Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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 6/1/2009 **, and ending** 5/31/2010

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: Philip and Muriel Berman Foundation

Number and street (or P O box number if mail is not delivered to street address): PO Box 48558 | Room/suite:

City or town, state, and ZIP code: Los Angeles CA 90048

A Employer identification number: 23-6270983

B Telephone number (see page 10 of the instructions): (323) 932-0655

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: ☒ 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)* ▶ $ 37,115,121

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) ____________
(Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	594,220	594,220		
	5a Gross rents		0		
	b Net rental income or (loss) 0				
	6a Net gain or (loss) from sale of assets not on line 10	-16,360			
	b Gross sales price for all assets on line 6a 12,467,470				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances 0				
	b Less: Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 **Total.** Add lines 1 through 11	577,860	594,220	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	98,750	6,875		51,563
	14 Other employee salaries and wages	20,673	2,067		15,505
	15 Pension plans, employee benefits	10,810	1,081		8,107
	16a Legal fees (attach schedule)	12,255	0	0	0
	b Accounting fees (attach schedule)	28,572	0	0	0
	c Other professional fees (attach schedule)	59,623	33,778	0	13,536
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	10,000	0	0	0
	19 Depreciation (attach schedule) and depletion	9,430	0	0	
	20 Occupancy	9,967			7,475
	21 Travel, conferences, and meetings	19,873	3,995		11,909
	22 Printing and publications				
	23 Other expenses (attach schedule)	34,556	5,375	0	19,446
	24 **Total operating and administrative expenses.** Add lines 13 through 23	314,509	53,171	0	127,541
	25 Contributions, gifts, grants paid	447,857			447,857
	26 **Total expenses and disbursements.** Add lines 24 and 25	762,366	53,171	0	575,398
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-184,506			
	b **Net investment income** (if negative, enter -0-)		541,049		
	c **Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	8,956,508	7,133,732	7,133,732
3	Accounts receivable ▶ 0			
	Less· allowance for doubtful accounts ▶ 0	0	0	0
4	Pledges receivable ▶ 0			
	Less. allowance for doubtful accounts ▶ 0	0	0	0
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
7	Other notes and loans receivable (attach schedule) ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments—U S and state government obligations (attach schedule)	7,975,522	5,789,730	6,128,373
b	Investments—corporate stock (attach schedule)	3,493	6,516	3,931
c	Investments—corporate bonds (attach schedule)	24,400	150,815	142,445
11	Investments—land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	14,532,556	18,381,600	20,122,022
14	Land, buildings, and equipment basis ▶ 38,299			
	Less accumulated depreciation (attach schedule) ▶ 19,032	28,699	19,267	0
15	Other assets (describe ▶ Fine Art)	3,584,618	3,584,618	3,584,618
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	35,105,796	35,066,278	37,115,121
Liabilities				
17	Accounts payable and accrued expenses	32,124	3,255	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
21	Mortgages and other notes payable (attach schedule)	0	0	
22	Other liabilities (describe ▶)	0	0	
23	**Total liabilities** (add lines 17 through 22)	32,124	3,255	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	35,073,672	35,063,023	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	35,073,672	35,063,023	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	35,105,796	35,066,278	

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	35,073,672
2	Enter amount from Part I, line 27a	2	-184,506
3	Other increases not included in line 2 (itemize) ▶ Adjust to Cost Basis	3	173,857
4	Add lines 1, 2, and 3	4	35,063,023
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	35,063,023

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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** -16,360

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 . . . **3** 0

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	1,667,497	33,432,757	0.049876
2007	495,460	39,346,494	0.012592
2006	527,085	3,332,424	0.158169
2005	1,064,043	28,800,414	0.036945
2004	6,649,756	9,702,051	0.685397

2 **Total** of line 1, column (d) . . .	2	0 942979
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 188596
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . .	4	35,705,891
5 Multiply line 4 by line 3 . . .	5	6,733,988
6 Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	5,410
7 Add lines 5 and 6 . . .	7	6,739,398
8 Enter qualifying distributions from Part XII, line 4 . . .	8	575,398

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)

1 a 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	10,821
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	10,821
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	10,821
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 20,435		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	20,435
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	9,614
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 9,614 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 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
4 a 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?	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		
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	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CA, PA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ na

14 The books are in care of ▶ Philip and Muriel Berman Foundation Telephone no ▶ (323) 932-0655

Located at ▶ 200 S. Hudson Los Angeles CA ZIP+4 ▶ 90004

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?	☐ 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)?		1b		X
	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 ▶ 20______ , 20______ , 20______ , 20______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20______ , 20______ , 20______ , 20______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		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)? **5b** N/A

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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? **7b** No: X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Nancy Berman Bloch 200 S. Hudson Ave. Los Angeles CA 90004	Pres ED 20 00	68,750	0	0
Alan Bloch 200 S. Hudson Ave Los Angeles CA 90004	Treas 15 00	25,000	0	0
Jack Kushner 200 S. Hudson Ave. Los Angeles CA 90004	Sec 5 00	5,000	0	0
	.00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
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 NA	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NA	
2	
All other program-related investments See page 24 of the instructions 3	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	27,024,837
b	Average of monthly cash balances	1b	5,640,181
c	Fair market value of all other assets (see page 24 of the instructions)	1c	3,584,618
d	**Total** (add lines 1a, b, and c)	1d	36,249,636
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	36,249,636
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	543,745
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	35,705,891
6	**Minimum investment return.** Enter 5% of line 5	6	1,785,295

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

1	Minimum investment return from Part X, line 6			1	1,785,295
2a	Tax on investment income for 2009 from Part VI, line 5	2a	10,821		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	10,821
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,774,474
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,774,474
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,774,474

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	575,398
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	575,398
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	575,398

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

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

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					1,774,474
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0	
b Total for prior years 20____, 20____, 20___			0		
3 Excess distributions carryover, if any, to 2009					
a From 2004	3,213,251				
b From 2005	0				
c From 2006	0				
d From 2007	0				
e From 2008	0				
f **Total** of lines 3a through e		3,213,251			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 575,398					
a Applied to 2008, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2009 distributable amount					575,398
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		1,199,076			1,199,076
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		2,014,175			
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					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions			0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				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) (see page 27 of the instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		2,014,175			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2005	0				
b Excess from 2006	0				
c Excess from 2007	0				
d Excess from 2008	0				
e Excess from 2009	0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) 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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter: (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient — Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
American Friends of The Hebrew University 1 Battery Park Plaza, 25th Floor New York NY 10004	none	501c3	Scholarship Fund	10,000
American Friends of The Hebrew University 1 Battery Park Plaza, 25th Floor New York NY 10004	none	501c3	Scholarship Fund	10,000
American Friends of the Isreal Museum 500 Fifth Ave , #2540 New York NY 10110	none	501c3	Acquisition Funds	10,000
American Friends of the Isreal Philharmonic 122 E. 42nd St , #4507 New York NY 10168	none	501c3	Israel Philharmonic Orchestra	5,000
Foundation for Jewish Culture 520 Eigth Ave , 20th Fl New York NY 10018	none	501c3	Artist Israel Budget	10,000
United Jewish Communities 25 Broadway, #1700 New York NY 10004	none	501c3	Center for Contemp Art -	5,000
Community Partners 1000 N Alameda St., #240 Los Angeles CA 90012	none	501c3	VerdeXchange Institute	5,000
Council of American Jewish Museums 2000 E Asbury Ave., Suite #157 Denver CO 80208	none	501c3	Operating Support	5,000
Hadassah 50 W. 58th St. New York NY 10019	none	501c3	GOS	50,000
Hadassah 50 W. 58th St New York NY 10019	none	501c3	Operating Support	10,000
Jewish Federation of Greater Los Angeles 6505 Wilshire Blvd Los Angeles CA 90049	none	501c3	Visual Arts	5,000
Jewish Federation of Greater Los Angeles 6505 Wilshire Blvd Los Angeles CA 90049	none	501c3	SOVA Food Bank	10,000
Jewish Federation of Greater Los Angeles 6505 Wilshire Blvd Los Angeles CA 90048	none	501c3	Haitian Earthquake	5,000
Lehigh University 27 Memorial Drive West Bethlehem PA 18015	none	501c3	Steps Art Building	25,000
Lehigh University 27 Memorial Drive West Bethlehem PA 18015	none	501c3	Art for STEPS Building	25,000
Lehigh University 27 Memorial Drive West Bethlehem PA 18015	none	501c3	Hillel	10,000
Total See Attached Statement			▶ 3a	447,857
b *Approved for future payment*				
Council of American Jewish Museums 2000 E Ashbury Ave , Suite 157 Denver CO 80208	none	501c3	Operating Support	20,000
Lehigh University 27 Memorial Drive West Bethlehem PA 18015	none	501c3	Steps Art Building	50,000
Marlborough School 250 S. Rossmore Ave. Los Angeles CA 90004	none	501c3	Artist in Residence	30,000
Ursinus College 601 E. Main St. Collegeville PA 19426	none	501c3	Capital Expense	125,000
World Union for Progressive Judaism 633 Third Ave. New York NY 10017	none	501c3	Israel Rel Action Ctr	10,000
Total			▶ 3b	235,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue.					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	594,220	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	-16,360	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		577,860	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 577,860

