Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning JUN 1, 2009 , and ending MAY 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 FRANZ W. SICHEL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: C/O PETER SICHEL, 941 PARK AVE

City or town, state, and ZIP code: NEW YORK, NY 10028

A Employer identification number: 13-6115904

B Telephone number: 212-628-9699

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,752,728.

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

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

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	32.	32.		STATEMENT 1
	4 Dividends and interest from securities	68,340.	68,340.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	35,727.			
	b Gross sales price for all assets on line 6a 298,690.				
	7 Capital gain net income (from Part IV, line 2)		35,727.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,123.	1,123.		STATEMENT 3
	12 **Total** Add lines 1 through 11	105,222.	105,222.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	3,000.	0.		3,000.
	b Accounting fees STMT 5	5,200.	0.		5,200.
	c Other professional fees STMT 6	17,175.	17,175.		0.
	17 Interest				
	18 Taxes STMT 7	2,173.	2,173.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,580.	0.		3,580.
	22 Printing and publications				
	23 Other expenses STMT 8	7,773.	15.		7,758.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	38,901.	19,363.		19,538.
	25 Contributions, gifts, grants paid	64,845.			64,845.
	26 **Total expenses and disbursements** Add lines 24 and 25	103,746.	19,363.		84,383.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,476.			
	b **Net investment income** (if negative, enter -0-)		85,859.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	5,218.	5,219.	5,219.
	2 Savings and temporary cash investments	13,843.	3,682.	3,682.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	572,284.	444,394.	476,677.
	b Investments - corporate stock STMT 10	1,145,986.	1,286,918.	1,267,150.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,737,331.	1,740,213.	1,752,728.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [ ] 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,737,331.	1,740,213.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	1,737,331.	1,740,213.	
	31 **Total liabilities and net assets/fund balances**	1,737,331.	1,740,213.	

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	1,737,331.
2 Enter amount from Part I, line 27a	2	1,476.
3 Other increases not included in line 2 (itemize) ▶ TAX REFUND	3	1,406.
4 Add lines 1, 2, and 3	4	1,740,213.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,740,213.

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	SCHEDULE ATTACHED			
b	SCHEDULE ATTACHED			
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	96,352.		58,987.	37,365.
b	202,338.		203,976.	<1,638.>
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				37,365.
b				<1,638.>
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	35,727.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	88,994.	1,638,140.	.054326
2007	96,681.	2,047,707.	.047214
2006	106,116.	2,069,493.	.051276
2005	99,656.	1,951,846.	.051057
2004	104,627.	1,913,905.	.054667

2 Total of line 1, column (d)	2	.258540
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	.051708
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,712,219.
5 Multiply line 4 by line 3	5	88,535.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	859.
7 Add lines 5 and 6	7	89,394.
8 Enter qualifying distributions from Part XII, line 4	8	84,383.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,717.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	1,717.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,717.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	680.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	680.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	1,037.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ ROGOFF & COMPANY, PC Telephone no. ▶ 212-557-5666

Located at ▶ 355 LEXINGTON AVENUE, NEW YORK, NY ZIP+4 ▶ 10017

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,705,012.
b	Average of monthly cash balances	1b	33,281.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,738,293.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,738,293.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,074.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,712,219.
6	**Minimum investment return**. Enter 5% of line 5	6	85,611.

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

1	Minimum investment return from Part X, line 6	1	85,611.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 1,717.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,717.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	83,894.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	83,894.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	83,894.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	84,383.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	84,383.
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	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	84,383.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					83,894.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years: ___ , ___ , ___			0.		
3 Excess distributions carryover, if any, to 2009:					
a From 2004	10,467.				
b From 2005	4,219.				
c From 2006	7,111.				
d From 2007					
e From 2008	8,435.				
f **Total** of lines 3a through e		30,232.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 84,383.					
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2009 distributable amount					83,894.
e Remaining amount distributed out of corpus		489.			
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		30,721.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7		10,467.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		20,254.			
10 Analysis of line 9:					
a Excess from 2005	4,219.				
b Excess from 2006	7,111.				
c Excess from 2007					
d Excess from 2008	8,435.				
e Excess from 2009	489.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 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 ▶ [X] 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SCHEDULE ATTACHED	NONE	EXEMPT	GENERAL OPERATING EXPENSES	64,845.
Total			▶ 3a	64,845.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	32.	
4 Dividends and interest from securities			14	68,340.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	1,123.	
8 Gain or (loss) from sales of assets other than inventory			18	35,727.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		105,222.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 105,222.

