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

Department of the Treasury
Internal Revenue Service

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

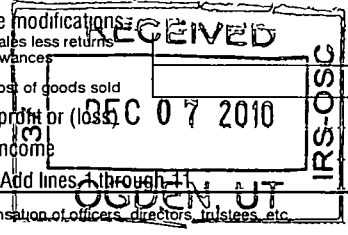
For calendar year 2009, or tax year beginning **JUL 1, 2009**, and ending **JUN 30, 2010**

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 MICHAEL FOUNDATION, INC.		A Employer identification number 58-1992204
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number 610-935-7043
	City or town, state, and ZIP code PHOENIXVILLE, PA 19460		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,780,585.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	20,900.	20,900.		STATEMENT 1
4 Dividends and interest from securities	90,174.	90,174.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	38,238.			
b Gross sales price for all assets on line 6a	38,238.			
7 Capital gain net income (from Part IV, line 2)		38,238.		
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				
12 Total. Add lines 1 through 11	149,312.	149,312.		
13 Compensation of officers, directors, trustees, etc.	40,000.	10,000.		20,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	3,800.	1,900.		0.
c Other professional fees	22,845.	22,845.		0.
17 Interest				
18 Taxes	852.	852.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	2,009.	0.		0.
22 Printing and publications				
23 Other expenses	735.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	70,241.	35,597.		20,000.
25 Contributions, gifts, grants paid	83,640.			83,640.
26 Total expenses and disbursements. Add lines 24 and 25	153,881.	35,597.		103,640.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<4,569.>			
b Net investment income (if negative, enter -0-)		113,715.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	86,002.	137,482.	137,482.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	456,349.	502,274.	522,002.
	b Investments - corporate stock STMT 8	747,137.	718,036.	724,085.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	454,862.	386,150.	397,016.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	3,500.	0.	0.
	16 Total assets (to be completed by all filers)	1,747,850.	1,743,942.	1,780,585.
Net Assets or Fund Balances	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.	
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>		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 ▶ <input checked="" type="checkbox"/>		and complete lines 27 through 31		
27 Capital stock, trust principal, or current funds	1,857,558.	1,857,558.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	<109,708.>	<113,616.>		
30 Total net assets or fund balances	1,747,850.	1,743,942.		
31 Total liabilities and net assets/fund balances	1,747,850.	1,743,942.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,747,850.
2 Enter amount from Part I, line 27a	2	<4,569.>
3 Other increases not included in line 2 (itemize) ▶ FEDERAL TAX REFUND	3	661.
4 Add lines 1, 2, and 3	4	1,743,942.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,743,942.

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 ML STMT - LONG TERM	P	VARIOUS	VARIOUS
b SEE ATTACHED ML STMT - SHORT TERM	P	VARIOUS	VARIOUS
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 8,242.			8,242.
b 29,996.			29,996.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
(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			8,242.
b			29,996.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	38,238.
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	107,575.	1,689,235.	.063683
2007	101,930.	2,045,051.	.049842
2006	100,019.	2,000,376.	.050000
2005	128,472.	1,957,239.	.065639
2004	143,062.	1,954,838.	.073184

2 Total of line 1, column (d)	2	.302348
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	.060470
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,816,915.
5 Multiply line 4 by line 3	5	109,869.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,137.
7 Add lines 5 and 6	7	111,006.
8 Enter qualifying distributions from Part XII, line 4	8	103,640.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,274.
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	2,274.
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	2,274.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,225.
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	1,225.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 SEE STATEMENT 11	9	1,049.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6		X
7	X	
8a		
8b	X	
9		X
10		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>EDWARD R. HILL</u> Telephone no. ▶ <u>610-917-0800</u> Located at ▶ <u>518 KIMBERTON ROAD, PMB 320, PHOENIXVILLE, PA</u> ZIP+4 ▶ <u>19406</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009) 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 propoganda, 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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) N/A

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? Yes No

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? Yes No

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
EDWARD HILL 518 KIMBERTON RD PMB 320 PHOENIXVILLE, PA 19460	PRES/DIRECTOR 20.00	40,000.	0.	0.
MARSHA HILL 518 KIMBERTON RD PMB 320 PHOENIXVILLE, PA 19460	VICE PRES/SECRETARY 0.00	0.	0.	0.
FRANCINE MARQUISS ADAMS 8635 SE 28TH AVENUE MILWAUKIE, OR 97222 7248 SE Henderson St., # 5 Portland, OR 97206	TREASURER/DIRECTOR 0.00	0.	0.	0.

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

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

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

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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains '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.

Table with 2 columns: Description of activity, Expenses. Row 1: GRANTS TO PROMOTE WALDORF METHOD OF EDUCATION - GRANTS AWARDED TO 15 SCHOOLS AND 6 INDIVIDUALS, 83,640.

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.

Table with 2 columns: Description of investment, Amount. Row 1: N/A.

Total. Add lines 1 through 3 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,744,104.
b	Average of monthly cash balances	1b	100,480.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,844,584.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,844,584.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,669.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,816,915.
6	Minimum investment return. Enter 5% of line 5	6	90,846.

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	90,846.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,274.
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,274.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	88,572.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	88,572.
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	88,572.

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	103,640.
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	103,640.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	103,640.

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				88,572.
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	52,632.			
b From 2005	32,945.			
c From 2006	505.			
d From 2007	2,129.			
e From 2008	24,853.			
f Total of lines 3a through e	113,064.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 103,640.				
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				88,572.
e Remaining amount distributed out of corpus	15,068.			
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	128,132.			
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	52,632.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	75,500.			
10 Analysis of line 9:				
a Excess from 2005	32,945.			
b Excess from 2006	505.			
c Excess from 2007	2,129.			
d Excess from 2008	24,853.			
e Excess from 2009	15,068.			

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		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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:

SEE STATEMENT 14

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 15				
Total			▶ 3a	83,640.
<i>b Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

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

SOURCE	AMOUNT
MERRILL LYNCH	20,900.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	20,900.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	90,174.	0.	90,174.
TOTAL TO FM 990-PF, PART I, LN 4	90,174.	0.	90,174.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,800.	1,900.		0.
TO FORM 990-PF, PG 1, LN 16B	3,800.	1,900.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	22,845.	22,845.		0.
TO FORM 990-PF, PG 1, LN 16C	22,845.	22,845.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	672.	672.		0.
FEDERAL TAXES PAID	180.	180.		0.
TO FORM 990-PF, PG 1, LN 18	852.	852.		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
OFFICE EXPENSE	240.	0.		0.
MEMBERSHIP DUES	495.	0.		0.
TO FORM 990-PF, PG 1, LN 23	735.	0.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT 7	
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT SECURITIES	X		502,274.	522,002.
TOTAL U.S. GOVERNMENT OBLIGATIONS			502,274.	522,002.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			502,274.	522,002.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
EQUITIES		718,036.	724,085.
TOTAL TO FORM 990-PF, PART II, LINE 10B		718,036.	724,085.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS/CLOSED END FUNDS	COST	386,150.	394,095.
OTHER	COST	0.	2,921.
TOTAL TO FORM 990-PF, PART II, LINE 13		386,150.	397,016.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CONTRIBUTION RECEIVABLE	3,500.	0.	0.
TO FORM 990-PF, PART II, LINE 15	3,500.	0.	0.

FORM 990-PF	INTEREST AND PENALTIES	STATEMENT	11
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TAX DUE FROM FORM 990-PF, PART VI	1,049.
LATE PAYMENT INTEREST	3.
LATE PAYMENT PENALTY	5.
TOTAL AMOUNT DUE	1,057.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

EDWARD HILL
518 KIMBERTON RD, PMD 320
PHOENIXVILLE, PA 19460

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS FOR GRANTS MAY BE WRITTEN OR VERBAL, PROOF OF FINANCIAL NEED
REQUIRED

ANY SUBMISSION DEADLINES

FEBRUARY 1ST OF EACH YEAR. EXCEPTIONS MAY BE MADE FOR SPECIAL NE

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS RESTRICTED TO SCHOOLS, TEACHERS AND STUDENTS INTENDING ON PROMOTING,
OR OBTAINING, EDUCATION UNDER THE WALDORF METHOD AND SYSTEM OF EDUCATION.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
WECAN (WALDORF EARLY CHILDHOOD ASSOCIATION OF NORTH AMERICA) 285 HUNGRY HOLLOW ROAD CHESTNUT RIDGE , NY 10977	N/A TO PROMOTE THE WALDORF METHOD OF EDUCATION		130.
BETH WILKINS	NONE WALDORF TEACHER TRAINING TUITION ASSISTANCE		745.
THE FIBER CRAFT STUDIO 260 HUNGRY HOLLOW ROAD CHESTNUT RIDGE , NY 10977	N/A TO PROMOTE THE WALDORF METHOD OF EDUCATION		2,000.
CAROL ADEE	NONE BLEFFERT MUSIC TRAINING TUITION ASSISTANCE		1,000.
ANISA YEAGER	NONE WALDORF TEACHER TRAINING TUITION ASSISTANCE		240.
SEA STAR INITIATIVE	N/A TO PROMOTE THE WALDORF METHOD OF EDUCATION		1,075.
RUDOLF STEINER COLLEGE 9200 FAIR OAKS BLVD FAIR OAKS, CA 95628	N/A TEACHER TRAINING SCHOLARSHIPS TO PROMOTE THE WALDORF METHOD OF EDUCATION		32,445.
SUNBRIDGE INSTITUTE 285 HUNGRY HOLLOW ROAD CHESTNUT RIDGE , NY 10977	N/A TO PROMOTE THE WALDORF METHOD OF EDUCATION		5,000.

