Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning JUN 1, 2009 **, and ending** MAY 31, 2010

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

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

Name of foundation
THE CHAIM, FANNY, LOUIS, BENJAMIN AND
ANNE FLORENCE KAUFMAN MEMORIAL TRUST

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O JPMORGAN CHASE BANK,NA;P.O.BOX 3038

City or town, state, and ZIP code
MILWAUKEE, WI 53201

A Employer identification number
38-6504432

B Telephone number
(414) 977-1210

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)* ▶$ 2,339,530.

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

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ENVELOPE POSTMARK DATE

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

		(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc , received			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	185.	185.		STATEMENT 1
4	Dividends and interest from securities	47,713.	47,713.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	19,834.			
b	Gross sales price for all assets on line 6a 873,025.				
7	Capital gain net income (from Part IV, line 2)		19,834.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	4,007.	135.		STATEMENT 3
12	**Total** Add lines 1 through 11	71,739.	67,867.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	24,394.	18,295.		6,099.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 4	825.	0.		825.
c	Other professional fees				
17	Interest				
18	Taxes STMT 5	383.	383.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	1,100.	0.		1,100.
24	**Total operating and administrative expenses.** Add lines 13 through 23	26,702.	18,678.		8,024.
25	Contributions, gifts, grants paid	145,333.			145,333.
26	**Total expenses and disbursements.** Add lines 24 and 25	172,035.	18,678.		153,357.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	<100,296.>			
b	**Net investment income** (if negative, enter -0-)		49,189.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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22

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	<1,175.>	535.	535.
	2	Savings and temporary cash investments	238,118.	36,232.	36,232.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 7	1,278,349.	1,095,888.	1,145,201.
	c	Investments - corporate bonds STMT 8	877,719.	621,166.	653,273.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	0.	538,453.	504,289.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	2,393,011.	2,292,274.	2,339,530.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,393,011.	2,292,274.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	2,393,011.	2,292,274.	
	31	**Total liabilities and net assets/fund balances**	2,393,011.	2,292,274.	

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	2,393,011.
2	Enter amount from Part I, line 27a	2	<100,296.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,292,715.
5	Decreases not included in line 2 (itemize) ▶ CAPITAL CHANGE BASIS ADJUSTMENT	5	441.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,292,274.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	873,025.		853,191.	19,834.

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				
b				
c				
d				
e				19,834.

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	19,834.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	152,039.	2,379,444.	.063897
2007	175,035.	3,337,811.	.052440
2006	181,730.	3,327,245.	.054619
2005	178,979.	3,176,460.	.056345
2004	171,950.	3,200,386.	.053728

2 **Total** of line 1, column (d)	2	.281029
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	.056206
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,391,001.
5 Multiply line 4 by line 3	5	134,389.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	492.
7 Add lines 5 and 6	7	134,881.
8 Enter qualifying distributions from Part XII, line 4	8	153,357.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	492.
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	492.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	492.
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	560.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	560.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	68.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	68.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	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
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Form **990-PF** (2009)

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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 instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶(313) 343-8540

Located at ▶685 SAINT CLAIR AVENUE, FLOOR 2, GROSSE POINTE, M ZIP+4 ▶48230-1243

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

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969, (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

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

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

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

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK., N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	24,394.	0.	0.

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

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

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

Form **990-PF** (2009)

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,291,767.
b	Average of monthly cash balances	1b	135,645.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,427,412.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,427,412.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	36,411.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,391,001.
6	**Minimum investment return.** Enter 5% of line 5	6	119,550.

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

1	Minimum investment return from Part X, line 6	1	119,550.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 492.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	492.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	119,058.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	119,058.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	119,058.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	153,357.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	153,357.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	492.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	152,865.

