



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



Form **990-EZ**Department of the Treasury
Internal Revenue Service**Short Form**
Return of Organization Exempt From Income TaxUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

► Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form.

► The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-1150

2009**Open to Public Inspection**

A For the 2009 calendar year, or tax year beginning Jul 1 , 2009, and ending Jun 30 , 2010							
B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending	<table border="1"> <tr> <td>C Name of organization The Masterwork Music & Art Foundation</td> <td>D Employer identification number 22-1717253</td> </tr> <tr> <td>Number and street (or P.O. box, if mail is not delivered to street address) Room/suite 23 Pleasant Valley Rd</td> <td>E Telephone number (973) 887-1732</td> </tr> <tr> <td>City or town, state or country, and ZIP + 4 Whippany NJ 07981</td> <td>F Group Exemption Number ▶</td> </tr> </table>	C Name of organization The Masterwork Music & Art Foundation	D Employer identification number 22-1717253	Number and street (or P.O. box, if mail is not delivered to street address) Room/suite 23 Pleasant Valley Rd	E Telephone number (973) 887-1732	City or town, state or country, and ZIP + 4 Whippany NJ 07981	F Group Exemption Number ▶
C Name of organization The Masterwork Music & Art Foundation	D Employer identification number 22-1717253						
Number and street (or P.O. box, if mail is not delivered to street address) Room/suite 23 Pleasant Valley Rd	E Telephone number (973) 887-1732						
City or town, state or country, and ZIP + 4 Whippany NJ 07981	F Group Exemption Number ▶						
• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).							
G Accounting method ☒ Cash ☐ Accrual Other (specify) ▶							
H Check ☒ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).							
I Website: ▶ N/A							
J Tax-exempt status (check only one) — ☒ 501(c) (3) (insert no) ☐ 4947(a)(1) or ☐ 527							
K Check ☐ if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return.							
L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$500,000 or more, file Form 990 instead of Form 990-EZ. ▶ \$ 213,605.							

Part I		Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)	
REVENUE	1	Contributions, gifts, grants, and similar amounts received	1
	2	Program service revenue including government fees and contracts	2
	3	Membership dues and assessments	3
	4	Investment income	4
	5a	Gross amount from sale of assets other than inventory	5a
	5b	Less: cost or other basis and sales expenses	5b
	5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c
	6	Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here ☐	
	6a	Gross revenue (not including \$ _____ of contributions reported on line 1)	6a
	6b	Less: direct expenses other than fundraising expenses	6b
EXPENSES	6c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c
	7a	Gross sales of inventory, less returns and allowances	7a
	7b	Less: cost of goods sold	7b
	7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c
	8	Other revenue (describe ▶)	8
	9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9
	10	Grants and similar amounts paid (attach schedule)	10
	11	Benefits paid to or for members	11
	12	Salaries, other compensation, and employee benefits	12
	13	Professional fees and other payments to independent contractors	13
ASSETS	14	Occupancy, rent, utilities, and maintenance	14
	15	Printing, publications, postage, and shipping	15
	16	Other expenses (describe ▶ See Other Expenses Statement)	16
	17	Total expenses. Add lines 10 through 16	17
	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19
	20	Other changes in net assets or fund balances (attach explanation)	20
	21	Net assets or fund balances at end of year. Combine lines 18 through 20	21

Part II		Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ. (See the instructions for Part II.)	
		(A) Beginning of year	(B) End of year
22	Cash, savings, and investments	104,442.	81,601.
23	Land and buildings	0.	0.
24	Other assets (describe ▶ See L-24 Stmt)	788,653.	810,227.
25	Total assets	893,095.	891,828.
26	Total liabilities (describe ▶)	0.	0.
27	Net assets or fund balances (line 27 of column (B) must agree with line 21)	893,095.	891,828.

BAA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990-EZ (2009)

SCANNED SEP 30 2010

13P

Expenses

(Required for section 501(c)(3) and (4) organizations and section 4947(a)(1) trusts; optional for others)

28a	1,400.
-----	--------

29a	29,758.
-----	---------

30 a	
------	--

31 a

32	31,158.
----	---------

(e) Expense account and other allowances

JOSEPH M WHITE				
201 COGNEWAUGH	SECRETARY			
COSS COB CT 06807	1.00	0.	0.	0.

