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Form **990-PF**

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

OMB No 1545-0052

**2009**Department of the Treasury  
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 06/01/09, and ending 05/31/10

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

Use the IRS label Otherwise, print or type. See Specific Instructions.	Name of foundation <b>SKYLIGHT FOUNDATION INC.</b>		A Employer identification number <b>20-4281816</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) <b>302-634-2931</b>
	City or town, state, and ZIP code <b>NEWARK DE 19714-6089</b>		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			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 1,442,882</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

**Part I Analysis of Revenue and Expenses** (The

total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

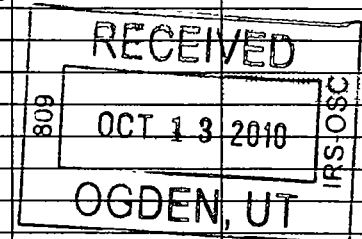
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)	429,799			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	49,226	49,226		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	43,931			
b Gross sales price for all assets on line 6a <b>1,927,950</b>				
7 Capital gain net income (from Part IV, line 2)		43,931		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) <b>STMT 1</b>	142	142		
12 Total. Add lines 1 through 11	523,098	93,299	0	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) <b>STMT 2</b>	6,345	6,345		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch)				
24 Total operating and administrative expenses Add lines 13 through 23	6,345	6,345		0
25 Contributions, gifts, grants paid	122,302			122,302
26 Total expenses and disbursements. Add lines 24 and 25	128,647	6,345	0	122,302
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	394,451			
b Net investment income (if negative, enter -0-)		86,954		
c Adjusted net income (if negative, enter -0-)			0	

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

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<b>Part II Balance Sheets</b>		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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing					
	<b>2</b> Savings and temporary cash investments			<b>671,392</b>	<b>412,579</b>	<b>413,599</b>
	<b>3</b> Accounts receivable ▶ Less allowance for doubtful accounts ▶					
	<b>4</b> Pledges receivable ▶ Less allowance for doubtful accounts ▶					
	<b>5</b> Grants receivable					
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)					
	<b>7</b> Other notes and loans receivable (att. schedule) ▶ Less allowance for doubtful accounts ▶					
	<b>8</b> Inventories for sale or use					
	<b>9</b> Prepaid expenses and deferred charges					
	<b>10a</b> Investments—U S. and state government obligations (attach schedule)					
	<b>b</b> Investments—corporate stock (attach schedule) <b>SEE STMT 3</b>			<b>126,445</b>	<b>510,207</b>	<b>555,325</b>
	<b>c</b> Investments—corporate bonds (attach schedule) <b>SEE STMT 4</b>				<b>94,500</b>	<b>105,304</b>
	<b>11</b> Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶					
	<b>12</b> Investments—mortgage loans					
	<b>13</b> Investments—other (attach schedule) <b>SEE STATEMENT 5</b>			<b>200,000</b>	<b>375,000</b>	<b>368,654</b>
	<b>14</b> Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶					
	<b>15</b> Other assets (describe ▶ )					
	<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)			<b>997,837</b>	<b>1,392,286</b>	<b>1,442,882</b>
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses					
	<b>18</b> Grants payable					
	<b>19</b> Deferred revenue					
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons					
	<b>21</b> Mortgages and other notes payable (attach schedule)					
	<b>22</b> Other liabilities (describe ▶ )					
	<b>23 Total liabilities</b> (add lines 17 through 22)			<b>0</b>	<b>0</b>	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	<b>24</b> Unrestricted					
	<b>25</b> Temporarily restricted					
	<b>26</b> Permanently restricted					
	<b>Foundations that do not follow SFAS 117, check here ▶</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31</b>					
	<b>27</b> Capital stock, trust principal, or current funds			<b>997,837</b>	<b>1,392,286</b>	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund					
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds					
	<b>30 Total net assets or fund balances</b> (see page 17 of the instructions)			<b>997,837</b>	<b>1,392,286</b>	
	<b>31 Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)			<b>997,837</b>	<b>1,392,286</b>	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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)	<b>1</b>	<b>997,837</b>
<b>2</b> Enter amount from Part I, line 27a	<b>2</b>	<b>394,451</b>
<b>3</b> Other increases not included in line 2 (itemize) ▶	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3	<b>4</b>	<b>1,392,288</b>
<b>5</b> Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 6</b>	<b>5</b>	<b>2</b>
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	<b>6</b>	<b>1,392,286</b>