(See worksheet in line 13 instructions to verify calculations.)

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

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

923821 02-02-10

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 9/10/10 Title: President

Paid Preparer's Use Only

Preparer's signature: [signature] Date: 9/3/10 Check if self-employed ☐ Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: ROGOFF & COMPANY, P.C. 355 LEXINGTON AVENUE NEW YORK, N.Y. 10017-6603

EIN

Phone no. (212) 557-5666

Form 990-PF (2009)

923622 02-02-10

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHECKING	32.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	32.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	68,340.	0.	68,340.
TOTAL TO FM 990-PF, PART I, LN 4	68,340.	0.	68,340.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
REFUND OF FOREIGN TAX	148.	148.	
LITIGATION SETTLEMENT ENRON	975.	975.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,123.	1,123.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,000.	0.		3,000.
TO FM 990-PF, PG 1, LN 16A	3,000.	0.		3,000.

FORM 990-PF — ACCOUNTING FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,200.	0.		5,200.
TO FORM 990-PF, PG 1, LN 16B	5,200.	0.		5,200.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGT FEES	17,175.	17,175.		0.
TO FORM 990-PF, PG 1, LN 16C	17,175.	17,175.		0.

FORM 990-PF — TAXES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREGIN TAX	2,173.	2,173.		0.
TO FORM 990-PF, PG 1, LN 18	2,173.	2,173.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS DEPT OF LAW	250.	0.		250.
LAW JOURNAL	240.	0.		240.
BANK CHARGES	15.	15.		0.
SECRETARIAL SERVICES	6,942.	0.		6,942.
MSC EXPENSES	326.	0.		326.
TO FORM 990-PF, PG 1, LN 23	7,773.	15.		7,758.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE	X		444,394.	476,677.
TOTAL U.S. GOVERNMENT OBLIGATIONS			444,394.	476,677.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			444,394.	476,677.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE	1,286,918.	1,267,150.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,286,918.	1,267,150.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PETER M.F. SICHEL 941 PARK AVENUE NEW YORK, NY 10028	PRESIDENT/TREAS/DIRECTOR 1.00	0.	0.	0.
SHEPHERD RAIMI 1040 PARK AVE. NEW YORK, NY 10028	SECRETARY/DIRECTOR 1.00	0.	0.	0.
KIM SICHEL 50 HILLCREST AVE LEXINGTON, MA 02420	DIRECTOR 1.00	0.	0.	0.
ALEXANDRA SICHEL 219 CARLTON AVE BROOKLYN, NY 11205	DIRECTOR 1.00	0.	0.	0.
MARGARET SICHEL 201 EAST 77 ST. NEW YORK, NY 10021	DIRECTOR 1.00	0.	0.	0.
SYLVIA SICHEL 2666 DUNDEE PLACE LOS ANGELES, CA 90027	DIRECTOR 1.00	0.	0.	0.
BETTINA SICHEL 2600 SODA CANYON RD NAPA, CA 945589446	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