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

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

Nancy M Berman | 1.6.2011 | President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed	Preparer's identifying number (see Signature on page 30 of the instructions)
Jennifer T. H	1/5/2011	X	P00042711

Firm's name (or yours if self-employed), address, and ZIP code: Jennifer T Hirsch CPA, 3152 Kempton Drive, Los Alamitos, CA 90720

EIN ▶

Phone no 562 596-3252

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	Person	Business	Street	City	State	Zip code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
Great Lakes Chamber Music Festival		X	20300 Civic Ctr Dr , #100	Southfield	MI	48076		none	501c3	L Auerbach Shostakovich Project	25,000
Friends of the Saban Free Clinic		X	8405 Beverly Blvd	Los Angeles	CA	90048		none	501c3	40th Anniversary Campaign	12,500
Marlborough School		X	250 S Rossmore Ave	Los Angeles	CA	90004		none	501c3	Artist in Residence	10,000
Vancouver Foundation		X	555 W Hastings St, Suite 1200	Vancouver		V6B 4N6	British Columbia	none	501c3	Salt Spring Island Community Services	10,000
Santa Monica Museum of Art		X	2525 Michigan Ave	Santa Monica	CA	90404		none	501c3	Arik Levy Exhibit	5,000
Satori		X	2985 Fairfield Dr North	Allentown	PA	18103		none	501c3	Daniel Pearl World Music Day	500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				Person	Business
Second Harvest Food Bank				[ ]	[X]
Street: 2045 Harvest Way					
City: Allentown		State: PA	Zip code: 18104	Foreign Country:	
Relationship: none	Foundation Status: 501c3				
Purpose of grant/contribution: Operating Support				Amount:	5,000

Name				Person	Business
Southside Community Land Trust, Rhode Island				[ ]	[X]
Street: 109 Somerset					
City: Providence		State: RI	Zip code: 02907	Foreign Country:	
Relationship: none	Foundation Status: 501c3				
Purpose of grant/contribution: Community Needs				Amount:	10,000

Name				Person	Business
Ursinus College				[ ]	[X]
Street: 601 E Main St					
City: Collegeville		State: PA	Zip code: 19426	Foreign Country:	
Relationship: none	Foundation Status: 501c3				
Purpose of grant/contribution: Capital Expense				Amount:	125,000

Name				Person	Business
USArtists				[ ]	[X]
Street: 5757 Wilshire Blvd , #580					
City: Los Angeles		State: CA	Zip code: 90036	Foreign Country:	
Relationship: none	Foundation Status: 501c3				
Purpose of grant/contribution: Artist Awards				Amount:	12,500

Name				Person	Business
Vancouver Foundation				[ ]	[X]
Street: 555 W Hastings St, Suite 1200					
City: Vancouver		State:	Zip code: V6B 4N6	Foreign Country: British Columbia	
Relationship: none	Foundation Status: 501c3				
Purpose of grant/contribution: Operating Support				Amount:	10,307

Name				Person	Business
Watts House Project				[ ]	[X]
Street: 4148 Shadyglade Ave					
City: Studio City		State: CA	Zip code: 91604	Foreign Country:	
Relationship: none	Foundation Status: 501c3				
Purpose of grant/contribution: Love House Project				Amount:	10,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name: World Union for Progressive Judaism				[ ] Person [X] Business
Street: 633 Third Ave				
City: New York	State: NY	Zip code: 10017	Foreign Country:	
Relationship: none	Foundation Status: 501c3			
Purpose of grant/contribution: Israel Rel Action Ctr				Amount: 10,000

Name: Grantmakers in the Arts				[ ] Person [X] Business
Street: 4055 21st Avenue West				
City: Seattle	State: WA	Zip code: 98199	Foreign Country:	
Relationship: none	Foundation Status: 501c3			
Purpose of grant/contribution: General Support				Amount: 250

Name: Southern California Grantmakers				[ ] Person [X] Business
Street: 1000 N Alameda				
City: Los Angeles	State: CA	Zip code: 90012	Foreign Country:	
Relationship: none	Foundation Status: 501c3			
Purpose of grant/contribution: General Support				Amount: 600

Name: Jewish Funders Network				[ ] Person [X] Business
Street: 150 W 30th Street				
City: New York	State: NY	Zip code: 10001	Foreign Country:	
Relationship: none	Foundation Status: 501c3			
Purpose of grant/contribution: General Support				Amount: 1,200

Name:				[ ] Person [ ] Business
Street:				
City:	State:	Zip code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:				Amount: 0

