMPLETON DRAGON FUND INC NEW YORK LISTED UNSOLICITED	TDF	1,000	25 29000	25,340 00	

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THROUGH August 31, 2009

ACCOUNT NUMBER 070-93189 505
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Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/10/09	08/05/09	BOUGHT	GREATER CHINA FUND INC UNSOLICITED	GCH	800	12 50000	10,040.00	
08/21/09	08/18/09	BOUGHT	JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND UNSOLICITED	BTO	600	13 78000	8,304.00	
SECURITIESBOUGHT							$-43,684 00	

SWEEP PROGRAM ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/01/09		OPENINGBALANCE		73,548.25			
08/03/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				1.96
08/03/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	1 96		1 96	
08/03/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-25,340			25,340 00
08/10/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-10,040			10,040 00
08/21/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-8,304			8,304 00

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Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/31/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA DAY PURCHASE	GMBXX	8,917 50		8,917 50	
08/31/09		CLOSINGBALANCE		38,783 71			
TOTAL						$-8,919 46	$43,685.96

DIVIDENDS / INTEREST / OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE ($)	DEBIT AMOUNT	CREDIT AMOUNT
08/31/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 08/14/09 PAY 08/31/09	CFP	43,500	0 2050		8,917.50
TOTAL DIVIDENDS(CREDIT)						$8,917 50

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Your messages

New Wire Instruction Information

Effective immediately, US dollar wire transfers to your brokerage account should be addressed as follows

JPMorgan Chase
ABA #021000021
F/B/O JPMCC
DDA #066001633
For further credit to 'Your account number'
'Your account name'

Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."

You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.

SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110 for any such request.

Braver Stern's quarterly Rule 606 report is available at

http://www.tta.thomson.com/reports/1-6/braver/

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FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

J.P. Morgan Clearing Corp. would like to take this opportunity to notify you that the third party(ies) (i.e , interested party(ies) associated with your account) noted on the cover page of this statement are set-up to receive copies of your month-end account statements and/or your transaction confirmations. If you wish to modify or cease distribution to any of the recipients indicated below, please contact your Account Executive. This information will continue to be provided on your quarterly statements

Third Party

DOLIVER CAPITAL ADVISORS
6363 WOODWAY STE 963
HOUSTON TX 77057

BRAVER, STERN SECURITIES CORP

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GUSTAV & IRENE STERN

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What's In This Statement

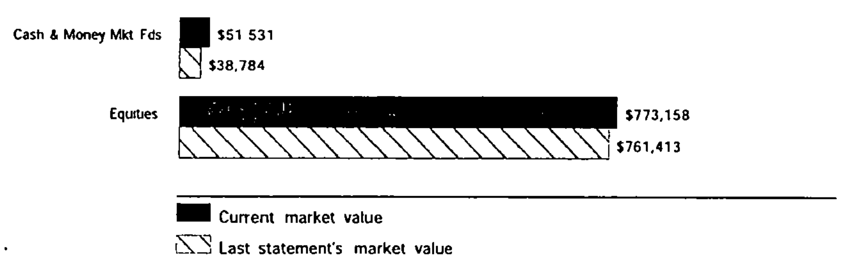
GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	773,158
SWEEP PROGRAM BALANCE	51,531
NET EQUITY THIS PERIOD	$824,689
NET EQUITY LAST STATEMENT	800,197
CHANGE SINCE LAST STATEMENT	24,492

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

Market Value of Your Portfolio



CLEARING AGENT J P MORGAN CLEARING CORP
1 METROTECH CENTER NORTH BROOKLYN NY 11201
(212) 272-1000

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This statement should be retained for your records See reverse side for important information

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GUSTAV & IRENE STERN

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Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Mkt Fds	51,530 75	38,783 71
Equities	773,158.00	761,413 00
Total Assets	$824,688.75	$800,196 71
NET PORTFOLIO VALUE	$824,688 75	$800,196 71

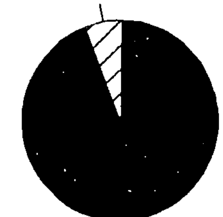
Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog.	$38,783.71	$91,720 64
Securities Sold	0 00	111,673 10
Div/Int/Other Inc (Credit)	12,745 35	90,241.95
Sweep Program Div/Int	1 69	82.06
Amount Credited	$12,747 04	$201,997.11
Securities Bought	0 00	-242,187 00
Amount Debited	$0 00	$-242,187 00
Net Cash/Sweep Prog. Act.	12,747 04	-40,189.89
Closing Cash/Sweep Prog	$51,530 75	$51,530 75

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	12,747 04	90,324 01
Total	$12,747 04	$90,324 01

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values The allocation percentage is derived from the absolute market value of your portfolio

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Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	51,530 75	1 0000	51,531
TOTAL CASH & MONEY MARKET FUNDS					$51,531

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	5.6100	131,274		
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	43,500	9.4500	411,075	107,010	26 0317
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	12.6800	2,536	200	7.8864
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FIRST TRUST ENHANCED EQUITY INCOME FUND	FFA	CASH	2,000	10.2400	20,480	1,760	8 5938
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14 8500	63,855	2,924	4.5791
GLOBAL CURRENCY STRATEGY INCOME FD	GCF	CASH	1,100	14.1200	15,532	891	5 7365
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	14.8400	44,520	3,840	8.6253
GREATER CHINA FUND INC	GCH	CASH	800	12 2600	9,808	66	0 6729
JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND	BTO	CASH	600	14 1300	8,478	143	1 6867

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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	13 4000	40,200	1,800	4 4776
TEMPLETON DRAGON FUND INC NEW YORK LISTED	TDF	CASH	1,000	25 4000	25,400	545	2 1457
Total Equities & Options					$773,158	$119,331	
TOTAL EQUITIES					$773,158	$119,331	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$119,331
YOUR PRICED PORTFOLIO HOLDINGS	$824,689

Transaction Detail

DIVIDENDS / INTEREST / OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE($)	DEBIT AMOUNT	CREDIT AMOUNT
09/09/09	GREATER CHINA FUND INC REC 09/01/09 PAY 09/09/09	GCH	800	0 0820		65 60
09/23/09	GABELLI GLOBAL DEAL FD COM SH BEN INT REC 09/16/09 PAY 09/23/09	GDL	3,000	0 3200		960 00
09/25/09	NFJ DIVID INT & PREM STRATEGY FD REC 09/21/09 PAY 09/25/09	NFJ	3,000	0.1500		450 00

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Transaction Detail (continued)

DIVIDENDS / INTEREST / OTHER INCOME (Continued)

DIVIDENDS (Continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE($)	DEBIT AMOUNT	CREDIT AMOUNT
09/30/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 09/15/09 PAY 09/30/09	CFP	43,500	0 2050		8,917 50
09/30/09	FIRST TRUST ENHANCED EQUITY INCOME FUND REC 09/23/09 PAY 09/30/09	FFA	2,000	0.2200		440 00
09/30/09	FORT DEARBORN INCOME SECS INC REC 09/14/09 PAY 09/30/09	FDI	4,300	0.1700		731.00
09/30/09	GLOBAL CURRENCY STRATEGY INCOME FD REC 09/22/09 PAY 09/30/09	GCF	1,100	0 2025		222 75
09/30/09	JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND REC 09/11/09 PAY 09/30/09	BTO	600	0 0595		35 70
09/30/09	TEMPLETON DRAGON FUND INC NEW YORK LISTED S/T CAP GNS 1000 SHS REC 09/16/09 PAY 09/30/09	TDF	1,000	0 0072		7.20
09/30/09	TEMPLETON DRAGON FUND INC NEW YORK LISTED L/T CAP GNS 1000 SHS REC 09/16/09 PAY 09/30/09	TDF	1,000	0.3705		370.50
09/30/09	TEMPLETON DRAGON FUND INC NEW YORK LISTED REC 09/16/09 PAY 09/30/09	TDF	1,000	0 5451		545 10
TOTAL DIVIDENDS(CREDIT)						$12,745 35

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Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/01/09		OPENING BALANCE		38,783 71			
09/01/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				1 69
09/01/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	1.69		1 69	
09/09/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	65.60		65 60	
09/23/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	960		960 00	
09/25/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	450		450 00	
09/30/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	11,269 75		11,269 75	
09/30/09		CLOSING BALANCE		51,530 75			
SWEEP PROGRAM DIV/INT							$1.69
NET SWEEPING ACTIVITY				12,747.04		$-12,747 04	

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Your messages

J.P. Morgan Clearing Corp. Net Capital and Net Capital Requirements:

At June 30, 2009, the Company's net capital of approximately $4.7 billion was approximately 6.3% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately $1.5 billion by approximately $3.2 billion.

At July 31, 2009, the Company's net capital of approximately $5.3 billion was approximately 7.2% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately $1.5 billion by approximately $3.8 billion.

A complete copy of the J.P. Morgan Clearing Corp. unaudited Statement of Financial Condition may be obtained at no cost, by accessing the following JPMorgan Chase & Co. Web site address.

http.//investor.shareholder.com/jpmorganchase/financial.cfm

Additionally, you may call the following toll free phone number to request a hard copy of the statement 1-866-576-1300.