2009-2010 FWS FOUNDATION DONATIONS

6/1/09 through 5/31/10

Date	Num	Payee	Memo	Category	Clr	Amount
3/17/10	1526	105 9 FM WQXR		Donation	C	-60 00
Total 105 9 FM WQXR						-60 00
10/1/09	1493	American Friends of Stowe		Donation	C	-500 00
Total American Friends of Stowe						-500 00
3/15/10	1525	American Museum of Natural History		Donation	C	-215 00
Total American Museum of Natural History						-215 00
3/18/10	1527	Archdiocesan Cathedral Philoptochos		Donation	C	-50 00
Total Archdiocesan Cathedral Philoptochos						-50 00
3/15/10	1523	Bard Graduate Center		Donation	C	-150 00
Total Bard Graduate Center						-150 00
10/1/09	1494	Bennington College		Donation	C	-500 00
Total Bennington College						-500 00
6/23/09	1461	Blue Mountain Center		Donation	C	-1,000 00
Total Blue Mountain Center						-1,000 00
6/23/09	1462	Blue Oak School		Donation	C	-1,000 00
Total Blue Oak School						-1,000 00
10/1/09	1495	Brown University	Annual Fund	Donation	C	-500 00
Total Brown University						-500 00
12/12/09	1514	CIVITAS		Donation	C	-200 00
Total CIVITAS						-200 00
6/23/09	1463	Chakrasambara Center		Donation	C	-500 00
Total Chakrasambara Center						-500 00
9/9/09	1488	Chamber Music Society		Donation	C	-2,000 00
Total Chamber Music Society						-2,000 00
10/1/09	1496	Citymeals-on-Wheels		Donation	C	-500 00
Total Citymeals-on-Wheels						-500 00
10/1/09	1497	Doctors Without Borders		Donation	C	-500 00
Total Doctors Without Borders						-500 00
3/11/10	1522	Firefighters Support Foundation		Donation	C	-35 00
Total Firefighters Support Foundation						-35 00
5/8/10	1532	Fort Green Park Conservancy		Donation	C	-250 00
Total Fort Green Park Conservancy						-250 00
6/23/09	1466	Franklin Stage Company		Donation	C	-750 00
Total Franklin Stage Company						-750 00

2009-2010 FWS FOUNDATION DONATIONS

6/1/09 through 5/31/10

Date	Num	Payee	Memo	Category	Clr	Amount
6/23/09	1465	Friends of Lexington Music, Art & Drama		Donation	C	-500 00
Total Friends of Lexington Music, Art & Drama						-500 00
6/23/09	1467	Indian Lake Theater		Donation	C	-500 00
Total Indian Lake Theater						-500 00
10/1/09	1498	Institute of Masters of Wine (NA) Ltd		Donation	C	-500 00
Total Institute of Masters of Wine (NA) Ltd.						-500 00
5/3/10	1531	International Riesling Foundation		Donation	C	-500 00
Total International Riesling Foundation						-500 00
10/1/09	1499	KQED		Donation	C	-500 00
Total KQED						-500 00
6/23/09	1469	Leo Baeck Institute		Donation	C	-1,000 00
Total Leo Baeck Institute						-1,000 00
6/23/09	1470	Lexington Education Foundation		Donation	C	-500 00
Total Lexington Education Foundation						-500 00
5/19/09	1538			Donation	C	-5,000.00
6/23/09	1468	Los Feliz Charter Schol for the Arts		Donation	C	-3 000 00
Total Los Feliz Charter Schol for the Arts						-8,000 00
10/21/09	1512	MONC Eastern Region		Donation	C	-250 00
Total MONC Eastern Region						-250 00
5/8/10	1534	Maine Coast Memorial Hospital		Donation	C	-100 00
Total Maine Coast Memorial Hospital						-100 00
6/23/09	1480	Marlboro Music Festival		Donation	C	-1,000 00
Total Marlboro Music Festival						-1,000 00
10/21/09	1511	Metropolitan Museum of Art		Donation	C	-338 00
2/5/10	1518	Metropolitan Museum of Art		Donation	C	-338 00
4/5/10	1528	Metropolitan Museum of Art		Donation	C	-362 00
Total Metropolitan Museum of Art						-1 038 00
10/1/09	1500	Metropolitan Opera Association		Donation	C	-2,200 00
Total Metropolitan Opera Association						-2,200 00
5/8/10	1533	Miller Theater		Donation	C	-500 00
Total Miller Theater						-500 00
9/9/09	1489	Museum of Arts & Design		Donation	C	-1 000 00
Total Museum of Arts & Design						-1,000 00
6/23/09	1471	Museum of Fine Arts, Boston		Donation	C	-500 00
Total Museum of Fine Arts, Boston						-500 00
6/20/09	1459	Museum of Modern Art		Donation	C	-122 00