Name:				[ ] Person [ ] Business
Street:				
City:	State:	Zip code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:				Amount: 0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals.	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	12,467,470	12,483,830	-16,360
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
1	X	GNMA 1/1/06					P	6/22/2009	6,318	6,067			
2	X	GNMA 4/1/08					P	6/22/2009	140,114	140,727			
3	X	GNMA 1/1/06					P	7/20/2009	7,057	6,777			
4	X	GNMA 4/1/08					P	7/20/2009	125,623	126,173			
5	X	GNMA 1/1/06					P	8/20/2009	103,393	99,289			
6	X	GNMA 4/1/08					P	8/20/2009	116,543	117,053			
7	X	GNMA 1/1/06					P	9/21/2009	44,794	43,016			
8	X	GNMA 4/1/08					P	9/21/2009	92,881	93,288			
9	X	GNMA 1/1/06					P	10/20/2009	65,027	62,446			
10	X	GNMA 4/1/08					P	10/20/2009	103,390	103,843			
11	X	Morgan Stanley Dean Witter					P	10/7/2009	25,603	25,618			
12	X	Freddie Mac					P	10/15/2009	816	869			
13	X	Freddie Mac					P	10/15/2009	987	1,049			
14	X	Morgan Stanley Dean Witter Ca					P	10/15/2009	139	145			
15	X	Fannie Mae					P	10/26/2009	1,086	1,147			
16	X	Fannie Mae					P	10/26/2009	1,488	1,542			
17	X	Fannie Mae					P	10/26/2009	1,258	1,302			
18	X	Fannie Mae					P	10/26/2009	478	491			
19	X	GNMA 1/1/06					P	11/20/2009	34,914	33,528			
20	X	GNMA 4/1/08					P	11/20/2009	118,723	119,242			
21	X	Fed Home Loan Bank					P	11/2/2009	27,364	27,079			
22	X	USA Notes					P	11/2/2009	383,086	381,759			
23	X	USA Bonds					P	11/2/2009	80,463	80,457			
24	X	USA Bonds					P	11/2/2009	196,782	199,086			
25	X	Freddie Mac					P	11/2/2009	634	674			
26	X	Boeing					P	11/5/2009	16,978	17,868			
27	X	IBM					P	11/5/2009	17,518	17,887			
28	X	Wal-Mart Stores					P	11/5/2009	15,933	16,219			
29	X	Deutsche Telekom Finance					P	11/5/2009	19,224	20,147			
30	X	Norfolk Southern Corp					P	11/5/2009	18,072	18,376			
31	X	GE Capital					P	11/5/2009	26,331	24,691			
32	X	Goldman Sachs Group					P	11/5/2009	15,502	15,371			
33	X	Citigroup					P	11/5/2009	15,481	15,105			
34	X	Fannie Mae					P	11/5/2009	59,968	60,458			
35	X	Fannie Mae					P	11/5/2009	70,671	71,939			
36	X	Fannie Mae					P	11/5/2009	24,216	24,216			
37	X	Fannie Mae					P	11/5/2009	25,152	25,596			
38	X	Fannie Mae					P	11/5/2009	46,933	47,003			
39	X	Time Warner					P	11/9/2009	17,759	18,136			
40	X	Marthon Oil					P	11/9/2009	15,782	16,050			
41													
42													
43													
44													
45													
46													
47													
48													
49	X	Southern CA Gas					P	11/10/2009	15,772	16,417			
50	X	FHLMC Remic					P	11/10/2009	77,297	78,515			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	12,467,470	12,483,830	-16,360
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
51	X	FHLMC Remic					P	11/10/2009	72,144	72,056			
52	X	Freddie Mac					P	11/10/2009	77,836	78,866			
53	X	Fannie Mae					P	11/13/2009	75,375	75,058			
54	X	FHLMC Remic					P	11/13/2009	51,031	51,656			
55	X	FHLMC Remic					P	11/13/2009	77,250	81,375			
56	X	Gov Natl Mortgage					P	11/13/2009	52,000	52,718			
57	X	Freddie Mac					P	11/13/2009	53,293	53,640			
58	X	Freddie Mac					P	11/16/2009	788	836			
59	X	Freddie Mac					P	11/16/2009	1,231	1,311			
60	X	Morgan Stanley Dean Witter Ca					P	11/16/2009	115	119			
61	X	Fannie Mae					P	11/16/2009	131,394	132,177			
62	X	FHLMC Remic					P	11/17/2009	39,390	39,463			
63	X	FHLMC Remic					P	11/17/2009	25,813	26,589			
64	X	FHLMC Remic					P	11/17/2009	26,000	25,875			
65	X	Fannie Mae					P	11/17/2009	74,459	73,272			
66	X	FNMA Remic					P	11/18/2009	459	469			
67	X	GNMA II					P	11/18/2009	51,539	51,765			
68	X	Fannie Mae					P	11/18/2009	76,711	79,382			
69	X	Fannie Mae					P	11/19/2009	88,338	89,115			
70	X	GNMA II					P	11/20/2009	143	151			
71	X	Fannie Mae					P	11/20/2009	125,729	125,576			
72	X	FNMA					P	11/20/2009	15,720	15,044			
73	X	Freddie Mac					P	11/20/2009	30,609	30,206			
74	X	Freddie Mac					P	11/20/2009	61,875	62,146			
75	X	FNMA Remic					P	11/20/2009	19,479	19,409			
76	X	Freddie Mac					P	11/20/2009	46,392	47,137			
77	X	Freddie Mac					P	11/20/2009	41,500	41,400			
78	X	FHLMC Remic					P	11/20/2009	25,695	25,718			
79	X	Freddie Mac					P	11/20/2009	71,027	71,995			
80	X	FNMA Remic					P	11/20/2009	20,131	20,229			
81	X	Fannie Mae					P	11/20/2009	58,850	59,950			
82	X	Freddie Mac					P	11/23/2009	911	967			
83	X	FNMA Remic					P	11/23/2009	25,516	25,750			
84	X	GNMA 2					P	11/23/2009	74,250	77,484			
85	X	Fannie Mae					P	11/23/2009	36,403	36,272			
86	X	GNMA II					P	11/23/2009	131,571	131,531			
87	X	Morgan Stanley Dean Witter Ca					P	11/23/2009	48,427	48,514			
88	X	First Union Natl Bank					P	11/23/2009	51,625	52,750			
89	X	Fannie Mae					P	11/24/2009	106,061	105,884			
90	X	Fannie Mae					P	11/25/2009	841	898			
91	X	Fannie Mae					P	11/25/2009	879	939			
92	X	Fannie Mae					P	11/25/2009	2,781	2,899			
93	X	Fannie Mae					P	11/25/2009	1,507	1,561			
94	X	FNMA Remic					P	11/25/2009	118	121			
95	X	Fannie Mae					P	11/25/2009	547	576			
96	X	Fannie Mae					P	11/25/2009	1,256	1,326			
97	X	Fannie Mae					P	11/25/2009	74,171	75,284			
98	X	Fannie Mae					P	11/30/2009	75,905	51,984			
99	X	GNMA 1/1/06					P	12/21/2009	67,319	64,647			
100	X	GNMA 4/1/06					P	12/21/2009	112,157	112,648			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals.	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	12,467,470	12,483,830	-16,360
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
101	X	Fannie Mae					P	12/1/2009	37	38			
102	X	Fannie Mae					P	12/2/2009	24,216	24,216			
103	X	Fannie Mae					P	12/2/2009	60,458	59,968			
104	X	Fannie Mae					P	12/2/2009	24,041	24,041			
105	X	Fannie Mae					P	12/3/2009	51,984	75,905			
106	X	FNMA REMIC					P	12/3/2009	289	300			
107	X	Freddie Mac					P	12/4/2009	836	787			
108	X	Fannie Mae					P	12/4/2009	75,905	76,679			
109	X	Freddie Mac					P	12/4/2009	776	825			
110	X	Fannie Mae					P	12/4/2009	1,361	1,410			
111	X	Fannie Mae					P	12/4/2009	165	175			
112	X	Fannie Mae					P	12/4/2009	2,240	2,359			
113	X	Fannie Mae					P	12/7/2009	71,939	70,671			
114	X	Fannie Mae					P	12/7/2009	47,003	46,932			
115	X	Fannie Mae					P	12/7/2009	25,597	25,152			
116	X	Fannie Mae					P	12/7/2009	69,980	71,235			
117	X	Fannie Mae					P	12/7/2009	46,460	46,530			
118	X	Fannie Mae					P	12/7/2009	24,953	25,394			
119	X	Freddie Mac					P	12/7/2009	39,862	43,922			
120	X	Fannie Mae					P	12/8/2009	62,850	62,700			
121	X	Fannie Mae					P	12/8/2009	420	453			
122	X	Fannie Mae					P	12/8/2009	59,518	60,005			
123	X	Fannie Mae					P	12/8/2009	188	203			
124	X	Fannie Mae					P	12/8/2009	686	705			
125	X	Fannie Mae					P	12/8/2009	454	473			
126	X	Fannie Mae					P	12/14/2009	76,032	77,719			
127	X	Freddie Mac					P	12/15/2009	2,295	2,458			
128	X	Freddie Mac					P	12/15/2009	501	536			
129	X	Freddie Mac					P	12/15/2009	614	652			
130	X	Freddie Mac					P	12/15/2009	77,085	79,125			
131	X	Fannie Mae					P	12/28/2009	1,445	1,544			
132	X	Fannie Mae					P	12/28/2009	753	805			
133	X	FNMA REMIC					P	12/28/2009	125	129			
134	X	Fannie Mae					P	12/28/2009	563	594			
135	X	GNMA 1/1/06					P	1/20/2010	37,914	36,409			
136	X	GNMA 4/1/08					P	1/20/2010	138,612	139,218			
137	X	Freddie Mac					P	1/15/2010	2,958	3,232			
138	X	Freddie Mac					P	1/15/2010	1,469	1,575			
139	X	Freddie Mac					P	1/15/2010	469	503			
140	X	Freddie Mac					P	1/15/2010	751	798			
141	X	Harley Davidson					P	1/15/2010	3,910	4,023			
142	X	Fannie Mae					P	1/25/2010	1,385	1,480			
143	X	Fannie Mae					P	1/25/2010	505	540			
144	X	Fannie Mae					P	1/25/2010	1,774	1,866			
145	X	Fannie Mae					P	1/25/2010	1,036	1,129			
146	X	FNMA REMIC					P	1/25/2010	191	196			
147	X	Fannie Mae					P	1/25/2010	606	639			
148	X	GNMA 1/1/06					P	2/22/2010	53,999	51,856			
149	X	GNMA 4/1/08					P	2/22/2010	76,104	76,437			
150	X	Freddie Mac					P	2/16/2010	1,939	2,119			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals:	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	12,467,470	12,483,830	-16,360
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
151	X	Freddie Mac					P	2/16/2010	4,450	4,767			
152	X	Freddie Mac					P	2/16/2010	474	508			
153	X	Freddie Mac					P	2/16/2010	501	533			
154	X	Harley Davidson					P	2/16/2010	5,033	5,178			