Part V Other Information (Note the statement requirements in the instrs for Part V.)

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity		X
34 Were any changes made to the organizing or governing documents? If 'Yes,' attach a conformed copy of the changes		X
35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T.		
a Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If 'Yes,' complete applicable parts of Schedule N		X
37a Enter amount of political expenditures, direct or indirect, as described in the instructions 37a 0.		
b Did the organization file Form 1120-POL for this year?		X
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?		X
b If 'Yes,' complete Schedule L, Part II and enter the total amount involved 38b		
39 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on line 9 39a		
b Gross receipts, included on line 9, for public use of club facilities 39b		
40a Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under: section 4911 40a ; section 4912 40a ; section 4955 40a		
b Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If 'Yes,' complete Schedule L, Part I 40b		X
c Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 40c		
d Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization 40d		
e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If 'Yes,' complete Form 8886-T 40e		X
41 List the states with which a copy of this return is filed 41		

42a The organization's books are in care of **SHIRLEY MAY** Telephone no. **(973) 887-1732**
 Located at **23 PLEASANT VALLEY ROAD** **WHIPPANY** **NJ** ZIP + 4 **07981**

	Yes	No
42b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country: 42b		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of a Foreign Bank and Financial Accounts.		
42c At any time during the calendar year, did the organization maintain an office outside of the U S ? If 'Yes,' enter the name of the foreign country: 42c		X

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** — Check here ☐ and enter the amount of tax-exempt interest received or accrued during the tax year **43**

	Yes	No
44 Did the organization maintain any donor advised funds? If 'Yes,' Form 990 must be completed instead of Form 990-EZ 44		X
45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If 'Yes,' Form 990 must be completed instead of Form 990-EZ 45		X

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

	Yes	No
46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I		X
47 Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II		X
48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E		X
49a Did the organization make any transfers to an exempt non-charitable related organization?		X
49b If 'Yes,' was the related organization a section 527 organization?		

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

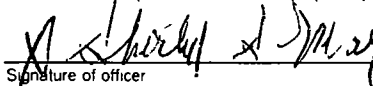
(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
NONE				

f Total number of other employees paid over \$100,000 ▶

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
NONE		

d Total number of other independent contractors each receiving over \$100,000 ▶

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 officer) is based on all information of which preparer has any knowledge.			
	 Signature of officer		8/29/10 Date	
	Shirley May, President Type or print name and title			
Paid Preparer's Use Only	Preparer's signature	Lavinia Mears Ruby	Date	8/6/10
	Firm's name (or yours if self-employed), address, and ZIP + 4	Mears & McCullough, CPAs 29 South Avenue West Cranford NJ 07016-2660	Check if self-employed	☒ X
	Preparer's Identifying Number (See instructions)	109384969	EIN	22-3054509
	Phone no.	908 276 7686		

May the IRS discuss this return with the preparer shown above? See instructions.

☒ Yes ☐ No

BAA

Form 990-EZ (2009)

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

Employer identification number

The Masterwork Music & Art Foundation

22-1717253

Part I	Reason for Public Charity Status (All organizations must complete this part.) See instructions
---------------	---

The organization is not a private foundation because it is (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3 ☐ A hospital or cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)
- 9 ☒ An organization that normally receives (1) more than 33-1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions — subject to certain exceptions, and (2) no more than 33-1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III)
- 10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h
- a ☐ Type I b ☐ Type II c ☐ Type III — Functionally integrated d ☐ Type III— Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f ☐ If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box _____
- g ☐ Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
11 g (i)		
11 g (ii)		
11 g (iii)		

h Provide the following information about the supported organizations

[illegible]**Total**

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

Schedule A (Form 990 or 990-EZ) 2009

Supporting Statement of:

Form 990-EZ/Line 22, Column (B)

Description	Amount
TD Bank 7859644838	10,254.
Michael May Endowment Ac	4,752.
CASH M/L 829-04005	183.
M/L 829-04005 BankDeposit Program	38,798.
M/L 829-04005 Bk & Trust TSB	923.
M/L 829-0400 Cash	1.
M/L 829-0400 Bank Deposit Program	23,134.
M/L 829-04006 Cash	0.
M/L 829-04006 Bank Deposit Program	3,556.
Total	81,601.