2009-2010 FWS FOUNDATION DONATIONS
6/1/09 through 5/31/10

Date	Num	Payee	Memo	Category	Clr	Amount
Total Museum of Modern Art						-422.00
6/23/09	1472	NYCharities.org		Donation	C	-2 500 00
Total NYCharities org						-2,500 00
10/1/09	1501	New York Choral Society		Donation	C	-500 00
Total New York Choral Society						-500 00
6/23/09	1484	New York Writers Coalition, Inc		Donation	C	-250 00
Total New York Writers Coalition, Inc.						-250 00
10/1/09	1502	Orchestra of St Luke's		Donation	C	-500 00
Total Orchestra of St. Luke's						-500 00
6/23/09	1485	Performance Space 122		Donation	C	-300 00
Total Performance Space 122						-300 00
10/1/09	1503	Planned Parenthood of New York City, Inc		Donation	C	-1,000 00
Total Planned Parenthood of New York City, Inc						-1,000 00
9/9/09	1491	Ricardo O'Gorman Garden & Center		Donation	C	-100 00
Total Ricardo O'Gorman Garden & Center						-100 00
4/20/10	1529	Rockefeller University	Women & Science	Donation	C	-225 00
Total Rockefeller University						-225 00
6/23/09	1473	Saint Ann's School		Donation	C	-500 00
12/3/09	1513	Saint Ann's School		Donation	C	-50 00
Total Saint Ann's School						-550 00
6/23/09	1474	Schoodic Arts for All		Donation	C	-1,500 00
Total Schoodic Arts for All						-1,500 00
2/26/10	1521	Storm King Art Center		Donation	C	-250 00
Total Storm King Art Center						-250 00
6/23/09	1475	Teach for America		Donation	C	-5,000 00
Total Teach for America						-5,000 00
6/23/09	1476	Third Street Music School Settlement		Donation	C	-10,000 00
9/9/09	1490	Third Street Music School Settlement		Donation	C	-600 00
10/8/09	1508	Third Street Music School Settlement		Donation	C	-250 00
1/22/10	DEP	Third Street Music School Settlement	Non-Deductible Portion Reimbursed	Donation	C	100 00
Total Third Street Music School Settlement						-10,750 00
10/1/09	1504	Thirteen/WNET New York		Donation	C	-500 00
Total Thirteen/WNET New York						-500 00
10/1/09	1505	Vassar College		Donation	C	-500 00
Total Vassar College						-500 00
10/1/09	1506	WGBH Educational Foundation		Donation	C	-500 00

2009-2010 FWS FOUNDATION DONATIONS

6/1/09 through 5/31/10

Date	Num	Payee	Memo	Category	Clr	Amount
Total WGBH Educational Foundation						-500 00
6/23/09	1477	Wistar Institute		Donation	C	-500 00
Total Wistar Institute						-500 00
6/23/09	1478	World Monuments Fund		Donation	C	-10,000 00
6/23/09	1479	World Monuments Fund	Hadrian	Donation	C	-1,600 00
Total World Monuments Fund						-11 600 00
5/12/10	1537	Young Concert Artists		Donation	C	-100 00
Total Young Concert Artists						-100 00
Net Inflows/Outflows						-64,845. -