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a 1,927,950</b>		<b>1,884,019</b>	<b>43,931</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

(i) FMV 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)))
<b>a</b>			<b>43,931</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2 Capital gain net income or (net capital loss)</b>	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	<b>43,931</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>		<b>3</b>	<b>43,931</b>
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			

**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	10,150	944,174	0.010750
2007		858,257	
2006	50,000	473,101	0.105686
2005			
2004			

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>0.116436</b>
<b>3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years</b>	<b>3</b>	<b>0.038812</b>
<b>4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5</b>	<b>4</b>	<b>1,090,724</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>42,333</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>870</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>43,203</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>122,302</b>

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

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	<b>870</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>870</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>870</b>
<b>6</b>	Credits/Payments		
<b>a</b>	2009 estimated tax payments and 2008 overpayment credited to 2009	<b>6a</b>	<b>1,556</b>
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>1,556</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	<b>686</b>
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2010 estimated tax</b> <b>686</b> <b>Refunded</b>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<b>X</b>
<b>b</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)? If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<b>X</b>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>\$</b> _____		
<b>2</b> 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	<b>2</b>	<b>X</b>
<b>3</b> 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	<b>3</b>	<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<b>4a</b>	<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	<b>4b</b>	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	<b>5</b>	<b>X</b>
<b>6</b> 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?	<b>6</b>	<b>X</b>
<b>7</b> 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	<b>7</b>	<b>X</b>
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <b>PA</b>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	<b>8b</b>	<b>X</b>
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	<b>9</b>	<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<b>10</b>	<b>X</b>

N/A

**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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	13	X	

14 The books are in care of ► **JP MORGAN SERVICES INC.** Telephone no ► **302-634-2931**  
**PO BOX 6089**  
 Located at ► **NEWARK, DE** ZIP+4 ► **19714-6089**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► **15** ► ☐

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

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

		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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days )	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<b>N/A</b> ► <input type="checkbox"/>	1b	
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?	<b>N/A</b>	1c	
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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 )	<b>N/A</b>	2b	
c If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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 )	<b>N/A</b>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **N/A** ☐ **5b**

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LISA D KABNICK C/O JPMORGAN SVCS INC, PO BOX 6089 NEWARK DE 19714-6089	PRESIDENT 5.00	0	0	0
JOHN H. MCFADDEN C/O JPMORGAN SVCS INC, PO BOX 6089 NEWARK DE 19714-6089	CHAIR/SEC/TR 5.00	0	0	0

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

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

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

**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 ▶**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
<b>1</b> N/A	
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

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

	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See page 24 of the instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>872,554</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>184,369</b>
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	<b>50,411</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>1,107,334</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>1,107,334</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	<b>16,610</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>1,090,724</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>54,536</b>

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>54,536</b>
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	<b>870</b>
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>870</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>53,666</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>53,666</b>
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>53,666</b>

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	<b>122,302</b>
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>122,302</b>
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	<b>870</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>121,432</b>

**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
<b>1</b> Distributable amount for 2009 from Part XI, line 7				<b>53,666</b>
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			<b>45,350</b>	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <b>122,302</b>				
<b>a</b> Applied to 2008, but not more than line 2a			<b>45,350</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2009 distributable amount				<b>53,666</b>
<b>e</b> Remaining amount distributed out of corpus	<b>23,286</b>			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	<b>23,286</b>			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				<b>0</b>
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	<b>23,286</b>			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> Excess from 2009	<b>23,286</b>			

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

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

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

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

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

**1 Information Regarding Foundation Managers:**

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

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

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

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

**b** The form in which applications should be submitted and information and materials they should include  
N/A

**c** Any submission deadlines  
N/A

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
ANCHOR INTERNATIONAL FDN  NEW YORK NY 10023	NONE	PUBLIC	GENERAL	5,000
PHILADELPHIA MUSEUM ART  PHILADELPHIA PA 19101	NONE	PUBLIC	GENERAL	40,000
OPERA COMPANY OF PHILA  PHILADELPHIA PA 19102	NONE	PUBLIC	GENERAL	25,000
KIMMEL CENTER INC  PHILADELPHIA PA 19102	NONE	PUBLIC	GENERAL	52,302
<b>Total</b>				<b>▶ 3a</b> 122,302
<b>b</b> Approved for future payment				
N/A				
<b>Total</b>				<b>▶ 3b</b>





**Schedule B**(Form 990, 990-EZ,  
or 990-PF)  
Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

**2009**

Name of the organization

Employer identification number

SKYLIGHT FOUNDATION INC.