Miscellaneous Statement

Investments Publicly Traded Securities, at cost value	Beginning of the ye	End of the Year
604 SHS CALAMOS GROWTH & INCOME	20,000.	20,000.
6885 SHS CALAMOS MARKET NEUTRAL	90,000.	90,000.
198 SHS MIRANT	5,469.	5,469.
2372.458 SHS COLOMOS GROWTH & INCOME FUND CLASS A	66,500.	66,500.
2372.458 SHS COLOMOS GROWTH & INCOME FUND	66,500.	66,500.
1751.226 SHS COHEN & STEERS REALTY INCOME	29,333.	29,333.
424.225 SHS COHEN & STEERS REALTY INCOME	29,333.	29,333.
430 SHS I SHS COHEN & STEERS REALTY INCOME	29,065.	29,065.
3.265 SHS COHEN & STEERS REALTY INCOME	238.	238.
4.422 SHS COHEN & STEERS REALTY INCOME	312.	312.
6.335 SHS CALAMOS GROWTH AND INCOME FUND CLASS A	188.	188.
18.959 SHS COHEN AND STEERS REALTY INCOME	333.	333.
1748 SHS CALAMOS GLOBAL GROWTH FUND CLASS A	20,000.	20,000.
82 I SHS BARCLAYS TIPS BO	8,780.	8,780.
I SH NATIXIS GATEWAY FD JE	0.	25.
1 SH J P MORGAN HIGH BD JE	0.	16.
558 SHS NATIXIS GATEWAY FUND	15,971.	15,971.
5.544 SHS CALAMOS GROWTH & INCOME FUND	171.	171.
3.219 SHS CALAMOS GROWTH & INCOME FUND	239.	239.
19.241 SHS COHEN & STEERS REALTY INCOME FUND	336.	336.
4.2102 SHS I SHS COHEN & STEERS REALTY SHS FD	310.	310.
676 shs First Eagle	0.	13,716.
59.478 SHS CALAMOS GROWTH & INCOME FD	1,822.	1,822.
124.963 SHS CALAMOS GROWTH & INCOME FD	1,177.	1,177.
13.807 SHS CALAMOS GROWTH & INCOME FD	130.	130.
29.816 SHS COHEN & STEERS REALTY INCOME FD	451.	451.
9.034 SHS COHEN & STEERS REALTY INCOME FD	140.	140.
253.878 SHS COHEN & STEERS REALTY INCOME FD	3,922.	3,922.
3.387 SHS COHEN & STEERS REALTY INCOME FD	248.	248.
22.815 SHS COHEN & STEERS REALTY INCOME FD	1,668.	1,668.
6.875 SHS COHEN & STEERS REALTY INCOME FD	503.	503.
4.7864 SHS COHEN & STEERS REALTY INCOME FD	327.	327.
22.637 SHS CALAMOS GROWTH & INCOME FUND	698.	698.
203.596 SHS CALAMOS GROWTH & INCOME FUND	1,967.	1,967.
205 SHS BARCLAYS 7-10 YRS TREAS BOND FD	17,100.	0.
55SHS POWER SHS S & P	9,657.	9,657.
155 SHS I TRUST DOW JONES	9,871.	9,871.
55 SHS I SH I BOX \$	5,350.	5,350.
100 SHS VANGUARD TELECOMM SER	4,723.	4,723.
37 SHS J P MORGAN HIGH BRIDGE	0.	612.
275 SHS NATIXIS GATEWAY FD CL	0.	6,522.
5 SHS I SHS DOW JONES US	0.	157.
5.039 SHS NATIXIS GATEWAY FD CL	0.	123.
165 SHS I SHS DOW JONES US	0.	5,227.
4 SHS NATIXIS GATEWAY REINV DIV	0.	107.
.019 SHS DIAMOND HILL LONG REINV DIV	0.	0.
844 SHS DREYFUS INTL	0.	13,778.
670 SHS FIRST EAGLE	0.	13,711.
4.0830 SHS NATIXIS GATEWAY REINV	0.	104.
1159 SHS ABERDEEN EQUITY LONG	0.	11,736.
110 SHS I SHS S & P LATIN AMERICA	0.	5,451.
165 SHS I SH BARCLAYS INTERMEDIATE	16,559.	16,559.