MorganStanley
SmithBarney

Ref: 00001479 00010001

Client Statement
May 1 - May 30, 2010

FRANZ W. SICHEL FOUNDATION **Account number 521-03309-15 502**

Common stocks & options

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Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,000	LONDON STOCK EXCHANGE GROUP PL-GBP Exchange rate: 1.4458000 Shares traded in: Pound sterling **Rating:** Citigroup : 2M Morgan Stanley : 3	LDNXF	11/26/07	**$ 36,789.50**	$ 36.719	$ 9.289	**$ 9,289.00**	**($ 27,510.50)** LT		
1,200	AT&T INC	T	08/24/92	20,436.00	17.03	24.30	29,160.00	8,724.00* LT		
1,000	**Rating:** Citigroup : 2H		03/01/00	41,368.44	41.062	24.30	24,300.00	(17,068.44) LT		
800	Morgan Stanley : 1		11/25/09	21,792.16	27.107	24.30	19,440.00	(2,352.16) ST		
1,000	S&P : 1		04/08/10	26,114.50	26.008	24.30	24,300.00	(1,814.50) ST		
4,000				**109,711.10**	**27.428**		**97,200.00**	**(12,511.10)**	**6.913**	**6,720.00**
1,500	BCE INC-CAD	BCE	12/17/09	38,351.50	25.497	29.21	43,815.00	5,463.50 ST		
500	NEW		01/14/10	13,804.50	27.397	29.21	14,605.00	800.50 ST		
2,000	**Rating:** Morgan Stanley : 1 S&P : 2			**52,156.00**	**26.078**		**58,420.00**	**6,264.00**	**5.614**	**3,280.00**
200	BANK OF AMERICA CORP	BAC	12/19/03	7,904.00	39.445	15.74	3,148.00	(4,756.00) LT		
200	**Rating:** Citigroup : 1H		07/06/05	9,027.00	44.86	15.74	3,148.00	(5,879.00) LT		
600	Morgan Stanley : 1		07/08/05	26,953.00	44.83	15.74	9,444.00	(17,509.00) LT		
500	S&P : 1		08/08/07	24,949.00	49.738	15.74	7,870.00	(17,079.00) LT		
520			04/08/09	3,980.00	7.45	15.74	8,184.80	4,204.80 LT		
2,020				**72,813.00**	**36.046**		**31,794.80**	**(41,018.20)**	**.254**	**80.80**
1,500	BANK OF NOVA SCOTIA	BNS	03/31/09	36,748.60	24.428	45.66	68,490.00	31,741.40 LT		
500	EURO#19279		01/14/10	22,678.00	45.144	45.66	22,830.00	152.00 ST		
2,000	**Rating:** Morgan Stanley : 1 S&P*Quantitative : 3			**59,426.60**	**29.713**		**91,320.00**	**31,893.40**	**4.25**	**3,882.00**
750	BARRICK GOLD CORP CAD **Rating:** Citigroup : 1M Morgan Stanley : 1 S&P : 1	ABX	10/07/09	**29,244.42**	38.921	42.08	**31,560.00**	**2,315.58** ST	**.95**	**300.00**
1,100	CH ENERGY GROUP INC	CHG	10/10/03	**49,270.04**	44.686	38.89	**42,779.00**	**(6,491.04)** LT	**5.554**	**2,376.00**

