



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2009

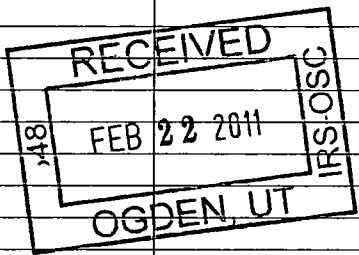
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning 04/01, 2009, and ending 03/31, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE JOELSON FOUNDATION		A Employer identification number 13-6220799
	Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O WITHUMSMITH+BROWN, P.C. ATTN: DON SCHEIER 465 SOUTH STREET, SUITE 200		B Telephone number (see page 10 of the instructions) EXT 4419 (973) 898-9494
	City or town, state, and ZIP code MORRISTOWN, NJ 07960-6497		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation, <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust, <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 17,867,526.		J Accounting method: <input checked="" type="checkbox"/> Cash, <input type="checkbox"/> Accrual, <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>			
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>			

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)	160,704.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments	2,765.	2,765.		ATCH 1
	4 Dividends and interest from securities	486,279.	486,279.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,727,406.			
	b Gross sales price for all assets on line 6a 9,008,698.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	-4,505.	-4,505.		ATCH 3	
12 Total. Add lines 1 through 11	-1,082,163.	484,539.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	38,400.	5,760.		32,640.
	14 Other employee salaries and wages	51,833.	7,775.		44,058.
	15 Pension plans, employee benefits	33,330.	5,000.		28,330.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	38,387.	5,758.	0.	32,640.
	c Other professional fees (attach schedule). *	65,104.	65,104.		0.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) * *	4,540.	1,614.		2,926.
	19 Depreciation (attach schedule) and depletion	106.	16.		
	20 Occupancy	66,306.	9,946.		56,360.
	21 Travel, conferences, and meetings				
	22 Printing and publications	168.	25.		143.
	23 Other expenses (attach schedule) ATCH 7	11,663.	2,060.		9,605.
	24 Total operating and administrative expenses. Add lines 13 through 23	309,837.	103,058.	0.	206,702.
	25 Contributions, gifts, grants paid	463,305.			463,305.
26 Total expenses and disbursements. Add lines 24 and 25	773,142.	103,058.	0.	670,007.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-1,855,305.				
b Net investment income (if negative, enter -0-)		381,481.			
c Adjusted net income (if negative, enter -0-)			-0-		



SCANNED FEB 24 2011

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		35,071.	38,739.	38,739.	
	2	Savings and temporary cash investments		506,650.	6,044,911.	6,044,911.	
	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 (attach schedule)					
		Less allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10 a	Investments - U S and state government obligations (attach schedule)					
	b	Investments - corporate stock (attach schedule) ATCH 8			17,065,610.	9,741,859.	9,553,235.
	c	Investments - corporate bonds (attach schedule)					
	11	Investments - land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)						
12	Investments - mortgage loans						
13	Investments - other (attach schedule) ATCH 9			1,668,980.	1,589,163.	2,216,804.	
14	Land, buildings, and equipment basis						
	Less accumulated depreciation (attach schedule)			30,588.			
				582.	476.	476.	
15	Other assets (describe ATCH 11)			11,135.	13,361.	13,361.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)			19,288,028.	17,428,509.	17,867,526.	
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 ATCH 12)			2,883.	919.	
23	Total liabilities (add lines 17 through 22)			2,883.	919.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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. <input checked="" type="checkbox"/>						
	27	Capital stock, trust principal, or current funds			19,285,145.	19,282,895.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds			0.	-1,855,305.	
30	Total net assets or fund balances (see page 17 of the instructions)			19,285,145.	17,427,590.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)			19,288,028.	17,428,509.		

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	19,285,145.
2	Enter amount from Part I, line 27a	2	-1,855,305.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	17,429,840.
5	Decreases not included in line 2 (itemize) ATTACHMENT 13	5	2,250.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,427,590.

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 PART IV SCHEDULE			
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
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	-1,727,406.
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	867,282.	17,023,338.	0.050947
2007	916,554.	21,692,302.	0.042253
2006	785,298.	20,160,178.	0.038953
2005	808,752.	18,628,585.	0.043415
2004	964,626.	17,399,447.	0.055440
2	Total of line 1, column (d)		2 0.231008
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 0.046202
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		4 16,110,131.
5	Multiply line 4 by line 3		5 744,320.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 3,815.
7	Add lines 5 and 6		7 748,135.
8	Enter qualifying distributions from Part XII, line 4 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		8 670,007.

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

1 a. Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)	}	1	7,630.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	
3 Add lines 1 and 2		3	7,630.
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	7,630.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6 a		24,406.
b Exempt foreign organizations-tax withheld at source	6 b		0.
c Tax paid with application for extension of time to file (Form 8868)	6 c		0.
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d		7	24,406.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	16,776.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax		11	16,776. Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a 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? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> ATTACHMENT 14	X	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address NOT APPLICABLE	X
14	The books are in care of BARBARA J. FIFE Telephone no 212-246-0230 Located at 1841 BROADWAY, SUITE 1008, NEW YORK, NY ZIP + 4 10023-7646	
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	

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years 2008		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 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? Yes No

5b		
6b		X
7b		X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 15		38,400.	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
ATTACHMENT 16		51,333.	0.	0.

Total number of other employees paid over \$50,000 1

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 **NONE**

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 23 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 NOT APPLICABLE -----	
2 -----	
All other program-related investments See page 24 of the instructions 3 NONE -----	
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	13,663,834.
b	Average of monthly cash balances	1b	766,920.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,924,709.
d	Total (add lines 1a, b, and c)	1d	16,355,463.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	16,355,463.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	245,332.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,110,131.
6	Minimum investment return. Enter 5% of line 5	6	805,507.

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	805,507.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	7,630.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,630.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	797,877.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	797,877.
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	797,877.

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	670,007.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	670,007.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	670,007.

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				797,877.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			806,597.	
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004				0.
b From 2005				0.
c From 2006				0.
d From 2007				0.
e From 2008				0.
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 670,007.				
a Applied to 2008, but not more than line 2a			670,007.	
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				
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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			136,590.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				797,877.
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)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				0.
c Excess from 2007				0.
d Excess from 2008				0.
e Excess from 2009				0.

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>ATTACHMENT 17</p>				
Total. ▶ 3a				463,305.
<i>b Approved for future payment</i>				
Total. ▶ 3b				

Schedule of Contributors

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

2009

Name of the organization

THE JOELSON FOUNDATION

Employer identification number

13-6220799

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. . . . ▶ \$ _____

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

Name of organization THE JOELSON FOUNDATION

Employer identification number
13-6220799

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GRT. GRAND CHARIT. REMAINDER UNITRUST C/O WITHUMSMITH+BROWN, 465 SOUTH STREET MORRISTOWN, NJ 07960-6497	\$ 160,704.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

201036 ZU 44 201003 670
014511

2241
07960

K
IRS USE ONLY

29404-233-95705-0
136220799

A0160553 211A
TE 3



Department of the Treasury
Internal Revenue Service
Ogden UT 84201

For assistance, call:
1-877-829-5500

Notice Number: CP211A
Date: September 20, 2010

Taxpayer Identification Number:
13-6220799
Tax Form: 990PF
Tax Period: March 31, 2010

003919.773960.0013.001 1 AT 0.357 375



JOELSON FOUNDATION
% WITHUMSMITH & BROWN PC
465 SOUTH ST STE 200
MORRISTOWN NJ 07960-6439501

003919

APPLICATION FOR EXTENSION OF TIME TO FILE AN EXEMPT ORGANIZATION RETURN - APPROVED

We received and approved your Form 8868, Application for Extension of Time to File an Exempt Organization Return, for the return (form) and tax period identified above. Your extended due date to file your return is **November 15, 2010**.

When it's time to file your Form 990, 990-EZ, 990-PF or 1120-POL, you should consider filing electronically. Electronic filing is the fastest, easiest and most accurate way to file your return. For more information, visit the Charities and Nonprofit web at www.irs.gov/eo. This site will provide information about:

- The type of returns that can be filed electronically,
- approved e-File providers, and
- if you are required to file electronically.

If you have any questions, please call us at the number shown above, or you may write us at the address shown at the top of this letter.

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FIDELITY CASH RESERVES	107.	107.
ENTRUST CAPITAL MONEY MARKET FUND	19.	19.
PARTNERSHIPS:		
CHANCELLOR	1,739.	1,739.
INVESCO NON-US	334.	334.
INVESCO VENTURE	566.	566.
TOTAL	<u>2,765.</u>	<u>2,765.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FIDELITY INVESTMENTS	182,485.	182,485.
ENTRUST CAPITAL ACCOUNT	22,828.	22,828.
MAINSTAY HIGH YIELD CORP BOND FUND	242,275.	242,275.
MORGAN STANLEY PARTNERSHIPS:	32,012.	32,012.
CHANCELLOR	3,442.	3,442.
INVESCO NON-US	143.	143.
INVESCO VENTURE	3,094.	3,094.
TOTAL	<u>486,279.</u>	<u>486,279.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHANCELLOR PARTNERSHIP-NET GAIN	1,460.	1,460.
INVESCO NON-US PARTNERSHIP-NET LOSS	-926.	-926.
INVESCO VENTURE PARTNERSHIP-NET LOSS	-5,365.	-5,365.
SECURITIES SETTLEMENTS	326.	326.
	<u>-4,505.</u>	<u>-4,505.</u>

TOTALS

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
WITHUMSMITH+BROWN, P.C.	38,387.	5,758.		32,640.
TOTALS	<u>38,387.</u>	<u>5,758.</u>	<u>0.</u>	<u>32,640.</u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
PERSHING INVESTMENT MGMT FEE	35,104.	35,104.	0.
INVESCO MANAGEMENT FEE	30,000.	30,000.	0.
TOTALS	<u>65,104.</u>	<u>65,104.</u>	<u>0.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
REAL ESTATE TAXES	3,442.	516.	2,926.
FOREIGN TAXES	1,098.	1,098.	0.
TOTALS	<u>4,540.</u>	<u>1,614.</u>	<u>2,926.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK CHARGES	267.	176.	91.
CREDIT CARD ANNUAL FEE	110.	17.	94.
COMMERCIAL INSURANCE	2,035.	305.	1,730.
NYS DEPT OF LAW-ANNUAL FILING	750.	0.	750.
NY LAW JOURNAL-PUBLIC NOTICE	120.	0.	120.
OFFICE EXPENSES	3,764.	565.	3,199.
OFFICE SUPPLIES	90.	14.	77.
POSTAGE	195.	29.	166.
REPRESENTATION & STATE FEE	358.	358.	0.
TELEPHONE & ON-LINE EXPENSES	3,974.	596.	3,378.
TOTALS	<u>11,663.</u>	<u>2,060.</u>	<u>9,605.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
AGILENT TECHNOLOGIES - 936	22,798.		
AMERIPRISE FINL INC - 598		23,738.	27,125.
ARTISAN INTERNATIONAL FUND -	1,914,220.	1,938,215.	1,989,878.
BANK OF AMERICA - 2592		30,714.	46,267.
BARCLAYS 1-3 - 6000		499,627.	500,220.
BLACKROCK SHORT TERM BOND FUND	2,935,024.		
BRANDYWINE FUND -	2,264,591.		
BRITISH POUND - 182.69	94.	94.	
BURGER KING HLDGS - 1722		29,555.	36,610.
CANADIAN TIRE LTD - 672		39,066.	36,697.
CARTER INC - 1230	27,389.	32,002.	37,085.
CISCO SYSTEMS INC - 1109	32,878.	24,067.	28,867.
CITIGROUP INC - 656	15,793.		
CKE RESTAURANTS INC - 3181	59,240.		
COACH INC - 1005	20,141.		
COMMSCOPE INC - 1145	17,065.		
COVIDIEN PLC - 1059		38,857.	53,247.
CROWN HOLDINGS INC - 3464	74,248.	69,531.	93,389.
CSX CORPORATION - 863		32,819.	43,927.
CVS CAREMARK CORP - 1767	29,224.	47,934.	64,602.
DEMAG CRANES AG WETT - 1180	65,946.	54,955.	41,435.
DIAGEO PLC - 559	52,564.	26,395.	37,705.
DOMINOS PIZZA INC - 2476	36,692.	17,971.	33,773.
EATON CORP - 428	30,905.		
FIDELITY SPARTAN 500 INDEX FD	1,031,014.	958,174.	1,050,717.
GENERAL ELECTRIC CO - 990	22,202.		
GENESCO INC - 677	9,944.		
GOLDMAN SACHS GROUP - 151		24,126.	25,765.
GOODYEAR TIRE&RUBBER - 1318	36,876.	36,876.	16,660.
GROUP AEROPLAN INC - 5450		41,113.	57,171.
HOLLY CORP - 1259	62,450.	35,198.	35,139.

THE JOELSON FOUNDATION

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 8 (CONT'D)

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
INTL GAME TECHNOLOGY - 1603	17,936.		
JP MORGAN CHASE & CO - 1365	28,447.	46,748.	61,084.
KRAFT FOODS INC CL A - 1123	17,827.	32,318.	33,960.
L 1 IDENTITY SOLUTIONS - 3891	14,731.	26,062.	34,747.
LIMITED BRANDS INC - 1890	51,036.		
LOCKHEED MARTIN CORP - 535		40,447.	44,523.
MAINSTAY HIGH YIELD CORP BD FD	3,632,567.	3,874,842.	3,312,730.
MASTERCARD INC CL A - 192		36,059.	48,768.
MCDONALDS CORP - 385		20,953.	25,687.
METHANEX CORP - 1369	20,254.	32,922.	33,937.
MOLSON COORS BREWING - 585		23,774.	24,605.
MORGAN STANLEY GLO EQUITY FUND	2,754,654.		
NALCO HLDG CO COM - 1717	32,134.		
NESTLE SA CHF 1.0 - 765	38,821.	29,698.	39,261.
NIKE INC CLASS B - 454	18,913.		
ORACLE CORP - 1554	36,633.	25,571.	39,922.
PEP BOYS-MANNY MOE&J - 3781	37,919.	46,557.	37,999.
ROCKWELL COLLINS INC - 596	20,788.		
S&P 500 DEPOSITORY - 8520	964,502.	964,502.	996,840.
SERVICE CORP INTL - 5181	52,354.	39,596.	47,562.
SHERWIN WILLIAMS CO - 612		33,134.	41,420.
SUPERVALU INC - 726		12,011.	12,110.
TELEFLEX INC - 933	51,524.	47,793.	59,777.
THERMO FISHER SCIENT - 497		17,917.	25,566.
TOGNUM AG FRIEDRICHS - 1088	25,544.	25,544.	20,490.
TRANSOCEAN INC NEW - 521	77,646.	65,433.	44,999.
VANGUARD I TM TREASURY ADMIRAL	348,064.	272,251.	267,641.
WELLPOINT INC - 673	62,018.	26,700.	43,328.
TOTALS	17,065,610.	9,741,859.	9,553,235.