20-4281816

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 foundationCheck 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 in the heading 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).

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

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

Name of organization

SKYLIGHT FOUNDATION INC.

Employer identification number

20-4281816

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOHN MCFADDEN & LISA KABNICK 104 NORTH WOODSTOCK STREET  PHILADELPHIA PA 19103	\$ 13,744	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
2	UK FUND FOR CHARITIES C/O CHAPEL & YORK LTD PO BOX 50 LINGFIELD, RH7 6FT UK	\$ 416,055	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 )



## Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
CURRENCY GAIN	\$ 142	\$ 142	\$
TOTAL	\$ 142	\$ 142	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT	\$ 6,345	\$ 6,345	\$	\$
TOTAL	\$ 6,345	\$ 6,345	\$ 0	\$ 0

**Federal Statements****Statement 3 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	\$ 126,445	\$ 510,207	COST	\$ 555,325
TOTAL	\$ 126,445	\$ 510,207		\$ 555,325

**Statement 4 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	\$	\$ 94,500	COST	\$ 105,304
TOTAL	\$ 0	\$ 94,500		\$ 105,304

**Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
WATCH HILL PARTNERS PROMISSORY NOTE	\$ 200,000		COST	\$
HSBC 18M EWZ CALL BUFF EQ NOTE		125,000	COST	113,150
OMNI GLOBAL FUND, LP		250,000	COST	255,504
TOTAL	\$ 200,000	\$ 375,000		\$ 368,654