Ref: 00001479 00010002

MorganStanley SmithBarney

Client Statement
May 1 - May 30, 2010

FRANZ W. SICHEL FOUNDATION   Account number 521-03309-15 502

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
500	CANADIAN IMPERIAL BANK OF COMMERCE -CDA- TORONTO **Rating:** Morgan Stanley : 3 S&P*Quantitative : 2	CM	05/04/10	**$ 35,985.75**	$ 71.759	$ 67.71	**$ 33,855.00**	**($ 2,130.75)** ST	**4.799%**	**$ 1,625.00**
5,000	CITIGROUP INC	C	04/26/10	**23,456.00**	4.62	3.96	**19,800.00**	**(3,656.00)** ST		
800	CONSOLIDATED EDISON INC	ED	08/07/97	25,549.60	31.937	42.59	34,072.00	8,522.40* LT		
300	**Rating:** Citigroup : 1L		08/07/97	9,670.69	31.937	42.59	12,777.00	3,106.31 LT		
1,200	Morgan Stanley : 3		10/10/03	48,833.00	40.59	42.59	51,108.00	2,275.00 LT		
2,300	S&P : 2			**84,053.29**	**36.545**		**97,957.00**	**13,903.71**	**5.588**	**5,474.00**
1,200	DOW CHEMICAL CO	DOW	02/15/07	52,088.00	43.34	26.91	32,292.00	(19,796.00) LT		
300	**Rating:** Citigroup : 1H		02/16/07	13,196.00	43.72	26.91	8,073.00	(5,123.00) LT		
1,500	Morgan Stanley : 1 S&P : 2			**65,284.00**	**43.523**		**40,365.00**	**(24,919.00)**	**2.229**	**900.00**
500	E I DU PONT DE NEMOURS & CO	DD	03/25/04	21,065.00	42.02	36.17	18,085.00	(2,980.00) LT		
500	**Rating:** Citigroup : 2M		06/29/05	22,455.00	44.80	36.17	18,085.00	(4,370.00) LT		
1,000	Morgan Stanley : 2 S&P · 3			**43,520.00**	**43.52**		**36,170.00**	**(7,350.00)**	**4.534**	**1,640.00**
500	ENERPLUS RESOURCES FD-NEW	ERF	09/01/05	21,135.20	42.58	22.04	11,020.00	(10,115.20) LT		
500	**Rating:** Citigroup : 1H		08/13/08	19,580.00	39.00	22.04	11,020.00	(8,560.00) LT		
1,000				**40,715.20**	**40.715**		**22,040.00**	**(18,675.20)**	**9.192**	**2,026.00**
800	EXXON MOBIL CORP **Rating:** Citigroup : 1M Morgan Stanley : 2 S&P : 1	XOM	09/22/87	**12,294.00**	15.367	60.46	**48,368.00**	**36,074.00*** LT	**2.911**	**1,408.00**
1,000	GENERAL ELECTRIC CO	GE	04/11/94	8,218.00	8.218	16.35	16,350.00	8,132.00* LT		
1,000	**Rating:** Morgan Stanley : 1		03/25/04	29,785.00	29.68	16.35	16,350.00	(13,435.00) LT		
1,000	S&P : 1		11/25/09	16,263.70	16.157	16.35	16,350.00	86.30 ST		
3,000				**54,266.70**	**18.089**		**49,050.00**	**(5,216.70)**	**2.446**	**1,200.00**
500	GOLDCORP INC NEW	GG	05/08/09	15,860.60	31.615	43.09	21,545.00	5,684.40 LT		
500	**Rating:** Morgan Stanley · 2		12/17/09	19,069.50	37.927	43.09	21,545.00	2,475.50 ST		
1,000				**34,930.10**	**34.93**		**43,090.00**	**8,159.90**	**.417**	**180.00**
800	INTEGRYS ENERGY GROUP INC **Rating:** Citigroup . 3H S&P : 3	TEG	10/10/03	**33,491.64**	41.76	45.22	**36,176.00**	**2,684.36** LT	**6.015**	**2,176.00**
1,000	NATIONAL RETAIL PROPERTIES INC **Rating:** Citigroup : 2H S&P : 2	NNN	06/24/98	**16,063.03**	15.875	21.98	**21,980.00**	**5,916.97** LT	**6.824**	**1,500.00**

MorganStanley
SmithBarney

Ref: 00001479 00010003

Client Statement
May 1 - May 30, 2010

FRANZ W. SICHEL FOUNDATION **Account number 521-03309-15 502**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
200	NORTHERN TRUST CORP	NTRS	08/23/05	$ 10,130.00	$ 50.54	$ 50.81	$ 10,162.00	$ 32.00 LT		
500	**Rating:** Citigroup : 1M		10/04/05	25,760.00	51.41	50.81	25,405.00	(355.00) LT		
700	Morgan Stanley : 1 S&P : 2			**35,890.00**	**51.271**		**35,567.00**	**(323.00)**	**2.204**	**784.00**
1,950	PFIZER INC	PFE	09/23/04	59,655.50	30.49	15.23	29,698.50	(29,957.00) LT		
550	**Rating:** Citigroup : 2H		12/23/05	13,227.50	23.95	15.23	8,376.50	(4,851.00) LT		
500	Morgan Stanley : 1 S&P : 2		01/11/06	12,445.00	24.78	15.23	7,615.00	(4,830.00) LT		
1,000			12/20/06	26,485.53	26.43	15.23	15,230.00	(11,255.53) LT		
1,000			01/11/07	26,529.50	26.449	15.23	15,230.00	(11,299.50) LT		
5,000				**138,343.03**	**27.669**		**76,150.00**	**(62,193.03)**	**4.727**	**3,600.00**
700	PROCTER & GAMBLE CO	PG	02/08/05	36,531.00	52.08	61.09	42,763.00	6,232.00 LT		
200	**Rating:** Citigroup : 1L		07/06/05	10,591.00	52.68	61.09	12,218.00	1,627.00 LT		
900	S&P : 1			**47,122.00**	**52.358**		**54,981.00**	**7,859.00**	**3.154**	**1,734.30**
2,000	ROYAL BANK OF CANADA -CAD- **Rating:** Morgan Stanley : 2 S&P : 1	RY	04/09/09	**63,703.00**	31.798	52.63	**105,260.00**	**41,557.00** LT	**3.581**	**3,770.00**
400	ROYAL DUTCH SHELL PLC ADR CL A **Rating:** Citigroup : 1M Morgan Stanley : 3 S&P : 2	RDSA	08/24/92	**8,887.20**	22.218	52.40	**20,960.00**	**12,072.80*** LT	**4.227**	**886.00**
1,600	SOUTHERN CO **Rating:** Citigroup : 2L Morgan Stanley : 2 S&P : 2	SO	10/10/03	**47,365.00**	29.50	32.70	**52,320.00**	**4,955.00** LT	**5.565**	**2,912.00**
2,000	TALISMAN ENERGY INC **Rating:** Citigroup : 1H Morgan Stanley : 2	TLM	07/19/06	**32,179.73**	16.06	16.99	**33,980.00**	**1,800.27** LT	**1.424**	**484.00**
900	TECK RESOURCES LTD CL B SUB VTG **Rating:** S&P : 2	TCK	05/12/09	**11,882.24**	13.207	34.02	**30,618.00**	**18,635.76** LT	**1.175**	**360.00**
2,000	VECTREN CORP **Rating:** Citigroup : 2M	VVC	10/10/03	**47,965.00**	23.88	23.05	**46,100.00**	**(1,865.00)** LT	**5.90**	**2,720.00**
Total common stocks and options				**$ 1,288,917.57**			**$ 1,267,149.80**	**$ 1,339.97 ST** **($ 21,107.74) LT**	**4.10**	**$ 52,018.10**