THE JOELSON FOUNDATION

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 9

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
AHAB INTERNATIONAL LTD	909,511.	909,511.	1,662,265.
CHANCELLOR PARTNERSHIP FUND LP	305,302.	277,480.	170,591.
JOELSON INVESTMENT LLC:			
(1) INVESCO VENTURE PARTNERSHIP	401,707.	351,077.	332,427.
(2) INVESCO NON-US PARTNERSHIP	76,328.	76,367.	76,793.
ADJUSTMENT:			
INVESCO VENTURE ADDITIONAL CAPITAL DISTRIBUTION	-23,868.	-25,272.	-25,272.
CHANCELLOR ADDITIONAL CAPITAL DISTRIBUTION	0.		
INVESCO NON-US ADDITIONAL CAPITAL DISTRIBUTION	0.		
TOTALS	<u>1,668,980.</u>	<u>1,589,163.</u>	<u>2,216,804.</u>

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 10

ACCUMULATED DEPRECIATION DETAIL

FIXED ASSET DETAIL

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL		
		BEGINNING BALANCE	ADDITIONS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	ENDING BALANCE
FURNITURE	M7	7,625		7,625	7,625		7,625
COMPUTER EQUIP	M5	3,364.		3,364	3,364		3,364
SOFTWARE	M3	3,575		3,575	3,575		3,575
FURNITURE	M7	1,549		1,549	1,548		1,548
COMPUTER	M5	4,985		4,985	4,985.		4,985
TYPEWRITER	M5	444		444	444		444
SOFTWARE	M3	8,306		8,306	8,306		8,306
FURNITURE	M7	740		740	159	106	265
TOTALS		<u>30,588</u>		<u>30,588</u>	<u>30,006</u>		<u>30,112</u>

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 11

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
RENTAL SECURITY DEPOSIT	11,135.	13,361.	13,361.
TOTALS	<u>11,135.</u>	<u>13,361.</u>	<u>13,361.</u>

FORM 990PF, PART II - OTHER LIABILITIES

ATTACHMENT 12

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
FEDERAL TAX W/H PAYABLE	2,093.	0.
NY STATE TAX W/H PAYABLE	790.	919.
TOTALS	<u>2,883.</u>	<u>919.</u>

ATTACHMENT 13

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
BOOK/TAX EXPENSE DIFFERENCE ADJUSTMENT	2,250.
TOTAL	<u>2,250.</u>

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

ATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>DATE</u>	<u>DIRECT PUBLIC SUPPORT</u>
GRT. GRAND CHARIT. REMAINDER UNITRUST C/O WITHUMSMITH+BROWN, 465 SOUTH STREET MORRISTOWN, NJ 07960-6497	12/28/2009	160,704.
TOTAL CONTRIBUTION AMOUNTS		<u>160,704.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
BARBARA J. FIFE C/O THE JOELSON FOUNDATION 1841 BROADWAY, SUITE 1008 NEW YORK, NY 10023-7646	PRESIDENT 24.00	38,400.	0.	0.
JOSEPH C. MITCHELL C/O THE JOELSON FOUNDATION 1841 BROADWAY, SUITE 1008 NEW YORK, NY 10023-7646	TREASURY/SECRETARY 3.00	0.	0.	0.
STEPHEN FIFE C/O THE JOELSON FOUNDATION 1841 BROADWAY, SUITE 1008 NEW YORK, NY 10023-7646	DIRECTOR 3.00	0.	0.	0.
GRAND TOTALS		38,400.	0.	0.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 16

CONTRIBUTIONS EXPENSE ACCT
TO EMPLOYEE AND OTHER
BENEFIT PLANS ALLOWANCES

TITLE AND AVERAGE
HOURS PER WEEK
DEVOTED TO POSITION COMPENSATION

NAME AND ADDRESS

LYNN ARGENZIANO
C/O THE JOELSON FOUNDATION
1841 BROADWAY, SUITE 1008
NEW YORK, NY 10023-7646

ADMINISTRATOR
24.00

51,333.

0. 0.

TOTAL COMPENSATION

51,333.

0. 0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

CASH CONTRIBUTION

NONE

SEE SCHEDULE ATTACHED

463,305

SEE SCHEDULE ATTACHED

PUBLIC

TOTAL CONTRIBUTIONS PAID

463,305

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2009

Name of estate or trust THE JOELSON FOUNDATION	Employer identification number 13-6220799
--	---

Note: Form 5227 filers need to complete only Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-987,536.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-987,536.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-739,870.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	-739,870.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-987,536.
14	Net long-term gain or (loss):			
a	Total for year	14a		-739,870.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-1,727,406.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000	16	(3,000.)
-----------	--	-----------	-----------

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20 If zero or less, enter -0-	22	
23	Subtract line 22 from line 17 If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (15)	30	
31	Figure the tax on the amount on line 23 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Portfolio ID	Portfolio Name	Account Number	Cash Available
4	Morgan Stanley & Co	9865242787	2,018,999 42

Capital Gains and Losses

Description of property	Date acquired	Date sold	Gross sales price	Cost or basis	Gain/Loss
1,163 821 GLOBAL EQUITY CLAS A	09/30/2009	10/02/2009	12,984 75	13,221 01	-236 26
34 939 GLOBAL EQUITY CLAS A	07/02/2009	10/02/2009	389 81	341 70	48 11
1,481 698 GLOBAL EQUITY CLAS A	07/02/2009	10/02/2009	16,531 30	14,491 01	2,040 29
9,521 799 GLOBAL EQUITY CLAS A	12/19/2008	10/02/2009	106,234 71	89,314 47	16,920 24
212 630 GLOBAL EQUITY CLAS A	12/19/2008	10/02/2009	2,372 31	1,994 47	377 84
1,787 799 GLOBAL EQUITY CLAS A	07/02/2008	10/02/2009	19,946 47	25,851 57	-5,905 10
199 964 GLOBAL EQUITY CLAS A	07/02/2008	10/02/2009	2,231 00	2,891 48	-660 48
451 405 GLOBAL EQUITY CLAS A	07/02/2008	10/02/2009	5,036 33	6,527 31	-1,490 98
2,242 083 GLOBAL EQUITY CLAS A	12/20/2007	10/02/2009	25,014 92	38,967 41	-13,952 49
20,264 538 GLOBAL EQUITY CLAS A	12/20/2007	10/02/2009	226,091 45	352,197 67	-126,106 22
2,301 999 GLOBAL EQUITY CLAS A	12/20/2007	10/02/2009	25,683 40	40,008 75	-14,325 35
955 250 GLOBAL EQUITY CLAS A	07/03/2007	10/02/2009	10,657 72	21,292 52	-10,634 80
120 712 GLOBAL EQUITY CLAS A	12/21/2006	10/02/2009	1,346 78	2,429 93	-1,083 15
4,426 654 GLOBAL EQUITY CLAS A	12/21/2006	10/02/2009	49,388 18	89,108 55	-39,720 37
1,875 719 GLOBAL EQUITY CLAS A	12/21/2006	10/02/2009	20,927 40	37,758 23	-16,830 83
77 925 GLOBAL EQUITY CLAS A	07/10/2006	10/02/2009	869 41	1,436 15	-566 74
1,247 984 GLOBAL EQUITY CLAS A	07/10/2006	10/02/2009	13,923 76	23,000 34	-9,076 58
367 132 GLOBAL EQUITY CLAS A	12/23/2005	10/02/2009	4,096 09	6,604 71	-2,508 62
2,614 799 GLOBAL EQUITY CLAS A	12/23/2005	10/02/2009	29,173 31	47,040 23	-17,866 92
1,811 187 GLOBAL EQUITY CLAS A	12/23/2005	10/02/2009	20,207 41	32,583 25	-12,375 84
992 056 GLOBAL EQUITY CLAS A	07/08/2005	10/02/2009	11,068 37	17,321 29	-6,252 92
279 253 GLOBAL EQUITY CLAS A	12/27/2004	10/02/2009	3,115 63	4,962 32	-1,846 69
1,249 441 GLOBAL EQUITY CLAS A	12/27/2004	10/02/2009	13,940 01	22,202 56	-8,262 55
11 795 GLOBAL EQUITY CLAS A	07/08/2004	10/02/2009	131 60	194 38	-62 78
1,021 941 GLOBAL EQUITY CLAS A	12/31/2003	10/02/2009	11,401 80	15,891 18	-4,489 38
609 045 GLOBAL EQUITY CLAS A	07/08/2003	10/02/2009	6,795 12	8,173 38	-1,378 27
15 751 GLOBAL EQUITY CLAS A	07/08/2003	10/02/2009	175 73	211 38	-35 65
2,544 538 GLOBAL EQUITY CLAS A	12/31/2002	10/02/2009	28,389 41	33,006 12	-4,616 71
1,357 358 GLOBAL EQUITY CLAS A	12/17/2001	10/02/2009	15,144 04	20,550 40	-5,406 36
648 738 GLOBAL EQUITY CLAS A	12/18/2000	10/02/2009	7,237 97	10,665 26	-3,427 29
9,504 182 GLOBAL EQUITY CLAS A	12/18/2000	10/02/2009	106,038 16	156,248 76	-50,210 60
2,906 609 GLOBAL EQUITY CLAS A	12/18/2000	10/02/2009	32,429 04	47,784 66	-15,355 62
261 456 GLOBAL EQUITY CLAS A	07/05/2000	10/02/2009	2,917 06	4,716 66	-1,799 60
5,853 058 GLOBAL EQUITY CLAS A	07/05/2000	10/02/2009	65,302 57	105,589 16	-40,286 59
932 581 GLOBAL EQUITY CLAS A	07/05/2000	10/02/2009	10,404 81	16,823 77	-6,418 96
1,846 540 GLOBAL EQUITY CLAS A	12/17/1999	10/02/2009	20,601 85	32,849 95	-12,248 10
8,227 428 GLOBAL EQUITY CLAS A	12/17/1999	10/02/2009	91,793 41	146,365 95	-54,572 54
2,186 406 GLOBAL EQUITY CLAS A	12/17/1999	10/02/2009	24,393 73	38,896 17	-14,502 44
435 087 GLOBAL EQUITY CLAS A	07/02/1999	10/02/2009	4,854 27	9,210 79	-4,356 52
2,397 195 GLOBAL EQUITY CLAS A	07/02/1999	10/02/2009	26,745 50	50,748 62	-24,003 12
535 274 GLOBAL EQUITY CLAS A	12/23/1998	10/02/2009	5,972 05	10,962 42	-4,990 37
638 889 GLOBAL EQUITY CLAS A	12/23/1998	10/02/2009	7,128 08	13,084 44	-5,956 36
142 303 GLOBAL EQUITY CLAS A	07/15/1998	10/02/2009	1,587 67	3,016 82	-1,429 15
571 955 GLOBAL EQUITY CLAS A	07/15/1998	10/02/2009	6,381 30	12,125 44	-5,744 14
52 531 GLOBAL EQUITY CLAS A	07/15/1998	10/02/2009	586 09	1,113 65	-527 56
1,788 689 GLOBAL EQUITY CLAS A	12/23/1997	10/02/2009	19,956 40	32,339 50	-12,383 10
2,952 440 GLOBAL EQUITY CLAS A	12/23/1997	10/02/2009	32,940 37	53,380 11	-20,439 74

1,660 138 GLOBAL EQUITY CLAS A	12/23/1997	10/02/2009	18,522 16	30,015 29	-11,493 13
25,188 917 GLOBAL EQUITY CLAS A	12/17/1997	10/02/2009	281,032 75	500,000 00	-218,967 25
26,136 958 GLOBAL EQUITY CLAS A	10/27/1997	10/02/2009	291,610 04	500,000 00	-208,389 96
1,888 150 GLOBAL EQUITY CLAS A	09/19/1997	10/02/2009	21,066 09	37,196 55	-16,130 47
315 928 MS GLOBAL FRANCHISE	12/18/2009	03/26/2010	4,603 07	4,299 78	303 29
138,256 441 MS GLOBAL FRANCHISE	10/02/2009	03/26/2010	2,014,396 35	1,762,769 62	251,626 73
TOTAL			3,781,769 04	4,549,777 14	