Securities and other assets in your account are the firm's collateral for any margin loan made to you. If the securities and other assets in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following

You can lose more funds than you deposit in the margin account.

The firm can force the sale of securities or other assets in your account(s).

The firm can sell your securities or other assets without contacting you.

You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.

You are not entitled to an extension of time on a margin call.

OFFICE SERVICING YOUR ACCOUNT
725 Fifth Ave.
22nd Floor
New York, NY 10022
212-319-9110
Fax 212-319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD	September 1, 2009
THROUGH	September 30, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	August 31, 2009

Your messages (continued)

New Wire Instruction Information

Effective immediately, US dollar wire transfers to your brokerage account should be addressed as follows

JPMorgan Chase
ABA #021000021
F/B/O JPMCC
DDA #066001633
For further credit to 'Your account number'
'Your account name'

Electronic Funds Transfer Notice

In case of errors or questions about electronic transfers in your brokerage account transmitted through the ACH Network, you must contact the Client Services Department of J.P. Morgan Clearing Corp. (hereinafter referred to as "we" or "us") immediately at telephone number (800) 634-1428 or (347) 643-9953 or write to J.P. Morgan Clearing Corp., Attn Client Services Department, One Metrotech Center North - 6th Floor, Brooklyn, NY 11201, if you think your account statement or transaction record is wrong or if you need more information about a transaction listed on your account statement or transaction record We must hear from you no later than 60 days after we sent the first account statement on which the problem or error appeared.

1. Tell us your name and account number.
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

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Your messages (continued)

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we determine at the conclusion of the investigation that there was no error, we will charge your account for the credited amount. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

For errors involving new accounts or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts, we may take up to 20 business days to credit your account for the amount you think is in error.

We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

If you maintain a short position in a security over a dividend record date, a charge may be assessed upon you and all short sellers in that security, on a pro-rata basis, to the extent J.P. Morgan Clearing Corp. incurs any cost or expense in maintaining such short position.

You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.

Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."

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GUSTAV & IRENE STERN

STATEMENT PERIOD	September 1, 2009
THROUGH	September 30, 2009
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Your messages (continued)

SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110for any such request.

Braver Stern's quarterly Rule 606 report is available at

http://www.tta.thomson.com/reports/1-6/braver/

STOP ****** End of Statement ******

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GUSTAV & IRENE STERN

STATEMENT PERIOD	October 1, 2009
THROUGH	October 30, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	September 30, 2009

What's In This Statement

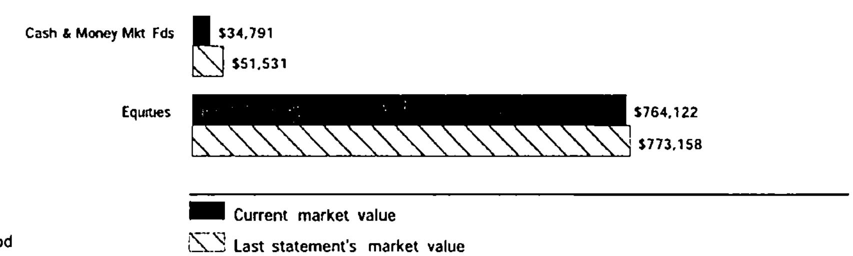
GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	764,122
SWEEP PROGRAM BALANCE	34,791
NET EQUITY THIS PERIOD	$798,913
NET EQUITY LAST STATEMENT	824,689
CHANGE SINCE LAST STATEMENT	-25,776

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

Market Value of Your Portfolio



CLEARING AGENT J P MORGAN CLEARING CORP
1 METROTECH CENTER NORTH, BROOKLYN NY 11201
(212) 272-2000

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GUSTAV & IRENE STERN

STATEMENT PERIOD	October 1, 2009
THROUGH	October 30, 2009
ACCOUNT NUMBER	070-93189 505
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LAST STATEMENT	September 30, 2009

Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Mkt Fds	34,791 20	51,530 75
Equities	764,122.00	773,158.00
Total Assets	$798,913.20	$824,688.75
NET PORTFOLIO VALUE	$798,913.20	$824,688 75

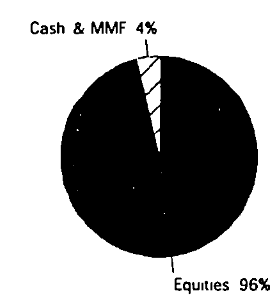
Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog.	$51,530.75	$91,720 64
Securities Sold	62,337 36	174,010 46
Div/Int/Other Inc (Credit)	8,967.50	99,209 45
Sweep Program Div/Int	1 59	83 65
Amount Credited	$71,306.45	$273,303 56
Securities Bought	-88,046 00	-330,233 00
Amount Debited	$-88,046 00	$-330,233 00
Net Cash/Sweep Prog. Act.	-16,739.55	-56,929.44
Closing Cash/Sweep Prog	$34,791.20	$34,791.20

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	8,969 09	99,293 10
Total	$8,969.09	$99,293 10

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values The allocation percentage is derived from the absolute market value of your portfolio

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GUSTAV & IRENE STERN

STATEMENT PERIOD	October 1, 2009
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Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	34,791.20	1.0000	34,791
TOTAL CASH & MONEY MARKET FUNDS					$34,791

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ADVENT CLAYMORE CONV SECS & INCOME FD	AVK	CASH	1,000	14 2400	14,240	1,127	7.9143
ADAMS EXPRESS COMPANY	ADX	CASH	2,700	9 5500	25,785	540	2 0942
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	5.3700	125,658		
COHEN & STEERS CLOSED-END OPPORTUNITY FD INC	FOF	CASH	1,000	11.0200	11,020	920	8 3485
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	40,700	9 0000	366,300	100,122	27 3333
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	12 0000	2,400	200	8 3333
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14 3580	61,739	2,924	4 7361
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	14 2200	42,660	3,840	9 0014
GREATER CHINA FUND INC	GCH	CASH	1,400	12 8000	17,920	115	0 6417

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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND	BTO	CASH	600	13 3000	7,980	143	1.7920
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	13.1900	39,570	1,800	4.5489
ROYCE MICRO-CAP TRUST INC	RMT	CASH	1,700	6 7500	11,475		
SOURCE CAPITAL INC	SOR	CASH	300	39 2500	11,775	600	5 0955
TEMPLETON DRAGON FUND INC NEW YORK LISTED	TDF	CASH	1,000	25 6000	25,600	545	2.1289
Total Equities & Options					$764,122	$113,028	
TOTAL EQUITIES					$764,122	$113,028	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$113,028
YOUR PRICED PORTFOLIO HOLDINGS	$798,913

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/09/09	10/06/09	SOLD	FIRST TRUST ENHANCED EQUITY INCOME FUND UNSOLICITED	FFA	-1,100	10 27000		11,230.70
10/13/09	10/07/09	SOLD	FIRST TRUST ENHANCED EQUITY INCOME FUND UNSOLICITED	FFA	-900	10 17000		9,107 76

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Transaction Detail (continued)

INVESTMENT ACTIVITY (Continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/14/09	10/08/09	BOUGHT	COHEN & STEERS CLOSED-END OPPORTUNITY FD INC UNSOLICITED	FOF	1,000	11 94000	12,000 00	
10/14/09	10/08/09	SOLD	GLOBAL CURRENCY STRATEGY INCOME FD UNSOLICITED	GCF	-300	14 41000		4,287.88
10/15/09	10/09/09	BOUGHT	ADAMS EXPRESS COMPANY UNSOLICITED	ADX	2,000	9 89000	19,880 00	
10/20/09	10/15/09	BOUGHT	ADAMS EXPRESS COMPANY UNSOLICITED	ADX	700	10 05000	7,070 00	
10/20/09	10/15/09	SOLD	GLOBAL CURRENCY STRATEGY INCOME FD UNSOLICITED	GCF	-800	14 51000		11,559.70
10/20/09	10/15/09	BOUGHT	ROYCE MICRO-CAP TRUST INC UNSOLICITED	RMT	700	7 46000	5,257 00	
10/21/09	10/16/09	SOLD	CORNERSTONE PROGRESSIVE RETURN FUND UNSOLICITED	CFP	-2,800	9 40000		26,151.32
10/23/09	10/20/09	BOUGHT	ADVENT CLAYMORE CONV SECS & INCOME FD UNSOLICITED	AVK	1,000	15 19000	15,240 00	
10/23/09	10/20/09	BOUGHT	ROYCE MICRO-CAP TRUST INC UNSOLICITED	RMT	1,000	7 50000	7,550.00	
10/28/09	10/23/09	BOUGHT	GREATER CHINA FUND INC UNSOLICITED	GCH	600	13 40000	8,075.00	

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Transaction Detail (continued)

INVESTMENT ACTIVITY (Continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/28/09	10/23/09	BOUGHT	SOURCE CAPITAL INC UNSOLICITED	SOR	300	43 13000	12,974.00	
SECURITIESBOUGHT							$-88,046 00	
SECURITIESSOLD								$62,337.36

DIVIDENDS / INTEREST/ OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE($)	DEBIT AMOUNT	CREDIT AMOUNT
10/30/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 10/15/09 PAY 10/30/09	CFP	43,500	0.2050		8,917.50
10/30/09	CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT REC 10/21/09 PAY 10/30/09	GLO	200	0.2500		50 00
TOTAL DIVIDENDS(CREDIT)						$8,967.50