155	X	Fannie Mae					P	2/25/2010	1,119	1,196			
156	X	Fannie Mae					P	2/25/2010	597	638			
157	X	Fannie Mae					P	2/25/2010	1,492	1,570			
158	X	Fannie Mae					P	2/25/2010	1,043	1,136			
159	X	FNMA REMIC					P	2/25/2010	135	138			
160	X	Fannie Mae					P	2/25/2010	613	646			
161	X	Fannie Mae					P	2/25/2010	1,959	2,077			
162	X	GNMA 1/1/06					P	3/22/2010	73,646	70,723			
163	X	GNMA 4/1/08					P	3/22/2010	72,317	72,633			
164	X	Fannie Mae					P	3/11/2010	2,078	1,959			
165	X	Freddie Mac					P	3/15/2010	3,124	3,413			
166	X	Freddie Mac					P	3/15/2010	513	549			
167	X	Freddie Mac					P	3/15/2010	2,494	2,671			
168	X	Freddie Mac					P	3/15/2010	585	621			
169	X	Harley Davidson					P	3/15/2010	4,767	4,904			
170	X	Freddie Mac					P	3/15/2010	1,959	2,077			
171	X	Fannie Mae					P	3/17/2010	215,952	217,620			
172	X	Fannie Mae					P	3/17/2010	271,302	272,783			
173	X	Freddie Mac					P	3/17/2010	268,512	267,734			
174	X	USA Treasury Notes					P	3/17/2010	351,517	351,750			
175	X	USA Notes					P	3/17/2010	370,412	374,393			
176	X	USA Treasury Notes					P	3/17/2010	352,474	351,523			
177	X	USA Notes					P	3/17/2010	250,927	250,478			
178	X	Strips					P	3/17/2010	335,632	334,104			
179	X	USA Treasury Notes					P	3/17/2010	347,689	343,792			
180	X	USA Bonds					P	3/17/2010	353,789	358,574			
181	X	John Deere Capital Corp					P	3/19/2010	15,092	15,091			
182	X	Credit Suisse FG USA					P	3/19/2010	16,129	16,294			
183	X	Verizon Pennsylvania					P	3/19/2010	26,455	26,715			
184	X	Intuit Inc					P	3/19/2010	16,003	15,789			
185	X	Ohio Power Co					P	3/19/2010	15,781	15,731			
186	X	Kroger Co					P	3/19/2010	17,364	17,321			
187	X	Staples Inc					P	3/19/2010	18,268	18,067			
188	X	CME Group Inc					P	3/19/2010	16,541	16,429			
189	X	Paccar Inc					P	3/19/2010	40,149	40,315			
190	X	BHP Billion Fin USA					P	3/19/2010	16,543	16,555			
191	X	Morgan Stanley					P	3/19/2010	24,427	24,102			
192	X	US Bancorp					P	3/19/2010	15,778	15,772			
193	X	State Street Corp					P	3/19/2010	37,071	36,759			
194	X	Jeffries Group					P	3/19/2010	15,845	15,112			
195	X	Wacovia Corp					P	3/19/2010	26,297	25,812			
196	X	CSX Corp					P	3/19/2010	16,813	16,688			
197	X	Household Finance Corp					P	3/19/2010	28,420	27,853			
198	X	Merrill Lynch & Co					P	3/19/2010	26,797	26,327			
199	X	General Mills					P	3/19/2010	16,374	16,384			
200	X	BB&T Corp					P	3/19/2010	15,855	15,684			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions		Securities	12,467,470	12,483,830	-16,360
Short Term CG Distributions		Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
201	X	Bank of NY Mellon					P	3/19/2010	16,276	16,273			
202	X	Diageo Capital PLC					P	3/19/2010	37,936	37,662			
203	X	General Electric Capital					P	3/19/2010	81,327	81,357			
204	X	Simon Property Group					P	3/19/2010	16,453	16,066			
205	X	ConocoPhillips					P	3/19/2010	16,462	16,320			
206	X	Novartis Secs Invest					P	3/19/2010	15,921	15,999			
207	X	Caterpillar Financial					P	3/19/2010	17,733	17,406			
208	X	Eaton Corp					P	3/19/2010	18,687	18,408			
209	X	Travellers Cos Inc					P	3/19/2010	16,556	16,675			
210	X	Ace Ina Holdings					P	3/19/2010	16,525	16,275			
211	X	Bunge Limited Finance					P	3/19/2010	17,513	17,338			
212	X	Comerica Bank					P	3/19/2010	14,291	14,025			
213	X	Allstate LF GLB FN TRST					P	3/19/2010	16,355	15,984			
214	X	Amer Express Credit Co					P	3/19/2010	16,252	15,777			
215	X	Johnson Controls Inc					P	3/19/2010	15,973	15,242			
216	X	Goldman Sachs Group Inc					P	3/19/2010	26,761	26,572			
217	X	DaimlerChrysler NA Holdings					P	3/19/2010	16,564	16,151			
218	X	Keycorp					P	3/19/2010	15,968	15,468			
219	X	Electronic Data Systems					P	3/19/2010	56,040	55,734			
220	X	Wells Fargo Co					P	3/19/2010	15,787	15,597			
221	X	Goldman Sachs Group Inc					P	3/19/2010	104,383	104,952			
222	X	Glaxosmithkline Cap Inc					P	3/22/2010	16,434	16,574			
223	X	Baxter International Inc					P	3/22/2010	16,231	16,293			
224	X	Trans-Canada Pipeline					P	3/22/2010	17,763	17,637			
225	X	Nationsbank Corp					P	3/22/2010	16,702	16,225			
226	X	Suntrust Bank					P	3/22/2010	15,188	15,089			
227	X	Honda Auto Receivables					P	3/22/2010	78,000	79,125			
228	X	Diageo Capital PLC					P	3/22/2010	16,271	16,427			
229	X	Citigroup Inc					P	3/22/2010	25,676	24,820			
230	X	Nucor Corporation					P	3/22/2010	14,220	14,073			
231	X	Harley Davidson					P	3/22/2010	51,218	52,125			
232	X	Burlingtn North Sante Fe					P	3/22/2010	16,213	16,123			
233	X	Americredit Auto Receivables					P	3/22/2010	71,400	72,450			
234	X	Fannie Mae					P	3/22/2010	58,113	58,113			
235	X	Fannie Mae					P	3/22/2010	44,967	44,967			
236	X	Harley Davidson					P	3/22/2010	88,392	88,770			
237	X	Ford Credit Auto Owners Trust					P	3/22/2010	52,912	52,210			
238	X	Berkshire Hathaway Fin					P	3/22/2010	16,119	15,894			
239	X	Vodafone Group					P	3/22/2010	15,958	16,026			
240	X	FPL Group Capital					P	3/22/2010	18,279	18,291			
241	X	Cisco Systems					P	3/22/2010	16,845	16,597			
242	X	Fannie Mae					P	3/22/2010	87,382	88,116			
243	X	International Business Machine					P	3/22/2010	40,906	41,119			
244	X	Tele Communications Inc					P	3/22/2010	17,284	17,272			
245	X	AT&T Corp					P	3/22/2010	28,472	28,365			
246	X	Freddie Mac					P	3/22/2010	46,649	46,758			
247	X	Freddie Mac					P	3/22/2010	63,745	63,894			
248	X	Exelon Corp					P	3/23/2010	15,796	15,412			
249	X	Home Depot					P	3/23/2010	16,293	15,652			
250	X	Freddie Mac					P	3/23/2010	105,749	107,847			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	12,467,470	12,483,830	-16,360
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
251	X	Fannie Mae					P	3/23/2010	94,261	95,521			
252	X	Astrazeneca PLC					P	3/23/2010	38,244	38,620			
253	X	Fannie Mae					P	3/23/2010	92,887	93,244			
254	X	Freddie Mac					P	3/23/2010	45,786	44,811			
255	X	Boeing Co					P	3/23/2010	38,020	37,985			
256	X	Freddie Mac					P	3/23/2010	51,968	51,250			
257	X	Principal Life Inc					P	3/23/2010	16,111	15,582			
258	X	FHLMC Remic					P	3/23/2010	51,890	51,500			
259	X	Fannie Mae					P	3/23/2010	79,804	79,851			
260	X	Praxair Inc					P	3/23/2010	12,101	12,150			
261	X	WYETH					P	3/23/2010	11,059	10,881			
262	X	Dell Inc					P	3/23/2010	16,080	15,668			
263	X	Oracle Corp					P	3/23/2010	16,568	16,505			
264	X	El Du Pont De Nemours					P	3/23/2010	11,197	11,124			
265	X	Atmos Energy Corp					P	3/23/2010	5,461	5,408			
266	X	Amgen					P	3/23/2010	16,575	16,486			
267	X	Thompson Reuters					P	3/23/2010	10,093	9,964			
268	X	Fannie Mae					P	3/25/2010	798	853			
269	X	Fannie Mae					P	3/25/2010	854	913			
270	X	Fannie Mae					P	3/25/2010	2,356	2,479			
271	X	Fannie Mae					P	3/25/2010	1,049	1,143			
272	X	FNMA Remic					P	3/25/2010	117	120			
273	X	Fannie Mae					P	3/25/2010	447	471			
274	X	Fannie Mae					P	3/25/2010	80,068	80,580			
275	X	Kraft Foods					P	3/25/2010	16,519	16,423			
276	X	HRPT Properties Trust					P	3/25/2010	15,196	14,566			
277	X	Freddie Mac					P	3/25/2010	57,475	57,956			
278	X	FNMA Remic					P	3/25/2010	17,329	17,079			
279	X	Nisource Finance Corp					P	3/26/2010	6,351	5,823			
280	X	Capital One Financial					P	3/26/2010	15,488	14,741			
281	X	Fannie Mae					P	3/29/2010	1,916	2,031			
282	X	Fannie Mae					P	3/29/2010	22,564	22,431			
283	X	Freddie Mac					P	3/29/2010	79,054	79,500			
284	X	Fannie Mae					P	3/29/2010	50,265	49,891			
285	X	FHLMC Remic					P	3/29/2010	41,625	41,275			
286	X	Freddie Mac					P	3/29/2010	48,443	48,444			
287	X	Duke Energy Carolinas					P	3/30/2010	10,041	9,860			
288	X	Virginia Elec & Pwr					P	3/30/2010	16,082	15,840			
289	X	ERP Operating LP					P	3/31/2010	15,406	14,976			
290	X	GNMA 1/1/06					P	4/20/2010	49,305	47,348			
291	X	GNMA 4/4/08					P	4/20/2010	70,139	70,446			
292	X	Apache Finance Canada					P	4/5/2010	10,549	10,486			
293	X	National City Corp					P	4/9/2010	15,746	15,419			
294	X	Kimberly Clark Corp					P	4/9/2010	16,840	17,237			
295	X	Bank of Nova Scotia					P	4/13/2010	5,998	5,992			
296	X	Canadian Natl Ry Co NT					P	4/28/2010	21,209	21,183			
297	X	GNMA 1/1/06					P	5/20/2010	6,376	6,123			
298	X	GNMA 4/1/08					P	5/20/2010	78,349	78,692			
299	X	JP Morgan Short Duration Bond					P	5/18/2010	50,000	49,867			
300													