REBECCA COOPER	NONE WALDORF TEACHER TRAINING TUITION ASSISTANCE	600.
THE NATURE INSTITUTE	N/A SCHOLARSHIPS TO WALDORF TEACHERS IN "BRINGING SCIENCE TO LIFE" TCHR ED COURS	2,000.
SPRING GARDEN WALDORF SCHOOL 1791 SOUTH JACOBY ROAD COPLEY, OH 44321	N/A TO PROMOTE THE WALDORF METHOD OF EDUCATION	5,000.
AWSNA	N/A TO PROMOTE THE WALDORF METHOD OF EDUCATION	4,000.
BACWTT PO BOX 2228 SAUSALITO, CA 94966	N/A WALDORF TEACHER TRAINING TUITION ASSISTANCE	10,000.
AL WALDORF SCHOOL 1220 50TH ST SOUTH BIRMINGHAM, AL 35222-3916	N/A TO PROMOTE THE WALDORF METHOD OF EDUCATION	1,000.
LISA GRUPE	NONE WALDORF TEACHER TRAINING TUITION ASSISTANCE	1,000.
CENTER FOR ANTHROPOSOPHY PO BOX 545 WILTON, NH 03086	N/A TEACHER SCHOLARSHIPS FOR RENEWAL TRAINING IN THE WALDORF METHOD OF EDUCATION	2,500.
WEST COAST INSTITUTE PO BOX 163 SECHELT , BC, CANADA VON 3A0	N/A TO PROMOTE THE WALDORF METHOD OF EDUCATION	9,160.
RUDOLF STEINER FOUNDATION PO BOX 29915 SAN FRANCISCO, CA 24129-0915	N/A TO PROMOTE THE WALDORF METHOD OF EDUCATION	1,000.

MARGARETA EICHENHOLZ

NONE
WALDORF TEACHER
TRAINING TUITION
ASSISTANCE

745.

Eurythmy

~~EVERYTHING~~ SPRING VALLEY
(SUNBRIDGE COLLEGE)
285 HUNGRY HOLLOW ROAD CHESTNUT
RIDGE , NY 10977-6327

N/A
TO PROMOTE THE WALDORF
METHOD OF EDUCATION

4,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

83,640.

EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

FISCAL YEAR ACTIVITY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
40.0000	ALLSTATE CORP DEL COM	03/08/06	07/17/09	966.39	2,165.31	(1,198.92) LT
15.0000	ALLSTATE CORP DEL COM	03/14/06	07/17/09	352.40	820.72	(468.32) LT
37.0000	AMERICAN FINL GRP HLDGS	08/16/06	07/17/09	849.26	1,139.37	(290.11) LT
18.0000	AMERICAN FINL GRP HLDGS	08/17/06	07/17/09	413.16	560.28	(147.12) LT
30.0000	ANNALY CAP MGMT INC	07/08/08	07/17/09	479.08	469.66	9.42 LT
60.0000	ANNALY CAP MGMT INC	07/09/08	07/17/09	958.19	970.42	(12.23) LT
70.0000	AETNA INC NEW	01/07/09	07/21/09	1,702.78	2,040.54	(337.76) ST
25.0000	AETNA INC NEW	01/08/09	07/21/09	608.13	725.87	(117.74) ST
30.0000	AETNA INC NEW	01/14/09	07/21/09	729.76	780.61	(50.85) ST
45.0000	AETNA INC NEW	01/28/09	07/21/09	1,094.65	1,501.14	(406.49) ST
30.0000	AETNA INC NEW	03/17/09	07/21/09	729.77	694.20	35.57 ST
10.0000	AETNA INC NEW	03/17/09	07/22/09	245.72	231.40	14.32 ST

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
40.0000	ALLSTATE CORP DEL COM	03/08/06	07/17/09	966.39	2,165.31	(1,198.92) LT
15.0000	ALLSTATE CORP DEL COM	03/14/06	07/17/09	352.40	820.72	(468.32) LT
37.0000	AMERICAN FINL GRP HLDGS	08/16/06	07/17/09	849.26	1,139.37	(290.11) LT
18.0000	AMERICAN FINL GRP HLDGS	08/17/06	07/17/09	413.16	560.28	(147.12) LT
30.0000	ANNALY CAP MGMT INC	07/08/08	07/17/09	479.08	469.66	9.42 LT
60.0000	ANNALY CAP MGMT INC	07/09/08	07/17/09	958.19	970.42	(12.23) LT
70.0000	AETNA INC NEW	01/07/09	07/21/09	1,702.78	2,040.54	(337.76) ST
25.0000	AETNA INC NEW	01/08/09	07/21/09	608.13	725.87	(117.74) ST
30.0000	AETNA INC NEW	01/14/09	07/21/09	729.76	780.61	(50.85) ST
45.0000	AETNA INC NEW	01/28/09	07/21/09	1,094.65	1,501.14	(406.49) ST
30.0000	AETNA INC NEW	03/17/09	07/21/09	729.77	694.20	35.57 ST
10.0000	AETNA INC NEW	03/17/09	07/22/09	245.72	231.40	14.32 ST

PLEASE SEE REVERSE SIDE

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Statement Period Year Ending 06/30/10

Account No. 737-04204

x 89895938

ATTACHMENT TO SCHEDULE D

EMASM Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
10.0000	BHP BILLITON PLC SP ADR	08/21/08	07/06/09	421.35	629.74	(208.39) ST
15.0000	BNP PARIBAS SPONSORD ADR	03/15/05	07/13/09	475.61	554.35	(78.74) LT
10.0000	BNP PARIBAS SPONSORD ADR	11/22/06	07/13/09	317.08	546.08	(229.00) LT
10.0000	BNP PARIBAS SPONSORD ADR	04/11/07	07/13/09	317.08	543.25	(226.17) LT
5.0000	BNP PARIBAS SPONSORD ADR	12/06/07	07/13/09	158.54	281.74	(123.20) LT
25.0000	BOEING COMPANY	08/08/08	07/17/09	1,035.11	1,670.77	(635.66) ST
165.0000	BRISTOL-MYERS SQUIBB CO	02/26/09	07/20/09	3,265.59	3,400.04	(134.45) ST
55.0000	BRISTOL-MYERS SQUIBB CO	03/17/09	07/20/09	1,088.53	1,140.70	(52.17) ST
9.0000	CME GROUP INC	05/29/09	07/22/09	2,489.28	2,828.22	(338.94) ST
5.0000	CME GROUP INC	05/02/09	07/22/09	1,382.94	1,685.95	(303.01) ST
25.0000	COVIDIEN PLC SHS	05/13/09	07/21/09	899.92	882.83	17.09 ST
20.0000	COVIDIEN PLC SHS	05/13/09	07/22/09	715.16	706.27	8.89 ST
35.0000	COVIDIEN PLC SHS	05/14/09	07/22/09	1,251.53	1,258.29	(6.76) ST
30.0000	COVIDIEN PLC SHS	06/08/09	07/22/09	1,072.75	-	1,072.75 ST
10.0000	CISCO SYSTEMS INC COM	12/07/05	06/29/09	189.85	179.14	10.71 LT
45.0000	CISCO SYSTEMS INC COM	06/16/06	06/29/09	854.36	897.57	(43.21) LT
40.0000	CISCO SYSTEMS INC COM	01/11/07	06/29/09	759.44	1,150.97	(391.53) LT
45.0000	CISCO SYSTEMS INC COM	10/22/07	07/24/09	2,207.92	2,651.94	(444.02) LT
30.0000	COCA COLA COM	04/07/08	07/24/09	1,471.94	1,813.47	(341.53) LT
10.0000	COCA COLA COM	09/11/08	07/24/09	490.65	537.86	(47.21) ST
25.0000	COCA COLA COM	06/02/09	07/24/09	1,226.63	1,244.49	(17.86) ST
5.0000	COLGATE PALMOLIVE	02/06/07	07/20/09	366.86	335.89	30.97 LT
10.0000	COLGATE PALMOLIVE	06/19/07	07/21/09	735.07	656.39	78.68 LT
10.0000	COLGATE PALMOLIVE	08/02/07	07/21/09	735.06	672.16	62.90 LT
20.0000	COLGATE PALMOLIVE	09/25/07	07/21/09	1,470.15	1,415.38	54.77 LT
55.0000	COMMERCIAL METALS CO COM	05/02/06	07/17/09	953.80	1,573.11	(619.31) LT
35.0000	COMMERCIAL METALS CO COM	05/03/06	07/17/09	606.98	1,005.67	(398.69) LT
35.0000	DBS GROUP HLDGS SPN ADR	11/08/05	06/26/09	1,125.74	769.12	356.62 ST
5.0000	DANAHER CORP DEL COM	11/08/05	07/21/09	318.58	266.48	52.10 LT
20.0000	DANAHER CORP DEL COM	11/14/05	07/21/09	1,274.32	1,089.55	184.77 LT
30.0000	DAIICHI SANKYO COUSPN ADR	02/02/09	07/07/09	595.97	699.75	(103.78) ST
65.0000	R R DONNELLEY SONS	01/24/06	07/17/09	782.69	2,077.50	(1,294.81) LT
5.0000	R R DONNELLEY SONS	05/05/06	07/17/09	60.20	186.22	(126.02) LT
25.0000	R R DONNELLEY SONS	05/08/06	07/17/09	301.03	836.22	(535.19) LT
10.0000	R R DONNELLEY SONS	05/18/06	07/17/09	120.41	334.09	(213.68) LT
35.0000	R R DONNELLEY SONS	05/19/06	07/17/09	421.45	1,175.64	(754.19) LT
105.0000	R R DONNELLEY SONS	12/15/08	07/17/09	1,264.38	1,230.60	33.78 ST
10.0000	E.ON AG ADR	06/29/09	07/28/09	369.38	360.48	8.90 ST
25.0000	ENERGEN CRP COM PV 1CENT	03/15/05	07/17/09	975.10	826.91	148.19 LT
5.0000	ENNIS INC	03/02/07	07/17/09	69.51	126.14	(56.63) LT