SWEEP PROGRAM ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/01/09		OPENING BALANCE		51,530 75			
10/01/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				1.59
10/01/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	1 59		1 59	

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Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY (Continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/09/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	11,230 70		11,230 70	
10/13/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	9,107 76		9,107.76	
10/14/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-7,712.12			7,712 12
10/15/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-19,880			19,880.00
10/20/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-767.30			767.30
10/21/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	26,151.32		26,151 32	
10/23/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-22,790			22,790.00
10/28/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-21,049			21,049.00
10/30/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	8,967 50		8,967.50	
10/30/09		CLOSING BALANCE		34,791.20			
SWEEP PROGRAM DIV/INT							$1.59
NET SWEEPINGACTIVITY				-16,739.55		$-55,458 87	$72,198.42

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Your messages

New Wire Instruction Information

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'Your account name'

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Braver Stern's quarterly Rule 606 report is available at

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What's In This Statement

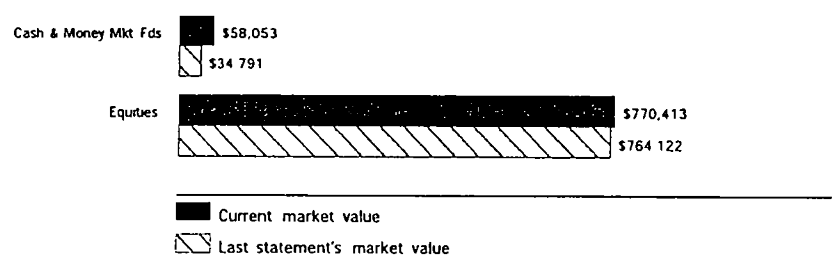
GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	770,413
SWEEP PROGRAM BALANCE	58,053
NET EQUITY THIS PERIOD	$828,466
NET EQUITY LAST STATEMENT	798,913
CHANGE SINCE LAST STATEMENT	29,553

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

Market Value of Your Portfolio



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Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Mkt Fds	58,053 45	34,791 20
Equities	770,413 00	764,122.00
Total Assets	$828,466 45	$798,913 20
NET PORTFOLIO VALUE	$828,466 45	$798,913 20

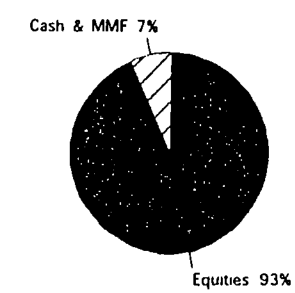
Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	$34,791.20	$91,720 64
Securities Sold	62,247.38	236,257 84
Div/Int/Other Inc (Credit)	8,437 40	107,646 85
Sweep Program Div/Int	2 47	86.12
Amount Credited	$70,687 25	$343,990.81
Securities Bought	-47,425 00	-377,658 00
Amount Debited	$-47,425 00	$-377,658 00
Net Cash/Sweep Prog Act.	23,262.25	-33,667 19
Closing Cash/Sweep Prog.	$58,053 45	$58,053 45

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	8,439 87	107,732 97
Total	$8,439 87	$107,732 97

Your Portfolio Allocation



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Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	58,053 45	1.0000	58,053
TOTAL CASH & MONEY MARKET FUNDS					$58,053

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ADVENT CLAYMORE CONV SECS & INCOME FD	AVK	CASH	1,000	14 7800	14,780	1,127	7.6252
ADAMS EXPRESS COMPANY	ADX	CASH	2,700	9 8500	26,595	216	0 8122
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	5 6300	131,742		
COHEN & STEERS CLOSED-END OPPORTUNITY FD INC	FOF	CASH	1,000	11 7700	11,770	920	7.8165
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	38,700	9 1090	352,518	95,202	27 0063
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	12 2800	2,456	200	8 1433
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14 7400	63,382	2,924	4 6133
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	14 3700	43,110	5,280	12 2477
GREATER CHINA FUND INC	GCH	CASH	1,400	13 3500	18,690	115	0 6153

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GUSTAV & IRENE STERN

STATEMENT PERIOD	October 31, 2009
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JAPAN SMALLER CAPITALIZATION FD INC	JOF	CASH	800	6 9600	5,568	91	1 6343
JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND	BTO	CASH	600	13 6500	8,190	143	1 7460
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	14 0100	42,030	1,800	4 2827
ROYCE MICRO-CAP TRUST INC	RMT	CASH	1,700	6 8500	11,645		
SOURCE CAPITAL INC	SOR	CASH	800	40 3900	32,312	1,600	4 9517
TRI CONTINENTAL CORPORATION	TY	CASH	500	11 2500	5,625	88	1 5644
Total Equities & Options					$770,413	$109,858	
TOTAL EQUITIES					$770,413	$109,858	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$109,858
YOUR PRICED PORTFOLIO HOLDINGS	$828,466

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/06/09	11/03/09	BOUGHT	JAPAN SMALLER CAPITALIZATION FD INC UNSOLICITED	JOF	800	7 29000	5,880 00	
11/06/09	11/03/09	BOUGHT	SOURCE CAPITAL INC UNSOLICITED	SOR	400	39 25000	15,735 00	

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Transaction Detail (continued)

INVESTMENT ACTIVITY (Continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/10/09	11/05/09	BOUGHT	SOURCE CAPITAL INC UNSOLICITED	SOR	500	40.53000	20,300 00	
11/10/09	11/05/09	BOUGHT	TRI CONTINENTAL CORPORATION UNSOLICITED	TY	500	10.95000	5,510 00	
11/18/09	11/13/09	SOLD	SOURCE CAPITAL INC UNSOLICITED	SOR	-400	41 51000		16,568 57
11/19/09	11/16/09	SOLD	TEMPLETON DRAGON FUND INC NEW YORK LISTED UNSOLICITED	TDF	-1,000	27 37000		27,319 29
11/23/09	11/18/09	SOLD	CORNERSTONE PROGRESSIVE RETURN FUND UNSOLICITED	CFP	-2,000	9.24000		18,359.52
SECURITIESBOUGHT							$-47,425 00	
SECURITIESSOLD								$62,247 38

DIVIDENDS / INTEREST / OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE($)	DEBIT AMOUNT	CREDIT AMOUNT
11/30/09	ADVENT CLAYMORE CONV SECS & INCOME FD REC 11/13/09 PAY 11/30/09	AVK	1,000	0.0939		93.90
11/30/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 11/13/09 PAY 11/30/09	CFP	40,700	0 2050		8,343 50
TOTAL DIVIDENDS(CREDIT)						$8,437.40

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Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/31/09		OPENING BALANCE		34,791.20			
11/02/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				2.15
11/02/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	2 15		2.15	
11/06/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-21,615			21,615 00
11/10/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) RESIDUAL DIVIDEND	GMBXX				0 32
11/10/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-13,178 35			13,178 35
11/18/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	3,937 24		3,937.24	
11/19/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	27,319.29		27,319.29	
11/23/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	18,359 52		18,359.52	
11/30/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	8,437 40		8,437.40	
11/30/09		CLOSING BALANCE		58,053.45			
SWEEP PROGRAM DIV/INT							$2 47
NET SWEEPING ACTIVITY				23,262 25		$-58,055 60	$34,793 35

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Your messages

New Wire Instruction Information

Effective immediately, US dollar wire transfers to your brokerage account should be addressed as follows

JPMorgan Chase
ABA #021000021
F/B/O JPMCC
DDA #066001633
For further credit to 'Your account number'
'Your account name'

Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced "

You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.

SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110for any such request.

Braver Stern's quarterly Rule 606 report is available at

http.//www.tta.thomson.com/reports/1-6/braver/

STOP ****** End of Statement ******

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GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

J. P. Morgan Clearing Corp. would like to take this opportunity to notify you that the third party(ies) (i.e., interested party(ies) associated with your account) noted on the cover page of this statement are set-up to receive copies of your month-end account statements and/or your transaction confirmations. If you wish to modify or cease distribution to any of the recipients indicated below, please contact your Account Executive. This information will continue to be provided on your quarterly statements.

Third Party
DOLIVER CAPITAL ADVISORS
6363 WOODWAY STE 963
HOUSTON TX 77057

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GUSTAV & IRENE STERN

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GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

What's In This Statement

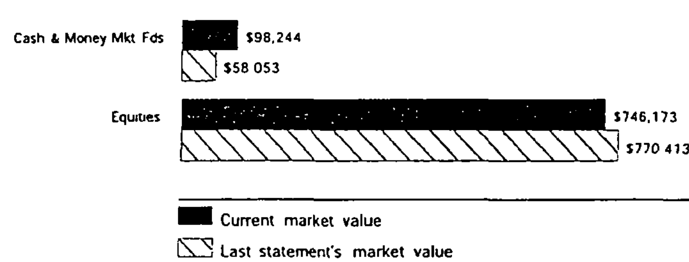
If any information regarding 2009 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you no later than February 15, 2010, or a Form 1042S by March 15, 2010. The economic stimulus legislation (Public Law 110-343) enacted on October 3, 2008, may allow the extension of the 1099 mailing deadline generally from January 31 to February 15.