**Statement 6 - Form 990-PF, Part III, Line 5 - Other Decreases**

Description	Amount
ROUNDING	\$ 2
TOTAL	\$ 2

ACCT 5897 Q72417001  
FROM 06/01/2009  
TO 05/31/2010

J P MORGAN CHASE BANK, N A  
STATEMENT OF CAPITAL GAINS AND LOSSES  
SKYLIGHT FOUNDATION INC

TRUST YEAR ENDING 05/31/2010

PAGE 19

RUN 08/27/2010  
08 01 36 PM

TAX PREPARER LHA  
TRUST ADMINISTRATOR  
INVESTMENT OFFICER MSI

LEGEND F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
2000 0000 ATP OIL & GAS CORPORATION - 00208J108 - MINOR = 31000						
SOLD		06/12/2009	16379 57			
ACQ 2000 0000		06/11/2009	16379 57	16500 00	-120 43	ST
3000 0000 AMERIPRISE FINANCIAL INC - 03076C106 - MINOR = 31000						
SOLD		06/12/2009	73438 10			
ACQ 3000 0000		06/11/2009	73438 10	75000 00	-1561 90	ST
100000 0000 CITIGROUP INC - 172967DA6 - MINOR = 02071						
SOLD		02/25/2010	101000 00			
ACQ 100000 0000		06/24/2009	101000 00	100300 00	700 00	ST
430000.0000 DAIMLERCHRYSLER NORTH AMERICAN - 233835AA5 - MINOR = 02071						
SOLD		09/01/2009	430000.00			
ACQ 430000 0000		07/24/2009	430000 00	432150 00	-2150 00	ST
2000 0000 DUNCAN ENERGY PARTNERS LP - 265026104						
SOLD		06/16/2009	31199 19			
ACQ 2000 0000		06/16/2009	31199 19	32000 00	-800 81	ST
55000 0000 E TRADE GROUP INC - 269246104 - MINOR = 31000						
SOLD		06/19/2009	67648 19			
ACQ 55000 0000		06/18/2009	67648 19	60500 00	7148 19	ST
1500.0000 EXPRESS SCRIPTS INC - 302182100 - MINOR = 31000						
SOLD		06/05/2009	93000 60			
ACQ 1500 0000		06/04/2009	93000 60	91500 00	1500 60	ST
30173 0000 FBR CAPITAL MARKETS CORPORATION - 30247C301						
SOLD		10/15/2009	202166 21			
ACQ 30173 0000		11/12/2009	202166 21	161056 00	41110 21	ST
**CHANGED** 08/27/10 MT2						
2500 0000 HARMAN INTERNATIONAL - 413086109 - MINOR = 31001						
SOLD		06/18/2009	46740 79			
ACQ 2500 0000		06/17/2009	46740 79	46875 00	-134 21	ST
3500 0000 IESI BFC LTD - 44951D108						
SOLD		06/05/2009	34649 10			
ACQ 3500 0000		06/04/2009	34649 10	35000 00	-350 90	ST
8000.0000 J P MORGAN CHASE & CO COM - 46625H100 - MINOR = 31001						
SOLD		06/02/2009	278872 81			
ACQ 8000 0000		06/02/2009	278872 81	282000 00	-3127 19	ST
1000 0000 LINCOLN NATIONAL CORP - 534187109 - MINOR = 31001						
SOLD		06/17/2009	15199 60			
ACQ 1000 0000		06/16/2009	15199 60	15000 00	199 60	ST
1000.0000 MCMORAN EXPLORATION CO - 582411104 - MINOR = 31000						
SOLD		06/17/2009	5549 85			
ACQ 1000 0000		06/16/2009	5549 85	5750 00	-200 15	ST
1250.0000 ONEOK PARTNERS L P - 68268N103						
SOLD		06/17/2009	56402 54			
ACQ 1250 0000		06/17/2009	56402 54	57262 50	-859 96	ST
250000.0000 REYNOLDS AMERICAN INC - 761713AM8						
SOLD		03/26/2010	251875 00			
ACQ 250000 0000		11/16/2009	251875 00	258125 00	-6250 00	ST
1000 0000 STEEL DYNAMICS INC - 858119100 - MINOR = 31000						
SOLD		06/04/2009	13733 64			
ACQ 1000 0000		06/03/2009	13733 64	13500 00	233 64	ST
2000 0000 TRANSATLANTIC HOLDINGS INC - 893521104 - MINOR = 31000						
SOLD		06/05/2009	80797 91			
ACQ 2000 0000		06/04/2009	80797 91	76000 00	4797 91	ST
3500 0000 VALERO REFG & MARKETING CO - 91913Y100 - MINOR = 31000						
SOLD		06/04/2009	64048 34			
ACQ 3500 0000		06/03/2009	64048 34	63000 00	1048 34	ST
2500 0000 WELLS FARGO & CO NEW - 949746101 - MINOR = 31000						
SOLD		12/15/2009	65248 31			
ACQ 2500 0000		12/15/2009	65248 31	62500 00	2748 31	ST
TOTALS			1927949 75	1884018 50		

SUMMARY OF CAPITAL GAINS/LOSSES

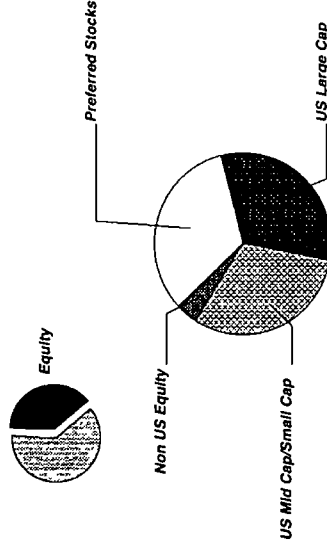
FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	43931 25	0 00	0 00	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	0 00			0 00
	43931 25	0 00	0 00	0 00	0 00	0 00
STATE						
SUBTOTAL FROM ABOVE	43931 25	0 00	0 00	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	0 00			0 00
	43931 25	0 00	0 00	0 00	0 00	0 00

\* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	199,200.00	180,850.00	(18,350.00)	13%
US Mid Cap/Small Cap	192,890.60	176,141.00	(16,749.60)	12%
Non US Equity	16,110.08	12,253.58	(3,856.50)	1%
Preferred Stocks	194,000.00	186,080.00	(7,920.00)	12%
<b>Total Value</b>	<b>\$602,200.68</b>	<b>\$555,324.58</b>	<b>(\$46,876.10)</b>	<b>38%</b>

### Asset Categories



### Market Value/Cost

	Current Period Value
Market Value	555,324.58
Tax Cost	510,207.28
Unrealized Gain/Loss	45,117.30
Estimated Annual Income	36,000.00
Accrued Dividends	2,050.00
Yield	6.48%

## Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
E I DU PONT DE NEMOURS & CO	5,000,000	36.17	180,850.00	166,800.00	14,050.00	8,200.00	4.53%
263534-10-9 DD						2,050.00	