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

Part XIII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					119,058.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2009					
a From 2004	26,085.				
b From 2005	25,934.				
c From 2006	28,382.				
d From 2007	13,100.				
e From 2008	34,123.				
f **Total** of lines 3a through e		127,624.			
4 Qualifying distributions for 2009 from Part XII, line 4. ▶ $	153,357.				
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2009 distributable amount					119,058.
e Remaining amount distributed out of corpus		34,299.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		161,923.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount - see instr				0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7		26,085.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		135,838.			
10 Analysis of line 9					
a Excess from 2005	25,934.				
b Excess from 2006	28,382.				
c Excess from 2007	13,100.				
d Excess from 2008	34,123.				
e Excess from 2009	34,299.				

Form **990-PF** (2009)

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02-02-10

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

KIMBERLY A. KALMAR, TRUST DEPT, (313) 343-8540
685 SAINT CLAIR AVE, GROSSE POINTE, MI 48230

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

NONE

c Any submission deadlines

NONE

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

NONE

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*				
SEE STATEMENT 10				
Total			▶ 3a	145,333.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	185.	
4 Dividends and interest from securities			14	47,713.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	135.	
8 Gain or (loss) from sales of assets other than inventory			18	19,834.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a REFUND - EXCISE TAX			01	3,872.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		71,739.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	71,739.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

OCT 8 2010 ▶ TRUSTEE

▶ Signature of officer or trustee AUTHORIZED OFFICER | Date | ▶ Title

Paid Preparer's Use Only

Preparer's signature ▶		Date	Check if self-employed ▶ ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code ▶			EIN ▶	
			Phone no	

THE CHAIM, FANNY, LOUIS, BENJAMIN AND ANNE FLORENCE KAUFMAN MEMORIAL TRUST

CONTINUATION FOR 990-PF, PART IV
38-6504432 PAGE 1 OF 1

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	PUBLICLY TRADED SECURITIES			
b	LONG TERM CAPITAL GAIN DIVIDENDS	P		
c	SETTLEMENT - AIG SEC. LITIGATION	P		
d	SETTLEMENT - FREDDIE MAC SEC. LITIGATION	P		
e	SETTLEMENT - CARDINAL HEALTH LITIGATION	P		
f	SETTLEMENT - CARDINAL HEALTH INC. LITIGATION	P		
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	872,251.		853,191.	19,060.
b	32.			32.
c	107.			107.
d	30.			30.
e	558.			558.
f	47.			47.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				19,060.
b				32.
c				107.
d				30.
e				558.
f				47.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	19,834.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

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04-24-09

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

SOURCE	AMOUNT
MONEY MARKET FUNDS	185.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	185.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	47,713.	0.	47,713.
TOTAL TO FM 990-PF, PART I, LN 4	47,713.	0.	47,713.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACCRETION- VARIOUS INSTRUMENTS	135.	135.	
REFUND - EXCISE TAX	3,872.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,007.	135.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	825.	0.		825.
TO FORM 990-PF, PG 1, LN 16B	825.	0.		825.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	383.	383.		0.
TO FORM 990-PF, PG 1, LN 18	383.	383.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MICHIGAN COUNCIL ON FOUNDATIONS - MEMBERSHIP	1,100.	0.		1,100.
TO FORM 990-PF, PG 1, LN 23	1,100.	0.		1,100.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES & EQUITY FUNDS	1,095,888.	1,145,201.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,095,888.	1,145,201.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME INVESTMENTS	621,166.	653,273.
TOTAL TO FORM 990-PF, PART II, LINE 10C	621,166.	653,273.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STRUCTURED INVESTMENTS	COST	538,453.	504,289.
TOTAL TO FORM 990-PF, PART II, LINE 13		538,453.	504,289.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVENUE DETROIT, MI 48202	NONE PROGRAM SUPPORT	PUBLIC CHARITY	25,000.
DETROIT MEDICAL CENTER/HARPER HUTZEL HOSPITAL 3990 JOHN R ST DETROIT, MI 48201	NONE PROGRAM SUPPORT	PUBLIC CHARITY	10,000.
DETROIT PUBLIC TELEVISION WTVS - CHANNEL 56 7441 SECOND AVENUE DETROIT, MI 48202	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
DETROIT RIVERFRONT CONSERVANCY INC. 200 RENAISSANCE CENTER DETROIT, MI 48265-2000	NONE PROGRAM SUPPORT	PUBLIC CHARITY	10,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	NONE PROGRAM SUPPORT	PUBLIC CHARITY	8,500.
HENRY FORD HEALTH SYSTEM - BEHAVIORAL HEALTH 6773 W. MAPLE WEST BLOOMFIELD, MI 48322-3013	NONE PROGRAM & CAPITAL SUPPORT	PUBLIC CHARITY	5,000.