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	746,173
SWEEP PROGRAM BALANCE	98,244
NET EQUITY THIS PERIOD	$844,417
NET EQUITY LAST STATEMENT	828,466
CHANGE SINCE LAST STATEMENT	15,951

•This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

Market Value of Your Portfolio



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Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Mkt Fds	98,243.77	58,053 45
Equities	746,173.00	770,413 00
Total Assets	$844,416 77	$828,466 45
NET PORTFOLIO VALUE	$844,416 77	$828,466 45

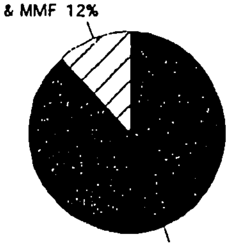
Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	$58,053.45	$91,720 64
Securities Sold	27,809.28	264,067 12
Div/Int/Other Inc (Credit)	12,380 30	120,027 15
Sweep Program Div/Int	0 74	86.86
Amount Credited	$40,190.32	$384,181 13
Securities Bought	0 00	-377,658 00
Amount Debited	$0 00	$-377,658 00
Net Cash/Sweep Prog Act	40,190 32	6,523 13
Closing Cash/Sweep Prog.	$98,243.77	$98,243 77

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	12,381 04	120,114 01
Total	$12,381 04	$120,114 01

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values The allocation percentage is derived from the absolute market value of your portfolio

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Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD 0500%	CASH	GMBXX	98,243.77	1.0000	98,244
TOTAL CASH & MONEY MARKET FUNDS					$98,244

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ADVENT CLAYMORE CONV SECS & INCOME FD	AVK	CASH	1,000	15 5900	15,590	1,127	7.2290
ADAMS EXPRESS COMPANY	ADX	CASH	2,700	10 1000	27,270	216	0 7921
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	5.7500	134,550		
COHEN & STEERS CLOSED-END OPPORTUNITY FD INC	FOF	CASH	1,000	12 1500	12,150	920	7 5720
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	35,700	8 9000	317,730	87,822	27.6404
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	12 9000	2,580	200	7.7519
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14 4800	62,264	3,440	5 5249
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	14 4100	43,230	5,280	12 2137
GREATER CHINA FUND INC	GCH	CASH	1,400	13 9200	19,488	115	0.5901

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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JAPAN SMALLER CAPITALIZATION FD INC	JOF	CASH	800	7 3200	5,856	42	0 7172
JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND	BTO	CASH	600	14.1000	8,460	77	0 9102
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	14 7500	44,250	1,800	4 0678
ROYCE MICRO-CAP TRUST INC	RMT	CASH	1,700	7.3900	12,563		
SOURCE CAPITAL INC	SOR	CASH	800	43 0400	34,432	1,600	4 6468
TRI CONTINENTAL CORPORATION	TY	CASH	500	11.5200	5,760	88	1.5278
Total Equities & Options					$746,173	$102,879	
TOTAL EQUITIES					$746,173	$102,879	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$102,879
YOUR PRICED PORTFOLIO HOLDINGS	$844,417

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/11/09	12/08/09	SOLD	CORNERSTONE PROGRESSIVE RETURN FUND UNSOLICITED	CFP	-3,000	9 32000		27,809 28
SECURITIES SOLD								$27,809 28

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Transaction Detail (continued)

DIVIDENDS / INTEREST / OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE($)	DEBIT AMOUNT	CREDIT AMOUNT
12/15/09	SOURCE CAPITAL INC REC 11/20/09 PAY 12/15/09	SOR	800	0 5000		400 00
12/17/09	GABELLI GLOBAL DEAL FD COM SH BEN INT REC 12/14/09 PAY 12/17/09	GDL	3,000	0 4400		1,320 00
12/21/09	TRI CONTINENTAL CORPORATION REC 12/14/09 PAY 12/21/09	TY	500	0 0440		22 00
12/28/09	ADAMS EXPRESS COMPANY RD 11/20 PD 12/28 RT 02000 CSH ON CD2700 SHS	ADX				54.00
12/28/09	ADAMS EXPRESS COMPANY RD 11/20 PD 12/28 RT 05000 STC ON CD2700 SHS	ADX				135 00
12/28/09	ADAMS EXPRESS COMPANY RD 11/20 PD 12/28 RT 23000 LTC ON CD2700 SHS	ADX				621.00
12/29/09	JAPAN SMALLER CAPITALIZATION FD INC REC 12/23/09 PAY 12/29/09	JOF	800	0 0532		42 56
12/31/09	ADVENT CLAYMORE CONV SECS & INCOME FD REC 12/15/09 PAY 12/31/09	AVK	1,000	0 0939		93 90
12/31/09	COHEN & STEERS CLOSED-END OPPORTUNITY FD INC REC 12/23/09 PAY 12/31/09	FOF	1,000	0 2300		230 00
12/31/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 12/15/09 PAY 12/31/09	CFP	35,700	0 2050		7,318 50

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Transaction Detail (continued)

DIVIDENDS / INTEREST / OTHER INCOME (Continued)

DIVIDENDS (Continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE($)	DEBIT AMOUNT	CREDIT AMOUNT
12/31/09	FORT DEARBORN INCOME SECS INC REC 12/14/09 PAY 12/31/09	FDI	4,300	0 2000		860 00
12/31/09	FORT DEARBORN INCOME SECS INC S/T CAP GNS 4300 SHS REC 12/14/09 PAY 12/31/09	FDI	4,300	0.2940		1,264 20
12/31/09	JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND REC 12/11/09 PAY 12/31/09	BTO	600	0 0319		19 14
TOTAL DIVIDENDS(CREDIT)						$12,380 30

SWEEP PROGRAM ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/09		OPENING BALANCE		58,053 45			
12/01/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				0.74
12/01/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	0 74		0 74	
12/11/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	27,809 28		27,809 28	
12/15/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	400		400 00	
12/17/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	1,320		1,320 00	

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Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY (Continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/21/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	22		22.00	
12/29/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	42.56		42 56	
12/29/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	810		810.00	
12/31/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	9,785 74		9,785.74	
12/31/09		CLOSING BALANCE		98,243.77			
SWEEP PROGRAM DIV/INT							$0 74
NET SWEEPING ACTIVITY				40,190 32		$-40,190.32	

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/04/10	12/29/09	SOLD	CORNERSTONE PROGRESSIVE RETURN FUND UNSOLICITED	CFP	-3,000 00	8 9800		26,789 30
TOTAL							$0 00	$26,789.30

The above trades do not appear in any other section of this statement

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Your messages

As part of the Financial Industry Regulatory Authority (FINRA) Investor Education Program, you may obtain information on FINRA's Public Disclosure Program by contacting FINRA at telephone number (800) 289-9999 or via the internet address which is www.finra.org. In addition, a brochure explaining the Public Disclosure Program is available from FINRA upon request.

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ABA #021000021
F/B/O JPMCC
DDA #066001633
For further credit to: 'Your account number'
'Your account name'

Compensation Received in Connection With Mutual Fund Transactions

Advisers, distributors or other affiliates of certain mutual funds (which include money market and non-money market funds) may enter into arrangements to pay brokers that distribute their shares for administrative, technological or other services, including marketing and other support services provided to such funds or their affiliates. These fees, commonly referred to as "revenue sharing," are separate from and in addition to any shareholder servicing or distribution fees that a mutual fund pays out of its own assets pursuant to its Rule 12b-1 plan and other expenses which are described in a fund's prospectus fee table. Revenue sharing fees are paid out of the assets of the fund affiliate and not from the fund's assets and, therefore, have no impact on a fund's expense ratio or yield.

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725 Fifth Ave
22nd Floor
New York, NY 10022
212-319-9110
Fax 212-888-6824

GUSTAV & IRENE STERN

STATEMENT PERIOD	December 1, 2009
THROUGH	December 31, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 2009

Your messages (continued)

☞ With respect to money market funds, J.P. Morgan Clearing Corp. ("JPMCC") negotiates revenue sharing payments separately with each fund family and not all fund families pay the same amount or pay according to the same formula. These payments are calculated based on a percentage of the dollar value of the fund assets held by JPMCC in customer accounts Pursuant to agreements with the various fund families, JPMCC may receive up to 0.56% per year of the average daily assets of fund shares carried in customers' accounts at JPMCC. Please note, however, that the actual amount received by JPMCC is subject to periodic waivers by fund families and such waivers may significantly reduce the actual amount received by JPMCC Money market funds whose affiliates do not make revenue sharing payments to JPMCC are generally not made available by JPMCC to its customers. These money market funds may in some cases have higher yields than money market funds whose affiliates do make revenue sharing payments. There is, therefore, a potential conflict of interest in the form of an additional financial incentive to J.P. Morgan for making available to customers money market funds whose affiliates enter into revenue sharing arrangements. In limited circumstances, a portion of these revenue sharing payments may be passed on as compensation to certain introducing brokers.