Ref: 00001479 00010004

MorganStanley
SmithBarney

Client Statement
May 1 - May 30, 2010

FRANZ W. SICHEL FOUNDATION **Account number 521-03309-15 502**

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip income (annualized)	Ordinary income/ Capital gain/(loss)
5,000	U S TREASURY NOTES SER L-2012	06/08/07	$ 4,959.79	$ 99.195	107.906	$ 5,395.30	$ 435.51	LT		$ 0.00
	DTD 05/31/2007	912828GU8	$ 4,959.79	$ 99.195			$ 435.51	LT		$ 435.51
75,000	INT: 04.750% MATY: 05/31/2012	06/13/07	73,769.53	98.359	107.906	80,929.50	7,159.97	LT		694.21
			73,769.53	98.359			7,159.97	LT		6,465.76
80,000			78,729.32	98.40		**86,324.80**	7,595.48		**4.401**	**694.21**
			78,729.32	98.40	**10.44**		**7,595.48**		**3,800.00**	**6,901.27**
310,000	U S TREASURY NOTES SER B-2018	05/07/08	302,007.81	97.421	104.094	322,691.40	20,683.59	LT		1,438.79
	DTD 02/15/2008	912828HR4	302,007.81	97.421			20,683.59	LT		19,244.80
65,000	INT: 03.500% MATY: 02/15/2018	08/19/08	63,656.64	97.933	104.094	67,661.10	4,004.46	LT		0.00
			63,656 64	97.933			4,004.46	LT		4,004.46
375,000			365,664.45	97.50		**390,352.50**	24,688.05		**3.362**	**1,438.79**
			365,664.45	97.50	**3,843.23**		**24,688.05**		**13,125.00**	**23,249.26**
Total government & government sponsored entity (GSE) bonds			**$ 444,393.77**		**$ 3,853.67**	**$ 476,677.30**	**$ 0.00**	**ST**	**3.55**	**$ 2,133.00**
455,000			**$ 444,393.77**				**$ 32,283.53**	**LT**	**$ 16,925.00**	**$ 30,150.53**
Total portfolio value			**$ 1,734,947.49**			**$ 1,747,463.25**	**$ 1,339.97**	**ST**	**3.94**	**$ 2,133.00**
							$ 11,175.79	**LT**	**$ 68,945.28**	**$ 30,150.53**

Based on information supplied by client or other financial institution, not verified by us.

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
05/04/10	Bought	CANADIAN IMPERIAL BANK OF COMMERCE -CDA- TORONTO	500	$ 71.7595	$ -35,985.75
Total securities bought and other subtractions					**$ -35,985.75**
Total securities sold and other additions					**$ 0.00**