EMASM Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
5.0000	ENNIS INC	03/05/07	07/17/09	69.51	126.14	(56.63) LT
15.0000	ENNIS INC	03/06/07	07/17/09	208.54	384.31	(175.77) LT
10.0000	ENNIS INC	03/07/07	07/17/09	139.03	258.43	(119.40) LT
10.0000	ENNIS INC	03/08/07	07/17/09	139.03	259.93	(120.90) LT
5.0000	ENNIS INC	03/09/07	07/17/09	69.51	129.83	(60.32) LT
10.0000	ENNIS INC	03/13/07	07/17/09	139.04	259.76	(120.72) LT
5.0000	ENNIS INC	03/14/07	07/20/09	70.42	129.14	(58.72) LT
5.0000	ENNIS INC	03/16/07	07/20/09	70.42	130.00	(59.58) LT
5.0000	ENNIS INC	03/27/07	07/20/09	70.42	129.71	(59.29) LT
40.0000	ENNIS INC	04/25/07	07/20/09	563.41	1,020.00	(456.59) LT
75.0000	FREPR-TMCMRAN CPR & GLD	02/05/09	07/07/09	3,400.55	2,067.35	1,333.20 ST
25.0000	GLAXOSMITHKLINE PLC ADR	03/15/05	07/17/09	907.43	1,218.99	(311.56) LT
14.0000	GOLDMAN SACHS GROUP INC	03/13/09	07/08/09	1,931.47	1,386.57	544.90 ST
5.0000	GDF SUEZ ADR	04/17/08	07/28/09	191.46	353.64	(162.18) LT
70.0000	ITAU UNIBANCO BANCO MULT	08/28/08	06/29/09	1,111.87	1,487.51	(375.74) ST
16.0000	ITAU UNIBANCO BANCO MULT	08/28/08	07/06/09	249.88	340.03	(90.15) ST
9.0000	ITAU UNIBANCO BANCO MULT	04/16/09	07/06/09	140.57	115.81	24.76 ST
5.0000	JPMORGAN CHASE & CO	11/14/07	07/07/09	162.97	226.04	(63.07) LT
25.0000	JPMORGAN CHASE & CO	11/15/07	07/07/09	814.86	1,115.25	(300.39) LT
90.0000	JPMORGAN CHASE & CO	09/19/08	07/07/09	2,933.50	4,095.35	(1,161.85) ST
70.0000	JPMORGAN CHASE & CO	03/17/09	07/07/09	2,281.62	1,685.60	596.02 ST
100.0000	JABIL CIRCUIT INC	10/21/08	07/17/09	731.78	731.78	85.76 ST
85.0000	JABIL CIRCUIT INC	10/22/08	07/17/09	694.91	657.82	37.09 ST
135.0000	JABIL CIRCUIT INC	11/05/08	07/17/09	694.91	1,204.01	(509.10) ST
50.0000	JABIL CIRCUIT INC	12/15/08	07/17/09	408.78	321.15	87.63 ST
5.0000	KENAMETAL INC	06/27/05	07/08/09	85.61	113.17	(27.56) LT
10.0000	KENAMETAL INC	03/17/09	07/08/09	171.23	155.10	16.13 ST
45.0000	KENAMETAL INC	03/17/09	07/08/09	708.13	697.94	10.19 ST
40.0000	KENAMETAL INC	03/17/09	07/10/09	664.51	620.41	44.10 ST
25.0000	LOCKHEED MARTIN CORP	08/27/07	07/20/09	2,028.54	2,528.23	(499.69) LT
5.0000	LINCOLN ELEC HLDGS INC	03/17/09	07/07/09	170.09	153.05	17.04 ST
5.0000	LINCOLN ELEC HLDGS INC	03/17/09	07/08/09	166.67	153.04	13.63 ST
40.0000	LINCOLN ELEC HLDGS INC	03/17/09	07/09/09	1,346.92	1,224.41	122.51 ST
35.0000	LUBRIZOL CORP	03/15/05	07/17/09	1,867.80	1,489.25	378.55 LT
30.0000	MARATHON OIL CORP	04/25/05	07/17/09	909.38	735.59	173.79 LT
75.0000	MATTEL INC COM	12/01/05	07/17/09	1,222.51	1,222.51	67.47 LT
45.0000	METHANEX CORP COM	03/17/09	06/25/09	560.99	311.39	249.60 ST
50.0000	METHANEX CORP COM	03/17/09	06/29/09	617.37	346.00	271.37 ST
45.0000	METHANEX CORP COM	03/17/09	06/30/09	548.11	311.40	236.71 ST
20.0000	OWENS & MINOR INC NEW COM	03/15/05	07/17/09	870.56	539.19	331.37 LT

EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
15.0000	PETREO BRAS VTG SPD ADR	07/05/07	06/30/09	614.77	485.91	128.86 LT
10.0000	PETREO BRAS VTG SPD ADR	07/05/07	07/27/09	421.13	323.94	97.19 LT
40.0000	PNC FINCL SERVICES GROUP	02/17/09	07/17/09	1,500.01	1,061.48	438.53 ST
75.0000	PNC FINCL SERVICES GROUP	02/23/09	07/17/09	2,812.53	1,873.09	939.44 ST
15.0000	PHILIP MORRIS INTL INC	09/11/08	07/20/09	656.32	817.35	(161.03) ST
65.0000	PHILIP MORRIS INTL INC	07/14/09	07/20/09	2,844.07	2,691.47	152.60 ST
30.0000	PHILIP MORRIS INTL INC	06/02/09	07/20/09	1,312.66	1,339.49	(26.83) ST
10.0000	PHILLIPS VAN HEUSEN	08/25/08	07/17/09	309.22	350.15	(40.93) ST
45.0000	PHILLIPS VAN HEUSEN	10/03/08	07/17/09	1,391.50	1,616.80	(225.30) ST
30.0000	PHILLIPS VAN HEUSEN	03/17/09	07/17/09	927.67	1,057.40	(129.73) ST
35.0000	ST MARY LD & EXPL CO	03/17/09	07/07/09	647.69	438.20	209.49 ST
45.0000	ST MARY LD & EXPL CO	03/17/09	07/08/09	791.63	563.40	228.23 ST
20.0000	ST MARY LD & EXPL CO	09/16/05	07/07/09	356.39	250.41	105.98 ST
15.0000	SCHLUMBERGER LTD	02/06/07	07/07/09	745.69	622.68	123.01 LT
15.0000	SCHLUMBERGER LTD	11/24/08	07/07/09	1,739.95	976.19	(230.50) LT
35.0000	SCHLUMBERGER LTD	06/02/09	07/07/09	745.70	1,618.34	(129.70) ST
70.0000	SCHLUMBERGER LTD	06/25/08	07/23/09	1,511.07	1,757.62	(246.55) LT
15.0000	STAPLES INC	09/11/08	07/23/09	323.81	368.77	(44.96) ST
35.0000	TOTAL S.A. SP ADR	12/27/07	07/10/09	1,745.52	2,882.91	(1,137.39) LT
70.0000	XTO ENERGY INC	01/06/09	06/29/09	2,561.82	2,868.09	(206.27) ST
20.0000	XTO ENERGY INC	06/02/09	06/29/09	760.52	857.59	(97.07) ST
45.0000	WALGREEN CO	04/20/09	07/23/09	1,346.31	1,349.24	(2.93) ST
10.0000	WOLVERINE WORLD WIDE	09/30/08	07/17/09	226.37	259.77	(33.40) ST
35.0000	WOLVERINE WORLD WIDE	10/02/08	07/17/09	792.32	901.17	(108.85) ST
10.0000	WOLVERINE WORLD WIDE	10/03/08	07/17/09	226.38	259.97	(33.59) ST
15.0000	WOLVERINE WORLD WIDE	10/06/08	07/17/09	339.58	381.56	(41.98) ST
70.0000	XEROX CORP	06/27/08	07/17/09	468.28	940.89	(472.61) LT
55.0000	XEROX CORP	06/30/08	07/17/09	367.95	749.20	(381.25) LT
45.0000	AKZO NOBEL N V SPNSD ADR	09/16/08	08/19/09	2,445.06	2,602.29	(157.23) ST
5.0000	AKZO NOBEL N V SPNSD ADR	09/24/08	08/19/09	271.68	282.52	(10.84) ST
5.0000	AMERICA MOVIL SAB DE CV	09/03/08	08/18/09	224.93	254.44	(29.51) ST
10.0000	BHP BILLITON PLC SP ADR	09/23/08	08/26/09	521.48	526.13	(4.65) ST
5.0000	BHP BILLITON PLC SP ADR	03/17/09	08/26/09	260.74	185.04	75.70 ST
20.0000	CARDINAL HEALTH INC OHIO	02/25/09	08/26/09	681.37	707.54	(26.17) ST
30.0000	CARDINAL HEALTH INC OHIO	02/26/09	08/26/09	1,022.07	1,033.11	(11.04) ST
15.0000	CARDINAL HEALTH INC OHIO	03/03/09	08/26/09	511.03	462.24	48.79 ST
35.0000	CARDINAL HEALTH INC OHIO	03/04/09	08/26/09	1,192.42	1,083.36	109.06 ST
15.0000	CARDINAL HEALTH INC OHIO	03/17/09	08/26/09	511.04	469.94	41.10 ST
5.0000	CRH PLC ADR	08/28/08	08/26/09	126.92	126.42	0.50 ST