☞ With respect to non-money market funds, JPMCC has entered into an arrangement with a financial institution to provide administrative and clearing services. This service provider has distribution or servicing arrangements directly with fund companies, pursuant to which the service provider receives compensation from the fund companies of up to 0.45% per year of the average assets of domestic fund shares held by the service provider Pursuant to its arrangement with JPMCC, the service provider will remit to JPMCC, in an aggregate amount, all of the payments it receives from fund families with respect to non-money fund shares carried in accounts at JPMCC. Since these payments are made on an aggregate basis, JPMCC cannot determine the amount a particular fund company pays or whether all or a portion of any such payment includes revenue sharing from the fund's adviser, distributor or other affiliate.

The prospectus and statement of additional information of mutual funds available through J.P. Morgan may contain additional information regarding revenue sharing payments made by affiliates of the fund company.

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GUSTAV & IRENE STERN

STATEMENT PERIOD	December 1, 2009
THROUGH	December 31, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 2009

Your messages (continued)

Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."

SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110for any such request.

Braver Stern's quarterly Rule 606 report is available at:

http.//www.tta.thomson.com/reports/1-6/braver/

STOP ****** End of Statement ******

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GUSTAV & IRENE STERN

STATEMENT PERIOD	January 1, 2010
THROUGH	January 29, 2010
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	December 31, 2009

What's In This Statement

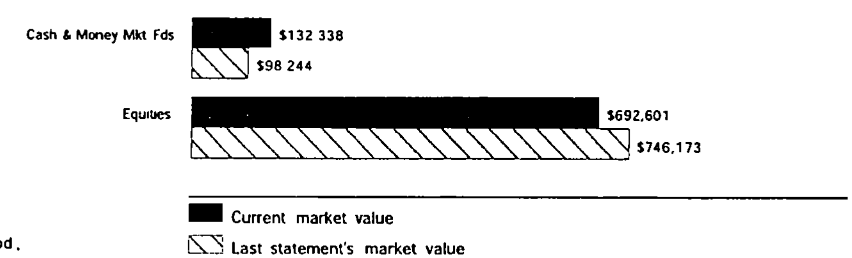
GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	692,601
SWEEP PROGRAM BALANCE	132,338
NET EQUITY THIS PERIOD	$824,939
NET EQUITY LAST STATEMENT	844,417
CHANGE SINCE LAST STATEMENT	-19,478

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

Market Value of Your Portfolio



SIPC This summary is for informational purposes only It is not intended as a tax document
This statement should be retained for your records. See reverse side for important information.

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GUSTAV & IRENE STERN

STATEMENT PERIOD	January 1, 2010
THROUGH	January 29, 2010
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
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Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Mkt Fds	132,337 79	98,243 77
Equities	692,601 00	746,173 00
Total Assets	$824,938 79	$844,416.77
NET PORTFOLIO VALUE	$824,938.79	$844,416 77

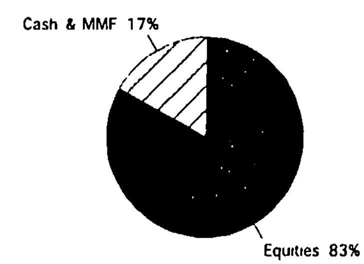
Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	$98,243 77	$98,243 77
Securities Sold	26,789.30	26,789 30
Div/Int/Other Inc (Credit)	7,301 40	7,301.40
Sweep Program Div/Int	3 32	3 32
Amount Credited	$34,094.02	$34,094.02
Net Cash/Sweep Prog Act.	34,094 02	34,094 02
Closing Cash/Sweep Prog.	$132,337 79	$132,337 79

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	6,851.40	6,851 40
Total	$6,851 40	$6,851.40

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values The allocation percentage is derived from the absolute market value of your portfolio

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GUSTAV & IRENE STERN

STATEMENT PERIOD January 1, 2010
THROUGH January 29, 2010

ACCOUNT NUMBER 070-93189 505
TAXPAYER NUMBER On File
LAST STATEMENT December 31, 2009

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	132,337 79	1.0000	132,338
TOTAL CASH & MONEY MARKET FUNDS					$132,338

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ADVENT CLAYMORE CONV SECS & INCOME FD	AVK	CASH	1,000	15 1900	15,190	1,127	7 4194
ADAMS EXPRESS COMPANY	ADX	CASH	2,700	9 7300	26,271	216	0 8222
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	6.0700	142,038		
COHEN & STEERS CLOSED-END OPPORTUNITY FD INC	FOF	CASH	1,000	11.6200	11,620	920	7.9174
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	32,700	8 1000	264,870	80,442	30 3704
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	12 2700	2,454	216	8.8020
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14 6600	63,038	3,440	5 4570
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	13 6900	41,070	5,280	12 8561
GREATER CHINA FUND INC	GCH	CASH	1,400	12.3000	17,220	115	0 6678

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GUSTAV & IRENE STERN

STATEMENT PERIOD	January 1, 2010
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JAPAN SMALLER CAPITALIZATION FD INC	JOF	CASH	800	7 4000	5,920	42	0 7095
JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND	BTO	CASH	600	14 8310	8,899	77	0 8653
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	14 5000	43,500	1,800	4 1379
ROYCE MICRO-CAP TRUST INC	RMT	CASH	1,700	7 1100	12,087		
SOURCE CAPITAL INC	SOR	CASH	800	41 1300	32,904	1,600	4.8626
TRI CONTINENTAL CORPORATION	TY	CASH	500	11 0400	5,520	88	1 5942
Total Equities & Options					$692,601	$95,515	
TOTAL EQUITIES					$692,601	$95,515	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$95,515
YOUR PRICED PORTFOLIO HOLDINGS	$824,939

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/04/10	12/29/09	SOLD	CORNERSTONE PROGRESSIVE RETURN FUND UNSOLICITED	CFP	-3,000	8 98000		26,789 30
SECURITIES SOLD								$26,789 30

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Transaction Detail (continued)

DIVIDENDS / INTEREST/ OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE($)	DEBIT AMOUNT	CREDIT AMOUNT
01/04/10	NFJ DIVID INT & PREM STRATEGY FD CASH DIV ON 3000 SHS REC 12/28/09 PAY 01/04/10 AMOUNT INCLUDED ON 2009-1099	NFJ				450.00
01/29/10	ADVENT CLAYMORE CONV SECS & INCOME FD REC 01/15/10 PAY 01/29/10	AVK	1,000	0 0939		93 90
01/29/10	CORNERSTONE PROGRESSIVE RETURN FUND REC 01/15/10 PAY 01/29/10	CFP	32,700	0 2050		6,703.50
01/29/10	CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT REC 01/22/10 PAY 01/29/10	GLO	200	0.2700		54.00
TOTAL DIVIDENDS(CREDIT)						$7,301.40

SWEEP PROGRAM ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/01/10		OPENING BALANCE		98,243.77			
01/04/10	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	3 32		3 32	
01/04/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	450		450.00	
01/04/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	26,789 30		26,789 30	

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Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY (Continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/04/10	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) AMT INCLUDED IN 2009 - 1099	GMBXX				3 32
01/29/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	6,851 40		6,851.40	
01/29/10		CLOSING BALANCE		132,337 79			
SWEEP PROGRAM DIV/INT							$3 32
NET SWEEPINGACTIVITY				34,094 02		$-34,094.02	

Your messages

On February 19th, 2010, the Cashiers Department will be relocating to

J.P. Morgan Clearing Corp.
4 Chase Metrotech Center
Mail Code NY1-C060
Brooklyn, NY 11245-0001
Attn. Cashiers Dept.
Attn Karen Locus/Bill Furey

New Wire Instruction Information

Effective immediately, US dollar wire transfers to your brokerage account should be addressed as follows

JPMorgan Chase
ABA #021000021
F/B/O JPMCC
DDA #066001633
For further credit to 'Your account number'
'Your account name'

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Your messages (continued)

Important Notice for Account Holders who Trade Options

Effective January 1, 2010, The International Securities Exchange (ISE), NASDAQ OMX PHLX and Boston Options Exchange ("BOX") each has implemented an Option Regulatory Fee ("the fee"). This fee is identical to the fee currently in place at the Chicago Board Options Exchange ("CBOE") The ISE and PHLX fee is set at $0.0035 per contract and the BOX fee is set at $0.0030 on all customer buy and sell option transactions that are executed or cleared by an ISE, PHLX or BOX member regardless of the marketplace. The fee is assessed to the broker on the trade and, as permitted in the ISE, PHLX and BOX implementation, the fee is being passed-through to account-holders as part of the costs associated with processing individual option trades. The fee will appear on trade confirmations for options trades, identified as "Options Fee." It is anticipated this change in the confirmation will be included starting in or about March 1, 2010.

Please contact your financial advisor with any questions regarding this fee.

You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.

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GUSTAV & IRENE STERN

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Your messages (continued)

Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced"

SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110for any such request.