Net gain or loss -768,008 11

3

03/31/2009

Holdings for: Joelson Foundation

03/31/2009

Portfolio ID	Portfolio Name	Account Number					Cash Available				
1	ENTRUST CAPITAL INC.	N7C-001377					-0.00				
			B				Current	Current	Unrealized		
Date	Name	SS	Quantity	Unit Cost	Commission	Amount	Price	Value	Gain/Loss	%G/L	%Tot
10/08/2008	AGILENT TECHNOLOGIES	B	436.000	29.03	0.00	12,657.08	15.37	6,701.32	-5,955.76	-47.1	0.6
10/29/2008	AGILENT TECHNOLOGIES	B	500.000	20.28	0.00	10,140.95	15.37	7,685.00	-2,455.95	-24.2	0.7
	TOTAL AGILENT TECHNOLOGIES		936.000	24.36	0.00	22,798.03	15.37	14,386.32	-8,411.71	-36.9	1.3
02/21/2008	BRITISH POUND	B	182.690	0.52	0.00	94.17	0.00	0.00	-94.17	-100	0.0
	TOTAL BRITISH POUND		182.690	0.52	0.00	94.17	0.00	0.00	-94.17	-100	0.0
12/20/2006	CANADIAN TIRE CORP	B	235.000	64.22	0.00	15,091.98	34.76	8,169.54	-6,922.44	-45.9	0.7
02/01/2007	CANADIAN TIRE CORP	B	210.000	58.56	0.00	12,296.91	34.76	7,300.44	-4,996.47	-40.6	0.7
	TOTAL CANADIAN TIRE CORP		445.000	61.55	0.00	27,388.89	34.76	15,469.98	-11,918.91	-43.5	1.4
02/28/2007	CASH MONEY MARKET	B	0.000	1.00	0.00	0.00	1.00	0.00	0.00	0.0	0.0
	TOTAL CASH MONEY MARKET		0.000	1.00	0.00	0.00	1.00	0.00	0.00	0.0	0.0
02/07/2008	CISCO SYSTEMS INC	B	1,515.000	21.70	0.00	32,877.92	16.77	25,406.55	-7,471.37	-22.7	2.3
	TOTAL CISCO SYSTEMS INC		1,515.000	21.70	0.00	32,877.92	16.77	25,406.55	-7,471.37	-22.7	2.3
12/18/1997	CITIGROUP INC	B	656.000	24.07	0.00	15,792.64	2.53	1,659.68	-14,132.96	-89.5	0.1
	TOTAL CITIGROUP INC		656.000	24.07	0.00	15,792.64	2.53	1,659.68	-14,132.96	-89.5	0.1
03/08/2007	CKE RESTAURANTS INC	B	1,197.000	18.82	0.00	22,523.97	8.40	10,054.80	-12,469.17	-55.4	0.9
03/14/2007	CKE RESTAURANTS INC	B	980.000	18.79	0.00	18,413.22	8.40	8,232.00	-10,181.22	-55.3	0.7
07/25/2007	CKE RESTAURANTS INC	B	1,004.000	18.23	0.00	18,302.72	8.40	8,433.60	-9,869.12	-53.9	0.8
	TOTAL CKE RESTAURANTS INC		3,181.000	18.62	0.00	59,239.91	8.40	26,720.40	-32,519.51	-54.9	2.4
10/14/2008	COACH INC	B	1,005.000	20.04	0.00	20,141.00	16.70	16,783.50	-3,357.50	-16.7	1.5
	TOTAL COACH INC		1,005.000	20.04	0.00	20,141.00	16.70	16,783.50	-3,357.50	-16.7	1.5
01/30/2009	COMMSCOPE INC	B	1,145.000	14.90	0.00	17,064.82	11.36	13,007.20	-4,057.62	-23.8	1.2
	TOTAL COMMSCOPE INC		1,145.000	14.90	0.00	17,064.82	11.36	13,007.20	-4,057.62	-23.8	1.2
09/16/2005	CROWN HOLDINGS INC	B	10.000	16.80	0.00	168.02	22.73	227.30	59.28	35.3	0.0
04/19/2006	CROWN HOLDINGS INC	B	640.000	17.35	0.00	11,101.88	22.73	14,547.20	3,445.32	31.0	1.3
07/21/2006	CROWN HOLDINGS INC	B	685.000	16.13	0.00	11,049.52	22.73	15,570.05	4,520.53	40.9	1.4
10/20/2006	CROWN HOLDINGS INC	B	1,075.000	18.72	0.00	20,126.68	22.73	24,434.75	4,308.07	21.4	2.2
04/20/2007	CROWN HOLDINGS INC	B	630.000	17.49	0.00	11,018.26	22.73	14,319.90	3,301.64	30.0	1.3
10/17/2007	CROWN HOLDINGS INC	B	335.000	23.93	0.00	8,016.26	22.73	7,614.55	-401.71	-5.0	0.7
09/09/2008	CROWN HOLDINGS INC	B	523.000	24.41	0.00	12,767.79	22.73	11,887.79	-880.00	-6.9	1.1
	TOTAL CROWN HOLDINGS INC		3,898.000	19.05	0.00	74,248.41	22.73	88,601.54	14,353.13	19.3	8.0
01/15/2009	CVS CAREMARK CORP	B	1,162.000	25.15	0.00	29,224.10	27.49	31,943.38	2,719.28	9.3	2.9
	TOTAL CVS CAREMARK CORP		1,162.000	25.15	0.00	29,224.10	27.49	31,943.38	2,719.28	9.3	2.9
10/25/2007	DEMAG CRANES AG WETT	B	530.000	54.96	0.00	29,128.00	17.39	9,216.81	-19,911.19	-68.4	0.8
11/28/2007	DEMAG CRANES AG WETT	B	100.000	43.59	0.00	4,358.82	17.39	1,739.02	-2,619.80	-60.1	0.2
12/05/2007	DEMAG CRANES AG WETT	B	200.000	42.69	0.00	8,538.08	17.39	3,478.04	-5,060.04	-59.3	0.3
12/06/2007	DEMAG CRANES AG WETT	B	300.000	43.36	0.00	13,007.83	17.39	5,217.06	-7,790.77	-59.9	0.5
09/23/2008	DEMAG CRANES AG WETT	B	250.000	43.65	0.00	10,913.58	17.39	4,347.55	-6,566.03	-60.2	0.4

Date	Name	B SS	Quantity	Unit Cost	Commission	Amount	Current Price	Current Value	Unrealized Gain/Loss	%G/L	%Tot
04/24/2008	WELLPOINT INC	B	287.000	48.92	0.00	14,039.09	37.97	10,897.39	-3,141.70	-22.4	1.0
06/24/2008	WELLPOINT INC	B	258.000	49.05	0.00	12,654.10	37.97	9,796.26	-2,857.84	-22.6	0.9
11/19/2008	WELLPOINT INC	B	259.000	36.27	0.00	9,394.60	37.97	9,834.23	439.63	4.7	0.9
03/06/2009	WELLPOINT INC	B	349.000	31.59	0.00	11,023.97	37.97	13,251.53	2,227.56	20.2	1.2
	TOTAL WELLPOINT INC		1,392.000	44.55	0.00	62,017.97	37.97	52,854.24	-9,163.73	-14.8	4.8

TOTAL	1				0.00	1,539,229.28		1,111,228.26	-428,001.02	-27.8	
-------	---	--	--	--	------	--------------	--	--------------	-------------	-------	--

Total Estimated Yearly Income: 0.00

Current Liquidation Value: 1,111,228.25

03/31/2009

Holdings for. Joelson Foundation

03/31/2009

Portfolio ID	Portfolio Name	Account Number	Cash Available
2	Fidelity Investments	108-405736	21,663.20

Date	Name	B SS	Quantity	Unit Cost	Commission	Amount	Current Price	Current Value	Unrealized Gain/Loss	%G/L	%Tot
09/04/1997	ARTISAN INTERNAT'L	B	830.493	13.96	0.00	11,593.68	13.48	11,195.05	-398.64	-3.4	0.2
10/08/1997	ARTISAN INTERNAT'L	B	20,066.890	14.95	0.00	300,000.00	13.48	270,501.68	-29,498.32	-9.8	4.8
12/10/1997	ARTISAN INTERNAT'L	B	1,238.642	12.51	0.00	15,495.41	13.48	16,696.89	1,201.48	7.8	0.3
12/10/1997	ARTISAN INTERNAT'L	B	1,310.138	12.51	0.00	16,389.83	13.48	17,660.66	1,270.83	7.8	0.3
12/10/1997	ARTISAN INTERNAT'L	B	5,770.503	12.51	0.00	72,188.99	13.48	77,786.38	5,597.39	7.8	1.4
12/31/1997	ARTISAN INTERNAT'L	B	8,012.821	12.48	0.00	100,000.00	13.48	108,012.83	8,012.83	8.0	1.9
09/30/1998	ARTISAN INTERNAT'L	B	260.654	12.91	0.00	3,365.04	13.48	3,513.62	148.58	4.4	0.1
09/30/1998	ARTISAN INTERNAT'L	B	1,332.638	12.91	0.00	17,204.36	13.48	17,963.96	759.60	4.4	0.3
09/30/1998	ARTISAN INTERNAT'L	B	461.100	12.91	0.00	5,952.80	13.48	6,215.63	262.83	4.4	0.1
11/11/1999	ARTISAN INTERNAT'L	B	102.700	22.16	0.00	2,275.84	13.48	1,384.40	-891.44	-39.2	0.0
11/11/1999	ARTISAN INTERNAT'L	B	1,155.051	22.16	0.00	25,595.94	13.48	15,570.09	-10,025.85	-39.2	0.3
11/11/1999	ARTISAN INTERNAT'L	B	1,202.250	22.16	0.00	26,641.86	13.48	16,206.33	-10,435.53	-39.2	0.3
11/15/2000	ARTISAN INTERNAT'L	B	4,890.102	21.70	0.00	106,115.21	13.48	65,918.57	-40,196.64	-37.9	1.2
11/15/2000	ARTISAN INTERNAT'L	B	10,823.372	21.70	0.00	234,867.17	13.48	145,899.05	-88,968.12	-37.9	2.6
11/15/2001	ARTISAN INTERNAT'L	B	389.789	17.81	0.00	6,942.15	13.48	5,254.36	-1,687.79	-24.3	0.1
11/14/2002	ARTISAN INTERNAT'L	B	603.070	14.81	0.00	8,931.46	13.48	8,129.38	-802.08	-9.0	0.1
11/13/2003	ARTISAN INTERNAT'L	B	600.615	17.55	0.00	10,540.80	13.48	8,096.29	-2,444.51	-23.2	0.1
11/18/2004	ARTISAN INTERNAT'L	B	354.127	21.07	0.00	7,461.45	13.48	4,773.63	-2,687.82	-36.0	0.1
04/11/2005	ARTISAN INTERNAT'L	B	11,716.990	22.19	0.00	260,000.00	13.48	157,945.03	-102,054.97	-39.3	2.8
11/22/2005	ARTISAN INTERNAT'L	B	1,239.607	24.08	0.00	29,849.74	13.48	16,709.90	-13,139.84	-44.0	0.3
12/20/2006	ARTISAN INTERNAT'L	B	1,095.883	28.71	0.00	31,462.80	13.48	14,772.50	-16,690.30	-53.0	0.3
12/20/2006	ARTISAN INTERNAT'L	B	5,867.057	28.71	0.00	168,443.22	13.48	79,087.93	-89,355.29	-53.0	1.4
12/19/2007	ARTISAN INTERNAT'L	B	557.823	28.91	0.00	16,126.67	13.48	7,519.45	-8,607.22	-53.4	0.1
12/19/2007	ARTISAN INTERNAT'L	B	1,283.844	28.91	0.00	37,115.93	13.48	17,306.22	-19,809.71	-53.4	0.3
12/19/2007	ARTISAN INTERNAT'L	B	10,981.133	28.91	0.00	317,464.55	13.48	148,025.67	-169,438.88	-53.4	2.6
12/17/2008	ARTISAN INTERNAT'L	B	666.258	15.02	0.00	10,007.20	13.48	8,981.16	-1,026.04	-10.3	0.2
12/17/2008	ARTISAN INTERNAT'L	B	1,150.308	15.02	0.00	17,277.62	13.48	15,506.15	-1,771.47	-10.3	0.3
12/17/2008	ARTISAN INTERNAT'L	B	3,655.830	15.02	0.00	54,910.57	13.48	49,280.59	-5,629.98	-10.3	0.9
TOTAL	ARTISAN INTERNAT'L		97,619.688	19.61	0.00	1,914,220.29	13.48	1,315,913.39	-598,306.90	-31.3	23.3
06/13/2003	BLACKROCK ST BOND FD	B	228,234.567	10.55	0.00	2,406,745.61	8.88	2,026,722.95	-380,022.65	-15.8	35.9
06/20/2003	BLACKROCK ST BOND FD	B	147.977	10.42	0.00	1,541.92	8.88	1,314.04	-227.88	-14.8	0.0
07/22/2003	BLACKROCK ST BOND FD	B	642.679	10.35	0.00	6,651.73	8.88	5,706.99	-944.74	-14.2	0.1
08/21/2003	BLACKROCK ST BOND FD	B	656.209	10.26	0.00	6,732.70	8.88	5,827.14	-905.56	-13.5	0.1
09/19/2003	BLACKROCK ST BOND FD	B	634.284	10.31	0.00	6,539.47	8.88	5,632.44	-907.03	-13.9	0.1
10/22/2003	BLACKROCK ST BOND FD	B	599.344	10.29	0.00	6,167.25	8.88	5,322.17	-845.08	-13.7	0.1
11/21/2003	BLACKROCK ST BOND FD	B	578.814	10.30	0.00	5,961.78	8.88	5,139.87	-821.91	-13.8	0.1
12/31/2003	BLACKROCK ST BOND FD	B	738.723	10.30	0.00	7,608.85	8.88	6,559.86	-1,048.99	-13.8	0.1
01/22/2004	BLACKROCK ST BOND FD	B	396.709	10.34	0.00	4,101.97	8.88	3,522.78	-579.19	-14.1	0.1
01/23/2004	BLACKROCK ST BOND FD	B	95.217	10.33	0.00	983.59	8.88	845.53	-138.06	-14.0	0.0
02/20/2004	BLACKROCK ST BOND FD	B	515.840	10.32	0.00	5,323.47	8.88	4,580.66	-742.81	-14.0	0.1
03/23/2004	BLACKROCK ST BOND FD	B	584.960	10.33	0.00	6,042.64	8.88	5,194.44	-848.20	-14.0	0.1
04/22/2004	BLACKROCK ST BOND FD	B	546.122	10.25	0.00	5,597.75	8.88	4,849.56	-748.19	-13.4	0.1
05/21/2004	BLACKROCK ST BOND FD	B	585.969	10.16	0.00	5,953.44	8.88	5,203.40	-750.04	-12.6	0.1
06/22/2004	BLACKROCK ST BOND FD	B	544.118	10.16	0.00	5,528.24	8.88	4,831.77	-696.47	-12.6	0.1
07/22/2004	BLACKROCK ST BOND FD	B	552.021	10.20	0.00	5,630.61	8.88	4,901.95	-728.66	-12.9	0.1
08/20/2004	BLACKROCK ST BOND FD	B	555.298	10.21	0.00	5,669.59	8.88	4,931.05	-738.54	-13.0	0.1
09/21/2004	BLACKROCK ST BOND FD	B	568.864	10.22	0.00	5,813.79	8.88	5,051.51	-762.28	-13.1	0.1