Continued

Miscellaneous Statement

Investments Publicly Traded Securities, at cost value	Beginning of the ye	End of the Year
70 SHS I SHS MSLI BRAZIL FREE	0.	5,255.
82 SHS I SH LEHMAN 3-7 YRS	8,253.	8,253.
44 SHS CALAMOS MARKET NEUTRAL INCOME FD CL A	585.	585.
6 SHS DREYFUS INTL BOND FD REIN DIV	0.	112.
45 SHS NATIXIS GATEWAY FD REINV	0.	115.
I SH DREYFUS INTL BD FD JE	0.	16.
I SH NATIXIS GATEWAY JE	0.	23.
31 SHS CALAMOS MARKET NEUTRAL	0.	353.
27 SHS CALAMOS MARKET NEUTRAL	0.	320.
688 SHS DIAMOND HILL LONG	12,621.	12,621.
225 SHS I SH BARCLAYS 1-3 YR	18,041.	0.
115 SHS I SH BARCLAYS 1 - 3 YR	9,250.	0.
20 SHS I SH BARCLAYS 7 - 10 YR	1,733.	0.
190 SHS I SH BARCLAYS US	19,221.	19,221.
100 SHS BARCLAYS TIPS BO	10,547.	10,547.
105 SHS I SH BARCLAYS 7-10 YRS	9,456.	0.
90 SHS I SH BARCLAYS TIPS BO	9,675.	9,675.
170 SHS SPDR TR BARCLAYS TIPS BO	9,775.	9,775.
190 SHS I SH LEHMAN 3 - 7 YR	20,562.	20,562.
53 SHS CALAMOS GLOBAL GROWTH & INCOME	0.	534.
49 SHS CALAMOS MARKET NEUTRAL INCOME FUND CLASS A	645.	645.
624 SHS CALAMOS GLOBAL GROWTH & INCOME FD CLASS A	7,152.	7,152.
26 SHS CALAMOS GLOBAL GROWTH & INCOME FD CLASS A	302.	302.
129 SHS CALAMOS MARKET NEUTRAL INCOME FUND CLASS A	1,682.	1,682.
50 SHS CALAMOS MARKET NEUTRAL INCOME FD CLASS A	640.	640.
51 SHS CALAMOS MARKET NEUTRAL INCOME FUND CLASS A	642.	642.
6 SHS NATIXIS GATEWAY FUND CL Y	75.	75.
13 SHS CALAMOS MARKET NEUTRAL	0.	159.
160 I SHS BARCLAYS 7 -10 YRS	14,290.	0.
855 SHS ISHS BARCLAYS 1 - 3 YRS	7,096.	0.
178 SHS CALAMOS GLOBAL GROWTH & INC	0.	1,732.
35 I SHS LEHMAN 1 - 3 YRS INDEX FD	2,942.	0.
350 SHS INTELL CORP	5,226.	5,226.
23 SHS CALAMOS MARKET NEUTRAL	0.	265.
70 SHS EXXON MOBIL CORP	5,266.	0.
I SH CALAMOS GLOBAL GROWTH INC	0.	10.
I SH CALAMOS MARKET NEUTRAL	0.	12.
291 SHS MORGAN HILL NRIDGE	4,834.	4,834.
125 SHS I SHS TIPS	12,398.	12,398.
95 I SHS BARCLAYS MBS BON	9,917.	9,917.
61 I SHS COMEX GOLD R	5,547.	5,547.
I SH CALAMOS MARKET NEUTRAL	0.	12.
459 SHS ABERDEEN EQUITY LONG	4,550.	0.
275 SHS J P MORGAN HIGHNRIDGE	4,420.	4,420.
175 SHS NATIXIS GATEWAY FUND CL	3,752.	3,752.
190 I SHS I BOXX \$	0.	19,725.
663 SHS ABERDEEN EQUITY LONG	6,697.	0.
144 SHS J P MORGAN HIGHBRIDGE	2,303.	2,303.
195 SHS ISHS BARCLAYS TIPS BC	0.	19,826.
185 SHS I SHS BARCLAYS M ES BO	0.	19,595.
522 SHS DREYFUS INTL BD FD	0.	8,523.
4 SHS DREYFUS INTL REINV DIVS	0.	70.
110 SHS VANGUARD TELECOM SVS	4,707.	4,707.