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	12,467,470	12,483,830	-16,360
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
301													
302													
303													
304													
305													

Line 16a (990-PF) - Legal Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		12,255	0	0	0
1	Law Offices of Alan Penn	1,471			
2	Adler & Colvin Law Corporation	10,784			
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		28,572	0	0	0
1	Beard Miller Company LLP	3,525			
2	Jennifer T Hirsch CPA	14,822			
3	ParenteBeard LLC	10,225			
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		59,623	33,778	0	13,536
1	JP Morgan	28,922	28,922		
2	Wells Fargo	4,856	4,856		
3	Susan Honnold	22,560			13,536
4	Pamela Kaizer	3,285			
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		10,000	0	0	0
1					
2	Tax on investment income	10,000			
3					
4					
5					
6					
7					
8					
9					
10					

Amount of depreciation included in cost of goods sold . . ______

Line 19 (990-PF) - Depreciation and Depletion

	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
							9,430	0	0
1	Various Equipment					0	9,430		
2						0			
3						0			
4						0			
5						0			
6						0			
7						0			
8						0			
9						0			
10						0			

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		34,556	5,375	0	19,446
1	Amortization. See attached statement	0	0	0	0
2	Banking Fees	885	885		
3	Investment Publications	4,490	4,490		
4	Art Conservation	15,871			15,871
5	Payroll Processing	306			
6	Supplies and Postage	3,367			2,525
7	Telephone	1,400			1,050
8	Insurance	3,226			
9	Moving	4,470			
10	Misc	541			

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		7,975,522	5,789,730	7,975,522	6,128,373		
	Description	Book Value Beg of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	Check "X" if Federal Obligation	Check "X" if State/ Local Obligation
1	GNMA 4.25% 9/20/35	7,975,522	2,851,819	7,975,522	2,975,184	X	
2	GNMA 4.5s 1/20/36		2,937,911		3,153,189	X	
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
			3,493	6,516	3,931	3,931
1	Wells Fargo & Co Com	137	3,493	6,516	3,931	3,931
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				24,400	150,815	24,400	142,445
	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	Corp Backed Trust Fund Pfd	6.70%		24,400	50,000	24,400	42,180
2	GE Cap Int Short Term	5.45%	1/15/2016		100,815		100,265
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
			14,532,556	18,381,600	20,122,022
1	SMC Centigrade Fund	AT COST	1,490,488	1,209,643	1,133,840
2	Israel St Dlr 3rd Jubilee 6.55%	AT COST	125,000	125,000	125,000
3	SMC Alternative Strategies Fund	AT COST	4,470,397	1,358,477	2,095,219
4	SMC Leveraged Fund, Lts.	AT COST	1,769,262	2,768,583	1,908,350
5	SMC Reserve Fund II Offshore, Ltd	AT COST	6,677,409	2,706,249	4,561,143
6	DBL Equity Fund	AT COST		51,800	59,383
7	JP Morgan Blackrock	AT COST		1,000,000	1,057,331
8	JP Morgan Intl Currency	AT COST		100,000	96,432
9	Eaton Vance Mut Fds	AT COST		250,000	249,108
10	JP Morgan Strategic Income	AT COST		4,500,000	4,472,605
11	JP Morgan High Yield Bond Fund	AT COST		1,500,000	1,554,025
12	JP Morgan Short Duration Bond Fund	AT COST		2,306,172	2,313,857
13	Barclays 5 Year CPI Note	AT COST		202,900	190,140
14	Ishares Barclays TIPS Bond Fund	AT COST		201,698	207,107
15	JPM 6M Gold Capped Mpn	AT COST		50,000	49,660
16	IPath Goldman Sachs Crude Oil	AT COST		25,074	21,955
17	SPDR Gold Trust	AT COST		26,004	26,867

Part II, Line 14 (990-PF) - Land, Buildings, and Equipment

	Item or Category	Cost or Other Basis	Accumulated Depreciation Beg. of Year	Accumulated Depreciation End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
		38,299	9,600	19,032	28,699	19,267	0
1	Automobile	33,422	7,960	16,721	25,462	16,701	
2	Office Equipment	1,529	1,529	1,529	0	0	
3	Computer	2,171	72	507	2,099	1,664	
4	Computer	1,177	39	275	1,138	902	
5					0	0	
6					0	0	
7					0	0	
8					0	0	
9					0	0	
10					0	0	