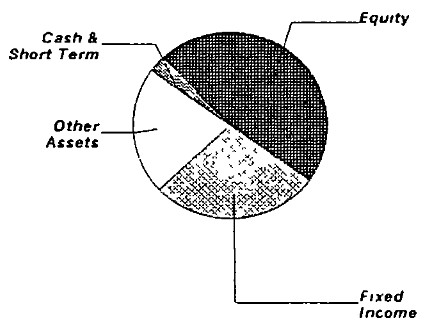
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH ROAD, SUITE 100 BLOOMFIELD HILLS, MI 48303-2030	NONE PROGRAM & CAPITAL SUPPORT	PUBLIC CHARITY	56,833.
JEWISH HOME & AGING SERVICES 6710 W. MAPLE ROAD WEST BLOOMFIELD, MI 48322	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
JEWISH HOSPICE & CHAPLAINCY NETWORK 6555 W MAPLE ROAD WEST BLOOMFIELD, MI 48322	NONE PROGRAM SUPPORT	PUBLIC CHARITY	10,000.
PEWABIC SOCIETY 10125 E JEFFERSON AVENUE DETROIT, MI 48214	NONE PROGRAM SUPPORT	PUBLIC CHARITY	8,000.
PLANNED PARENTHOOD OF SOUTHEAST MICHIGAN, INC. 8325 EAST JEFFERSON DETROIT, MI 48214	NONE PROGRAM SUPPORT	PUBLIC CHARITY	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			145,333.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,246,130 05	1,145,200 58	(100,929 47)	12,536 66	48%
Cash & Short Term	32,668 26	36,232 44	3,564 18	18 11	2%
Fixed Income	666,773 56	653,272 98	(13,500 58)	32,957 48	28%
Other Assets	551,186 90	504,289 10	(46,897 80)		22%
Market Value	**$2,496,758.77**	**$2,338,995.10**	**($157,763.67)**	**$45,512.25**	**100%**

Asset Allocation



INCOME

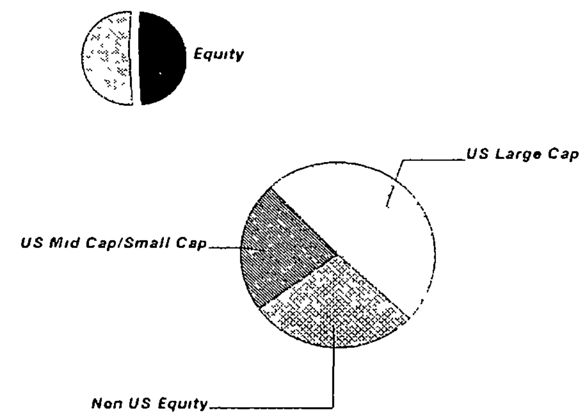
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	5,647 96	533 90	(5,114 06)
Accruals	1,232 67	1,360 81	128 14
Market Value	**$6,880.63**	**$1,894.71**	**($4,985.92)**

Cost Summary	Cost
Equity	1,095,887 80
Cash & Short Term	36,232 44
Fixed Income	621,166 11
Other Assets	538,453 00
Total	**$2,291,739.35**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	612,470 31	565,534 79	(46,935 52)	23%
US Mid Cap/Small Cap	274,652 96	257,356 06	(17,296 90)	11%
Non US Equity	359,006 78	322,309 73	(36,697 05)	14%
Total Value	**$1,246,130.05**	**$1,145,200.58**	**($100,929.47)**	**48%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,145,200 58
Tax Cost	1,095,887 80
Unrealized Gain/Loss	49,312 78
Estimated Annual Income	12,536 66
Yield	1 09%