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5.0000	CRH PLC ADR	09/02/08	08/26/09	126.92	130.80	(3.88) ST
20.0000	DAIICHI SNKYO COUSPN ADR	02/02/09	08/24/09	418.68	466.51	(47.83) ST
65.0000	DAIICHI SNKYO COUSPN ADR	04/16/09	08/24/09	1,360.71	1,164.24	196.47 ST
25.0000	DAIICHI SNKYO COUSPN ADR	05/22/09	08/24/09	523.36	445.45	77.91 ST
15.0000	INFOSYS TECH LTD ADR	12/18/08	08/20/09	1,015.83	650.30	365.53 ST
10.0000	INFOSYS TECH LTD ADR	08/05/09	08/20/09	609.50	665.97	(56.47) ST
5.0000	LOCKHEED MARTIN CORP	10/09/07	08/10/09	759.21	1,114.68	(355.47) LT
15.0000	LOCKHEED MARTIN CORP	09/05/08	08/10/09	379.60	574.99	(195.39) ST
15.0000	LOCKHEED MARTIN CORP	09/17/08	08/10/09	1,138.83	1,663.09	(524.26) ST
5.0000	LOCKHEED MARTIN CORP	06/02/09	08/10/09	1,138.83	1,251.75	(112.92) ST
30.0000	PEPSICO INC	11/08/05	08/05/09	292.14	291.75	0.39 LT
10.0000	PEPSICO INC	11/15/05	08/05/09	1,752.87	1,761.90	(9.03) LT
30.0000	AKZO NOBEL N V SPNSD ADR	09/24/08	08/27/09	560.23	565.05	(4.82) ST
15.0000	CARDINAL HEALTH INC OHIO	03/17/09	08/27/09	1,018.91	939.91	79.00 ST
5.0000	CARDINAL HEALTH INC OHIO	08/05/09	08/27/09	509.46	493.33	16.13 ST
25.0000	CRH PLC ADR	09/02/08	08/27/09	127.79	130.80	(3.01) ST
5.0000	CRH PLC ADR	09/02/08	08/27/09	638.99	610.53	28.46 ST
25.0000	CRH PLC ADR	09/02/08	09/03/09	116.65	122.11	(5.46) LT
10.0000	CRH PLC ADR	09/03/08	09/03/09	583.26	644.14	(60.88) ST
20.0000	CRH PLC ADR	03/17/09	09/03/09	233.31	219.89	13.42 ST
30.0000	CRH PLC ADR	03/17/09	09/04/09	489.34	439.80	49.54 ST
5.0000	CRH PLC ADR	03/17/09	09/08/09	788.75	659.70	129.05 ST
25.0000	CUMMINS INC COM	03/17/09	09/09/09	134.40	109.96	24.44 ST
35.0000	JPMORGAN CHASE & CO	04/30/09	09/21/09	1,114.84	854.13	260.71 ST
85.0000	ORACLE CORP \$0.01 DEL	03/24/09	09/18/09	1,571.92	1,010.83	561.09 ST
5.0000	ORACLE CORP \$0.01 DEL	08/24/07	09/18/09	1,843.81	1,010.83	833.98 ST
5.0000	ROYAL KPN N V SP ADR	10/19/07	09/18/09	108.46	1,691.53	(1,583.07) ST
25.0000	ROYAL KPN N V SP ADR	05/04/09	08/27/09	77.15	105.66	(28.51) LT
25.0000	SAP AG SHS	05/05/09	08/27/09	385.78	61.91	323.87 ST
10.0000	SAP AG SHS	03/18/09	09/17/09	1,254.73	305.64	949.09 ST
20.0000	SMITH-NPHW PLC SPADR NEW	03/23/09	09/17/09	501.90	367.92	133.98 ST
10.0000	SMITH-NPHW PLC SPADR NEW	02/02/09	09/04/09	851.12	698.36	152.76 ST
90.0000	UNITED STS STL CORP NEW	07/20/09	09/04/09	425.57	398.88	26.69 ST
10.0000	UNITED STS STL CORP NEW	08/05/09	09/11/09	4,079.20	3,511.34	567.86 ST
25.0000	AMERICAN TOWER CORP CL A	09/25/07	09/11/09	453.25	435.75	17.50 ST
35.0000	AMERICAN TOWER CORP CL A	09/08/08	09/28/09	1,286.52	1,057.27	229.25 ST
10.0000	AMERICAN TOWER CORP CL A	03/17/09	09/28/09	367.94	1,387.94	(1,019.99) LT
25.0000	AMERICAN TOWER CORP CL A	03/17/09	09/28/09	912.96	298.80	614.16 ST
25.0000	AMERICAN TOWER CORP CL A	08/05/09	09/29/09	912.96	747.00	165.96 ST
			09/29/09	912.97	838.00	74.97 ST

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5,000	BAYER AG SP ADR	06/08/07	10/13/09	347.86	350.07	(2.21) LT
5,000	BAYER AG SP ADR	08/09/07	10/13/09	347.87	359.18	(11.31) LT
10,000	BOEING COMPANY	08/08/08	10/26/09	488.91	668.32	(179.41) LT
40,000	BOEING COMPANY	08/12/08	10/26/09	1,955.65	2,643.98	(688.33) LT
45,000	BOEING COMPANY	01/29/09	10/26/09	2,200.10	1,831.51	368.59 ST
10,000	BOEING COMPANY	01/30/09	10/26/09	488.92	413.18	75.74 ST
13,000	HDFC BANK LTD ADR	11/26/08	10/09/09	1,522.38	759.47	762.91 ST
2,000	HDFC BANK LTD ADR	06/02/09	10/09/09	234.22	202.50	31.72 ST
125,000	LOWE'S COMPANIES INC	12/04/08	10/14/09	2,719.96	2,840.29	(120.33) ST
25,000	LOWE'S COMPANIES INC	06/02/09	10/14/09	544.00	515.18	28.82 ST
20,000	LOWE'S COMPANIES INC	06/02/09	10/15/09	431.16	412.15	19.01 ST
30,000	LOWE'S COMPANIES INC	07/22/09	10/15/09	646.76	624.32	22.44 ST
15,000	LOWE'S COMPANIES INC	08/05/09	10/15/09	323.38	337.91	(14.53) ST
10,000	PNC FINCL SERVICES GROUP	02/23/09	10/08/09	442.94	249.75	193.19 ST
120,000	PNC FINCL SERVICES GROUP	03/17/09	10/08/09	5,315.35	3,211.08	2,104.27 ST
10,000	PNC FINCL SERVICES GROUP	08/05/09	10/08/09	442.95	400.20	42.75 ST
30,000	QUALCOMM INC	06/12/08	10/08/09	1,254.86	1,474.93	(220.07) LT
25,000	QUALCOMM INC	07/31/08	10/08/09	1,045.72	1,390.21	(344.49) LT
30,000	QUALCOMM INC	12/15/08	10/08/09	1,254.87	1,009.07	245.80 ST
25,000	QUALCOMM INC	06/02/09	10/08/09	1,045.73	1,095.00	(98.27) ST
10,000	SIEMENS AG ADR	12/15/05	10/13/09	969.11	840.61	128.50 LT
5,000	SIEMENS AG ADR	05/23/06	10/13/09	484.55	439.20	45.35 LT
5,000	SIEMENS AG ADR	02/25/08	10/13/09	484.56	655.89	(171.33) LT
55,000	BHP BILLITON LTD ADR	07/21/09	10/28/09	3,672.68	3,292.64	380.04 ST
5,000	BHP BILLITON LTD ADR	08/05/09	10/28/09	333.88	324.49	9.39 ST
15,000	BOEING COMPANY	01/30/09	10/28/09	711.54	619.77	91.77 ST
5,000	BOEING COMPANY	02/02/09	10/28/09	237.19	202.51	34.68 ST
105,000	CVS CAREMARK CORP	07/24/09	11/11/09	3,141.28	3,580.93	(439.65) ST
10,000	CVS CAREMARK CORP	08/05/09	11/11/09	299.18	347.50	(48.32) ST
10,000	ENCANA CORP	08/29/08	11/12/09	563.56	747.86	(184.30) LT
20,000	ENCANA CORP	08/29/08	11/13/09	1,108.72	1,495.74	(387.02) LT
15,000	ENCANA CORP	09/08/08	11/13/09	831.55	1,014.22	(182.67) LT
25,000	ENCANA CORP	09/08/08	11/16/09	1,395.24	1,690.38	(295.14) LT
25,000	ENCANA CORP	03/17/09	11/16/09	1,395.24	1,000.50	394.74 ST
20,000	ENCANA CORP	03/17/09	11/17/09	1,089.96	800.40	289.56 ST
11,000	GOLDMAN SACHS GROUP INC	03/13/09	11/02/09	1,874.54	1,089.46	785.08 ST
9,000	GOLDMAN SACHS GROUP INC	04/02/09	11/02/09	1,533.72	1,027.26	506.46 ST
10,000	GOLDMAN SACHS GROUP INC	06/02/09	11/02/09	1,704.14	1,425.30	278.84 ST
5,000	GOLDMAN SACHS GROUP INC	08/05/09	11/02/09	852.07	833.92	18.15 ST
20,000	ITAU UNIBANCO BANCO HOLD	04/16/09	10/28/09	390.85	235.66	155.19 ST