Continued

Miscellaneous Statement

Investments Publicly Traded Securities, at cost value	Beginning of the ye	End of the Year
85 SHS CALAMOS GROWTH & INCOME FD CLASS A	2,487.	2,487.
248 SHS CALAMOS MARKET NEUTRAL	2,535.	2,535.
53 SHS CALAMOS MARKET NEUTRAL	644.	644.
1 SH CALAMOS MARKET NEUTRAL	12.	12.
1 SH CALAMOS MARKET NEUTRAL	13.	13.
59 SHS CALAMOS MARKET NEUTRAL	590.	590.
35 SHS CALAMOS MARKET NEUTRAL	386.	386.
45 I SHS I BOXX \$	4,217.	4,217.
100 I SHS I BOXX \$	9,684.	9,684.
135 SHS I SHS BARCLAYS MBS BON	14,296.	14,296.
5 SHS NATIXIS GATEWAY FUND CL 82D-04005	129.	129.
4 SHS NATIXIX GATEWAY FUND CL 82D-04005	101.	101.
50 SHS I SHS I BOXX	4,686.	4,686.
55 SHS POWER SHS S & P	2,421.	2,421.
80 SHS AIR PRODUCTS & CHEM	5,153.	0.
315 SHS SPDR BARCLAY CAPT LON	9,797.	9,797.
380 SHS GEN ELECTRIC	4,946.	4,946.
120 SHS I SHS TR DOW JONES US	4,987.	4,987.
100 SHS UNITED TECH CORP COM	5,111.	0.
140 I SHS MSCI SOUTH KOREA	5,079.	0.
130 I SHS FTSFX IN HOA HK	5,123.	0.
75 SHS AIR PRODUCTS & CHEM	4,821.	0.
90 SHS UNITED TECH CORP	4,660.	0.
NATIXIS DIVIDENDS REINVESTED 82D-04005	269.	269.
DIAMOND HILL LONG DIVIDENDS REINVESTED 82D-04005	43.	43.
DIAMOND HILL LONG DIVIDENDS REINVESTED 82D-04005	147.	147.
207 SHS CALAMOS MARKET NEUTRAL	2,123.	2,123.
Total	<u>788,653.</u>	<u>810,227.</u>

The Masterwork Music and Art Foundation

Capital Gains (Losses)