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
CULLEN HIGH DIVIDEND EQUITY FUND 230001-40-6 CHDV X	4,333 062	10 62	46,017 12	60,989 15	(14,972 03)	1,386 57	3 01%
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	6,172 840	9 17	56,604 94	80,000 00	(23,395 06)		

	Quantity	Price	Market Value	Tax Cost Adjusted	Unrealized Gain/Loss	Estimated Annual Income	Yield
				Original		Accrued Dividends	

US Large Cap

HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	1,853 568	29 19	54,105 65	40,000 00	14,105 65	795 18	1 47%
ISHARES RUSSELL 1000 GROWTH INDEX FUND 464287-61-4 IWF	1,190 000	48 48	57,691 20	67,642 58	(9,951 38)	825 86	1 43%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	1,789 648	19 98	35,757 17	43,763 89	(8,006 72)	687 22	1 92%
JPMORGAN TR I MKT NEUTRL SEL 48121A-71-2 JMNS X	2,437 776	15 47	37,712 39	38,273 09	(560 70)		
JPMORGAN US EQUITY FUND SELECT SHARE CLASS FUND 1224 4812A1-15-9 JUES X	4,731 861	8 81	41,687 70	45,000 00	(3,312 30)	449 52	1 08%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	4,648 789	17 84	82,934 40	82,638 13	296 27	529 96	0 64%
LEGG MASON PARTNERS APPRECIATION CL I 52468E-40-2 SAPY X	5,170 631	12 01	62,099 28	50,000 00	12,099 28	1,266 80	2 04%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	5,493 954	16 55	90,924 94	93,000 00	(2,075 06)	87 90	0 10%
Total US Large Cap	**37,822.129**		**$565,534.79**	**$601,306.84**	**($35,772.05)**	**$6,029.01**	**1.07%**
US Mid Cap/Small Cap							
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	3,448 276	17 63	60,793 11	45,000 00	15,793 11	48 27	0 08%
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	9,761 468	9 14	89,219 82	63,840 00	25,379 82	800 44	0 90%
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	2,357 122	15 55	36,653 25	38,373 95	(1,720 70)	77 78	0 21%
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND 561709-83-3 TMDP X	5,910 525	11 96	70,689 88	45,688 36	25,001 52		
Total US Mid Cap/Small Cap	**21,477.391**		**$257,356.06**	**$192,902.31**	**$64,453.75**	**$926.49**	**0.36%**

Non US Equity

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	6,135 000	10 48	64,294 80	46,380 60	17,914 20	3,552 16	5 52%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	2,333 352	28 93	67,503 87	104,557 50	(37,053 63)	1,017 34	1 51%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	2,427 154	28 91	70,169 02	52,040 55	18,128 47	279 12	0 40%
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	5,289 256	7 24	38,294 21	32,000 00	6,294 21	312 06	0 81%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	5,256 107	15 61	82,047 83	66,700 00	15,347 83	420 48	0 51%
Total Non US Equity	**21,440.869**		**$322,309.73**	**$301,678.65**	**$20,631.08**	**$5,581.16**	**1.73%**

Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	32,668 26	36,232 44	3,564 18	2%

Asset Categories

*Includes Principal balances only

Market Value/Cost	Current Period Value
Market Value	36,232 44
Tax Cost	36,232 44
Estimated Annual Income	18 11
Yield	0 05%