**SKYLIGHT FOUNDATION INC. ACCT. Q72417001**  
For the Period 5/1/10 to 5/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Mid Cap/Small Cap</b>							
RONSON CORP 776338-20-4 RONG	12,600 000	0 04	441 00	22,200 00	(21,759 00)		
VIDEOPROPULSION INTERACTIVE TELEVISION INC RESTRICTED N/O Other 92659J-XX-2 VPTV	100 000	100 00 11/10/09	10,000 00	10,000 00			
WORLD WRESTLING ENTERTAINMENT INC 98156Q-10-8 WWE	10,000 000	16 57	165,700 00	94,245.00	71,455 00	14,400 00	8 69 %
<b>Total US Mid Cap/Small Cap</b>	<b>22,700,000</b>		<b>\$176,141.00</b>	<b>\$126,445.00</b>	<b>\$49,696.00</b>	<b>\$14,400.00</b>	<b>8.18 %</b>
<b>Non US Equity</b>							
NANOCO GROUP PLC HELD BY JP MORGAN CHASE BANK LONDON ISIN GB00B01JLFR9 SEDOL B01JLFR9 G6390M-91-9 GBP	10,000,000	1 23	12,253 58	16,962 28	(4,708.70)		
<b>Preferred Stocks</b>							
JPM CHASE CAPITAL XXIX 6 7% PFD 48125E-20-7 JPM PC	8,000 000	23 26	186,080 00	200,000 00	(13,920 00)	13,400 00	7 20 %

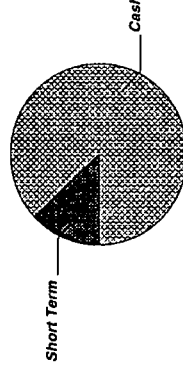
## Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	18,352.73	361,450.67	343,097.94	25%
Short Term	3.71	52,048.21	52,044.50	4%
<b>Total Value</b>	<b>\$18,356.44</b>	<b>\$413,498.88</b>	<b>\$395,142.44</b>	<b>29%</b>

### Asset Categories



Market Value/Cost	Current Period Value
Market Value	413,498.88
Tax Cost	412,579.38
Unrealized Gain/Loss	919.50
Estimated Annual Income	3,420.93
Accrued Interest	153.82
Yield	0.31%



### SUMMARY BY MATURITY

Short Term	Market Value
Less than 3 months	3.71
6-12 months	52,044.50
<b>Total Value</b>	<b>\$52,048.21</b>

### SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Corporate Bonds	52,044.50	99%
Mutual Funds	3.71	1%
<b>Total Value</b>	<b>\$52,048.21</b>	<b>100%</b>

**SKYLIGHT FOUNDATION INC. ACCT. Q72417001**  
**For the Period 5/1/10 to 5/31/10**

Note: <sup>1</sup> This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

## Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>Cash</b>							
US DOLLAR	361,450.67	1.00	361,450.67	361,450.67		108.43 6.62	0.03% <sup>1</sup>
<b>Short Term</b>							
JPMORGAN PRIME MONEY MARKET FUND PREMIER SHARE CLASS FUND 350 7-Day Annualized Yield 01% 4812A2-80-1	3.71	1.00	3.71	3.71			
CBS CORP 6.5/8% MAY 15 2011 DTD 5/17/2001 925524-AQ-3 BBB /BAA	50,000.00	104.09	52,044.50	51,125.00	919.50	3,312.50 147.20	2.27%
<b>Total Short Term</b>	<b>50,003.71</b>		<b>\$52,048.21</b>	<b>\$51,128.71</b>	<b>\$919.50</b>	<b>\$3,312.50 \$147.20</b>	<b>2.27%</b>

## Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	157,801 00	105,304.00	(52,497.00)	7%

### Asset Categories



Market Value/Cost	Current Period Value
Market Value	105,304 00
Tax Cost	94,500 00
Unrealized Gain/Loss	10,804 00
Estimated Annual Income	5,375 00
Accrued Interest	238 80
Yield	3 11 %

### SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years <sup>1</sup>	105,304 00	100%

### SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Corporate Bonds	105,304 00	100%

<sup>1</sup> The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.



SKYLIGHT FOUNDATION INC. ACCT. Q72417001  
For the Period 5/1/10 to 5/31/10

# Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
<b>US Fixed Income - Taxable</b>									
MOTOROLA INC	100,000 000	105 30	105,304 00	94,500 00		10,804 00	5,375 00	238 80	3 11 %
5 3/8% NOV 15 2012									
DTD 11/01/2007									
620076-AY-5 BB+ /BAA									