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110,000	GAM HOLDING LTD ADRS	01/26/09	11/13/09	271.76	673.08	(401.32) ST
55,000	GAM HOLDING LTD ADRS	04/16/09	11/13/09	135.89	348.78	(212.89) ST
60,000	GAM HOLDING LTD ADRS	04/16/09	11/16/09	144.26	380.50	(236.24) ST
5,000	GAM HOLDING LTD ADRS	04/16/09	11/17/09	12.49	31.71	(19.22) ST
55,000	NORFOLK SOUTHERN CORP	03/24/09	11/13/09	2,834.19	1,866.36	967.83 ST
10,000	NORFOLK SOUTHERN CORP	03/24/09	11/16/09	517.47	339.34	178.13 ST
60,000	NORFOLK SOUTHERN CORP	03/27/09	11/16/09	3,104.85	2,094.39	1,010.46 ST
80,000	PHILIP MORRIS INTL INC	11/02/09	11/13/09	4,006.29	3,855.73	150.56 ST
85,000	SUPERVALU INC DEL COM	02/18/09	11/11/09	1,401.65	1,501.31	(99.66) ST
20,000	SUPERVALU INC DEL COM	02/18/09	11/13/09	317.99	353.25	(35.26) ST
40,000	SUPERVALU INC DEL COM	02/25/09	11/13/09	636.01	727.16	(91.15) ST
45,000	SUPERVALU INC DEL COM	02/25/09	11/16/09	712.18	818.07	(105.89) ST
30,000	SUPERVALU INC DEL COM	03/17/09	11/16/09	474.80	457.48	17.32 ST
55,000	SUPERVALU INC DEL COM	03/17/09	11/17/09	860.23	838.72	21.51 ST
20,000	SUPERVALU INC DEL COM	03/17/09	11/18/09	311.08	305.00	6.08 ST
10,000	SUPERVALU INC DEL COM	07/21/09	11/18/09	155.54	133.61	21.93 ST
50,000	SUPERVALU INC DEL COM	07/21/09	11/19/09	757.47	668.08	89.39 ST
20,000	SUPERVALU INC DEL COM	07/21/09	11/20/09	301.39	267.24	34.15 ST
10,000	TULLOW OIL PLC ADR	07/28/09	10/28/09	1,948.65	1,663.55	285.10 ST
60,000	ARM HLDGS PLC SPD ADR	03/12/09	12/11/09	483.70	253.16	230.54 ST
25,000	ARM HLDGS PLC SPD ADR	03/13/09	12/11/09	201.55	109.61	91.94 ST
55,000	ARM HLDGS PLC SPD ADR	03/13/09	12/14/09	454.61	241.15	213.46 ST
50,000	ARM HLDGS PLC SPD ADR	08/05/09	12/14/09	413.29	322.96	90.33 ST
30,000	ARM HLDGS PLC SPD ADR	08/05/09	12/15/09	247.75	193.79	53.96 ST
10,000	CHINA LIFE INS CO SP ADR	05/26/09	12/22/09	712.79	532.15	180.64 ST
25,000	DAIWA SECS GROUP INC ADR	10/29/09	12/10/09	1,324.72	1,333.27	(8.55) ST
35,000	GILEAD SCIENCES INC COM	04/18/08	12/16/09	1,508.27	1,803.01	(294.74) LT
100,000	HONEYWELL INTL INC DEL	09/14/09	12/11/09	4,080.24	3,968.25	111.99 ST
5,000	HSBC HLDG PLC SP ADR	04/08/09	11/30/09	290.94	161.00	129.94 ST
15,000	HSBC HLDG PLC SP ADR	04/08/09	11/30/09	872.82	515.92	356.90 ST
10,000	HSBC HLDG PLC SP ADR	04/09/09	12/22/09	561.99	343.95	218.04 ST
14,000	INTL BUSINESS MACHINES	06/24/08	12/16/09	1,800.49	1,729.76	70.73 LT
63,000	ITAU UNIBANCO BANCO HOLD	04/16/09	12/21/09	1,369.10	742.35	626.75 ST
35,000	PROCTER & GAMBLE CO	05/19/09	11/25/09	2,204.37	1,859.12	345.25 ST
5,000	ROGERS COMMUNICATIONS B	09/03/08	12/17/09	143.35	168.46	(25.11) LT
5,000	ROGERS COMMUNICATIONS B	09/04/08	12/17/09	143.36	166.69	(23.33) LT
20,000	ROGERS COMMUNICATIONS B	09/05/08	12/17/09	573.43	668.87	(95.44) LT
15,000	ROGERS COMMUNICATIONS B	08/05/09	12/17/09	430.09	405.58	24.51 ST
90,000	SUN HG KAI PPTY SPSD ADR	08/27/09	12/01/09	1,324.50	1,303.26	21.24 ST
65,000	WALGREEN CO	04/20/09	12/18/09	2,380.06	1,948.92	431.14 ST

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30.0000	WALGREEN CO	04/29/09	12/18/09	1,098.49	944.87	153.62 ST
30.0000	WALGREEN CO	07/21/09	12/18/09	1,098.49	892.19	206.30 ST
15.0000	WALGREEN CO	08/05/09	12/18/09	549.25	456.14	93.11 ST
30.0000	ACCENTURE PLC SHS	05/06/09	01/11/10	4,046.53	2,871.16	1,175.37 ST
30.0000	ACCENTURE PLC SHS	06/02/09	01/11/10	1,277.86	934.17	343.69 ST
5.0000	ACCENTURE PLC SHS	06/02/09	01/12/10	211.70	155.70	56.00 ST
11.0000	AOL INC	05/01/09	12/30/09	253.94	192.04	61.90 ST
4.0000	AOL INC	06/02/09	12/30/09	92.35	64.37	27.98 ST
110.0000	BROADCOM CORP CALIF CL A	05/29/09	01/08/10	3,387.60	2,845.70	541.90 ST
40.0000	BROADCOM CORP CALIF CL A	06/02/09	01/08/10	1,231.86	1,038.80	193.06 ST
15.0000	BECTON DICKINSON CO	11/09/05	01/14/10	1,154.17	870.16	284.01 LT
15.0000	BECTON DICKINSON CO	11/09/05	01/15/10	1,142.79	870.17	272.62 LT
15.0000	BECTON DICKINSON CO	11/09/05	01/19/10	1,157.93	870.18	287.75 LT
15.0000	BECTON DICKINSON CO	01/16/09	01/19/10	1,157.94	1,084.26	73.68 LT
20.0000	BECTON DICKINSON CO	05/27/09	01/20/10	1,527.39	1,344.44	182.95 ST
15.0000	CHINA LIFE INS CO SP ADR	05/26/09	01/14/10	1,067.15	798.23	268.92 ST
5.0000	CHINA LIFE INS CO SP ADR	05/26/09	01/15/10	351.66	266.08	85.58 ST
5.0000	CHINA LIFE INS CO SP ADR	06/26/09	01/15/10	703.32	559.60	143.72 ST
5.0000	CHINA LIFE INS CO SP ADR	08/05/09	01/15/10	351.67	330.99	20.68 ST
85.0000	CATERPILLAR INC DEL	07/24/09	01/26/10	4,788.12	3,551.56	1,236.56 ST
10.0000	CATERPILLAR INC DEL	08/05/09	01/26/10	563.31	466.97	96.34 ST
25.0000	GILEAD SCIENCES INC COM	04/18/08	12/31/09	1,086.36	1,287.88	(201.52) LT
15.0000	GILEAD SCIENCES INC COM	11/18/08	12/31/09	651.82	678.78	(26.96) LT
15.0000	GILEAD SCIENCES INC COM	04/07/09	12/31/09	651.82	712.72	(60.90) ST
30.0000	GILEAD SCIENCES INC COM	06/02/09	12/31/09	1,303.64	1,286.95	16.69 ST
15.0000	GILEAD SCIENCES INC COM	08/05/09	12/31/09	651.82	706.33	(54.51) ST
85.0000	INTEL CORP	12/09/08	01/21/10	1,797.61	1,203.00	594.61 LT
45.0000	INTEL CORP	12/15/08	01/21/10	951.69	647.63	304.06 LT
65.0000	INTEL CORP	12/15/08	01/22/10	1,329.46	935.46	394.00 LT
15.0000	MICROSOFT CORP	08/03/06	01/11/10	454.79	365.22	89.57 LT
60.0000	MICROSOFT CORP	08/17/06	01/11/10	1,819.19	1,482.27	336.92 LT
35.0000	MICROSOFT CORP	10/13/06	01/11/10	1,061.19	997.11	64.08 LT
45.0000	MICROSOFT CORP	08/08/07	01/11/10	1,364.40	1,345.32	19.08 LT
55.0000	MICROSOFT CORP	10/17/07	01/11/10	1,667.60	1,715.63	(48.03) LT
15.0000	MICROSOFT CORP	01/18/08	01/11/10	454.81	507.18	(52.37) LT
10.0000	PETROLEO BRAS VTG SPD ADR	07/05/07	01/22/10	424.03	323.95	100.08 LT
40.0000	PETROLEO BRAS VTG SPD ADR	07/12/07	01/22/10	1,696.12	1,338.99	357.13 LT
10.0000	PETROLEO BRAS VTG SPD ADR	11/05/07	01/22/10	424.03	447.82	(23.79) LT
17.0000	PETROLEO BRAS VTG SPD ADR	12/10/08	01/22/10	720.85	376.53	344.32 LT
23.0000	PETROLEO BRAS VTG SPD ADR	03/17/09	01/22/10	975.29	685.40	289.89 ST