Date	Name	B SS	Quantity	Unit Cost	Commission	Amount	Current Price	Current Value	Unrealized Gain/Loss	%G/L	%Tot
10/21/2004	BLACKROCK ST BOND FD B	B	521.448	10.84	0.00	5,652.14	8.88	4,630.46	-1,021.68	-18.1	0.1
11/19/2004	BLACKROCK ST BOND FD B	B	547.573	10.17	0.00	5,568.82	8.88	4,862.45	-706.37	-12.7	0.1
12/31/2004	BLACKROCK ST BOND FD B	B	822.057	10.17	0.00	8,360.32	8.88	7,299.87	-1,060.45	-12.7	0.1
01/21/2005	BLACKROCK ST BOND FD B	B	404.558	10.16	0.00	4,110.31	8.88	3,592.48	-517.83	-12.6	0.1
02/17/2005	BLACKROCK ST BOND FD B	B	762.974	9.99	0.00	7,622.11	8.88	6,775.21	-846.90	-11.1	0.1
02/18/2005	BLACKROCK ST BOND FD B	B	596.414	10.13	0.00	6,041.67	8.88	5,296.16	-745.51	-12.3	0.1
03/22/2005	BLACKROCK ST BOND FD B	B	607.241	10.09	0.00	6,127.06	8.88	5,392.30	-734.76	-12.0	0.1
04/21/2005	BLACKROCK ST BOND FD B	B	612.025	10.11	0.00	6,187.57	8.88	5,434.78	-752.79	-12.2	0.1
05/20/2005	BLACKROCK ST BOND FD B	B	622.573	10.10	0.00	6,287.99	8.88	5,528.45	-759.54	-12.1	0.1
06/22/2005	BLACKROCK ST BOND FD B	B	667.829	10.11	0.00	6,751.75	8.88	5,930.32	-821.43	-12.2	0.1
07/22/2005	BLACKROCK ST BOND FD B	B	678.234	10.07	0.00	6,829.82	8.88	6,022.72	-807.10	-11.8	0.1
08/24/2005	BLACKROCK ST BOND FD B	B	673.029	10.07	0.00	6,777.40	8.88	5,976.50	-800.90	-11.8	0.1
09/23/2005	BLACKROCK ST BOND FD B	B	741.918	10.07	0.00	7,471.11	8.88	6,588.23	-882.88	-11.8	0.1
10/25/2005	BLACKROCK ST BOND FD B	B	697.756	10.02	0.00	6,991.52	8.88	6,196.07	-795.45	-11.4	0.1
11/23/2005	BLACKROCK ST BOND FD B	B	718.217	10.01	0.00	7,189.35	8.88	6,377.77	-811.58	-11.3	0.1
01/01/2006	BLACKROCK ST BOND FD B	B	966.334	10.01	0.00	9,673.00	8.88	8,581.05	-1,091.95	-11.3	0.2
01/20/2006	BLACKROCK ST BOND FD B	B	496.625	10.02	0.00	4,976.18	8.88	4,410.03	-566.15	-11.4	0.1
03/23/2006	BLACKROCK ST BOND FD B	B	822.498	9.98	0.00	8,208.53	8.88	7,303.78	-904.75	-11.0	0.1
04/21/2006	BLACKROCK ST BOND FD B	B	832.332	9.96	0.00	8,290.03	8.88	7,391.11	-898.92	-10.8	0.1
05/23/2006	BLACKROCK ST BOND FD B	B	820.176	9.95	0.00	8,160.75	8.88	7,283.16	-877.59	-10.8	0.1
06/22/2006	BLACKROCK ST BOND FD B	B	841.648	9.93	0.00	8,357.56	8.88	7,473.83	-883.73	-10.6	0.1
07/21/2006	BLACKROCK ST BOND FD B	B	852.615	9.96	0.00	8,492.05	8.88	7,571.22	-920.83	-10.8	0.1
08/22/2006	BLACKROCK ST BOND FD B	B	831.606	10.00	0.00	8,316.06	8.88	7,384.66	-931.40	-11.2	0.1
09/21/2006	BLACKROCK ST BOND FD B	B	844.890	10.02	0.00	8,465.80	8.88	7,502.62	-963.18	-11.4	0.1
10/31/2006	BLACKROCK ST BOND FD B	B	1,154.580	10.04	0.00	11,591.98	8.88	10,252.67	-1,339.31	-11.6	0.2
11/30/2006	BLACKROCK ST BOND FD B	B	857.935	10.05	0.00	8,622.25	8.88	7,618.46	-1,003.79	-11.6	0.1
12/29/2006	BLACKROCK ST BOND FD B	B	906.745	10.03	0.00	9,094.65	8.88	8,051.90	-1,042.75	-11.5	0.1
01/31/2007	BLACKROCK ST BOND FD B	B	914.685	10.02	0.00	9,165.14	8.88	8,122.40	-1,042.74	-11.4	0.1
02/28/2007	BLACKROCK ST BOND FD B	B	853.231	10.05	0.00	8,574.97	8.88	7,576.69	-998.28	-11.6	0.1
04/01/2007	BLACKROCK ST BOND FD B	B	892.033	10.05	0.00	8,964.93	8.88	7,921.25	-1,043.68	-11.6	0.1
04/30/2007	BLACKROCK ST BOND FD B	B	939.677	10.04	0.00	9,434.36	8.88	8,344.33	-1,090.03	-11.6	0.1
05/31/2007	BLACKROCK ST BOND FD B	B	986.535	9.99	0.00	9,855.48	8.88	8,760.43	-1,095.05	-11.1	0.2
06/29/2007	BLACKROCK ST BOND FD B	B	984.254	9.97	0.00	9,813.01	8.88	8,740.18	-1,072.83	-10.9	0.2
07/31/2007	BLACKROCK ST BOND FD B	B	987.720	9.96	0.00	9,837.69	8.88	8,770.95	-1,066.74	-10.8	0.2
08/31/2007	BLACKROCK ST BOND FD B	B	979.762	9.95	0.00	9,748.63	8.88	8,700.29	-1,048.34	-10.8	0.2
09/28/2007	BLACKROCK ST BOND FD B	B	983.510	9.98	0.00	9,815.43	8.88	8,733.57	-1,081.86	-11.0	0.2
10/31/2007	BLACKROCK ST BOND FD B	B	1,005.460	9.95	0.00	10,004.33	8.88	8,928.48	-1,075.85	-10.8	0.2
11/30/2007	BLACKROCK ST BOND FD B	B	978.918	9.95	0.00	9,740.23	8.88	8,692.79	-1,047.44	-10.8	0.2
12/31/2007	BLACKROCK ST BOND FD B	B	964.582	9.93	0.00	9,578.30	8.88	8,565.49	-1,012.81	-10.6	0.2
01/31/2008	BLACKROCK ST BOND FD B	B	958.507	10.05	0.00	9,633.00	8.88	8,511.54	-1,121.46	-11.6	0.2
02/29/2008	BLACKROCK ST BOND FD B	B	891.721	10.05	0.00	8,961.80	8.88	7,918.48	-1,043.32	-11.6	0.1
04/01/2008	BLACKROCK ST BOND FD B	B	913.614	9.83	0.00	8,980.83	8.88	8,112.89	-867.94	-9.7	0.1
04/30/2008	BLACKROCK ST BOND FD B	B	861.654	9.83	0.00	8,470.06	8.88	7,651.49	-818.57	-9.7	0.1
05/30/2008	BLACKROCK ST BOND FD B	B	804.949	9.82	0.00	7,904.60	8.88	7,147.95	-756.65	-9.6	0.1
06/30/2008	BLACKROCK ST BOND FD B	B	662.859	9.76	0.00	6,469.50	8.88	5,886.19	-583.31	-9.0	0.1
07/31/2008	BLACKROCK ST BOND FD B	B	900.746	9.62	0.00	8,665.18	8.88	7,998.62	-666.56	-7.7	0.1
08/29/2008	BLACKROCK ST BOND FD B	B	903.999	9.57	0.00	8,651.27	8.88	8,027.51	-623.76	-7.2	0.1
09/30/2008	BLACKROCK ST BOND FD B	B	937.000	9.46	0.00	8,864.02	8.88	8,320.56	-543.46	-6.1	0.1
10/31/2008	BLACKROCK ST BOND FD B	B	1,011.240	9.25	0.00	9,353.97	8.88	8,979.81	-374.16	-4.0	0.2
11/28/2008	BLACKROCK ST BOND FD B	B	1,073.922	8.85	0.00	9,504.21	8.88	9,536.43	32.22	0.3	0.2
12/31/2008	BLACKROCK ST BOND FD B	B	1,030.271	8.90	0.00	9,169.41	8.88	9,148.81	-20.60	-0.2	0.2
01/30/2009	BLACKROCK ST BOND FD B	B	985.120	8.95	0.00	8,816.82	8.88	8,747.87	-68.95	-0.8	0.2
02/27/2009	BLACKROCK ST BOND FD B	B	931.471	8.84	0.00	8,234.20	8.88	8,271.46	37.26	0.5	0.1

Date	Name	B SS	Quantity	Unit Cost	Commission	Amount	Current Price	Current Value	Unrealized Gain/Loss	%G/L	%Tot
TOTAL	BLACKROCK ST BOND FD		281,416.985	10.43	0.00	2,935,023.55	8.88	2,498,982.83	-436,040.72	-14.9	44.3
12/17/2001	S&P 500 DEPOSITORY R B		3,520.000	113.99	0.00	401,227.20	79.52	279,910.40	-121,316.80	-30.2	5.0
12/18/2001	S&P 500 DEPOSITORY R B		5,000.000	112.66	0.00	563,275.00	79.52	397,600.00	-165,675.00	-29.4	7.0
TOTAL	S&P 500 DEPOSITORY R		8,520.000	113.20	0.00	964,502.20	79.52	677,510.40	-286,991.80	-29.8	12.0
01/05/1998	SPARTAN 500 INDEX	B	9,286.566	68.53	0.00	636,408.37	55.29	513,454.23	-122,954.13	-19.3	9.1
06/05/1998	SPARTAN 500 INDEX	B	1,339.825	77.00	0.00	103,166.50	55.29	74,078.92	-29,087.58	-28.2	1.3
12/04/1998	SPARTAN 500 INDEX	B	285.076	81.49	0.00	23,230.85	55.29	15,761.85	-7,469.00	-32.2	0.3
06/04/1999	SPARTAN 500 INDEX	B	400.537	91.63	0.00	36,701.17	55.29	22,145.69	-14,555.48	-39.7	0.4
12/03/1999	SPARTAN 500 INDEX	B	434.681	98.35	0.00	42,750.84	55.29	24,033.51	-18,717.33	-43.8	0.4
06/02/2000	SPARTAN 500 INDEX	B	76.580	101.60	0.00	7,780.56	55.29	4,234.11	-3,546.45	-45.6	0.1
12/08/2000	SPARTAN 500 INDEX	B	142.692	94.08	0.00	13,424.50	55.29	7,889.44	-5,535.06	-41.2	0.1
06/08/2001	SPARTAN 500 INDEX	B	57.087	87.09	0.00	4,971.68	55.29	3,156.34	-1,815.34	-36.5	0.1
12/07/2001	SPARTAN 500 INDEX	B	152.306	79.53	0.00	12,112.90	55.29	8,421.00	-3,691.90	-30.5	0.1
06/07/2002	SPARTAN 500 INDEX	B	71.120	70.73	0.00	5,030.31	55.29	3,932.22	-1,098.09	-21.8	0.1
12/06/2002	SPARTAN 500 INDEX	B	204.470	62.63	0.00	12,805.93	55.29	11,305.15	-1,500.78	-11.7	0.2
06/06/2003	SPARTAN 500 INDEX	B	80.357	68.10	0.00	5,472.30	55.29	4,442.94	-1,029.36	-18.8	0.1
12/05/2003	SPARTAN 500 INDEX	B	180.580	73.05	0.00	13,191.37	55.29	9,984.27	-3,207.10	-24.3	0.2
06/04/2004	SPARTAN 500 INDEX	B	83.579	77.48	0.00	6,475.67	55.29	4,621.08	-1,854.59	-28.6	0.1
12/03/2004	SPARTAN 500 INDEX	B	198.172	81.84	0.00	16,218.38	55.29	10,956.93	-5,261.45	-32.4	0.2
06/03/2005	SPARTAN 500 INDEX	B	70.909	82.46	0.00	5,847.13	55.29	3,920.56	-1,926.57	-32.9	0.1
12/23/2005	SPARTAN 500 INDEX	B	139.770	87.40	0.00	12,215.86	55.29	7,727.88	-4,487.98	-36.7	0.1
06/02/2006	SPARTAN 500 INDEX	B	66.960	89.03	0.00	5,961.48	55.29	3,702.22	-2,259.26	-37.9	0.1
12/22/2006	SPARTAN 500 INDEX	B	148.029	97.43	0.00	14,422.42	55.29	8,184.52	-6,237.90	-43.3	0.1
06/01/2007	SPARTAN 500 INDEX	B	72.383	106.36	0.00	7,698.65	55.29	4,002.06	-3,696.59	-48.0	0.1
12/21/2007	SPARTAN 500 INDEX	B	192.002	102.40	0.00	19,661.02	55.29	10,615.79	-9,045.23	-46.0	0.2
06/06/2008	SPARTAN 500 INDEX	B	81.830	94.19	0.00	7,707.61	55.29	4,524.38	-3,183.23	-41.3	0.1
12/19/2008	SPARTAN 500 INDEX	B	291.270	60.97	0.00	17,758.75	55.29	16,104.32	-1,654.43	-9.3	0.3
TOTAL	SPARTAN 500 INDEX		14,056.781	73.35	0.00	1,031,014.25	55.29	777,199.42	-253,814.83	-24.6	13.8
10/27/2000	VANGUARD I T T ADMIR B		5,044.177	10.53	0.00	53,107.54	11.91	60,076.15	6,968.61	13.1	1.1
10/31/2000	VANGUARD I T T ADMIR B		44.077	10.48	0.00	462.05	11.91	524.96	62.91	13.6	0.0
11/30/2000	VANGUARD I T T ADMIR B		269.973	10.66	0.00	2,876.98	11.91	3,215.38	338.40	11.8	0.1
12/29/2000	VANGUARD I T T ADMIR B		268.754	10.85	0.00	2,916.16	11.91	3,200.86	284.70	9.8	0.1
01/31/2001	VANGUARD I T T ADMIR B		264.867	10.93	0.00	2,895.63	11.91	3,154.57	258.94	8.9	0.1
02/28/2001	VANGUARD I T T ADMIR B		234.701	11.02	0.00	2,587.42	11.91	2,795.29	207.87	8.0	0.0
04/01/2001	VANGUARD I T T ADMIR B		273.819	11.03	0.00	3,021.47	11.91	3,261.18	239.71	7.9	0.1
04/30/2001	VANGUARD I T T ADMIR B		265.361	10.85	0.00	2,879.34	11.91	3,160.45	281.11	9.8	0.1
05/31/2001	VANGUARD I T T ADMIR B		273.597	10.82	0.00	2,960.32	11.91	3,258.54	298.22	10.1	0.1
06/29/2001	VANGUARD I T T ADMIR B		270.073	10.81	0.00	2,919.49	11.91	3,216.57	297.08	10.2	0.1
07/31/2001	VANGUARD I T T ADMIR B		275.014	11.04	0.00	3,036.15	11.91	3,275.42	239.27	7.9	0.1
08/31/2001	VANGUARD I T T ADMIR B		265.627	11.11	0.00	2,951.12	11.91	3,163.62	212.50	7.2	0.1
09/28/2001	VANGUARD I T T ADMIR B		238.248	11.33	0.00	2,699.35	11.91	2,837.53	138.18	5.1	0.1
10/31/2001	VANGUARD I T T ADMIR B		251.067	11.53	0.00	2,894.80	11.91	2,990.21	95.41	3.3	0.1
11/30/2001	VANGUARD I T T ADMIR B		263.923	11.21	0.00	2,958.58	11.91	3,143.32	184.74	6.2	0.1
12/31/2001	VANGUARD I T T ADMIR B		258.257	11.03	0.00	2,848.57	11.91	3,075.84	227.27	8.0	0.1
01/31/2002	VANGUARD I T T ADMIR B		259.213	11.03	0.00	2,859.12	11.91	3,087.23	228.11	8.0	0.1
02/28/2002	VANGUARD I T T ADMIR B		219.836	11.13	0.00	2,446.77	11.91	2,618.25	171.48	7.0	0.0
04/01/2002	VANGUARD I T T ADMIR B		287.944	10.82	0.00	3,115.55	11.91	3,429.41	313.86	10.1	0.1
04/30/2002	VANGUARD I T T ADMIR B		279.637	11.05	0.00	3,089.99	11.91	3,330.48	240.49	7.8	0.1
05/31/2002	VANGUARD I T T ADMIR B		286.931	11.11	0.00	3,187.80	11.91	3,417.35	229.55	7.2	0.1
06/28/2002	VANGUARD I T T ADMIR B		265.321	11.25	0.00	2,984.86	11.91	3,159.97	175.11	5.9	0.1
07/31/2002	VANGUARD I T T ADMIR B		249.582	11.50	0.00	2,870.19	11.91	2,972.52	102.33	3.6	0.1