Braver Stern's quarterly Rule 606 report is available at:

http://www.tta.thomson.com/reports/1-6/braver/

STOP ****** End of Statement ******

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GUSTAV & IRENE STERN

STATEMENT PERIOD	January 30, 2010
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ACCOUNT NUMBER	070-93189 505
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What's In This Statement

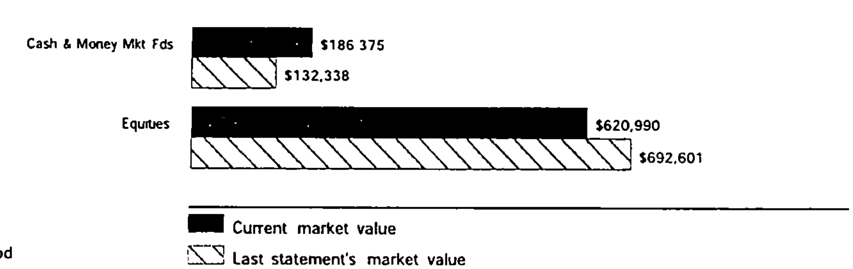
GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	620,990
SWEEP PROGRAM BALANCE	186,375
NET EQUITY THIS PERIOD	$807,365
NET EQUITY LAST STATEMENT	824,939
CHANGE SINCE LAST STATEMENT	-17,574

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

Market Value of Your Portfolio



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GUSTAV & IRENE STERN

STATEMENT PERIOD	January 30, 2010
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ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
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Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Mkt Fds	186,374 78	132,337 79
Equities	620,990 00	692,601 00
Total Assets	$807,364 78	$824,938 79
NET PORTFOLIO VALUE	$807,364 78	$824,938 79

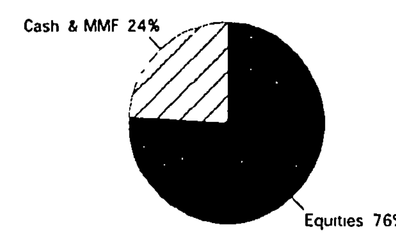
Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog.	$132,337.79	$98,243 77
Securities Sold	48,464.37	75,253.67
Div/Int/Other Inc (Credit)	5,567.40	12,868 80
Sweep Program Div/Int	5 22	8 54
Amount Credited	$54,036 99	$88,131 01
Net Cash/Sweep Prog Act	54,036 99	88,131 01
Closing Cash/Sweep Prog.	$186,374.78	$186,374.78

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	5,572.62	12,424 02
Total	$5,572 62	$12,424 02

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values The allocation percentage is derived from the absolute market value of your portfolio

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STATEMENT PERIOD	January 30, 2010
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Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	186,374 78	1.0000	186,375
TOTAL CASH & MONEY MARKET FUNDS					$186,375

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ADVENT CLAYMORE CONV SECS & INCOME FD	AVK	CASH	1,000	15 8000	15,800	1,127	7 1329
ADAMS EXPRESS COMPANY	ADX	CASH	2,700	9.9500	26,865	216	0 8040
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	6.1200	143,208		
COHEN & STEERS CLOSED-END OPPORTUNITY FD INC	FOF	CASH	1,000	12.1500	12,150	920	7 5720
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	26,700	6.9000	184,230	33,001	17 9129
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	12 4800	2,496	216	8.6538
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14 6300	62,909	3,440	5 4682
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	14 2200	42,660	5,280	12 3769
GREATER CHINA FUND INC	GCH	CASH	1,400	12 3100	17,234	115	0 6673

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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JAPAN SMALLER CAPITALIZATION FD INC	JOF	CASH	800	8.1300	6,504	42	0 6458
JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND	BTO	CASH	600	14 8700	8,922	77	0 8630
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	15 1300	45,390	1,800	3.9656
ROYCE MICRO-CAP TRUST INC	RMT	CASH	1,700	7 5790	12,884		
SOURCE CAPITAL INC	SOR	CASH	800	42 5100	34,008	1,920	5 6457
TRI CONTINENTAL CORPORATION	TY	CASH	500	11 4600	5,730	88	1 5358
Total Equities & Options					$620,990	$48,394	
TOTAL EQUITIES					$620,990	$48,394	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$48,394
YOUR PRICED PORTFOLIO HOLDINGS	$807,365

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/04/10	02/01/10	SOLD	CORNERSTONE PROGRESSIVE RETURN FUND AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED	CFP	-6,000	8 13750		48,464 37
SECURITIES SOLD								$48,464 37

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Transaction Detail (continued)

DIVIDENDS / INTEREST / OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE($)	DEBIT AMOUNT	CREDIT AMOUNT
02/26/10	ADVENT CLAYMORE CONV SECS & INCOME FD REC 02/12/10 PAY 02/26/10	AVK	1,000	0 0939		93.90
02/26/10	CORNERSTONE PROGRESSIVE RETURN FUND REC 02/12/10 PAY 02/26/10	CFP	26,700	0 2050		5,473 50
TOTAL DIVIDENDS(CREDIT)						$5,567 40

SWEEP PROGRAM ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/30/10		OPENING BALANCE		132,337.79			
02/01/10	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				5.22
02/01/10	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	5 22		5 22	
02/04/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	48,464.37		48,464.37	
02/26/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	5,567 40		5,567.40	
02/26/10		CLOSING BALANCE		186,374 78			
SWEEP PROGRAM DIV/INT							$5 22
NET SWEEPING ACTIVITY				54,036.99		$-54,036 99	

Braver Stern Securities LLC

725 Fifth Ave
22nd Floor
New York, NY 10022
212-319-9110
Fax 212-888-6824

GUSTAV & IRENE STERN

STATEMENT PERIOD	January 30, 2010
THROUGH	February 26, 2010
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	January 29, 2010

Your messages

On February 19th, 2010, the Cashiers Department relocated to

J.P. Morgan Clearing Corp.
4 Chase Metrotech Center
Mail Code NY1-C060
Brooklyn, NY 11245-0001
Attn Cashiers Dept.
Attn Karen Locus/Bill Furey

Important Notice for Account Holders who Trade Options

Effective January 1, 2010, The International Securities Exchange (ISE), NASDAQ OMX PHLX and Boston Options Exchange ("BOX") each has implemented an Option Regulatory Fee ("the fee"). This fee is identical to the fee currently in place at the Chicago Board Options Exchange ("CBOE"). The ISE and PHLX fee is set at $0.0035 per contract and the BOX fee is set at $0.0030 on all customer buy and sell option transactions that are executed or cleared by an ISE, PHLX or BOX member regardless of the marketplace. The fee is assessed to the broker on the trade and, as permitted in the ISE, PHLX and BOX implementation, the fee is being passed-through to account-holders as part of the costs associated with processing individual option trades. The fee will appear on trade confirmations for options trades, identified as "Options Fee." It is anticipated this change in the confirmation will be included starting in or about March 1, 2010.

Please contact your financial advisor with any questions regarding this fee.

New Wire Instruction Information

Effective immediately, US dollar wire transfers to your brokerage account should be addressed as follows:

JPMorgan Chase
ABA #021000021
F/B/O JPMCC
DDA #066001633
For further credit to 'Your account number'
'Your account name'

You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.

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GUSTAV & IRENE STERN

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Your messages (continued)

Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."

SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110for any such request.

Braver Stern's quarterly Rule 606 report is available at:

http://www.tta.thomson.com/reports/1-6/braver/

STOP ****** End of Statement ******

Braver Stern Securities LLC

725 Fifth Ave
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GUSTAV & IRENE STERN

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GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

☞ J.P. Morgan Clearing Corp. would like to take this opportunity to notify you that the third party(ies) (i.e., interested party(ies) associated with your account) noted on the cover page of this statement are set-up to receive copies of your month-end account statements and/or your transaction confirmations. If you wish to modify or cease distribution to any of the recipients indicated below, please contact your Account Executive. This information will continue to be provided on your quarterly statements.

Third Party
DOLIVER CAPITAL ADVISORS
6363 WOODWAY STE 963
HOUSTON TX 77057

Braver Stern Securities LLC

725 Fifth Ave
22nd Floor
New York, NY 10022
212-319-9110
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GUSTAV & IRENE STERN

STATEMENT PERIOD	February 27, 2010
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What's In This Statement

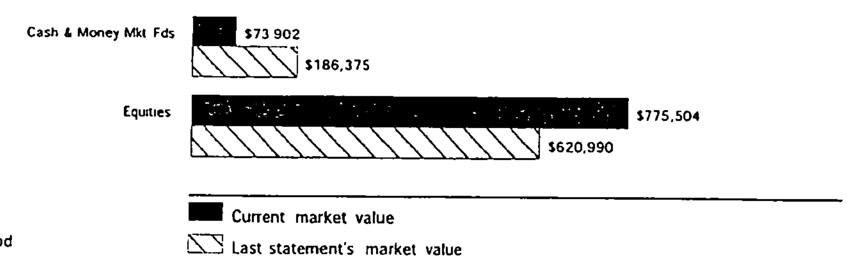
GUSTAV & IRENE STERN
FOUNDATION INC
760 PARK AVENUE
NEW YORK NY 10021-4152

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	775,504
SWEEP PROGRAM BALANCE	73,902
NET EQUITY THIS PERIOD	$849,406
NET EQUITY LAST STATEMENT	807,365
CHANGE SINCE LAST STATEMENT	42,041

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

Market Value of Your Portfolio



CLEARING AGENT J P MORGAN CLEARING CORP
3 CHASE METROTECH CENTER BROOKLYN NY 11245
(212) 272-2000

SIPC This summary is for informational purposes only It is not intended as a tax document
This statement should be retained for your records See reverse side for important information