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THE MICHAEL FOUNDATION INC

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
30,000	PRAXAIR INC	03/16/09	01/22/10	2,372.93	1,928.52	444.41 ST
10,000	PRAXAIR INC	03/16/09	01/25/10	795.59	642.85	152.74 ST
10,000	PRAXAIR INC	08/05/08	01/25/10	795.60	780.09	15.51 ST
5,000	SWISS REINS SPNSD ADR	09/16/08	01/21/10	221.90	251.67	(29.77) LT
15,000	SWISS REINS SPNSD ADR	09/16/08	01/22/10	655.11	755.02	(99.91) LT
25,000	SWISS REINS SPNSD ADR	05/13/09	01/22/10	1,091.86	819.76	272.10 ST
15,000	SWISS REINS SPNSD ADR	08/19/09	01/22/10	655.13	637.75	17.38 ST
5,000	SMITH-NPHW PLC SPADR NEW	08/27/09	01/14/10	263.55	216.39	47.16 ST
5,000	SMITH-NPHW PLC SPADR NEW	08/27/09	01/15/10	258.00	216.39	41.61 ST
5,000	SMITH-NPHW PLC SPADR NEW	08/27/09	01/19/10	262.80	216.40	46.40 ST
5,000	SMITH-NPHW PLC SPADR NEW	08/27/09	01/20/10	261.05	216.41	44.64 ST
10,000	SMITH-NPHW PLC SPADR NEW	08/28/09	01/20/10	522.12	436.63	85.49 ST
20,000	SMITH-NPHW PLC SPADR NEW	08/28/09	01/21/10	1,025.79	873.28	152.51 ST
5,000	SHINHAN FINL GRP SP ADR	10/13/09	12/29/09	376.32	408.59	(32.27) ST
10,000	SHINHAN FINL GRP SP ADR	10/15/09	12/30/09	746.88	838.11	(91.23) ST
55,000	WYNN RESORTS LTD	09/28/09	01/21/10	3,665.66	3,886.76	(221.10) ST
10,000	AMEREN CORP	09/11/07	02/09/10	247.03	505.86	(258.83) LT
10,000	CANADIAN NATURAL RES LTD	10/28/05	02/04/10	654.83	406.97	247.86 LT
15,000	CANADIAN NATURAL RES LTD	10/28/05	02/05/10	966.67	610.47	356.20 LT
75,000	DIRECTV GROUP HLDGS CLA	09/21/09	02/05/10	2,273.69	2,007.13	266.56 ST
100,000	E M C CORPORATION MASS	04/13/09	01/27/10	1,737.96	1,300.23	437.73 ST
5,000	ENI S P A SPONSORED ADR	08/25/08	02/11/10	224.94	318.05	(93.11) LT
25,000	ENI S P A SPONSORED ADR	08/25/08	02/11/10	1,124.71	1,591.19	(466.48) LT
15,000	ENI S P A SPONSORED ADR	08/27/08	02/11/10	674.84	971.24	(296.40) LT
35,000	ENI S P A SPONSORED ADR	03/17/09	02/12/10	1,590.51	1,233.40	357.11 ST
15,000	GRUPO TELEVISA SA ADR	10/03/07	02/11/10	279.55	367.38	(87.83) LT
5,000	ING GP NV SPSD ADR	09/03/08	02/08/10	42.11	157.31	(115.20) LT
20,000	NATIONAL-OILWELL VARCO	04/13/09	01/28/10	835.87	679.85	156.02 ST
60,000	NATIONAL-OILWELL VARCO	04/14/09	01/28/10	2,507.63	2,089.36	418.27 ST
5,000	NATIONAL-OILWELL VARCO	04/14/09	01/29/10	214.02	174.12	39.90 ST
20,000	NATIONAL-OILWELL VARCO	08/05/09	01/29/10	856.08	718.20	137.88 ST
15,000	OCCIDENTAL PETE CORP CAL	09/19/07	02/05/10	1,137.06	980.75	156.31 LT
10,000	OCCIDENTAL PETE CORP CAL	01/25/08	02/05/10	758.05	648.12	109.93 LT
60,000	UBS AG REG	12/16/08	02/11/10	758.62	799.33	(40.71) LT
30,000	UBS AG REG	08/05/09	02/11/10	379.32	437.38	(58.06) ST
25,000	UNION PACIFIC CORP	04/03/09	01/29/10	1,555.75	1,148.52	407.23 ST
105,000	VALERO ENERGY CORP NEW	04/16/09	02/11/10	1,877.58	2,238.30	(360.72) ST
45,000	VALERO ENERGY CORP NEW	04/20/09	02/11/10	804.69	905.26	(100.57) ST
60,000	VALERO ENERGY CORP NEW	04/20/09	02/12/10	1,059.13	1,207.03	(147.90) ST
80,000	VALERO ENERGY CORP NEW	07/21/09	02/12/10	1,412.18	1,445.41	(33.23) ST

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
25.0000	WPP PLC ADR	09/16/08	02/12/10	1,156.03	1,180.91	(24.88) LT
5.0000	WPP PLC ADR	09/24/08	02/12/10	231.21	224.79	6.42 LT
100.0000	YAHOO INC	08/05/09	01/29/10	1,554.15	1,478.43	75.72 ST
30.0000	ADOBE SYS DEL PV\$ 0.001	04/30/09	03/19/10	1,054.66	820.17	234.49 ST
30.0000	ADOBE SYS DEL PV\$ 0.001	05/01/09	03/19/10	1,054.66	816.86	237.80 ST
85.0000	BEST BUY CO INC	07/21/09	03/04/10	3,158.31	3,074.71	83.60 ST
15.0000	BEST BUY CO INC	07/22/09	03/04/10	557.36	543.56	13.80 ST
35.0000	BOEING COMPANY	02/02/09	03/12/10	2,436.71	1,417.64	1,019.07 LT
25.0000	BOEING COMPANY	03/17/09	03/12/10	1,740.51	854.75	885.76 ST
55.0000	BOEING COMPANY	03/17/09	03/15/10	3,799.04	1,880.45	1,918.59 ST
15.0000	COLGATE PALMOLIVE	01/22/10	03/04/10	1,256.85	1,206.28	50.57 ST
35.0000	COMMERCIAL METALS CO COM	05/03/06	03/05/10	574.79	1,005.67	(430.88) LT
10.0000	COMMERCIAL METALS CO COM	05/23/06	03/05/10	164.23	246.46	(82.23) LT
40.0000	COMMERCIAL METALS CO COM	12/15/08	03/05/10	656.92	508.19	148.73 LT
135.0000	COMMERCIAL METALS CO COM	12/15/08	03/08/10	2,195.12	1,715.15	479.97 LT
15.0000	KIMBERLY CLARK DE MX SAB	09/19/08	03/12/10	391.00	310.82	80.18 LT
5.0000	KIMBERLY CLARK DE MX SAB	09/19/08	03/16/10	130.88	103.61	27.27 LT
15.0000	KIMBERLY CLARK DE MX SAB	09/22/08	03/16/10	392.64	321.00	71.64 LT
5.0000	KIMBERLY CLARK DE MX SAB	09/22/08	03/17/10	133.25	107.00	26.25 LT
5.0000	KIMBERLY CLARK DE MX SAB	03/17/09	03/17/10	133.26	82.99	50.27 ST
25.0000	KIMBERLY CLARK DE MX SAB	03/17/09	03/18/10	649.19	415.00	234.19 LT
10.0000	KIMBERLY CLARK DE MX SAB	03/17/09	03/19/10	264.10	166.00	98.10 LT
5.0000	KIMBERLY CLARK DE MX SAB	03/17/09	03/22/10	131.54	83.01	48.53 LT
5.0000	MICROSOFT CORP	01/18/08	03/23/10	147.53	169.06	(21.53) LT
40.0000	MICROSOFT CORP	10/14/08	03/23/10	1,190.29	964.85	215.44 LT
45.0000	MICROSOFT CORP	10/28/08	03/23/10	1,917.99	1,421.87	496.12 LT
10.0000	NEXEN INC CANADA COM	04/15/09	02/25/10	972.27	871.60	100.67 ST
10.0000	NEXEN INC CANADA COM	04/16/09	02/25/10	216.07	192.16	23.91 ST
70.0000	ORACLE CORP \$0.01 DEL	10/19/07	03/19/10	1,753.05	1,479.35	273.70 LT
17.0000	PETROLEO BRAS VTG SPD ADR	03/17/09	02/25/10	691.18	506.60	184.58 ST
10.0000	PETROLEO BRAS VTG SPD ADR	08/05/09	02/25/10	406.59	426.65	(20.06) ST
20.0000	PROCTER & GAMBLE CO	05/19/09	03/05/10	1,265.84	1,062.36	203.48 ST
10.0000	PROCTER & GAMBLE CO	06/02/09	03/05/10	632.93	538.10	94.83 ST
15.0000	TOTAL S.A. SP ADR	01/03/08	02/25/10	817.90	1,271.08	(453.18) LT
70.0000	TAIWAN S MANUFACTURING ADR	03/17/09	03/26/10	729.87	621.46	108.41 LT
30.0000	TNT N V ADR	08/28/08	03/26/10	854.41	1,121.37	(266.96) LT
25.0000	UNION PACIFIC CORP	04/03/09	03/01/10	1,686.25	1,148.53	537.72 ST
10.0000	UNION PACIFIC CORP	04/03/09	03/03/10	674.43	459.42	215.01 ST
15.0000	UNION PACIFIC CORP	07/21/09	03/03/10	1,011.66	869.77	141.89 ST
20.0000	UNION PACIFIC CORP	08/05/09	03/03/10	1,348.88	1,184.55	164.33 ST

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
160.0000	YAHOO INC	08/05/09	03/23/10	2,588.52	2,365.51	203.01 ST
25.0000	YAHOO INC	10/08/09	03/23/10	401.34	445.35	(44.01) ST
50.0000	YAHOO INC	10/08/09	03/24/10	805.44	890.73	(85.29) ST
10.0000	AKZO NOBEL N V SPNSD ADR	03/17/09	04/16/10	584.82	369.99	214.83 LT
25.0000	AMERICA MOVIL SAB DE CV	09/03/08	04/21/10	1,270.25	1,272.21	(1.96) LT
20.0000	BAXTER INTERNTL INC	12/01/06	04/13/10	1,176.63	895.33	281.30 LT
15.0000	BAXTER INTERNTL INC	09/16/08	04/13/10	882.48	1,024.87	(142.39) LT
15.0000	BAXTER INTERNTL INC	05/08/09	04/13/10	882.47	759.65	122.82 ST
25.0000	BAXTER INTERNTL INC	06/02/09	04/13/10	1,470.80	1,211.13	259.67 ST
5.0000	BAXTER INTERNTL INC	08/05/09	04/13/10	294.17	278.49	15.68 ST
35.0000	BECTON DICKINSON CO	05/27/09	04/21/10	2,755.59	2,352.78	402.81 ST
15.0000	BECTON DICKINSON CO	05/28/09	04/21/10	1,180.97	1,006.99	173.98 ST
5.0000	BECTON DICKINSON CO	06/02/09	04/21/10	393.66	344.43	49.23 ST
10.0000	BECTON DICKINSON CO	06/02/09	04/22/10	766.13	688.89	77.24 ST
10.0000	BECTON DICKINSON CO	08/05/09	04/22/10	766.14	650.00	116.14 ST
175.0000	EBAY INC	11/12/09	04/08/10	4,625.80	4,196.45	429.35 ST
21.0000	INTL BUSINESS MACHINES	06/24/08	04/12/10	2,698.47	2,594.64	103.83 LT
20.0000	INTL BUSINESS MACHINES	07/08/08	04/12/10	1,284.98	1,232.75	52.23 LT
20.0000	INTL BUSINESS MACHINES	04/07/09	04/12/10	2,569.99	1,978.63	591.36 LT
85.0000	MITSUBISHI UFJ FINL GRP	06/26/09	04/15/10	489.75	554.27	(84.52) ST
35.0000	MITSUBISHI UFJ FINL GRP	06/26/09	04/16/10	191.15	228.23	(37.08) ST
55.0000	MITSUBISHI UFJ FINL GRP	06/29/09	04/16/10	300.38	347.84	(47.46) ST
25.0000	ROYAL KPN N V SP ADR	05/05/09	04/22/10	375.04	305.65	69.39 ST
80.0000	SUMITOMO MITSU FINL ADR	09/10/08	04/15/10	279.50	494.42	(214.92) LT
115.0000	SUMITOMO MITSU FINL ADR	03/03/08	04/16/10	403.02	710.73	(307.71) LT
5.0000	SIEMENS AG	08/28/08	04/06/10	508.85	641.50	(132.65) LT
10.0000	SIEMENS AG	08/28/08	04/15/10	992.36	1,104.02	(111.66) LT
16.0000	TNT N V	09/24/08	03/29/10	465.69	598.07	(132.38) LT
4.0000	TNT N V	09/24/08	03/29/10	116.43	134.96	(18.53) LT
6.0000	TNT N V	09/24/08	04/16/10	187.11	202.44	(15.33) LT
14.0000	TNT N V	03/17/09	04/16/10	436.60	215.64	220.96 LT
5.0000	ZURICH FINL SVCS SPN ADR	01/21/10	04/15/10	121.91	109.42	12.49 ST
30.0000	ZURICH FINL SVCS SPN ADR	01/22/10	04/15/10	731.47	654.90	76.57 ST
30.0000	ABBOTT LABS	05/01/06	05/19/10	1,441.71	1,276.06	165.65 LT
10.0000	ABBOTT LABS	05/24/06	05/19/10	480.57	418.16	62.41 LT
10.0000	ABBOTT LABS	06/19/07	05/19/10	480.57	544.26	(63.69) LT
10.0000	ABBOTT LABS	01/18/08	05/19/10	480.57	598.90	(118.33) LT
20.0000	ABBOTT LABS	07/09/08	05/19/10	961.15	1,149.13	(187.98) LT
10.0000	ABBOTT LABS	06/02/09	05/19/10	480.58	451.90	28.68 ST
15.0000	ABBOTT LABS	06/02/09	05/20/10	705.79	677.85	27.94 ST