Date	Name	B SS	Quantity	Unit Cost	Commission	Amount	Current Price	Current Value	Unrealized Gain/Loss	%G/L	%Tot
08/30/2002	VANGUARD I T T ADMIR B		243.984	11.73	0.00	2,861.93	11.91	2,905.85	43.92	1.5	0.1
09/30/2002	VANGUARD I T T ADMIR B		223.419	12.04	0.00	2,689.96	11.91	2,660.92	-29.04	-1.1	0.0
10/31/2002	VANGUARD I T T ADMIR B		229.548	11.91	0.00	2,733.92	11.91	2,733.92	-0.00	-0.0	0.0
11/29/2002	VANGUARD I T T ADMIR B		219.199	11.71	0.00	2,566.82	11.91	2,610.66	43.84	1.7	0.0
12/31/2002	VANGUARD I T T ADMIR B		226.193	11.79	0.00	2,666.81	11.91	2,693.96	27.15	1.0	0.0
12/31/2002	VANGUARD I T T ADMIR B		886.904	11.79	0.00	10,456.60	11.91	10,563.03	106.43	1.0	0.2
01/31/2003	VANGUARD I T T ADMIR B		219.908	11.69	0.00	2,570.73	11.91	2,619.10	48.37	1.9	0.0
02/28/2003	VANGUARD I T T ADMIR B		194.363	11.86	0.00	2,305.15	11.91	2,314.86	9.71	0.4	0.0
04/01/2003	VANGUARD I T T ADMIR B		190.768	11.69	0.00	2,230.08	11.91	2,272.05	41.97	1.9	0.0
04/01/2003	VANGUARD I T T ADMIR B		213.921	11.69	0.00	2,500.74	11.91	2,547.80	47.06	1.9	0.0
04/01/2003	VANGUARD I T T ADMIR B		166.068	11.69	0.00	4,279.33	11.91	4,359.87	80.54	1.9	0.1
04/30/2003	VANGUARD I T T ADMIR B		206.859	11.68	0.00	2,416.11	11.91	2,463.69	47.58	2.0	0.0
05/30/2003	VANGUARD I T T ADMIR B		209.189	11.96	0.00	2,501.90	11.91	2,491.44	-10.46	-0.4	0.0
06/30/2003	VANGUARD I T T ADMIR B		205.300	11.87	0.00	2,436.91	11.91	2,445.12	8.21	0.3	0.0
07/31/2003	VANGUARD I T T ADMIR B		225.296	11.37	0.00	2,561.61	11.91	2,683.28	121.67	4.7	0.0
08/29/2003	VANGUARD I T T ADMIR B		230.628	11.35	0.00	2,617.63	11.91	2,746.78	129.15	4.9	0.0
09/30/2003	VANGUARD I T T ADMIR B		220.994	11.66	0.00	2,576.79	11.91	2,632.04	55.25	2.1	0.0
10/31/2003	VANGUARD I T T ADMIR B		234.006	11.46	0.00	2,681.71	11.91	2,787.01	105.30	3.9	0.0
11/28/2003	VANGUARD I T T ADMIR B		229.785	11.41	0.00	2,621.85	11.91	2,736.74	114.89	4.4	0.0
12/31/2003	VANGUARD I T T ADMIR B		110.184	11.40	0.00	1,256.10	11.91	1,312.29	56.19	4.5	0.0
12/31/2003	VANGUARD I T T ADMIR B		241.015	11.40	0.00	2,747.57	11.91	2,870.49	122.92	4.5	0.1
12/31/2003	VANGUARD I T T ADMIR B		297.498	11.40	0.00	3,391.48	11.91	3,543.20	151.72	4.5	0.1
01/30/2004	VANGUARD I T T ADMIR B		243.724	11.45	0.00	2,790.64	11.91	2,902.75	112.11	4.0	0.1
02/27/2004	VANGUARD I T T ADMIR B		229.554	11.55	0.00	2,651.35	11.91	2,733.99	82.64	3.1	0.0
04/01/2004	VANGUARD I T T ADMIR B		243.988	11.63	0.00	2,837.58	11.91	2,905.90	68.32	2.4	0.1
04/30/2004	VANGUARD I T T ADMIR B		216.645	11.21	0.00	2,428.59	11.91	2,580.24	151.65	6.2	0.0
05/28/2004	VANGUARD I T T ADMIR B		203.651	11.11	0.00	2,262.56	11.91	2,425.28	162.92	7.2	0.0
06/30/2004	VANGUARD I T T ADMIR B		191.521	11.13	0.00	2,131.63	11.91	2,281.02	149.39	7.0	0.0
07/30/2004	VANGUARD I T T ADMIR B		195.380	11.19	0.00	2,186.30	11.91	2,326.98	140.68	6.4	0.0
08/31/2004	VANGUARD I T T ADMIR B		196.772	11.38	0.00	2,239.27	11.91	2,343.55	104.28	4.7	0.0
09/30/2004	VANGUARD I T T ADMIR B		195.116	11.36	0.00	2,216.52	11.91	2,323.83	107.31	4.8	0.0
10/29/2004	VANGUARD I T T ADMIR B		203.166	11.42	0.00	2,320.16	11.91	2,419.71	99.55	4.3	0.0
11/30/2004	VANGUARD I T T ADMIR B		197.982	11.21	0.00	2,219.38	11.91	2,357.97	138.59	6.2	0.0
12/31/2004	VANGUARD I T T ADMIR B		206.942	11.26	0.00	2,330.17	11.91	2,464.68	134.51	5.8	0.0
01/03/2005	VANGUARD I T T ADMIR B		74.778	11.26	0.00	842.00	11.91	890.61	48.61	5.8	0.0
01/31/2005	VANGUARD I T T ADMIR B		206.072	11.28	0.00	2,324.49	11.91	2,454.32	129.83	5.6	0.0
02/28/2005	VANGUARD I T T ADMIR B		192.784	11.13	0.00	2,145.69	11.91	2,296.06	150.37	7.0	0.0
04/01/2005	VANGUARD I T T ADMIR B		219.835	11.01	0.00	2,420.38	11.91	2,618.23	197.85	8.2	0.0
04/01/2005	VANGUARD I T T ADMIR B		91.990	11.01	0.00	1,012.81	11.91	1,095.60	82.79	8.2	0.0
05/01/2005	VANGUARD I T T ADMIR B		210.026	11.16	0.00	2,343.89	11.91	2,501.41	157.52	6.7	0.0
06/01/2005	VANGUARD I T T ADMIR B		214.068	11.25	0.00	2,408.27	11.91	2,549.55	141.28	5.9	0.0
07/01/2005	VANGUARD I T T ADMIR B		207.293	11.27	0.00	2,336.19	11.91	2,468.86	132.67	5.7	0.0
08/01/2005	VANGUARD I T T ADMIR B		211.268	11.07	0.00	2,338.74	11.91	2,516.20	177.46	7.6	0.0
09/01/2005	VANGUARD I T T ADMIR B		211.969	11.21	0.00	2,376.17	11.91	2,524.55	148.38	6.2	0.0
10/01/2005	VANGUARD I T T ADMIR B		214.729	11.04	0.00	2,370.61	11.91	2,557.42	186.81	7.9	0.0
11/01/2005	VANGUARD I T T ADMIR B		222.843	10.91	0.00	2,431.22	11.91	2,654.06	222.84	9.2	0.0
12/01/2005	VANGUARD I T T ADMIR B		220.423	10.92	0.00	2,407.02	11.91	2,625.24	218.22	9.1	0.0
12/29/2005	VANGUARD I T T ADMIR B		288.282	10.94	0.00	3,153.81	11.91	3,433.44	279.63	8.9	0.1
01/01/2006	VANGUARD I T T ADMIR B		229.963	10.93	0.00	2,513.50	11.91	2,738.86	225.36	9.0	0.0
02/01/2006	VANGUARD I T T ADMIR B		231.834	10.85	0.00	2,515.40	11.91	2,761.14	245.74	9.8	0.0
03/01/2006	VANGUARD I T T ADMIR B		210.738	10.82	0.00	2,280.18	11.91	2,509.89	229.71	10.1	0.0
04/01/2006	VANGUARD I T T ADMIR B		235.495	10.67	0.00	2,512.73	11.91	2,804.75	292.02	11.6	0.0
04/28/2006	VANGUARD I T T ADMIR B		222.754	10.59	0.00	2,358.96	11.91	2,653.00	294.04	12.5	0.0
05/31/2006	VANGUARD I T T ADMIR B		232.283	10.55	0.00	2,450.59	11.91	2,766.49	315.90	12.9	0.0