Note [1] 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

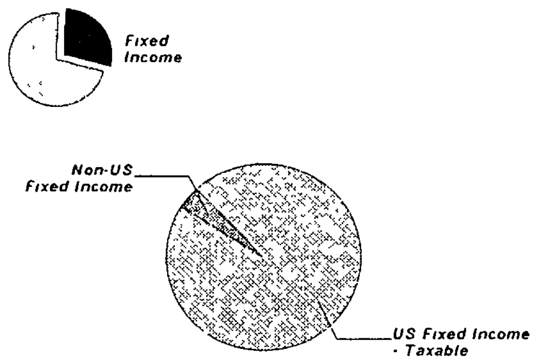
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	36,232 44	1 00	36,232 44	36,232 44		18 11	0 05% [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	641,678 08	629,404 70	(12,273 38)	27%
Non-US Fixed Income	25,095 48	23,868 28	(1,227 20)	1%
Total Value	**$666,773.56**	**$653,272.98**	**($13,500.58)**	**28%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	653,272 98
Tax Cost	621,166 11
Unrealized Gain/Loss	32,106 87
Estimated Annual Income	32,957 48
Accrued Interest	1,360 81
Yield	5 04%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	653,272 98	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
International Bonds	23,868 28	4%
Mutual Funds	629,404 70	96%
Total Value	**$653,272.98**	**100%**

---

[1] 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

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield 1 09% 4812A3-29-6	4,603 321	10 54	48,519 00	49,900 00	(1,381 00)	142 70	0 29%
PAYDEN HIGH INCOME FUND 704329-57-2	10,678 000	6 84	73,037 52	75,066 34	(2,028 82)	5,445 78	7 46%
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS 38141W-67-9	14,381 944	6 89	99,091 59	86,980 15	12,111 44	7,895 68	7 97%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 51% 4812A4-35-1	6,529 159	11 59	75,672 95	66,387 52	9,285 43	2,670 42 169 76	3 53%
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield 3 37% 4812C0-38-1	15,625 565	11 35	177,350 16	166,117 33	11,232 83	7,344 01 562 52	4 14%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 74% 4812C0-80-3	10,303 690	7 69	79,235 38	76,839 51	2,395 87	6,388 28 628 53	8 06%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	721 000	106 10	76,498 10	74,673 06	1,825 04	2,713 12	3 55%
Total US Fixed Income - Taxable	**62,842.679**		**$629,404.70**	**$595,963.91**	**$33,440.79**	**$32,599.99** **$1,360.81**	**5.18%**
Non-US Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	1,778 560	13 42	23,868 28	25,202 20	(1,333 92)	357 49	1 50%

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	551,186 90	504,289 10	(46,897 80)	22%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	504,289 10
Tax Cost	538,453 00
Unrealized Gain/Loss	(34,163 90)

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARC EAFE BREN 03/24/11 (10%BUFFER-2XLEV-6 82%CAP-13 64% MAXPYMT) INITIAL LEVEL-3/5/10 SX5E 2877 44 UKX 5599 76 TPX 910 81 06740J-S7-6	10,000 000	93 40	9,340 00	9,900 00	(560 00)	
BARC 12M ASIA BSKT BREN 10/27/10 (10%BUFF-2XLEV-10 5% CAP-21%MXPYMT) INITIAL LEVEL-ASIA 10/09/09 100 00 06739J-YR-8 AA- /AA3	25,000 000	98 35	24,587 50	24,750 00	(162 50)	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals

Structured Investments

BARC 12M EAFE BREN 02/10/11 (10%BUFFER- 2XLEV-6 274%CAP-12 548%MAXPYMT) INITIAL LEVEL-1/22/10 SX5E.2836 80 UKX 5302 99 TPX 940 94 06740J-RK-8	25,000 000	95 59	23,897 50	24,750 00	(852 50)	
BARCLAYS BREN S&P GSCI AG 5/13/11 UP LEV 179% BUFFER 20% (LEVER DOWN,MAX LOSS 100%) STRIKE 57 85279, MAX RET 44 75% DD 05/01/09 06739J-AE-3	20,000 000	96 25	19,250 00	19,700 00	(450 00)	
BARCLAYS 1YR COMMODITY CPN NOTE MD 05/09/11, CAPPED MARKET PLUS NOTES LKND S&P GSCI EXCESS RETURN INDEX INT LEVEL 444 2485, DD 04/16/10 06740L-NK-7	25,000 000	86 20	21,550 00	24,750 00	(3,200 00)	
CS EAFE BREN 08/05/10 (10%BUFFER-2XLEV 9 7145%CAP-19 429% MAXPYMT) INITIAL LEVEL-7/17/09 SX5E 2469 20 UKX 4388 75 TPX 878 29 22546E-LD-4	15,000 000	100 33	15,049 50	14,850 00	199 50	
CS 12M ASIA BREN 01/14/11 (10%BUFF -2XLEV-9 97%CAP-19 94%MXPYMT) INITIAL LEVEL-ASIA 12/18/09 100 00 22546E-QU-1 A+ /NR	12,000 000	97 78	11,733 60	11,880 00	(146 40)	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
CS 12M SPX NOTE 05/02/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- SPX 4/01/10 1178 10 22546E-UD-4	75,000 000	91 65	68,737 50	74,400 00	(5,662 50)	
CS 15M SPX OPT ENTRY REN 12/02/10 (3XLEV- 4 5%CAP-13 5%MAXPYMT) INITIAL LEVEL-08/13/09 SPX 1012 73 22546E-LU-6	12,000 000	104 46	12,535 20	11,868 00	667 20	
DB ASIA BREN 07/10/11 (10%BUFFER- 10 05%CAP-20 1%MAXPYMT) INITIAL LEVEL-ASIA BASKET 05/20/10 100 00 2515A0-4L-4	24,000 000	100 00 5/20/10	24,000 00	23,760 00	240 00	
GS 15M MID CALLABLE CONTINGENT 07/21/2011 (80 00% CONTIN BARRIER-0% PMT -7% CAP) INITIAL LEVEL-MID 4/09/10 814 48 38143U-HR-5	50,000 000	92 91	46,453 00	49,565 00	(3,112 00)	
HSBC EAFE BREN 02/17/11 (10%BUFFER- 2XLEV-7 25% CAP-14 5%MAXPYMT) INITIAL LEVEL-1/08/10 SX5E 3017 85 UKX 5534 24 TPX 941 29 4042K0-L2-9	50,000 000	91 78	45,890 00	49,500 00	(3,610 00)	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
HSBC MKT PLUS SPX 11/05/10 (70%CONTIN BARRIER-3 5%PMT-UNCAPPED) INITIAL LEVEL-SPX 5/06/09 877 52 4042K0-WV-3	30,000 000	123 60	37,080 00	29,700 00	7,380 00	
HSBC 18M ASIA BSKT MKT PLS NOTE 02/17/11 (73% CONTIN BARRIER-0%PMT-UNCAPPED) INITIAL LEVEL-ASIA BSKT 08/14/09 100 4042K0-YR-0	12,000 000	98 13	11,775 60	11,850 00	(74 40)	
HSBC 18M SPX MKT PLS NOTE 01/20/11 (70% CONTIN BARRIER-4 3%PMT-UNCAPPED) INITIAL LEVEL-SPX 07/22/09 940 38 4042K0-YD-1	20,000 000	115 47	23,094 00	19,800 00	3,294 00	
HSBC 18M SPX MKT PLS NOTE 02/03/11 (70% CONTIN BARRIER-2 5%PMT-UNCAPPED) INITIAL LEVEL-SPX.07/31/09 987 48 4042K0-YH-2	23,000 000	110 04	25,309 20	22,770 00	2,539 20	
MERRILL LYNCH ARN SPX 9/21/10 (95/100/100 -10% BUFFER-10 90% PAYMENT INITIAL LEVEL-SPX 1,453 55 DD 09/07/2007 59018Y-J9-3	67,000 000	80 95	54,236 50	65,660 00	(11,423 50)	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
MERRILL LYNCH ARN SPX NKY 12/20/10 (90/100/100-10%BUFF-20 25%PYMT) INITIAL LEVEL SPX 1453 70 NYK 15583 42 DD 11/09/2007 59018Y-L6-6	50,000 000	59 54	29,770 00	49,000 00	(19,230 00)	
Total Structured Investments	**545,000.000**		**$504,289.10**	**$538,453.00**	**($34,163.90)**	