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120.0000	AMER EXPRESS COMPANY	07/21/09	05/06/10	5,375.39	3,504.96	1,870.43 ST
15.0000	AMER EXPRESS COMPANY	08/05/09	05/06/10	671.93	435.72	236.21 ST
15.0000	CUMMINS INC COM	04/30/09	05/07/10	992.83	512.47	480.36 LT
10.0000	CUMMINS INC COM	04/30/09	05/17/10	702.11	341.65	360.46 LT
10.0000	FREERT-MCMIRAN CPR & GLD	07/21/09	05/07/10	669.07	569.36	99.71 ST
50.0000	FREERT-MCMIRAN CPR & GLD	08/05/09	05/07/10	3,345.36	2,917.47	427.89 ST
10.0000	FREERT-MCMIRAN CPR & GLD	03/17/09	05/06/10	669.08	642.28	26.80 ST
65.0000	GRUPO TELEVISIA SA ADR	06/19/08	05/07/10	1,215.58	858.65	356.93 LT
5.0000	GOOGLE INC CL A	04/17/08	05/21/10	2,335.52	2,778.55	(443.03) LT
13.0000	GDF SUEZ ADR	05/28/08	05/07/10	395.92	919.47	(523.55) LT
5.0000	GDF SUEZ ADR	06/04/08	05/07/10	152.27	328.56	(176.29) LT
9.0000	GDF SUEZ ADR	06/04/08	05/07/10	274.10	666.76	(392.66) LT
35.0000	GDF SUEZ ADR	06/04/09	05/07/10	1,065.97	1,370.33	(304.36) ST
15.0000	HEWLETT PACKARD CO DEL	06/05/08	05/14/10	709.92	726.63	(16.71) LT
25.0000	HEWLETT PACKARD CO DEL	07/17/08	05/14/10	1,183.22	1,076.09	107.13 LT
10.0000	HEWLETT PACKARD CO DEL	11/25/08	05/14/10	473.29	335.38	137.91 LT
30.0000	HOME DEPOT INC	11/30/07	05/18/10	1,034.88	863.76	171.12 LT
90.0000	HOME DEPOT INC	01/18/08	05/18/10	3,104.64	2,448.41	656.23 LT
60.0000	HOME DEPOT INC	01/23/08	05/18/10	2,069.77	1,751.90	317.87 LT
40.0000	HOME DEPOT INC	03/17/09	05/18/10	1,379.85	850.00	529.85 LT
70.0000	INTEL CORP	12/15/08	04/28/10	1,617.73	1,007.43	610.30 LT
150.0000	INTEL CORP	03/17/09	04/28/10	3,466.58	2,212.49	1,254.09 LT
30.0000	JPMORGAN CHASE & CO	03/24/09	05/06/10	1,221.09	866.43	354.66 LT
10.0000	OCCIDENTAL PETE CORP CAL	01/25/08	05/07/10	791.92	648.12	143.80 LT
15.0000	OCCIDENTAL PETE CORP CAL	02/04/09	05/07/10	1,187.89	830.73	357.16 LT
15.0000	OCCIDENTAL PETE CORP CAL	06/02/09	05/07/10	1,187.89	1,038.71	149.18 ST
5.0000	OCCIDENTAL PETE CORP CAL	08/05/09	05/07/10	395.97	354.65	41.32 ST
40.0000	SUNCOR ENERGY INC NEW	09/03/09	05/20/10	1,129.28	1,199.72	(70.44) ST
25.0000	STAPLES INC	09/11/08	05/07/10	548.26	614.62	(66.36) LT
95.0000	STAPLES INC	12/12/08	05/07/10	2,083.41	1,599.80	483.61 LT
55.0000	STAPLES INC	06/02/09	05/07/10	1,206.18	1,199.54	6.64 ST
15.0000	STAPLES INC	08/05/09	05/07/10	328.97	317.21	11.76 ST
70.0000	TALISMAN ENERGY INC COM	02/25/10	05/20/10	1,120.28	1,249.93	(129.65) ST
20,000.0000	FHLMC GO 343205 50% 2037	01/15/08	06/28/10	10,937.37	10,311.11	626.26 LT
11,000.0000	FHLMC GO 343205 50% 2037	01/23/08	06/28/10	6,015.55	5,699.08	316.47 LT
36.0000	ALLSTATE CORP DEL COM	03/15/06	06/23/10	1,095.24	1,967.62	(872.38) LT
14.0000	AIR LIQUIDE ADR	09/17/08	06/23/10	294.27	327.55	(33.28) LT
4.0000	AMAZON COM INC COM	12/04/08	06/23/10	486.36	199.10	287.26 LT
19.0000	AMERICAN FINL GRP HLDGS	08/17/06	06/23/10	542.17	591.42	(49.25) LT
6.0000	AMERICAN FINL GRP HLDGS	08/18/06	06/23/10	171.22	185.45	(14.23) LT

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43.0000	ANNALY CAP MGMT INC	07/09/08	06/23/10	768.53	695.47	73.06 LT
70.0000	AETNA INC NEW	04/29/10	06/11/10	2,006.95	2,197.03	(190.08) ST
55.0000	AETNA INC NEW	04/30/10	06/11/10	1,576.89	1,667.77	(90.88) ST
6.0000	AMGEN INC COM PV \$0.0001	06/29/09	06/23/10	337.55	318.15	19.40 ST
18.0000	BANK HAWAII CORP	08/17/07	06/23/10	878.25	948.96	(70.71) LT
20.0000	BARNES GROUP INC DE \$.01	12/18/07	06/23/10	362.57	588.06	(225.49) LT
20.0000	BARNES GROUP INC DE \$.01	12/19/07	06/23/10	362.58	599.51	(236.93) LT
10.0000	BARNES GROUP INC DE \$.01	12/20/07	06/23/10	181.29	307.83	(126.54) LT
6.0000	BARNES GROUP INC DE \$.01	12/21/07	06/23/10	108.78	196.53	(87.75) LT
25.0000	CENTURYLINK INC SHS	02/26/09	06/23/10	861.49	637.90	223.59 LT
1.0000	CNOOC LTD ADR	02/11/10	06/23/10	176.16	159.22	16.94 ST
23.0000	COMPASS MINERALS INTL	06/17/09	06/23/10	1,793.54	1,258.31	535.23 LT
3.0000	CHEVRON CORP	11/15/05	06/23/10	218.25	173.86	44.39 LT
18.0000	CONOCOPHILLIPS	02/22/06	06/23/10	965.71	1,111.96	(146.25) LT
162.0000	CHIMERA INVESTMENT CORP	06/08/09	06/23/10	597.77	544.71	53.06 LT
135.0000	DEL MONTE FOODS CO	06/16/09	06/23/10	2,009.32	1,178.17	831.15 LT
40.0000	DEL MONTE FOODS CO	06/17/09	06/23/10	595.36	360.76	234.60 LT
107.0000	R R DONNELLEY SONS	12/15/08	06/23/10	1,875.31	1,254.04	621.27 LT
5.0000	EDISON INTL CALIF	03/10/09	06/23/10	164.09	124.90	39.19 LT
5.0000	EQUITY ONE	09/30/05	06/23/10	82.91	115.72	(32.81) LT
30.0000	EQUITY ONE	10/03/05	06/23/10	497.47	703.78	(206.31) LT
11.0000	EQUITY ONE	10/04/05	06/23/10	182.41	258.46	(76.05) LT
14.0000	ENERGEN CRP COM PV 1CENT	03/15/05	06/23/10	653.74	463.07	190.67 LT
5.0000	ENNIS INC	04/25/07	06/23/10	81.86	127.50	(45.64) LT
25.0000	ENNIS INC	04/26/07	06/23/10	409.33	634.31	(224.98) LT
20.0000	FRONTLINE LTD	03/09/10	06/23/10	675.10	566.87	108.23 ST
20.0000	FRONTLINE LTD	03/10/10	06/23/10	675.10	597.55	77.55 ST
2.0000	GOOGLE INC CL A	06/19/08	06/03/10	1,004.97	1,111.42	(106.45) LT
1.0000	GOOGLE INC CL A	06/19/08	06/09/10	480.81	555.71	(74.90) LT
2.0000	GOOGLE INC CL A	06/24/08	06/09/10	961.63	1,092.55	(130.92) LT
62.0000	HEALTHCARE REALTY TR	03/15/05	06/23/10	1,381.54	2,269.07	(887.53) LT
45.0000	HARRIS CORP DEL	01/30/09	06/23/10	2,126.10	1,956.85	169.25 LT
12.0000	HARRIS CORP DEL	02/06/09	06/23/10	566.97	528.81	38.16 LT
20.0000	HEINEKEN NV ADR	09/17/08	06/23/10	447.79	442.30	5.49 LT
10.0000	HOLLY CORP COM \$0.01	03/30/05	06/23/10	275.52	178.98	96.54 LT
42.0000	HOLLY CORP COM \$0.01	12/15/08	06/23/10	1,157.19	825.62	331.57 LT
93.0000	HOLLY CORP COM \$0.01	12/15/08	06/25/10	2,602.21	1,828.16	774.05 LT
55.0000	HOLLY CORP COM \$0.01	07/21/09	06/25/10	1,538.95	1,071.37	467.58 ST
5.0000	IAMGOLD CORP COM	01/05/07	06/23/10	89.13	41.20	47.93 LT
45.0000	IAMGOLD CORP COM	01/08/07	06/23/10	802.17	377.77	424.40 LT