Date	Name	B SS	Quantity	Unit Cost	Commission	Amount	Current Price	Current Value	Unrealized Gain/Loss	%G/L	#Tot
06/30/2006	VANGUARD I T T ADMIR B		227.732	10.52	0.00	2,395.74	11.91	2,712.29	316.55	13.2	0.0
07/31/2006	VANGUARD I T T ADMIR B		235.672	10.62	0.00	2,502.84	11.91	2,806.85	304.01	12.1	0.0
08/31/2006	VANGUARD I T T ADMIR B		233.458	10.75	0.00	2,509.67	11.91	2,780.48	270.81	10.8	0.0
09/29/2006	VANGUARD I T T ADMIR B		225.347	10.81	0.00	2,436.00	11.91	2,683.88	247.88	10.2	0.0
10/31/2006	VANGUARD I T T ADMIR B		233.023	10.83	0.00	2,523.64	11.91	2,775.30	251.66	10.0	0.0
11/30/2006	VANGUARD I T T ADMIR B		227.618	10.91	0.00	2,483.31	11.91	2,710.93	227.62	9.2	0.0
12/29/2006	VANGUARD I T T ADMIR B		240.038	10.76	0.00	2,582.81	11.91	2,858.85	276.04	10.7	0.1
01/31/2007	VANGUARD I T T ADMIR B		240.781	10.69	0.00	2,573.95	11.91	2,867.70	293.75	11.4	0.1
02/28/2007	VANGUARD I T T ADMIR B		216.853	10.85	0.00	2,352.85	11.91	2,582.72	229.87	9.8	0.0
04/01/2007	VANGUARD I T T ADMIR B		242.054	10.81	0.00	2,616.60	11.91	2,882.86	266.26	10.2	0.1
04/30/2007	VANGUARD I T T ADMIR B		232.817	10.83	0.00	2,521.41	11.91	2,772.85	251.44	10.0	0.0
05/31/2007	VANGUARD I T T ADMIR B		241.073	10.66	0.00	2,569.84	11.91	2,871.18	301.34	11.7	0.1
06/29/2007	VANGUARD I T T ADMIR B		236.180	10.60	0.00	2,503.51	11.91	2,812.90	309.39	12.4	0.0
07/31/2007	VANGUARD I T T ADMIR B		241.942	10.75	0.00	2,600.88	11.91	2,881.53	280.65	10.8	0.1
08/31/2007	VANGUARD I T T ADMIR B		238.324	10.92	0.00	2,602.50	11.91	2,838.44	235.94	9.1	0.1
09/28/2007	VANGUARD I T T ADMIR B		230.323	10.93	0.00	2,517.43	11.91	2,743.15	225.72	9.0	0.0
10/31/2007	VANGUARD I T T ADMIR B		237.281	10.98	0.00	2,605.35	11.91	2,826.02	220.67	8.5	0.1
11/30/2007	VANGUARD I T T ADMIR B		223.514	11.32	0.00	2,530.18	11.91	2,662.05	131.87	5.2	0.0
12/31/2007	VANGUARD I T T ADMIR B		230.341	11.31	0.00	2,605.16	11.91	2,743.36	138.20	5.3	0.0
01/31/2008	VANGUARD I T T ADMIR B		221.867	11.62	0.00	2,578.10	11.91	2,642.44	64.34	2.5	0.0
02/29/2008	VANGUARD I T T ADMIR B		202.548	11.74	0.00	2,377.91	11.91	2,412.35	34.44	1.4	0.0
04/01/2008	VANGUARD I T T ADMIR B		211.911	11.81	0.00	2,502.67	11.91	2,523.86	21.19	0.8	0.0
04/30/2008	VANGUARD I T T ADMIR B		210.985	11.52	0.00	2,430.55	11.91	2,512.83	82.28	3.4	0.0
05/30/2008	VANGUARD I T T ADMIR B		215.801	11.33	0.00	2,445.03	11.91	2,570.19	125.16	5.1	0.0
06/30/2008	VANGUARD I T T ADMIR B		209.239	11.38	0.00	2,381.14	11.91	2,492.04	110.90	4.7	0.0
07/31/2008	VANGUARD I T T ADMIR B		216.307	11.43	0.00	2,472.39	11.91	2,576.22	103.83	4.2	0.0
08/29/2008	VANGUARD I T T ADMIR B		234.082	11.50	0.00	2,691.94	11.91	2,787.92	95.98	3.6	0.0
09/30/2008	VANGUARD I T T ADMIR B		219.405	11.52	0.00	2,527.54	11.91	2,613.11	85.57	3.4	0.0
10/31/2008	VANGUARD I T T ADMIR B		195.021	11.33	0.00	2,209.59	11.91	2,322.70	113.11	5.1	0.0
11/28/2008	VANGUARD I T T ADMIR B		161.399	11.93	0.00	1,925.49	11.91	1,922.26	-3.23	-0.2	0.0
12/31/2008	VANGUARD I T T ADMIR B		932.584	12.19	0.00	11,368.20	11.91	11,107.08	-261.12	-2.3	0.2
12/31/2008	VANGUARD I T T ADMIR B		99.055	12.10	0.00	1,198.56	11.91	1,179.75	-18.81	-1.6	0.0
01/30/2009	VANGUARD I T T ADMIR B		129.840	11.78	0.00	1,529.51	11.91	1,546.39	16.88	1.1	0.0
02/27/2009	VANGUARD I T T ADMIR B		133.557	11.68	0.00	1,559.94	11.91	1,590.66	30.72	2.0	0.0
03/27/2009	VANGUARD I T T ADMIR B		109.465	11.87	0.00	1,299.35	11.91	1,303.73	4.38	0.3	0.0
03/27/2009	VANGUARD I T T ADMIR B		179.835	11.87	0.00	2,134.64	11.91	2,141.83	7.19	0.3	0.0
TOTAL	VANGUARD I T T ADMIR		31,226.168	11.15	0.00	348,064.00	11.91	371,903.66	23,839.66	6.8	6.6

TOTAL 2 0.00 7,192,824.29 5,641,509.70 -1,551,314.5 -21.6

Total Estimated Yearly Income: 0.00

Current Liquidation Value: 5,663,172.90

Date	Name	B SS	Quantity	Unit Cost	Commission	Amount	Current Price	Current Value	Unrealized Gain/Loss	%G/L	%Tot
TOTAL	DEMAG CRANES AG WETT		1,380.000	47.79	0.00	65,946.31	17.39	23,998.48	-41,947.83	-63.6	2.2
06/09/2008	DIAGEO PLC	B	257.000	77.14	0.00	19,826.12	44.75	11,500.75	-8,325.37	-42.0	1.0
10/20/2008	DIAGEO PLC	B	146.000	60.99	0.00	8,904.35	44.75	6,533.50	-2,370.85	-26.6	0.6
10/29/2008	DIAGEO PLC	B	180.000	53.93	0.00	9,707.72	44.75	8,055.00	-1,652.72	-17.0	0.7
03/25/2009	DIAGEO PLC	B	337.000	41.92	0.00	14,125.46	44.75	15,080.75	955.29	6.8	1.4
TOTAL	DIAGEO PLC		920.000	57.13	0.00	52,563.65	44.75	41,170.00	-11,393.65	-21.7	3.7
06/04/2007	DOMINOS PIZZA INC	B	530.000	19.79	0.00	10,489.92	6.55	3,471.50	-7,018.42	-66.9	0.3
10/18/2007	DOMINOS PIZZA INC	B	1,793.000	14.61	0.00	26,202.54	6.55	11,744.15	-14,458.39	-55.2	1.1
TOTAL	DOMINOS PIZZA INC		2,323.000	15.80	0.00	36,692.46	6.55	15,215.65	-21,476.81	-58.5	1.4
10/01/2008	DREYFUS GOVT CASH MM	B	318,255.370	1.00	0.00	318,255.37	1.00	318,255.37	0.00	0.0	28.6
TOTAL	DREYFUS GOVT CASH MM		318,255.370	1.00	0.00	318,255.37	1.00	318,255.37	0.00	0.0	28.6
03/02/2007	EATON CORP	B	71.000	80.61	0.00	5,723.47	36.86	2,617.06	-3,106.41	-54.3	0.2
07/18/2008	EATON CORP	B	241.000	72.86	0.00	17,558.14	36.86	8,883.25	-8,674.88	-49.4	0.8
09/23/2008	EATON CORP	B	116.000	65.72	0.00	7,623.65	36.86	4,275.76	-3,347.89	-43.9	0.4
TOTAL	EATON CORP		428.000	72.21	0.00	30,905.26	36.86	15,776.08	-15,129.18	-49.0	1.4
10/07/2008	GENERAL ELECTRIC CO	B	990.000	22.43	0.00	22,202.22	10.11	10,008.90	-12,193.32	-54.9	0.9
TOTAL	GENERAL ELECTRIC CO		990.000	22.43	0.00	22,202.22	10.11	10,008.90	-12,193.32	-54.9	0.9
04/29/2008	GENESCO INC	B	577.000	14.69	0.00	8,477.48	18.83	10,864.91	2,387.43	28.2	1.0
04/30/2008	GENESCO INC	B	100.000	14.67	0.00	1,466.87	18.83	1,883.00	416.13	28.4	0.2
TOTAL	GENESCO INC		677.000	14.69	0.00	9,944.35	18.83	12,747.91	2,803.56	28.2	1.1
03/03/2008	GOODYEAR TIRE&RUBBER	B	1,318.000	27.98	0.00	36,875.61	6.26	8,250.68	-28,624.93	-77.6	0.7
TOTAL	GOODYEAR TIRE&RUBBER		1,318.000	27.98	0.00	36,875.61	6.26	8,250.68	-28,624.93	-77.6	0.7
02/11/2008	HOLLY CORP	B	293.000	46.81	0.00	13,714.25	21.20	6,211.60	-7,502.65	-54.7	0.6
05/19/2008	HOLLY CORP	B	335.000	41.98	0.00	14,062.97	21.20	7,102.00	-6,960.97	-49.5	0.6
07/11/2008	HOLLY CORP	B	540.000	31.99	0.00	17,273.03	21.20	11,448.00	-5,825.03	-33.7	1.0
09/09/2008	HOLLY CORP	B	600.000	29.00	0.00	17,400.00	21.20	12,720.00	-4,680.00	-26.9	1.1
TOTAL	HOLLY CORP		1,768.000	35.32	0.00	62,450.25	21.20	37,481.60	-24,968.65	-40.0	3.4
02/12/2009	INTL GAME TECHNOLOGY	B	1,603.000	11.19	0.00	17,935.93	9.22	14,779.66	-3,156.27	-17.6	1.3
TOTAL	INTL GAME TECHNOLOGY		1,603.000	11.19	0.00	17,935.93	9.22	14,779.66	-3,156.27	-17.6	1.3
10/01/2008	JP MORGAN CHASE & CO	B	470.000	42.18	0.00	19,822.68	26.58	12,492.60	-7,330.08	-37.0	1.1
03/09/2009	JP MORGAN CHASE & CO	B	446.000	19.34	0.00	8,624.11	26.58	11,854.68	3,230.57	37.5	1.1
TOTAL	JP MORGAN CHASE & CO		916.000	31.06	0.00	28,446.79	26.58	24,347.28	-4,099.51	-14.4	2.2
01/13/2009	KRAFT FOODS INC CL A	B	639.000	27.90	0.00	17,827.29	22.29	14,243.31	-3,583.98	-20.1	1.3
TOTAL	KRAFT FOODS INC CL A		639.000	27.90	0.00	17,827.29	22.29	14,243.31	-3,583.98	-20.1	1.3
12/19/2008	L1 IDENTITY SOLUTION	B	1,200.000	6.30	0.00	7,555.32	5.11	6,132.00	-1,423.32	-18.8	0.6
12/22/2008	L1 IDENTITY SOLUTION	B	400.000	6.61	0.00	2,642.48	5.11	2,044.00	-598.48	-22.6	0.2
12/23/2008	L1 IDENTITY SOLUTION	B	645.000	7.03	0.00	4,533.32	5.11	3,295.95	-1,237.37	-27.3	0.3
TOTAL	L1 IDENTITY SOLUTION		2,245.000	6.56	0.00	14,731.12	5.11	11,471.95	-3,259.17	-22.1	1.0
01/09/2007	LIMITED BRANDS INC	B	375.000	27.30	0.00	10,237.46	8.70	3,262.50	-6,974.96	-68.1	0.3
03/06/2007	LIMITED BRANDS INC	B	715.000	26.68	0.00	19,078.85	8.70	6,220.50	-12,858.35	-67.4	0.6
06/21/2007	LIMITED BRANDS INC	B	800.000	27.15	0.00	21,719.22	8.70	6,960.00	-14,759.22	-68.0	0.6