07/01/2009 - 06/30/2010

Merrill Lynch Account Number 82D-04005

No. of Shares	Description	Date Acquired	Date Sold	Proceeds	Cost	ST Gain (Loss)	LT Gain (Loss)
70	Exxon Mobil	11/5/2008	7/6/2009	\$4,742.52	\$5,265.97	(\$523.45)	
160	Ishares Barclay (7-10 yr)	9/24/2008	8/25/2009	14,539.09	14,289.65	249.44	
85	Ishares Barclay (1-3 yr)	9/24/2008	8/25/2009	7,114.41	7,096.17	18.24	
35	Ishares Barclay (1-3 yr)	10/16/2008	8/25/2009	2,929.47	2,942.10	(12.63)	
80	Air Product and Chemical	5/19/2009	8/27/2009	6,002.22	5,153.39	848.83	
75	Air Product and Chemical	6/25/2009	8/27/2009	5,627.10	4,820.99	806.11	
140	Ishares MSCI S Korea	6/12/2009	9/22/2009	6,679.51	5,079.14	1,600.37	
135	Cabot Oil and Gas Corp	8/25/2009	10/1/2009	4,654.77	5,114.75	(459.98)	
167	Cabot Oil and Gas Corp	8/31/2009	10/1/2009	5,689.17	5,775.96	(86.79)	
260	Ishares Dow Jones US	7/22/2009	10/9/2009	11,093.81	10,069.80	1,024.01	
210	Microsoft Corp	8/27/2009	10/27/2009	6,068.84	5,161.80	907.04	
60	Toyota Motor Corp ADR	8/27/2009	10/1/2009	4,628.44	5,179.68	(551.24)	
100	United Techs Corp Com	5/28/2009	10/1/2009	6,017.50	5,110.82	906.68	
90	United Techs Corp Com	6/25/2009	10/1/2009	5,415.76	4,659.80	755.96	
70	Ishares NASDAQ Biotech	7/22/2009	10/28/2009	5,155.80	5,153.32	2.48	
110	Ishares Dow Jones US	7/22/2009	10/29/2009	5,651.77	5,202.52	449.25	
130	Ishares FTSE Xinhua HK	6/12/2009	1/21/2010	5,161.09	5,123.14	37.95	
120	Deere Co	10/27/2009	2/17/2010	6,892.99	5,484.60	1,408.39	
55	Currency Shares Swiss	8/25/2009	2/25/2010	5,042.62	5,187.54	(144.92)	
120	IsharesDJ US Finl	9/11/2009	5/4/2010	6,894.05	6,194.28	699.77	
60	Currency Shares	6/28/2009	6/3/2010	5,086.95	5,058.08	28.87	
160	Ishares Dow Jones US	8/28/2009	6/3/2010	4,905.52	5,011.20	(105.68)	
	ST Cap Gains			39.51		39.51	
				\$136,032.91	\$128,134.70	\$7,898.21	\$0.00

Total Page 1

The Masterwork Music and Art Foundation
Capital Gains (Losses)
07/01/2009 - 06/30/2010

Merrill Lynch Account Number 82D-0400

No. of Shares	Description	Date Acquired	Date Sold	Proceeds	Cost	ST Gain (Loss)	LT Gain (Loss)
	Exchange Mirant Corp Stock in Escrow	6/7/2009	9/18/2009	\$24.75	-		\$24.75

Sector Index Fund

Total Page 2

\$24.75 \$0.00 \$24.75

The Masterwork Music and Art Foundation
Capital Gains (Losses)
07/01/2009 - 06/30/2010

Merrill Lynch Account Number 82D-0400

No. of Shares	Description	Date Acquired	Date Sold	Proceeds	Cost	ST Gain (Loss)	LT Gain (Loss)
200	Ishares Barclays 7-10yr	8/30/2005	8/25/2009	\$18,179.99	\$17,100.01	\$1,079.98	
20	Ishares Barclays 7-10yr	12/19/2007	8/25/2009	1,818.00	1,733.20	84.80	
105	Ishares Barclays 7-10yr	1/28/2008	8/25/2009	9,544.50	9,456.30	88.20	
225	Barclays 1-3yr	7/24/2007	8/25/2009	18,829.81	18,040.50	789.31	
115	Barclays 1-3yr	7/26/2007	8/25/2009	9,624.13	9,249.45	374.68	
	ST Cap Gains 82D-04006			188.78		188.78	47.66
	LT Cap Gains 82D-04006			47.66			

Total Page 3

\$58,232.87 \$55,579.46 \$2,605.75 \$47.66

The Masterwork Music and Art Foundation
Capital Gains (Losses)
07/01/2009 - 06/30/2010

	Proceeds	Cost	ST Gain (Loss)	LT Gain (Loss)
Page 1	136,032.91	128,134.70	7,898.21	0
Page 2	24.75	0	0	24.75
Page 3	58,232.87	55,579.46	2,605.75	47.66
	<u>\$194,290.53</u>	<u>\$183,714.16</u>	<u>\$10,503.96</u>	<u>\$72.41</u>

The Masterwork Music and Art Foundation
Capital Gains (Losses)
07/01/2009 - 06/30/2010

Purchase of Payment to support worthy Music Opportunities

Grantees Name	Amount Given
New Philharmonic of NJ	\$500
Morris Choral Society	300
Unity Charter School	250
Coro Lirico	350
	<u>\$1,400</u>