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EMASM Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
50.0000	IAMGOLD CORP COM	01/09/07	06/23/10	891.30	420.04	471.26 LT
35.0000	IAMGOLD CORP COM	01/10/07	06/23/10	623.91	292.05	331.86 LT
28.0000	IAMGOLD CORP COM	01/11/07	06/23/10	499.13	234.07	265.06 LT
36.0000	INTEL CORP	11/11/09	06/23/10	750.38	713.31	37.07 ST
5.0000	INTL BUSINESS MACHINES	04/15/09	06/23/10	650.96	489.60	161.36 LT
4.0000	INTL BUSINESS MACHINES	06/02/09	06/23/10	520.77	427.87	92.90 LT
192.0000	JABIL CIRCUIT INC	12/15/08	06/23/10	2,856.95	1,233.22	1,623.73 LT
45.0000	JOHNSON AND JOHNSON COM	05/04/09	06/10/10	2,629.96	2,410.49	219.47 LT
75.0000	JOHNSON CONTROLS INC	04/30/10	06/08/10	1,941.05	2,536.35	(595.30) ST
6.0000	KRAFT FOODS INC VA CL A	04/12/07	06/23/10	177.01	195.69	(18.68) LT
22.0000	KAO CORP SPD ADR	09/10/08	06/23/10	508.85	662.09	(153.24) LT
23.0000	KBR INC	06/16/09	06/23/10	506.85	433.26	73.59 LT
2.0000	KDDI CORP SHS	04/23/10	06/23/10	94.29	98.64	(4.35) ST
7.0000	KIMBERLY CLARK	03/15/05	06/23/10	435.64	460.60	(24.96) LT
4.0000	LOCKHEED MARTIN CORP	03/11/10	06/23/10	320.39	330.85	(10.46) ST
33.0000	LUBRIZOL CORP	03/15/05	06/23/10	2,881.79	1,404.16	1,477.63 LT
55.0000	METLIFE INC COM	05/04/09	06/04/10	2,127.78	828.08	609.64 LT
30.0000	METLIFE INC COM	05/04/09	06/07/10	1,164.40	1,518.14	(336.32) LT
38.0000	METLIFE INC COM	05/04/09	06/23/10	1,522.63	1,048.91	473.72 LT
10.0000	MARATHON OIL CORP	04/25/05	06/23/10	331.67	245.20	86.47 LT
75.0000	MATTEL INC COM	12/01/05	06/23/10	1,674.75	1,222.52	452.23 LT
25.0000	MC GRAW HILL COMPANIES	08/25/09	06/23/10	783.30	780.85	(2.45) ST
12.0000	MEDTRONIC INC COM	02/23/09	06/23/10	449.03	416.54	32.49 LT
125.0000	NEW YORK CMNTY BANCORP	01/23/09	06/23/10	1,975.22	1,511.34	463.88 LT
23.0000	NAT FUEL GAS CO NJ \$1	05/25/06	06/23/10	1,117.45	806.89	310.56 LT
21.0000	NORTHROP GRUMMAN CORP	10/27/09	06/23/10	1,263.03	1,070.70	192.33 ST
15.0000	PEPSICO INC	12/01/06	06/16/10	955.74	923.90	31.84 LT
15.0000	PHILLIPS VAN HEUSEN	10/03/08	06/23/10	767.66	528.71	238.95 LT
30.0000	PHILLIPS VAN HEUSEN	12/15/08	06/23/10	1,535.33	532.94	1,002.39 LT
10.0000	PROCTER & GAMBLE CO	06/02/09	06/10/10	618.58	538.10	80.48 LT
30.0000	PROCTER & GAMBLE CO	07/07/09	06/10/10	1,855.75	1,564.55	291.20 ST
85.0000	QUALCOMM INC	01/08/10	05/27/10	3,008.30	4,202.23	(1,193.93) ST
24.0000	REYNOLDS AMERICAN INC	03/15/05	06/23/10	1,256.71	979.80	276.91 LT
10.0000	REED ELSEVIER P L C	05/11/09	06/10/10	280.78	328.78	(48.00) LT
25.0000	REED ELSEVIER P L C	05/11/09	06/11/10	717.45	821.97	(104.52) LT
17.0000	ROCHE HLDG LTD SPN ADR	03/15/06	06/23/10	595.50	655.70	(60.20) LT
1.0000	ROCHE HLDG LTD SPN ADR	01/09/08	06/23/10	35.03	46.52	(11.49) LT
34.0000	SENSIENT TECHNOLOGY CORP	03/15/05	06/23/10	933.67	753.10	180.57 LT
10.0000	SYMRISE AG ADR	09/04/09	06/03/10	203.97	167.74	36.23 ST
5.0000	SYMRISE AG ADR	09/08/09	06/03/10	101.99	86.70	15.29 ST

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EMASM Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
15.0000	SYMRISE AG ADR	09/08/09	06/04/10	304.48	260.12	44.36 ST
2.0000	SOUTHWESTERN ENERGY CO	12/22/09	06/23/10	84.26	97.88	(13.62) ST
15.0000	TELEFLEX INC	01/27/09	06/23/10	860.30	771.86	88.44 LT
20.0000	3M COMPANY	06/03/08	06/02/10	1,566.93	1,523.56	43.37 LT
5.0000	3M COMPANY	10/23/08	06/02/10	306.54	306.54	85.20 LT
45.0000	3M COMPANY	10/23/08	06/03/10	3,515.85	2,758.91	756.94 LT
5.0000	3M COMPANY	06/02/09	06/03/10	390.66	298.54	92.12 LT
15.0000	3M COMPANY	06/02/09	06/04/10	1,153.71	895.62	258.09 LT
11.0000	TRAVELERS COS INC	03/15/05	06/23/10	561.46	416.79	144.67 LT
55.0000	UNITED PARCEL SVC CL B	03/27/09	06/08/10	3,198.49	2,754.08	444.41 LT
20.0000	UNITED PARCEL SVC CL B	04/02/09	06/08/10	1,163.08	1,066.10	96.98 LT
25.0000	UNITED PARCEL SVC CL B	06/02/09	06/08/10	1,453.87	1,327.98	125.89 LT
5.0000	UNIVERSAL CORP VA	03/15/05	06/23/10	198.20	242.02	(43.82) LT
4.0000	UNIVERSAL CORP VA	03/15/05	06/23/10	158.56	193.61	(35.05) LT
15.0000	V F CORPORATION	03/15/05	06/23/10	1,141.03	888.60	252.43 LT
15.0000	VODAFONE GROU PLC SP ADR	02/11/08	06/03/10	302.84	497.70	(194.86) LT
20.0000	VODAFONE GROU PLC SP ADR	07/29/08	06/03/10	403.79	531.47	(127.68) LT
24.0000	WD 40 COMPANY DELAWARE	03/15/05	06/23/10	784.65	787.58	(2.93) LT
54.0000	WORLD FUEL SERVICES CRP	03/02/07	06/23/10	1,304.35	1,109.57	194.78 LT
18.0000	WINDSTREAM CORP	08/18/06	06/23/10	202.65	232.21	(29.56) LT
115.0000	WINDSTREAM CORP	08/22/06	06/23/10	1,294.77	1,475.03	(180.26) LT
23.0000	WOLVERINE WORLD WIDE	10/09/08	06/23/10	627.38	556.94	70.44 LT
50.0000	XEROX CORP	06/30/08	06/23/10	452.54	681.11	(228.57) LT
20.0000	XEROX CORP	07/03/08	06/23/10	181.01	268.78	(87.77) LT
25.0000	XEROX CORP	07/07/08	06/23/10	226.27	336.68	(110.41) LT
64.0000	XEROX CORP	07/08/08	06/23/10	579.27	867.24	(287.97) LT
24.0000	WASTE MANAGEMENT INC NEW	01/23/08	06/23/10	783.15	710.86	72.29 LT
2,381.0000	FIXED INCOME SHRS SER C	03/16/05	06/23/10	31,286.34	27,881.51	3,404.83 LT
3,757.0000	FIXED INCOME SHRS SER M	03/16/05	06/23/10	38,246.26	42,153.54	(3,907.28) LT

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Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ▶
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ▶

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization The Michael Foundation	Employer identification number 58-1992204
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P O box, see instructions. C/O CBIZ Goldstein Lewin, 1675 N Military Trail, Fifth Floor	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Boca Raton, FL 33486	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ CBIZ Goldstein Lewin

Telephone No. ▶ 561-994-5050 FAX No. ▶ 561-241-0071

- If the organization does not have an office or place of business in the United States, check this box ▶
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ▶ . If it is for part of the group, check this box ▶ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until February 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year 20____ or

▶ tax year beginning July 1, 2009, and ending June 30, 2010.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.00
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.00
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.00

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.