Date	Name	B SS	Quantity	Unit Cost	Commission	Amount	Current Price	Current Value	Unrealized Gain/Loss	%G/L	%Tot
TOTAL	LIMITED BRANDS INC		1,890.000	27.00	0.00	51,035.53	8.70	16,443.00	-34,592.53	-67.8	1.5
07/09/2008	METHANEX CORP	B	257.000	26.28	0.00	6,754.32	7.81	2,007.17	-4,747.15	-70.3	0.2
09/16/2008	METHANEX CORP	B	572.000	23.60	0.00	13,499.66	7.81	4,467.32	-9,032.34	-66.9	0.4
TOTAL	METHANEX CORP		829.000	24.43	0.00	20,253.98	7.81	6,474.49	-13,779.49	-68.0	0.6
09/10/2008	NALCO HLDG CO	B	561.000	22.09	0.00	12,392.10	13.07	7,332.27	-5,059.83	-40.8	0.7
09/24/2008	NALCO HLDG CO	B	426.000	21.71	0.00	9,249.44	13.07	5,567.82	-3,681.62	-39.8	0.5
10/14/2008	NALCO HLDG CO	B	730.000	14.37	0.00	10,492.51	13.07	9,541.10	-951.41	-9.1	0.9
TOTAL	NALCO HLDG CO		1,717.000	18.72	0.00	32,134.05	13.07	22,441.19	-9,692.86	-30.2	2.0
08/08/2007	NESTLE SA CHF 1.0 IS	B	1,000.000	38.82	0.00	38,821.28	33.85	33,852.30	-4,968.98	-12.8	3.0
TOTAL	NESTLE SA CHF 1.0 IS		1,000.000	38.82	0.00	38,821.28	33.85	33,852.30	-4,968.98	-12.8	3.0
03/04/2009	NIKE INC CLASS B	B	454.000	41.66	0.00	18,912.76	46.89	21,288.06	2,375.30	12.6	1.9
TOTAL	NIKE INC CLASS B		454.000	41.66	0.00	18,912.76	46.89	21,288.06	2,375.30	12.6	1.9
10/29/2008	ORACLE CORP	B	1,125.000	15.99	0.00	17,983.52	18.07	20,328.75	2,345.23	13.0	1.8
01/20/2009	ORACLE CORP	B	582.000	16.18	0.00	9,414.43	18.07	10,516.74	1,102.31	11.7	0.9
03/25/2009	ORACLE CORP	B	539.000	17.13	0.00	9,234.61	18.07	9,739.73	505.12	5.5	0.9
TOTAL	ORACLE CORP		2,246.000	16.31	0.00	36,632.56	18.07	40,585.22	3,952.66	10.8	3.7
08/17/2004	PEP BOYS-MANNY MOE&J	B	515.000	15.67	0.00	8,070.82	4.41	2,271.15	-5,799.67	-71.9	0.2
08/18/2004	PEP BOYS-MANNY MOE&J	B	685.000	14.06	0.00	9,628.15	4.41	3,020.85	-6,607.30	-68.6	0.3
11/02/2007	PEP BOYS-MANNY MOE&J	B	1,340.000	15.09	0.00	20,219.81	4.41	5,909.40	-14,310.41	-70.8	0.5
TOTAL	PEP BOYS-MANNY MOE&J		2,540.000	14.93	0.00	37,918.78	4.41	11,201.40	-26,717.38	-70.5	1.0
10/14/2008	ROCKWELL COLLINS INC	B	195.000	41.78	0.00	8,147.73	32.64	6,364.80	-1,782.93	-21.9	0.6
11/24/2008	ROCKWELL COLLINS INC	B	216.000	31.39	0.00	6,779.29	32.64	7,050.24	270.95	4.0	0.6
03/04/2009	ROCKWELL COLLINS INC	B	185.000	31.68	0.00	5,861.00	32.64	6,038.40	177.40	3.0	0.5
TOTAL	ROCKWELL COLLINS INC		596.000	34.88	0.00	20,788.02	32.64	19,453.44	-1,334.58	-6.4	1.8
04/26/2005	SERVICE CORP INTL	B	1,200.000	6.66	0.00	7,997.52	3.49	4,188.00	-3,809.52	-47.6	0.4
05/01/2006	SERVICE CORP INTL	B	1,274.000	8.07	0.00	10,281.31	3.49	4,446.26	-5,835.05	-56.8	0.4
05/02/2006	SERVICE CORP INTL	B	863.000	8.04	0.00	6,942.75	3.49	3,011.87	-3,930.88	-56.6	0.3
02/26/2008	SERVICE CORP INTL	B	2,410.000	11.26	0.00	27,132.26	3.49	8,410.90	-18,721.36	-69.0	0.8
TOTAL	SERVICE CORP INTL		5,747.000	9.11	0.00	52,353.84	3.49	20,057.03	-32,296.81	-61.7	1.8
02/21/2008	TELEFLEX INC	B	610.000	60.01	0.00	36,605.32	39.09	23,844.90	-12,760.42	-34.9	2.1
10/16/2008	TELEFLEX INC	B	319.000	46.77	0.00	14,918.90	39.09	12,469.71	-2,449.19	-16.4	1.1
TOTAL	TELEFLEX INC		929.000	55.46	0.00	51,524.22	39.09	36,314.61	-15,209.61	-29.5	3.3
07/14/2008	TOGNUM AG FRIEDRICHS	B	1,088.000	23.48	0.00	25,544.03	8.71	9,474.74	-16,069.29	-62.9	0.9
TOTAL	TOGNUM AG FRIEDRICHS		1,088.000	23.48	0.00	25,544.03	8.71	9,474.74	-16,069.29	-62.9	0.9
04/10/2007	TRANSOCEAN LTD	B	133.000	83.08	0.00	11,049.99	58.83	7,824.39	-3,225.60	-29.2	0.7
07/23/2007	TRANSOCEAN LTD	B	104.000	116.25	0.00	12,089.82	58.83	6,118.32	-5,971.50	-49.4	0.6
07/09/2008	TRANSOCEAN LTD	B	156.000	144.05	0.00	22,471.05	58.83	9,177.48	-13,293.57	-59.2	0.8
09/09/2008	TRANSOCEAN LTD	B	186.000	118.65	0.00	22,069.20	58.83	10,942.38	-11,126.82	-50.4	1.0
09/23/2008	TRANSOCEAN LTD	B	85.000	117.24	0.00	9,965.71	58.83	5,000.55	-4,965.16	-49.8	0.5
TOTAL	TRANSOCEAN LTD		664.000	116.94	0.00	77,645.77	58.83	39,063.12	-38,582.65	-49.7	3.5
11/12/2003	WELLPOINT INC	B	41.000	34.01	0.00	1,394.51	37.97	1,556.77	162.26	11.6	0.1
05/02/2006	WELLPOINT INC	B	198.000	68.24	0.00	13,511.69	37.97	7,518.06	-5,993.63	-44.4	0.7

Portfolio ID	Portfolio Name	Account Number	Cash Available
3	Brandywine Fund	017-016-1600643465	1,524,720 74

Capital Gains and Losses

Description of property	Date acquired	Date sold	Gross sales price	Cost or basis	Gain/Loss
395 790 BRANDYWINE FUND	10/30/2008	02/11/2010	8,303 67	8,275 97	27 70
378 115 BRANDYWINE FUND	12/28/2007	02/11/2010	7,932 85	13,929 76	-5,996 91
1,170 057 BRANDYWINE FUND	12/28/2007	02/11/2010	24,547 80	43,104 89	-18,557 09
4,665 410 BRANDYWINE FUND	10/30/2007	02/11/2010	97,880 30	175,606 02	-77,725 72
2,761 788 BRANDYWINE FUND	10/30/2007	02/11/2010	57,942 31	103,953 71	-46,011 40
327 310 BRANDYWINE FUND	12/28/2006	02/11/2010	6,866 96	11,279 09	-4,412 13
124 487 BRANDYWINE FUND	10/26/2006	02/11/2010	2,611 74	4,243 77	-1,632 03
26,613 213 BRANDYWINE FUND	10/27/2000	02/11/2010	558,345 21	761,936 30	-203,591 09
1,796 154 BRANDYWINE FUND	12/21/1999	02/11/2010	37,683 31	74,773 90	-37,090 59
1,867 650 BRANDYWINE FUND	10/27/1999	02/11/2010	39,183 30	64,489 97	-25,306 67
126 021 BRANDYWINE FUND	10/26/1998	02/11/2010	2,643 92	3,151 78	-507 86
455 212 BRANDYWINE FUND	10/26/1998	02/11/2010	9,550 35	11,384 84	-1,834 49
15,422 078 BRANDYWINE FUND	01/02/1998	02/11/2010	323,555 20	475,000 00	-151,444 80
15,357 258 BRANDYWINE FUND	12/15/1997	02/11/2010	322,195 27	475,000 00	-152,804 73
1,214 421 BRANDYWINE FUND	10/27/1997	02/11/2010	25,478 55	38,460 70	-12,982 15
TOTAL			1,524,720 74	2,264,590 70	
				Net gain or loss	-739,869 97

The Joelson Foundation**E.I.N. 13-6220799****For Tax Year Beginning 4/1/09 and Ending 3/31/10**

Part I, Line 25-Contributions, Gifts, Grants Paid

Part XV, Line 3a-Grants and Contributions Paid During the Year

8/11/2010

Charity	Address	Payee Tax Status	Support Type	Amount
Alliance for the Arts	330 West 42nd Street, Suite 1701 New York, NY 10036	501c(3)	General Operating Support	\$1,000 00
American Cancer Society	P O Box 22718 Oklahoma City, OK 73123-1718	501c(3)	General Operating Support	\$2,000 00
American Jewish Joint Distribution Committee (JDC)	132 East 43rd Street Mailbox 420 New York, NY 10017	501c(3)	Project Support	\$500 00
American Jewish World Service, Inc	45 West 36th Street New York, NY 10018	501c(3)	Project Support	\$5,000 00
American Museum of Natural History	Central Park West at 79th Street New York, NY 10024-5192	501c(3)	General Operating Support	\$1,750 00
American Pardes Foundation	Five West 37th Street, Suite 802 New York, NY 10018	501c(3)	General Operating Support	\$1,000 00
AmeriCares, Inc	88 Hamilton Avenue Stamford, CT 06902	501c(3)	Project Support	\$500 00
Artbarn Community Theater	PO Box 470504 Brookline Village, MA 02447	501c(3)	General Operating Support	\$500 00
Atlantic Theater Company	Administrative Offices 76 Ninth Avenue, Suite 537 New York, NY 10011	501c(3)	General Operating Support	\$250 00
Atlantic Theater Company	Administrative Offices 76 Ninth Avenue, Suite 537 New York, NY 10011	501c(3)	General Operating Support	\$1,500 00
Audubon New York	200 Trillium Lane Albany, NY 12203	501c(3)	General Operating Support	\$1,000 00
Autism Speaks	2 Park Avenue, 11th Floor New York, NY 10016	501c(3)	General Operating Support	\$2,500 00
Ballet Hispanico	167 West 89th Street New York, NY 10024	501c(3)	General Operating Support	\$1,000 00
Beyond Baroque Foundation	681 Venice Boulevard Venice, CA 90291	501c(3)	General Operating Support	\$1,300 00
Big Apple Circus	505 Eighth Avenue, 19th Floor New York, NY 10018-6505	501c(3)	General Operating Support	\$2,500 00
Boston University/Trustees of Boston University	President/Dev & Alumni Relations One Sherborn Street, 8th Floor Boston, MA 02215	501c(3)	Challenge Grant	\$2,500 00
Brandeis University	Office of Development and Alumni Relations Mailstop 122, P O Box 549110 Waltham, MA 02454-9110	501c(3)	General Operating Support	\$1,000 00
Breast Cancer Research Foundation	60 East 56th Street, 8th Floor New York, NY 10022	501c(3)	General Operating Support	\$3,500 00

Charity	Address	Payee Tax Status	Support Type	Amount
Brooklyn Academy of Music, Inc	Peter Jay Sharp Building 30 Lafayette Avenue Brooklyn, NY 11217-1486	501c(3)	General Operating Support	\$1,500 00
Brooklyn Botanic Garden	1000 Washington Avenue Brooklyn, NY 11225-1099	501c(3)	General Operating Support	\$2,500 00
Brown University	Box 1893, 110 Elm Street Providence, RI 02912	501c(3)	General Operating Support	\$15,000 00
Brown University	Box 1893, 110 Elm Street Providence, RI 02912	501c(3)	Project Support	\$1,000 00
Brown University	Box 1893, 110 Elm Street Providence, RI 02912	501c(3)	Project Support	\$1,000 00
Brown University	Box 1893, 110 Elm Street Providence, RI 02912	501c(3)	Project Support	\$1,000 00
Bryn Mawr College	Helfarian 101 North Merion Avenue Bryn Mawr, PA 19010-2899	501c(3)	General Operating Support	\$3,500 00
Central Park Conservancy	14 East 60th street New York, NY 10022	501c(3)	General Operating Support	\$1,500 00
Central Synagogue	123 East 55th Street New York, NY 10022-3502	501c(3)	Project Support	\$2,000 00
Chai Lifeline	National Office 151 West 30th Street, 3rd Floor New York, NY 10001	501c(3)	General Operating Support	\$500 00
Charley's Fund, Inc	P O Box 297 South Egremont, MA 01258	501c(3)	General Operating Support	\$100 00
Citizens Union Foundation	299 Broadway, Suite 700 New York, NY 10007	501c(3)	General Operating Support	\$1,000 00
Citizens Union Foundation	299 Broadway, Suite 700 New York, NY 10007	501c(3)	General Operating Support	\$1,000 00
City Futures, Inc	120 Wall Street, Floor 20 New York, NY 10005	501c(3)	General Operating Support	\$1,000 00
City Harvest, Inc	575 Eighth Avenue, 4th Floor New York, NY 10018-3069	501c(3)	General Operating Support	\$1,000 00
City Parks Foundation	830 Fifth Avenue New York, NY 10021	501c(3)	General Operating Support	\$2,500 00
City Parks Foundation	830 Fifth Avenue New York, NY 10021	501c(3)	General Operating Support	\$3,000 00
Community Service Society	105 East 22nd Street New York, NY 10010	501c(3)	General Operating Support	\$1,000 00
Congregation Rodeph Sholom	7 West 83rd Street New York, NY 10024	501c(3)	General Operating Support	\$3,204 00
Congregation Rodeph Sholom	7 West 83rd Street New York, NY 10024	501c(3)	General Operating Support	\$360 00
Congregation Shirat Hayam	PO Box 1145 Nantucket, MA 02554	501c(3)	General Operating Support	\$1,000 00
Cornell University	Alumni Affairs and Development 130 East Seneca Street, Suite 400 Ithaca, NY 14850-4353	501c(3)	Project Support	\$2,000 00

Charity	Address	Payee Tax Status	Support Type	Amount
Dana-Farber Cancer Institute	Division of Development & The Jimmy Fund 10 Brookline Place West, 6th Floor Brookline, MA 02445-7226	501c(3)	General Operating Support	\$500 00
David Lynch Foundation	P O Box 93158 Hollywood, CA 90093	501c(3)	General Operating Support	\$1,250 00
Dwight School Foundation	291 Central Park West New York, NY 10024	501c(3)	General Operating Support	\$5,000 00
Electric Lodge	1416 Electric Avenue Venice, CA 90291	501c(3)	Project Support	\$1,200 00
Food Bank for New York City, Food for Survival	39 Broadway, 10th Floor New York, NY 10006	501c(3)	General Operating Support	\$1,000 00
Hadassah	50 West 58th Street New York, NY 10019-2500	501c(3)	General Operating Support	\$250 00
Harvard University	124 Mount Auburn Street Cambridge, MA 02138-5795	501c(3)	Project Support	\$10,000 00
Harvard University	124 Mount Auburn Street Cambridge, MA 02138-5795	501c(3)	General Operating Support	\$500 00
Horace Mann School	Alumni House and Development Office 231 West 246th Street Riverdale, Bronx, NY 10471	501c(3)	General Operating Support	\$4,500 00
Israel Heart Fund	c/o PSF Trader Tools 30 Rockefeller Plaza, Suite 4244 New York, NY 10112	501c(3)	General Operating Support	\$1,000 00
Jewish Community Center of Mid-Westchester	999 Wilmot Road Scarsdale, NY 10583-6899	501c(3)	General Operating Support	\$250 00
Jewish Family & Children's Service	Headquarters 1430 Main Street Waltham, MA 02451	501c(3)	General Operating Support	\$500 00
Jewish Funds For Justice	330 Seventh Avenue, Suite 1902 New York, NY 10001	501c(3)	General Operating Support	\$8,000 00
KCRW Foundation, Inc	1900 Pico Boulevard Santa Monica, CA 90405-1628	501c(3)	General Operating Support	\$50 00
KPFK	3729 Cahuenga Blvd West North Hollywood, CA 91604	501c(3)	General Operating Support	\$155 00
LA Stage Alliance	644 South Figueroa Street Los Angeles, CA 90017	501c(3)	General Operating Support	\$75 00
LACMA, Los Angeles County Museum Of Art	5905 Wilshire Blvd Los Angeles, CA 90036	501c(3)	General Operating Support	\$145 00
Lehigh University	Alumni Memorial Building 27 Memorial Drive West Bethlehem, PA 18015-3086	501c(3)	General Operating Support	\$4,500 00
Let's Get Ready, Inc	50 Broadway, Suite 806 New York, NY 10004	501c(3)	General Operating Support	\$1,000 00
Let's Get Ready, Inc	50 Broadway, Suite 806 New York, NY 10004	501c(3)	General Operating Support	\$1,000 00
Lincoln Center for the Performing Arts, Inc	70 Lincoln Center Plaza New York, NY 10023-6583	501c(3)	General Operating Support	\$15,000 00