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	12,467,470	0	12,483,830	-16,360	0	0	0	-16,360
1	GNMA 1/1/06		P		6/22/2009	6,318	0	6,067	251			0	251
2	GNMA 4/1/08		P		6/22/2009	140,114	0	140,727	-613			0	-613
3	GNMA 1/1/06		P		7/20/2009	7,057	0	6,777	280			0	280
4	GNMA 4/1/08		P		7/20/2009	125,623	0	126,173	-550			0	-550
5	GNMA 1/1/06		P		8/20/2009	103,393	0	99,289	4,104			0	4,104
6	GNMA 4/1/08		P		8/20/2009	116,543	0	117,053	-510			0	-510
7	GNMA 1/1/06		P		9/21/2009	44,794	0	43,016	1,778			0	1,778
8	GNMA 4/1/08		P		9/21/2009	92,881	0	93,288	-407			0	-407
9	GNMA 1/1/06		P		10/20/2009	65,027	0	62,446	2,581			0	2,581
10	GNMA 4/1/08		P		10/20/2009	103,390	0	103,843	-453			0	-453
11	Morgan Stanley Dean Witter		P		10/7/2009	25,603	0	25,618	-15			0	-15
12	Freddie Mac		P		10/15/2009	816	0	869	-53			0	-53
13	Freddie Mac		P		10/15/2009	987	0	1,049	-62			0	-62
14	Morgan Stanley Dean Witter Cap 1		P		10/15/2009	139	0	145	-6			0	-6
15	Fannie Mae		P		10/26/2009	1,086	0	1,147	-61			0	-61
16	Fannie Mae		P		10/26/2009	1,488	0	1,542	-54			0	-54
17	Fannie Mae		P		10/26/2009	1,258	0	1,302	-44			0	-44
18	Fannie Mae		P		10/26/2009	478	0	491	-13			0	-13
19	GNMA 1/1/06		P		11/20/2009	34,914	0	33,528	1,386			0	1,386
20	GNMA 4/1/08		P		11/20/2009	118,723	0	119,242	-519			0	-519
21	Fed Home Loan Bank		P		11/2/2009	27,364	0	27,079	285			0	285
22	USA Notes		P		11/2/2009	383,086	0	381,759	1,327			0	1,327
23	USA Bonds		P		11/2/2009	80,463	0	80,457	6			0	6
24	USA Bonds		P		11/2/2009	196,782	0	199,086	-2,304			0	-2,304
25	Freddie Mac		P		11/2/2009	634	0	674	-40			0	-40
26	Boeing		P		11/5/2009	16,978	0	17,868	-890			0	-890
27	IBM		P		11/5/2009	17,518	0	17,887	-369			0	-369
28	Wal-Mart Stores		P		11/5/2009	15,933	0	16,219	-286			0	-286
29	Deutsche Telekom Finance		P		11/5/2009	19,224	0	20,147	-923			0	-923
30	Norfolk Southern Corp		P		11/5/2009	18,072	0	18,376	-304			0	-304
31	GE Capital		P		11/5/2009	26,331	0	24,691	1,640			0	1,640
32	Goldman Sachs Group		P		11/5/2009	15,502	0	15,371	131			0	131
33	Citigroup		P		11/5/2009	15,481	0	15,105	376			0	376
34	Fannie Mae		P		11/5/2009	59,968	0	60,458	-490			0	-490
35	Fannie Mae		P		11/5/2009	70,671	0	71,939	-1,268			0	-1,268
36	Fannie Mae		P		11/5/2009	24,216	0	24,216	0			0	0
37	Fannie Mae		P		11/5/2009	25,152	0	25,596	-444			0	-444
38	Fannie Mae		P		11/5/2009	46,933	0	47,003	-70			0	-70
39	Time Warner		P		11/9/2009	17,759	0	18,136	-377			0	-377
40	Marthon Oil		P		11/9/2009	15,782	0	16,050	-268			0	-268
41	Southern CA Gas		P		11/10/2009	15,772	0	16,417	-645			0	-645
42	FHLMC Remic		P		11/10/2009	77,297	0	78,515	-1,218			0	-1,218
43	FHLMC Remic		P		11/10/2009	72,144	0	72,056	88			0	88
44	Freddie Mac		P		11/10/2009	77,836	0	78,866	-1,030			0	-1,030
45	Fannie Mae		P		11/13/2009	75,375	0	75,058	317			0	317
46	FHLMC Remic		P		11/13/2009	51,031	0	51,656	-625			0	-625
47	FHLMC Remic		P		11/13/2009	77,250	0	81,375	-4,125			0	-4,125
48	Gov Natl Mortgage		P		11/13/2009	52,000	0	52,718	-718			0	-718
49	Freddie Mac		P		11/13/2009	53,293	0	53,640	-347			0	-347
50	Freddie Mac		P		11/16/2009	788	0	836	-48			0	-48
51	Freddie Mac		P		11/16/2009	1,231	0	1,311	-80			0	-80
52	Morgan Stanley Dean Witter Cap		P		11/16/2009	115	0	119	-4			0	-4
53	Fannie Mae		P		11/16/2009	131,394	0	132,177	-783			0	-783
54	FHLMC Remic		P		11/17/2009	39,390	0	39,463	-73			0	-73
55	FHLMC Remic		P		11/17/2009	25,813	0	26,589	-776			0	-776
56	FHLMC Remic		P		11/17/2009	26,000	0	25,875	125			0	125
57	Fannie Mae		P		11/17/2009	74,459	0	73,272	1,187			0	1,187
58	FNMA Remic		P		11/18/2009	459	0	469	-10			0	-10
59	GNMA II		P		11/18/2009	51,539	0	51,765	-226			0	-226
60	Fannie Mae		P		11/18/2009	76,711	0	79,382	-2,671			0	-2,671
61	Fannie Mae		P		11/19/2009	88,338	0	89,115	-777			0	-777

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	12,467,470	0	12,483,830	-16,360	0	0	0	-16,360
62	GNMA II		P		11/20/2009	143	0	151	-8			0	-8
63	Fannie Mae		P		11/20/2009	125,729	0	125,576	153			0	153
64	FNMA		P		11/20/2009	15,720	0	15,044	676			0	676
65	Freddie Mac		P		11/20/2009	30,609	0	30,206	403			0	403
66	Freddie Mac		P		11/20/2009	61,875	0	62,146	-271			0	-271
67	FNMA Remic		P		11/20/2009	19,479	0	19,409	70			0	70
68	Freddie Mac		P		11/20/2009	46,392	0	47,137	-745			0	-745
69	Freddie Mac		P		11/20/2009	41,500	0	41,400	100			0	100
70	FHLMC Remic		P		11/20/2009	25,695	0	25,718	-23			0	-23
71	Freddie Mac		P		11/20/2009	71,027	0	71,995	-968			0	-968
72	FNMA Remic		P		11/20/2009	20,131	0	20,229	-98			0	-98
73	Fannie Mae		P		11/20/2009	58,850	0	59,950	-1,100			0	-1,100
74	Freddie Mac		P		11/23/2009	911	0	967	-56			0	-56
75	FNMA Remic		P		11/23/2009	25,516	0	25,750	-234			0	-234
76	GNMA 2		P		11/23/2009	74,250	0	77,484	-3,234			0	-3,234
77	Fannie Mae		P		11/23/2009	36,403	0	36,272	131			0	131
78	GNMA II		P		11/23/2009	131,571	0	131,531	40			0	40
79	Morgan Stanley Dean Witter Cap		P		11/23/2009	48,427	0	48,514	-87			0	-87
80	First Union Natl Bank		P		11/23/2009	51,625	0	52,750	-1,125			0	-1,125
81	Fannie Mae		P		11/24/2009	106,061	0	105,884	177			0	177
82	Fannie Mae		P		11/25/2009	841	0	898	-57			0	-57
83	Fannie Mae		P		11/25/2009	879	0	939	-60			0	-60
84	Fannie Mae		P		11/25/2009	2,781	0	2,899	-118			0	-118
85	Fannie Mae		P		11/25/2009	1,507	0	1,561	-54			0	-54
86	FNMA Remic		P		11/25/2009	118	0	121	-3			0	-3
87	Fannie Mae		P		11/25/2009	547	0	576	-29			0	-29
88	Fannie Mae		P		11/25/2009	1,256	0	1,326	-70			0	-70
89	Fannie Mae		P		11/25/2009	74,171	0	75,284	-1,113			0	-1,113
90	Fannie Mae		P		11/30/2009	75,905	0	51,984	23,921			0	23,921
91	GNMA 1/1/06		P		12/21/2009	67,319	0	64,647	2,672			0	2,672
92	GNMA 4/1/06		P		12/21/2009	112,157	0	112,648	-491			0	-491
93	Fannie Mae		P		12/1/2009	37	0	38	-1			0	-1
94	Fannie Mae		P		12/2/2009	24,216	0	24,216	0			0	0
95	Fannie Mae		P		12/2/2009	60,458	0	59,968	490			0	490
96	Fannie Mae		P		12/2/2009	24,041	0	24,041	0			0	0
97	Fannie Mae		P		12/3/2009	51,984	0	75,905	-23,921			0	-23,921
98	FNMA REMIC		P		12/3/2009	289	0	300	-11			0	-11
99	Freddie Mac		P		12/4/2009	836	0	787	49			0	49
100	Fannie Mae		P		12/4/2009	75,905	0	76,679	-774			0	-774
101	Freddie Mac		P		12/4/2009	776	0	825	-49			0	-49
102	Fannie Mae		P		12/4/2009	1,361	0	1,410	-49			0	-49
103	Fannie Mae		P		12/4/2009	165	0	175	-10			0	-10
104	Fannie Mae		P		12/4/2009	2,240	0	2,359	-119			0	-119
105	Fannie Mae		P		12/7/2009	71,939	0	70,671	1,268			0	1,268
106	Fannie Mae		P		12/7/2009	47,003	0	46,932	71			0	71
107	Fannie Mae		P		12/7/2009	25,597	0	25,152	445			0	445
108	Fannie Mae		P		12/7/2009	69,980	0	71,235	-1,255			0	-1,255
109	Fannie Mae		P		12/7/2009	46,460	0	46,530	-70			0	-70
110	Fannie Mae		P		12/7/2009	24,953	0	25,394	-441			0	-441
111	Freddie Mac		P		12/7/2009	39,862	0	43,922	-4,060			0	-4,060
112	Fannie Mae		P		12/8/2009	62,850	0	62,700	150			0	150
113	Fannie Mae		P		12/8/2009	420	0	453	-33			0	-33
114	Fannie Mae		P		12/8/2009	59,518	0	60,005	-487			0	-487
116	Fannie Mae		P		12/8/2009	188	0	203	-15			0	-15
116	Fannie Mae		P		12/8/2009	686	0	705	-19			0	-19
117	Fannie Mae		P		12/8/2009	454	0	473	-19			0	-19
118	Fannie Mae		P		12/14/2009	76,032	0	77,719	-1,687			0	-1,687
119	Freddie Mac		P		12/15/2009	2,295	0	2,458	-163			0	-163
120	Freddie Mac		P		12/15/2009	501	0	536	-35			0	-35
121	Freddie Mac		P		12/15/2009	614	0	652	-38			0	-38
122	Freddie Mac		P		12/15/2009	77,085	0	79,125	-2,040			0	-2,040