STATEMENT BACKER IS PRINTED ON THIS PAGE

Braver Stern Securities LLC

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GUSTAV & IRENE STERN

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Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Mkt Fds	73,902 47	186,374 78
Equities	775,504.00	620,990.00
Total Assets	$849,406 47	$807,364 78
NET PORTFOLIO VALUE	$849,406 47	$807,364 78

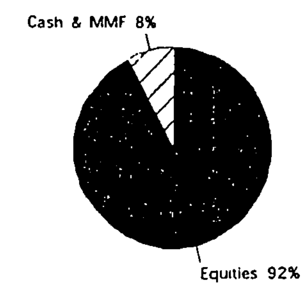
Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	$186,374 78	$98,243 77
Securities Sold	6,727.91	81,981 58
Div/Int/Other Inc (Credit)	9,279.00	22,147 80
Sweep Program Div/Int	6 78	15.32
Amount Credited	$16,013 69	$104,144 70
Securities Bought	-128,486 00	-128,486 00
Amount Debited	$-128,486.00	$-128,486 00
Net Cash/Sweep Prog. Act.	-112,472 31	-24,341 30
Closing Cash/Sweep Prog.	$73,902.47	$73,902 47

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	9,285 78	21,709 80
Total	$9,285 78	$21,709 80

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values The allocation percentage is derived from the absolute market value of your portfolio

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Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD 0500%	CASH	GMBXX	73,902.47	1 0000	73,902
TOTAL CASH & MONEY MARKET FUNDS					$73,902

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ADVENT CLAYMORE CONV SECS & INCOME FD	AVK	CASH	1,000	16 8200	16,820	1,127	6 7004
ADAMS EXPRESS COMPANY	ADX	CASH	2,700	10 5400	28,458	216	0 7590
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	6 3200	147,888		
BLACKROCK INCOME TRUST INC	BKT	CASH	1,700	6 5600	11,152	490	4.3938
COHEN & STEERS CLOSED-END OPPORTUNITY FD INC	FOF	CASH	1,000	12.5500	12,550	920	7 3307
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	26,700	7 4400	198,648	33,001	16 6128
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	13 0300	2,606	216	8.2886
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced			
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14 6700	63,081	3,440	5 4533
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	14 2900	42,870	3,840	8 9573

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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
RTS GREATER CHINA FD INC EXP 04/16/2010	GCHRT	CASH	1,400	0 3400	476		
GREATER CHINA FUND INC	GCH	CASH	1,400	12 1000	16,940	115	0 6789
JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND	BTO	CASH	2,000	16 8100	33,620	1,778	5 2885
LMP CAP & INCOME FD INC	SCD	CASH	1,000	10 7600	10,760	520	4 8327
MORGAN STANLEY ASIA PACIFIC FUND INC	APF	CASH	1,600	15 2400	24,384	834	3 4203
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	15 8200	47,460	1,800	3 7927
PETROLEUM & RESOURCES CORP	PEO	CASH	1,500	23 8200	35,730	180	0 5038
ROYCE MICRO-CAP TRUST INC	RMT	CASH	1,700	8 1900	13,923		
ROYCE VALUE TRUST INC	RVT	CASH	2,100	11 8450	24,875		
SOURCE CAPITAL INC	SOR	CASH	800	46 4100	37,128	1,920	5 1713
TRI CONTINENTAL CORPORATION	TY	CASH	500	12.2700	6,135	88	1 4344
Total Equities & Options					$775,504	$50,485	
TOTAL EQUITIES					$775,504	$50,485	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$50,485
YOUR PRICED PORTFOLIO HOLDINGS	$849,406

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Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/16/10	03/11/10	BOUGHT	JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND UNSOLICITED	BTO	1,400	15 68000	22,022 00	
03/16/10	03/11/10	BOUGHT	ROYCE VALUE TRUST INC UNSOLICITED	RVT	2,100	11 68000	24,633.00	
03/17/10	03/12/10	BOUGHT	BLACKROCK INCOME TRUST INC	BKT	1,700	6 54000	11,220.00	
03/17/10	03/12/10	BOUGHT	MORGAN STANLEY ASIA PACIFIC FUND INC	APF	1,600	15 00000	24,096 00	
03/18/10	03/15/10	BOUGHT	LMP CAP & INCOME FD INC UNSOLICITED	SCD	1,000	10 71000	10,770 00	
03/18/10	03/15/10	BOUGHT	PETROLEUM & RESOURCES CORP UNSOLICITED	PEO	1,500	23 77000	35,745 00	
03/22/10	03/17/10	SOLD	JAPAN SMALLER CAPITALIZATION FD INC UNSOLICITED	JOF	-800	8 46000		6,727.91
SECURITIES BOUGHT							$-128,486 00	
SECURITIES SOLD								$6,727.91

DIVIDENDS / INTEREST / OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE($)	DEBIT AMOUNT	CREDIT AMOUNT
03/01/10	ADAMS EXPRESS COMPANY L/T CAP GNS 2700 SHS REC 02/12/10 PAY 03/01/10	ADX	2,700	0 0100		27 00
03/01/10	ADAMS EXPRESS COMPANY REC 02/12/10 PAY 03/01/10	ADX	2,700	0 0200		54 00

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Transaction Detail (continued)

DIVIDENDS / INTEREST / OTHER INCOME (Continued)

DIVIDENDS (Continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE($)	DEBIT AMOUNT	CREDIT AMOUNT
03/01/10	ADAMS EXPRESS COMPANY S/T CAP GNS 2700 SHS REC 02/12/10 PAY 03/01/10	ADX	2,700	0.0200		54 00
03/15/10	SOURCE CAPITAL INC REC 02/19/10 PAY 03/15/10	SOR	800	0 6000		480 00
03/24/10	GABELLI GLOBAL DEAL FD COM SH BEN INT REC 03/17/10 PAY 03/24/10	GDL	3,000	0.3200		960 00
03/26/10	LMP CAP & INCOME FD INC REC 03/19/10 PAY 03/26/10	SCD	1,000	0 1300		130.00
03/29/10	TRI CONTINENTAL CORPORATION REC 03/22/10 PAY 03/29/10	TY	500	0 0440		22 00
03/30/10	NFJ DIVID INT & PREM STRATEGY FD REC 03/22/10 PAY 03/30/10	NFJ	3,000	0 1500		450.00
03/31/10	ADVENT CLAYMORE CONV SECS & INCOME FD REC 03/15/10 PAY 03/31/10	AVK	1,000	0.0939		93 90
03/31/10	COHEN & STEERS CLOSED-END OPPORTUNITY FD INC REC 03/24/10 PAY 03/31/10	FOF	1,000	0 2300		230 00
03/31/10	CORNERSTONE PROGRESSIVE RETURN FUND REC 03/15/10 PAY 03/31/10	CFP	26,700	0 2050		5,473 50
03/31/10	FORT DEARBORN INCOME SECS INC REC 03/15/10 PAY 03/31/10	FDI	4,300	0.2000		860 00

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Transaction Detail (continued)

DIVIDENDS / INTEREST / OTHER INCOME (Continued)

DIVIDENDS (Continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE($)	DEBIT AMOUNT	CREDIT AMOUNT
03/31/10	JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND REC 03/22/10 PAY 03/31/10	BTO	2,000	0 2223		444.60
TOTAL DIVIDENDS(CREDIT)						$9,279 00

DISTRIBUTION

DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE($)	DEBIT AMOUNT	CREDIT AMOUNT
03/29/10	DISTR	RTS GREATER CHINA FD INC DUE 04/16/10 EXP 04/16/2010 RTS DIST ON 1400 SHS REC 03/23/10 PAY 03/24/10 RTS FROM G31231	GCHRT	1,400			
TOTAL DIVIDENDS/ INTEREST / OTHER INCOME (CREDIT)							$9,279 00

SWEEP PROGRAM ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/27/10		OPENING BALANCE		186,374 78			
03/01/10	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				6 78
03/01/10	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	6 78		6 78	

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Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY (Continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	135		135.00	
03/15/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	480		480.00	
03/16/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-46,655			46,655 00
03/17/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-35,316			35,316.00
03/18/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-46,515			46,515.00
03/22/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	6,727 91		6,727 91	
03/24/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	960		960.00	
03/26/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	130		130 00	
03/29/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	22		22 00	
03/30/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	450		450 00	
03/31/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	7,102		7,102.00	

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Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY (Continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/31/10		CLOSING BALANCE		73,902.47			
SWEEP PROGRAM DIV/INT							$6 78
NET SWEEPINGACTIVITY				-112,472 31		$-16,013 69	$128,486 00

Your messages

J.P. Morgan Clearing Corp. Net Capital and Net Capital Requirements.

At December 31, 2009 the Company's net capital of approximately $5 2 billion was approximately 6.7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately $1.6 billion by approximately $3.6 billion.

A complete copy of the J.P. Morgan Clearing Corp. audited Statement of Financial Condition is available on the web site http.//investor.shareholder.com/jpmorganchase/financial-condition.cfm.

Alternatively, to request a free printed copy please call - toll free 1-866-576-1300.