Charity	Address	Payee Tax Status	Support Type	Amount
Lincoln Center for the Performing Arts, Inc	70 Lincoln Center Plaza New York, NY 10023-6583	501c(3)	General Operating Support	\$1,500 00
Lincoln Center for the Performing Arts, Inc	70 Lincoln Center Plaza New York, NY 10023-6583	501c(3)	General Operating Support	\$4,000 00
Lincoln Center Theater	150 West 65th Street New York, NY 10023-6975	501c(3)	General Operating Support	\$10,000 00
Manhattan Theatre Club	311 West 43rd Street, 8th Floor New York, NY 10036	501c(3)	General Operating Support	\$20,000 00
Manhattan Theatre Club	311 West 43rd Street, 8th Floor New York, NY 10036	501c(3)	General Operating Support	\$10,000 00
MET Foundation	1089 North Oxford Avenue Los Angeles, CA 90029-2303	501c(3)	Project Support	\$8,400 00
Metropolitan Museum of Art	1000 Fifth Avenue New York, NY 10028-0198	501c(3)	General Operating Support	\$95 00
Michael J. Fox Foundation for Parkinson's Research	Church Street Station PO Box 780 New York, NY 10008-0780	501c(3)	General Operating Support	\$2,500 00
Mirror Theatre, Ltd	c/o Mirror Repertory Company P O Box 286186 New York, NY 10128	501c(3)	General Operating Support	\$1,000 00
Museum of Modern Art	11 West 53rd Street New York, NY 10019-5497	501c(3)	General Operating Support	\$1,500 00
Museum of Modern Art	11 West 53rd Street New York, NY 10019-5497	501c(3)	General Operating Support	\$80 00
Museum of the City of New York	1220 Fifth Avenue New York, NY 10029	501c(3)	General Operating Support	-\$3,000 00
Museum of the City of New York	1220 Fifth Avenue New York, NY 10029	501c(3)	General Operating Support	\$7,500 00
Museum of the City of New York	1220 Fifth Avenue New York, NY 10029	501c(3)	General Operating Support	\$3,000 00
Museum of the City of New York	1220 Fifth Avenue New York, NY 10029	501c(3)	General Operating Support	\$2,500 00
Museum of the City of New York	1220 Fifth Avenue New York, NY 10029	501c(3)	General Operating Support	\$5,000 00
Museum of the City of New York	1220 Fifth Avenue New York, NY 10029	501c(3)	General Operating Support	\$1,500 00
Nantucket Atheneum	One India Street, P O Box 808 Nantucket, MA 02554	501c(3)	General Operating Support	\$3,000 00
Nantucket Conservation Foundation, Inc	Post Office Box 13 118 Cliff Road Nantucket, MA 02554-0013	501c(3)	General Operating Support	\$5,000 00
Nantucket Cottage Hospital	57 Prospect Street Nantucket Island, MA 02554-2799	501c(3)	General Operating Support	\$5,000 00
Nantucket Cottage Hospital	57 Prospect Street Nantucket Island, MA 02554-2799	501c(3)	General Operating Support	\$1,000 00
Nantucket Cottage Hospital	57 Prospect Street Nantucket Island, MA 02554-2799	501c(3)	General Operating Support	\$12,500 00

Charity	Address	Payee Tax Status	Support Type	Amount
Nantucket Preservation Trust	Two Union Street Nantucket Island, MA 02554	501c(3)	General Operating Support	\$1,000 00
Nantucket Preservation Trust	Two Union Street Nantucket Island, MA 02554	501c(3)	General Operating Support	\$1,000 00
New 42nd Street, Inc	229 West 42nd Street New York, NY 10036-7299	501c(3)	General Operating Support	\$2,500 00
New York City Ballet, Inc	David H Koch Theater 20 Lincoln Center New York, NY 10023	501c(3)	General Operating Support	\$25,000 00
New York City Ballet, Inc	David H Koch Theater 20 Lincoln Center New York, NY 10023	501c(3)	Project Support	\$15,000 00
New York City Ballet, Inc	David H Koch Theater 20 Lincoln Center New York, NY 10023	501c(3)	General Operating Support	\$15,000 00
New York City Center	130 West 56th Street New York, NY 10019-3803	501c(3)	General Operating Support	\$1,000 00
New York City Center	130 West 56th Street New York, NY 10019-3803	501c(3)	General Operating Support	\$3,500 00
New York City Center	130 West 56th Street New York, NY 10019-3803	501c(3)	General Operating Support	\$5,000 00
New York League of Conservation Voters Education Fund	30 Broad Street, 30th Floor New York, NY 10004-2304	501c(3)	General Operating Support	\$1,500 00
New York League of Conservation Voters Education Fund	30 Broad Street, 30th Floor New York, NY 10004-2304	501c(3)	General Operating Support	\$15,000 00
New York League of Conservation Voters Education Fund	30 Broad Street, 30th Floor New York, NY 10004-2304	501c(3)	General Operating Support	\$5,000 00
New York Stem Cell Foundation	1995 Broadway, Suite 1201 New York, NY 10023	501c(3)	General Operating Support	\$1,500 00
New York University Langone Medical Center	Office of Development One Park Avenue, 17th Floor New York, NY 10016-5802	501c(3)	Project Support	\$1,000 00
New York University Langone Medical Center	Office of Development One Park Avenue, 17th Floor New York, NY 10016-5802	501c(3)	Project Support	\$5,000 00
New Yorkers Against Gun Violence Education Fund	3 West 29th Street, Suite 1007 New York, NY 10001	501c(3)	General Operating Support	\$650 00
NYFA New York Foundation for the Arts	20 Jay Street, 7th Floor Brooklyn, NY 11201	501c(3)	General Operating Support	\$6,000 00
Paul Robert Carey Foundation	20 Corporate Woods Boulevard Albany, NY 12211	501c(3)	General Operating Support	\$1,000 00
PHARMAKA	Los Angeles, CA	501c(3)	Project Support	\$7,000 00
PHARMAKA	Los Angeles, CA	501c(3)	General Operating Support	\$1,500 00
Pine Street Inn	444 Harrison Avenue Boston, MA 02118-2404	501c(3)	General Operating Support	\$1,000 00
Playwrights Horizons, Inc	416 West 42nd Street New York, NY 10036-6809	501c(3)	General Operating Support	\$1,500 00

Charity	Address	Payee Tax Status	Support Type	Amount
Project FIND	160 West 71st Street, Suite 2F New York, NY 10023	501c(3)	General Operating Support	\$15,000 00
Project FIND	160 West 71st Street, Suite 2F New York, NY 10023	501c(3)	General Operating Support	\$1,500 00
Project FIND	160 West 71st Street, Suite 2F New York, NY 10023	501c(3)	General Operating Support	\$1,000 00
Public Art Fund	One East 53rd Street New York, NY 10022	501c(3)	General Operating Support	\$1,500 00
Public Art Fund	One East 53rd Street New York, NY 10022	501c(3)	General Operating Support	\$2,500 00
Regional Plan Association	4 Irving Place, 7th Floor New York, NY 10003	501c(3)	General Operating Support	\$20,000 00
Robin Hood Foundation	826 Broadway, 9th Floor New York, NY 10003	501c(3)	General Operating Support	\$2,000 00
Robin Hood Foundation	826 Broadway, 9th Floor New York, NY 10003	501c(3)	General Operating Support	\$500 00
Robin Hood Foundation	826 Broadway, 9th Floor New York, NY 10003	501c(3)	General Operating Support	\$2,296 00
Rock and Roll Hall of Fame Foundation, Inc	1290 Avenue of the Americas, 2nd Floor New York, NY 10104	501c(3)	General Operating Support	\$1,000 00
Rosie's Place	889 Harrison Avenue Boston, MA 02118	501c(3)	General Operating Support	\$1,000 00
Rwanda Education Assistance Project, Inc	5 Samuel Purdy Lane Katonah, NY 10536-3404	501c(3)	General Operating Support	\$500 00
Safe Horizon	2 Lafayette Street, 3rd Floor New York, NY 10007	501c(3)	General Operating Support	\$1,000 00
Settlement Housing Fund, Inc	247 West 37th Street, 4th Floor New York, NY 10018	501c(3)	General Operating Support	\$1,000 00
Sholem Educational Institute	P O Box 4508 Culver City, CA 90231-4508	501c(3)	General Operating Support	\$1,200 00
Stephen Wise Free Synagogue	30 West 68th Street New York, NY 10023	501c(3)	General Operating Support	\$1,000 00
Stephen Wise Free Synagogue	30 West 68th Street New York, NY 10023	501c(3)	General Operating Support	\$2,020 00
Susan G Komen Breast Cancer Foundation, Inc	Greater New York City Affiliate 341 West 38th Street, 10th Floor New York, NY 10018-2918	501c(3)	General Operating Support	\$1,000 00
Temple Sinai	50 Sewall Avenue Brookline, MA 02446-5238	501c(3)	General Operating Support	\$5,000 00
The Brearley School	610 East 83rd Street New York, NY 10028-7988	501c(3)	Project Support	\$11,000 00
The Brearley School	610 East 83rd Street New York, NY 10028-7988	501c(3)	Project Support	\$1,000 00
The Public Theater	425 Lafayette Street New York, NY 10003	501c(3)	General Operating Support	\$2,500 00
UJA Federation of New York	130 East 59th Street, #16101 New York, NY 10022-1397	501c(3)	Project Support	\$2,000 00

Charity	Address	Payee Tax Status	Support Type	Amount
UJA Federation of New York	130 East 59th Street, #16101 New York, NY 10022-1397	501c(3)	General Operating Support	\$3,000 00
UJA Federation of New York	130 East 59th Street, #16101 New York, NY 10022-1397	501c(3)	General Operating Support	\$1,000 00
UJA Federation of New York	130 East 59th Street, #16101 New York, NY 10022-1397	501c(3)	General Operating Support	\$1,925 00
Washington University in St Louis	Parents Annual Fund Campus Box 1192, One Brookings Drive Saint Louis, MO 63130-4899	501c(3)	General Operating Support	\$1,000 00
Wesleyan University	Wesleyan Annual Fund 318 High Street Middletown, CT 06459-0472	501c(3)	General Operating Support	\$4,500 00
Westchester Reform Temple	255 Mamaroneck Road Scarsdale, NY 10583	501c(3)	General Operating Support	\$3,300 00
Westchester Reform Temple	255 Mamaroneck Road Scarsdale, NY 10583	501c(3)	General Operating Support	\$1,000 00
Westchester Reform Temple	255 Mamaroneck Road Scarsdale, NY 10583	501c(3)	General Operating Support	\$2,000 00
Westchester Reform Temple	255 Mamaroneck Road Scarsdale, NY 10583	501c(3)	Capital Fund Support	\$10,000 00
WNET org	450 West 33rd Street New York, NY 10001	501c(3)	General Operating Support	\$3,500 00
Women in Need, Inc	115 West 31st Street New York, NY 10001	501c(3)	General Operating Support	\$3,500 00
World Wildlife Fund	1250 24th Street NW P O Box 96555 Washington, DC 20077-7789 www.worldwildlife.org	501c(3)	General Operating Support	\$500 00
Grand Totals (140 items)				\$463,305.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold	
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)		
1,524,721.		BRANDYWINE FUND PROPERTY TYPE: SECURITIES 2,264,591.				P	VARIOUS	021110 -739,870.	
3,781,769.		MORGAN STANLEY & CO ACCT - SEE ATTACHED PROPERTY TYPE: SECURITIES 4,549,777.				P		-768,008.	
642,431.		ENTRUST CAPITAL INC - SEE ATTACHED SCHED PROPERTY TYPE: SECURITIES 699,996.				P		-57,565.	
3,059,777.		FIDELITY INVESTMENTS - SEE ATTACHED SCHE PROPERTY TYPE: SECURITIES 3,221,740.				P		-161,963.	
TOTAL GAIN (LOSS)								<u>-1727406.</u>	

- 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 THE JOELSON FOUNDATION C/O WITHUMSMITH+BROWN, P.C. ATTN: DON SCHEIER	Employer identification number 13-6220799
	Number, street, and room or suite no. If a P.O. box, see instructions. 465 SOUTH STREET, SUITE 200	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MORRISTOWN, NJ 07960-6497	

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

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> 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 BARBARA J. FIFE
Telephone No 212 246-0230 FAX No 212 246-9114
- 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 02/15/2011

5 For calendar year _____, or other tax year beginning 04/01/2009, and ending 03/31/2010

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 INFORMATION NECESSARY TO PREPARE AND FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE

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 \$	3,721.
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 \$	24,406.
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 \$	

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 Don Scheier Title EA Date 4/15/10

WITHUMSMITH+BROWN, PC
465 SOUTH STREET, SUITE 200
MORRISTOWN, NJ 07960-6497

Form 8868 (Rev 4-2009)