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	12,467,470	0	12,483,830	-16,360	0	0	0	-16,360
123	Fannie Mae		P		12/28/2009	1,445	0	1,544	-99			0	-99
124	Fannie Mae		P		12/28/2009	753	0	805	-52			0	-52
125	FNMA REMIC		P		12/28/2009	125	0	129	-4			0	-4
126	Fannie Mae		P		12/28/2009	563	0	594	-31			0	-31
127	GNMA 1/1/06		P		1/20/2010	37,914	0	36,409	1,505			0	1,505
128	GNMA 4/1/08		P		1/20/2010	138,612	0	139,218	-606			0	-606
129	Freddie Mac		P		1/15/2010	2,958	0	3,232	-274			0	-274
130	Freddie Mac		P		1/15/2010	1,469	0	1,575	-106			0	-106
131	Freddie Mac		P		1/15/2010	469	0	503	-34			0	-34
132	Freddie Mac		P		1/15/2010	751	0	798	-47			0	-47
133	Harley Davidson		P		1/15/2010	3,910	0	4,023	-113			0	-113
134	Fannie Mae		P		1/25/2010	1,385	0	1,480	-95			0	-95
135	Fannie Mae		P		1/25/2010	505	0	540	-35			0	-35
136	Fannie Mae		P		1/25/2010	1,774	0	1,866	-92			0	-92
137	Fannie Mae		P		1/25/2010	1,036	0	1,129	-93			0	-93
138	FNMA REMIC		P		1/25/2010	191	0	196	-5			0	-5
139	Fannie Mae		P		1/25/2010	606	0	639	-33			0	-33
140	GNMA 1/1/06		P		2/22/2010	53,999	0	51,856	2,143			0	2,143
141	GNMA 4/1/08		P		2/22/2010	76,104	0	76,437	-333			0	-333
142	Freddie Mac		P		2/16/2010	1,939	0	2,119	-180			0	-180
143	Freddie Mac		P		2/16/2010	4,450	0	4,767	-317			0	-317
144	Freddie Mac		P		2/16/2010	474	0	508	-34			0	-34
145	Freddie Mac		P		2/16/2010	501	0	533	-32			0	-32
146	Harley Davidson		P		2/16/2010	5,033	0	5,178	-145			0	-145
147	Fannie Mae		P		2/25/2010	1,119	0	1,196	-77			0	-77
148	Fannie Mae		P		2/25/2010	597	0	638	-41			0	-41
149	Fannie Mae		P		2/25/2010	1,492	0	1,570	-78			0	-78
150	Fannie Mae		P		2/25/2010	1,043	0	1,136	-93			0	-93
151	FNMA REMIC		P		2/25/2010	135	0	138	-3			0	-3
152	Fannie Mae		P		2/25/2010	613	0	646	-33			0	-33
153	Fannie Mae		P		2/25/2010	1,959	0	2,077	-118			0	-118
154	GNMA 1/1/06		P		3/22/2010	73,646	0	70,723	2,923			0	2,923
155	GNMA 4/1/08		P		3/22/2010	72,317	0	72,633	-316			0	-316
156	Fannie Mae		P		3/11/2010	2,078	0	1,959	119			0	119
157	Freddie Mac		P		3/15/2010	3,124	0	3,413	-289			0	-289
158	Freddie Mac		P		3/15/2010	513	0	549	-36			0	-36
159	Freddie Mac		P		3/15/2010	2,494	0	2,671	-177			0	-177
160	Freddie Mac		P		3/15/2010	585	0	621	-36			0	-36
161	Harley Davidson		P		3/15/2010	4,767	0	4,904	-137			0	-137
162	Freddie Mac		P		3/15/2010	1,959	0	2,077	-118			0	-118
163	Fannie Mae		P		3/17/2010	215,952	0	217,620	-1,668			0	-1,668
164	Fannie Mae		P		3/17/2010	271,302	0	272,783	-1,481			0	-1,481
165	Freddie Mac		P		3/17/2010	268,512	0	267,734	778			0	778
166	USA Treasury Notes		P		3/17/2010	351,517	0	351,750	-233			0	-233
167	USA Notes		P		3/17/2010	370,412	0	374,393	-3,981			0	-3,981
168	USA Treasury Notes		P		3/17/2010	352,474	0	351,523	951			0	951
169	USA Notes		P		3/17/2010	250,927	0	250,478	449			0	449
170	Strips		P		3/17/2010	335,632	0	334,104	1,528			0	1,528
171	USA Treasury Notes		P		3/17/2010	347,689	0	343,792	3,897			0	3,897
172	USA Bonds		P		3/17/2010	353,789	0	358,574	-4,785			0	-4,785
173	John Deere Capital Corp		P		3/19/2010	15,092	0	15,091	1			0	1
174	Credit Suisse FG USA		P		3/19/2010	16,129	0	16,294	-165			0	-165
175	Verizon Pennsylvania		P		3/19/2010	26,455	0	26,715	-260			0	-260
176	Intuit Inc		P		3/19/2010	16,003	0	15,789	214			0	214
177	Ohio Power Co		P		3/19/2010	15,781	0	15,731	50			0	50
178	Kroger Co		P		3/19/2010	17,364	0	17,321	43			0	43
179	Staples Inc		P		3/19/2010	18,268	0	18,067	201			0	201
180	CME Group Inc		P		3/19/2010	16,541	0	16,429	112			0	112
181	Paccar Inc		P		3/19/2010	40,149	0	40,315	-166			0	-166
182	BHP Billion Fin USA		P		3/19/2010	16,543	0	16,555	-12			0	-12
183	Morgan Stanley		P		3/19/2010	24,427	0	24,102	325			0	325