On February 19th, 2010, the Cashiers Department relocated to:

J.P. Morgan Clearing Corp.
4 Chase Metrotech Center
Mail Code NY1-C060
Brooklyn, NY 11245-0001
Attn Cashiers Dept.
Attn Karen Locus/Bill Furey

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Your messages (continued)

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For further credit to: 'Your account number'
'Your account name'

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Your messages (continued)

PRIVACY POLICY STATEMENT

The Financial Services Modernization Act of 1999 has resulted in a number of changes to the financial services industry. In conjunction with these changes, financial institutions are required to tell customers how their personal information is treated. SEC Regulation S-P requires Braver Stern Securities LLC ("Firm") to provide this statement to you annually

Customer Information

The Firm and its employees strongly believe in protecting your confidentiality and the security of personal information we collect from you

The Firm collects non-public personal information about you from the following

Information received from you or your representative on application and other forms such as your name, address, telephone number, email address, social security number, financial information and details regarding your employer,
Information about your transaction with the Firm, its affiliates, or others such as your holdings or trades, and
Information the Firm may receive from a consumer reporting agency.

The Firm does not disclose customer non-public personal information to non-affiliated third parties without your specific consent except as described below.

Non-public information about you may be disclosed in the following cases

to broker-dealers and/or clearing firms in order to process transactions in your accounts,
to respond to inquiries from you or your representative, and
to fulfill legal and regulatory requirements.

The Firm does not make any disclosures of information to other companies, which may want to sell products or services to you. The Firm does not disclose any non-public personal information about its customers or former customers to anyone, except as permitted by law.

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Your messages (continued)

Customer Information Protection

Our employees are instructed to protect the confidentiality of non-public personal information of the Firm's customers and are required to comply with the Firm's internal privacy policies and procedures. The Firm restricts access to non-public customer information about you, to those employees who need to know that information, to provide products and services to you The Firm maintains physical, electronic, and procedural safeguards that comply with industry standards to guard your non-public personal information.

Maintaining Accurate Information

The Firm strives to maintain accurate and complete information about you and your accounts. Please contact the Firm immediately if you believe the Firm's records contain inaccurate or incomplete information.

Braver Stern's commitment to protecting your privacy has always been its policy. The Firm will continue to safeguard your privacy and the confidentiality of the information you provide to us.

If you have any questions, please do not hesitate to contact your account representative.

You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.

Braver Stern Securities LLC

725 Fifth Ave
22nd Floor
New York, NY 10022
212-319-9110
Fax 212-888-6824

GUSTAV & IRENE STERN

STATEMENT PERIOD	February 27, 2010
THROUGH	March 31, 2010
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	February 26, 2010

Your messages (continued)

☞ Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."

☞ SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders Contact Braver, Stern Securities Corp. at 212-319-9110for any such request.

Braver Stern's quarterly Rule 606 report is available at

http://www.tta.thomson.com/reports/1-6/braver/

STOP ****** End of Statement ******

Form **CHAR500**	**Annual Filing for Charitable Organizations** New York State Department of Law (Office of the Attorney General) Charities Bureau - Registration Section 120 Broadway New York, NY 10271 http //www charitiesnys com	**2009**
This form used for Article 7-A, EPTL and dual filers (replaces forms CHAR 497, CHAR 010 and CHAR 006)		**Open to Public Inspection**

1. General Information

a For the fiscal year beginning (mm/dd/yyyy) 04/01/2009 and ending (mm/dd/yyyy) 03/31/2010

b Check if applicable for NYS	c Name of organization	d Fed employer ID no (EIN) (##-#######)
[X] Address change [ ] Name change [ ] Initial filing [ ] Final filing [ ] Amended filing [ ] NY registration pending	GUSTAV & IRENE STERN FOUNDATION INC	13-6121155 e NY State registration no (##-##-##) 00-61-37
	Number and street (or P O box if mail not delivered to street address): 760 PARK AVENUE Room/suite: 10 FL	f Telephone number
	City or town, state or country and zip + 4: NEW YORK NY 10021	g Email

2. Certification - Two Signatures Required

We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report

	Signature	Printed Name	Title	Date
a President or Authorized Officer			PRESIDENT	/ /11
b Chief Financial Officer or Treas			TREASURER	/ /11

3. Annual Report Exemption Information

a **Article 7-A** annual report exemption (Article 7-A registrants and dual registrants)

Check ⇨ [X] if total contributions from NY State (including residents, foundations, corporations, government agencies, etc) did not exceed $25,000 **and** the organization did not engage a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during this fiscal year

NOTE: An organization may claim this exemption if no PFR or FRC was used **and** either 1) it received an allocation from a federated fund, United Way or incorporated community appeal **and** contributions from other sources did not exceed $25,000 **or** 2) it received all or substantially all of its contributions from one government agency to which it submitted an annual report similar to that required by Article 7-A

b **EPTL** annual report exemption (EPTL registrants and dual registrants)

Check ⇨ [ ] if gross receipts did not exceed $25,000 **and** assets (market value) did not exceed $25,000 at any time during this fiscal year

For EPTL or Article 7-A registrants claiming the annual report exemption under the one law under which they are registered and for dual registrants claiming the annual report exemptions under both laws, simply complete part 1 (General Information), part 2 (Certification) and part 3 (Annual Report Exemption Information) above **Do not** submit a fee, **do not** complete the following schedules and **do not** submit any attachments to this form

4. Article 7-A Schedules

If you did **not** check the Article 7-A annual report exemption above, complete the following for this fiscal year

a Did the organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? N/A [ ] **Yes*** [ ] **No**

*** If "Yes", complete Schedule 4a.**

b Did the organization receive government contributions (grants)? N/A [ ] **Yes*** [ ] **No**

*** If "Yes", complete Schedule 4b.**

5. Fee Submitted: See last page for **summary of fee requirements.**

Indicate the filing fee(s) you are submitting along with this form

a Article 7-A filing fee	$	
b EPTL filing fee	$	250
c **Total fee**	**$**	250

Submit only one check or money order for the total fee, payable to "NYS Department of Law"

6. Attachments - For organizations that are not claiming annual report exemptions under both laws, see last page for required attachments →→→

5. Fee Instructions

The filing fee depends on the organization's Registration Type For details on Registration Type and filing fees, see the Instructions for Form CHAR500

Organization's Registration Type	Fee Instructions
• **Article 7-A**	Calculate the Article 7-A filing fee using the table in **part a** below The EPTL filing fee is $0
• **EPTL**	Calculate the EPTL filing fee using the table in **part b** below The Article 7-A filing fee is $0
• **Dual**	Calculate both the Article 7-A and EPTL filing fees using the tables in **parts a and b** below Add the Article 7-A and EPTL filing fees together to calculate the total fee Submit a **single** check or money order for the total fee

a) Article 7-A filing fee

Total Support & Revenue	Article 7-A Fee
more than $250,000	$25
up to $250,000 *	$10

* Any organization that contracted with or used the services of a professional fund raiser (PFR) or fund raising counsel (FRC) during the reporting period must pay an Article 7-A filing fee of $25, regardless of total support and revenue

b) EPTL filing fee

Net Worth at End of Year	EPTL Fee
Less than $50,000	$25
$50,000 or more, but less than $250,000	$50
$250,000 or more, but less than $1,000,000	$100
$1,000,000 or more, but less than $10,000,000	$250
$10,000,000 or more, but less than $50,000,000	$750
$50,000,000 or more	$1500

6. Attachments – Document Attachment Check-List

Check the boxes for the documents you are attaching.

For All Filers

Filing Fee

[X] Single check or money order payable to "NYS Department of Law"

Copies of Internal Revenue Service Forms

[ ] **IRS Form 990**	[ ] **IRS Form 990-EZ**	[X] **IRS Form 990-PF**
[ ] All required schedules (including Schedule B)	[ ] All required schedules (including Schedule B)	[X] All required schedules (including Schedule B)
[ ] IRS Form 990-T	[ ] IRS Form 990-T	[ ] IRS Form 990-T

Additional Article 7-A Document Attachment Requirement

Independent Accountant's Report

[ ] Audit Report (total support & revenue more than $250,000)

[ ] Review Report (total support & revenue $100,001 to $250,000)

[ ] No Accountant's Report Required (total support & revenue not more than $100,000)

STERNFDN155 11/15/2010 1 15 PM

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

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

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

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

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization GUSTAV & IRENE STERN FOUNDATION INC	Employer identification number 13-6121155
	Number, street, and room or suite no If a P O box, see instructions 725 FIFTH AVENUE, 22ND FLOOR	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions New York NY 10022	

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

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

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

- The books are in the care of ▶ STEVEN STERN

Telephone No ▶ FAX No ▶

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

4 I request an additional 3-month extension of time until 02/15/11

5 For calendar year , or other tax year beginning 04/01/09 , and ending 03/31/10

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

7 State in detail why you need the extension

Additional time is requested to gather information to prepare a complete and accurate return.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 14,544
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 21,519
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0

Signature and Verification

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

Signature ▶ [signature] Title ▶ ~~PRESIDENT~~ ACCOUNTANT Date ▶ 11/15/10

11/15/10

Sent to

NY Department of Law
Charities Bureau
Registration Section
120 Broadway
New York, NY 10271

with copy of
IRS ext to 11/15/10