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	12,467,470	0	12,483,830	-16,360	0	0	0	-16,360
184	US Bancorp		P		3/19/2010	15,778	0	15,772	6			0	6
185	State Street Corp		P		3/19/2010	37,071	0	36,759	312			0	312
186	Jeffries Group		P		3/19/2010	15,845	0	15,112	733			0	733
187	Wacovia Corp		P		3/19/2010	26,297	0	25,812	485			0	485
188	CSX Corp		P		3/19/2010	16,813	0	16,688	125			0	125
189	Household Finance Corp		P		3/19/2010	28,420	0	27,853	567			0	567
190	Merrill Lynch & Co		P		3/19/2010	26,797	0	26,327	470			0	470
191	General Mills		P		3/19/2010	16,374	0	16,384	-10			0	-10
192	BB&T Corp		P		3/19/2010	15,855	0	15,684	171			0	171
193	Bank of NY Mellon		P		3/19/2010	16,276	0	16,273	3			0	3
194	Diageo Capital PLC		P		3/19/2010	37,936	0	37,662	274			0	274
195	General Electric Capital		P		3/19/2010	81,327	0	81,357	-30			0	-30
196	Simon Property Group		P		3/19/2010	16,453	0	16,066	387			0	387
197	ConocoPhillips		P		3/19/2010	16,462	0	16,320	142			0	142
198	Novartis Secs Invest		P		3/19/2010	15,921	0	15,999	-78			0	-78
199	Caterpillar Financial		P		3/19/2010	17,733	0	17,406	327			0	327
200	Eaton Corp		P		3/19/2010	18,687	0	18,408	279			0	279
201	Travellers Cos Inc		P		3/19/2010	16,556	0	16,675	-119			0	-119
202	Ace Ina Holdings		P		3/19/2010	16,525	0	16,275	250			0	250
203	Bunge Limited Finance		P		3/19/2010	17,513	0	17,338	175			0	175
204	Comerica Bank		P		3/19/2010	14,291	0	14,025	266			0	266
205	Allstate LF GLB FN TRST		P		3/19/2010	16,355	0	15,984	371			0	371
206	Amer Express Credit Co		P		3/19/2010	16,252	0	15,777	475			0	475
207	Johnson Controls Inc		P		3/19/2010	15,973	0	15,242	731			0	731
208	Goldman Sachs Group Inc		P		3/19/2010	26,761	0	26,572	189			0	189
209	DaimlerChrysler NA Holdings		P		3/19/2010	16,564	0	16,151	413			0	413
210	Keycorp		P		3/19/2010	15,968	0	15,468	500			0	500
211	Electronic Data Systems		P		3/19/2010	56,040	0	55,734	306			0	306
212	Wells Fargo Co		P		3/19/2010	15,787	0	15,597	190			0	190
213	Goldman Sachs Group Inc		P		3/19/2010	104,383	0	104,952	-569			0	-569
214	Glaxosmithkline Cap Inc		P		3/22/2010	16,434	0	16,574	-140			0	-140
215	Baxter International Inc		P		3/22/2010	16,231	0	16,293	-62			0	-62
216	Trans-Canada Pipeline		P		3/22/2010	17,763	0	17,637	126			0	126
217	Nationsbank Corp		P		3/22/2010	16,702	0	16,225	477			0	477
218	Suntrust Bank		P		3/22/2010	15,188	0	15,089	99			0	99
219	Honda Auto Receivables		P		3/22/2010	78,000	0	79,125	-1,125			0	-1,125
220	Diageo Capital PLC		P		3/22/2010	16,271	0	16,427	-156			0	-156
221	Citigroup Inc		P		3/22/2010	25,676	0	24,820	856			0	856
222	Nucor Corporation		P		3/22/2010	14,220	0	14,073	147			0	147
223	Harley Davidson		P		3/22/2010	51,218	0	52,125	-907			0	-907
224	Burlingtn North Sante Fe		P		3/22/2010	16,213	0	16,123	90			0	90
225	Americredit Auto Receivables		P		3/22/2010	71,400	0	72,450	-1,050			0	-1,050
226	Fannie Mae		P		3/22/2010	58,113	0	58,113	0			0	0
227	Fannie Mae		P		3/22/2010	44,967	0	44,967	0			0	0
228	Harley Davidson		P		3/22/2010	88,392	0	88,770	-378			0	-378
229	Ford Credit Auto Owners Trust		P		3/22/2010	52,912	0	52,210	702			0	702
230	Berkshire Hathaway Fin		P		3/22/2010	16,119	0	15,894	225			0	225
231	Vodafone Group		P		3/22/2010	15,958	0	16,026	-68			0	-68
232	FPL Group Capital		P		3/22/2010	18,279	0	18,291	-12			0	-12
233	Cisco Systems		P		3/22/2010	16,845	0	16,597	248			0	248
234	Fannie Mae		P		3/22/2010	87,382	0	88,116	-734			0	-734
235	International Business Machines		P		3/22/2010	40,906	0	41,119	-213			0	-213
236	Tele Communications Inc		P		3/22/2010	17,284	0	17,272	12			0	12
237	AT&T Corp		P		3/22/2010	28,472	0	28,365	107			0	107
238	Freddie Mac		P		3/22/2010	46,649	0	46,758	-109			0	-109
239	Freddie Mac		P		3/22/2010	63,745	0	63,894	-149			0	-149
240	Exelon Corp		P		3/23/2010	15,796	0	15,412	384			0	384
241	Home Depot		P		3/23/2010	16,293	0	15,652	641			0	641
242	Freddie Mac		P		3/23/2010	105,749	0	107,847	-2,098			0	-2,098
243	Fannie Mae		P		3/23/2010	94,261	0	95,521	-1,260			0	-1,260
244	Astrazeneca PLC		P		3/23/2010	38,244	0	38,620	-376			0	-376

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	12,467,470	0	12,483,830	-16,360	0	0	0	-16,360
245	Fannie Mae		P		3/23/2010	92,887	0	93,244	-357			0	-357
246	Freddie Mac		P		3/23/2010	45,786	0	44,811	975			0	975
247	Boeing Co		P		3/23/2010	38,020	0	37,985	35			0	35
248	Freddie Mac		P		3/23/2010	51,968	0	51,250	718			0	718
249	Principal Life Inc		P		3/23/2010	16,111	0	15,582	529			0	529
250	FHLMC Remic		P		3/23/2010	51,890	0	51,500	390			0	390
251	Fannie Mae		P		3/23/2010	79,804	0	79,851	-47			0	-47
252	Praxair Inc		P		3/23/2010	12,101	0	12,150	-49			0	-49
253	WYETH		P		3/23/2010	11,059	0	10,881	178			0	178
254	Dell Inc		P		3/23/2010	16,080	0	15,668	412			0	412
255	Oracle Corp		P		3/23/2010	16,568	0	16,505	63			0	63
256	El Du Pont De Nemours		P		3/23/2010	11,197	0	11,124	73			0	73
257	Atmos Energy Corp		P		3/23/2010	5,461	0	5,408	53			0	53
258	Amgen		P		3/23/2010	16,575	0	16,486	89			0	89
259	Thompson Reuters		P		3/23/2010	10,093	0	9,964	129			0	129
260	Fannie Mae		P		3/25/2010	798	0	853	-55			0	-55
261	Fannie Mae		P		3/25/2010	854	0	913	-59			0	-59
262	Fannie Mae		P		3/25/2010	2,356	0	2,479	-123			0	-123
263	Fannie Mae		P		3/25/2010	1,049	0	1,143	-94			0	-94
264	FNMA Remic		P		3/25/2010	117	0	120	-3			0	-3
265	Fannie Mae		P		3/25/2010	447	0	471	-24			0	-24
266	Fannie Mae		P		3/25/2010	80,068	0	80,580	-512			0	-512
267	Kraft Foods		P		3/25/2010	16,519	0	16,423	96			0	96
268	HRPT Properties Trust		P		3/25/2010	15,196	0	14,566	630			0	630
269	Freddie Mac		P		3/25/2010	57,475	0	57,956	-481			0	-481
270	FNMA Remic		P		3/25/2010	17,329	0	17,079	250			0	250
271	Nisource Finance Corp		P		3/26/2010	6,351	0	5,823	528			0	528
272	Capital One Financial		P		3/26/2010	15,488	0	14,741	747			0	747
273	Fannie Mae		P		3/29/2010	1,916	0	2,031	-115			0	-115
274	Fannie Mae		P		3/29/2010	22,564	0	22,431	133			0	133
275	Freddie Mac		P		3/29/2010	79,054	0	79,500	-446			0	-446
276	Fannie Mae		P		3/29/2010	50,265	0	49,891	374			0	374
277	FHLMC Remic		P		3/29/2010	41,625	0	41,275	350			0	350
278	Freddie Mac		P		3/29/2010	48,443	0	48,444	-1			0	-1
279	Duke Energy Carolinas		P		3/30/2010	10,041	0	9,860	181			0	181
280	Virginia Elec & Pwr		P		3/30/2010	16,082	0	15,840	242			0	242
281	ERP Operating LP		P		3/31/2010	15,406	0	14,976	430			0	430
282	GNMA 1/1/06		P		4/20/2010	49,305	0	47,348	1,957			0	1,957
283	GNMA 4/4/08		P		4/20/2010	70,139	0	70,446	-307			0	-307
284	Apache Finance Canada		P		4/5/2010	10,549	0	10,486	63			0	63
285	National City Corp		P		4/9/2010	15,746	0	15,419	327			0	327
286	Kimberly Clark Corp		P		4/9/2010	16,840	0	17,237	-397			0	-397
287	Bank of Nova Scotia		P		4/13/2010	5,998	0	5,992	6			0	6
288	Canadian Natl Ry Co NT		P		4/28/2010	21,209	0	21,183	26			0	26
289	GNMA 1/1/06		P		5/20/2010	6,376	0	6,123	253			0	253
290	GNMA 4/1/08		P		5/20/2010	78,349	0	78,692	-343			0	-343
291	JP Morgan Short Duration Bond		P		5/18/2010	50,000	0	49,867	133			0	133
292						0	0	0	0			0	0
293						0	0	0	0			0	0
294						0	0	0	0			0	0
295						0	0	0	0			0	0
296						0	0	0	0			0	0
297						0	0	0	0			0	0
298						0	0	0	0			0	0
299						0	0	0	0			0	0
300						0	0	0	0			0	0
301						0	0	0	0			0	0
302						0	0	0	0			0	0
303						0	0	0	0			0	0
304						0	0	0	0			0	0
305						0	0	0	0			0	0

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	12,467,470	0	12,483,830	-16,360	0	0	0	-16,360

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	Nancy Berman Bloch		200 S. Hudson Ave.	Los Angeles	CA	90004		Pres ED	20
2	Alan Bloch		200 S. Hudson Ave.	Los Angeles	CA	90004		Treas	15
3	Jack Kushner		200 S. Hudson Ave.	Los Angeles	CA	90004		Sec	5
4									
5									
6									
7									
8									
9									
10									

Part

	Compensation	Benefits	Expense Account	Explanation
	98,750	0	0	
1	68,750	0	0	
2	25,000	0	0	
3	5,000	0	0	
4				
5				
6				
7				
8				
9				
10				