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

2009

Department of the Treasury
Internal Revenue Service

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

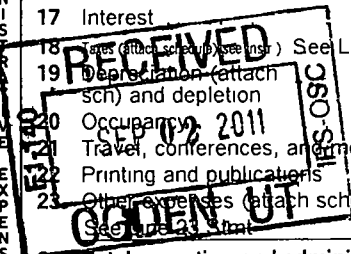
For calendar year 2009, or tax year beginning Oct 1, 2009, and ending Sep 30, 2010

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 NASHER FOUNDATION	A Employer identification number 75-2674048
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 500 SOUTH CENTER STREET	B Telephone number (see the instructions) (972) 564-0247
	City or town State ZIP code FORNEY TX 75126	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"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 128,428,049.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))				
1 Contributions, gifts, grants, etc. received (att sch)	978,667.			
2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	1,234.	1,234.	1,234.	
4 Dividends and interest from securities	1,978,910.	1,978,910.	1,978,910.	
5a Gross rents				
b Net rental income or (loss)		No GA Stmt		
6a Net gain/(loss) from sale of assets not on line 10	-635,062.			
b Gross sales price for all assets on line 6a	4,394,526.			
7 Capital gain net income (from Part IV, line 2)		0.		
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	2,323,749.	1,980,144.	1,980,144.	
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) L-16a Stmt	39,753.	36,905.	36,905.	2,848.
b Accounting fees (attach sch) L-16b Stmt	24,244.	12,121.	12,121.	12,121.
c Other prof fees (attach sch) L-16c Stmt	276,542.	276,542.	276,542.	
17 Interest				
18 Fees (attach schedule) (see instr.) See Line 18 Stmt	28,069.	1,662.	1,662.	0.
19 Depreciation (attach sch) and depletion	1,612,293.			
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	347,067.	451.	451.	346,587.
24 Total operating and administrative expenses. Add lines 13 through 23	2,327,968.	327,681.	327,681.	361,556.
25 Contributions, gifts, grants paid	4,612,422.			4,612,422.
26 Total expenses and disbursements. Add lines 24 and 25	6,940,390.	327,681.	327,681.	4,973,978.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-4,616,641.			
b Net investment income (if negative, enter -0-)		1,652,463.		
c Adjusted net income (if negative, enter -0-)			1,652,463.	

REVENUE
ADMINISTRATIVE EXPENSES
OPERATING AND



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash – non-interest-bearing		2,529.	5,700.	5,700.
	2	Savings and temporary cash investments		9,026,399.	1,982,192.	1,982,192.
	3	Accounts receivable	3,647.			
		Less: allowance for doubtful accounts		6,285.	3,647.	3,647.
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – US and state government obligations (attach schedule)	L-10a Stmt	13,413,311.	18,188,544.	18,598,981.
	b	Investments – corporate stock (attach schedule)	L-10b Stmt	22,598,555.	4,582,574.	5,548,370.
	c	Investments – corporate bonds (attach schedule)	L-10c Stmt	13,684,185.	13,616,895.	14,654,542.
	11	Investments – land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments – mortgage loans					
13	Investments – other (attach schedule)	L-13 Stmt	7,059,776.	26,277,973.	27,862,157.	
14	Land, buildings, and equipment: basis	68,797,460.				
	Less: accumulated depreciation (attach schedule)	L-14 Stmt	11,856,500.	58,651,454.	56,940,960.	
15	Other assets (describe)	L-15 Stmt	4,604,132.	2,831,500.	2,831,500.	
16	Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)		129,046,626.	124,429,985.	128,428,049.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)				
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		129,046,626.	124,429,985.	
30	Total net assets or fund balances (see the instructions)		129,046,626.	124,429,985.		
31	Total liabilities and net assets/fund balances (see the instructions)		129,046,626.	124,429,985.		

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	129,046,626.
2	Enter amount from Part I, line 27a	2	-4,616,641.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	124,429,985.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	124,429,985.

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 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a REALIZED LOSSES--PUBLICLY TRADED SECURITIES	P	Various	Various
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,394,526.		5,028,588.	-634,062.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-634,062.
b			
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	-634,062.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8]	3	

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	4,869,437.	60,721,134.	0.080193
2007	4,407,223.	31,787,526.	0.138646
2006	2,128,983.	4,683,862.	0.454536
2005	5,228,184.	207,599.	25.184052
2004	5,134,060.	365,170.	14.059370

2 Total of line 1, column (d)	2	39.916797
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	7.983359
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	65,508,115.
5 Multiply line 4 by line 3	5	522,974,799.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	16,525.
7 Add lines 5 and 6	7	522,991,324.
8 Enter qualifying distributions from Part XII, line 4	8	4,973,978.

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 the instructions)

1 a 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 instr.)			
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	33,049.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	33,049.
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	33,049.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	28,767.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	40,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	68,767.
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		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	35,718.
11 Enter the amount of line 10 to be credited to 2010 estimated tax		11	35,718. Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions)		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>	X	
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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	13	X	
14	The books are in care of ▶ <u>CARLA BOOTHE</u> Telephone no ▶ <u>(214) 369-1234</u> Located at ▶ <u>8080 NORTH CENTRAL EXPWY, SUITE 1100 DALLAS, TX</u> ZIP + 4 ▶ <u>75206</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year			<input type="checkbox"/>

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

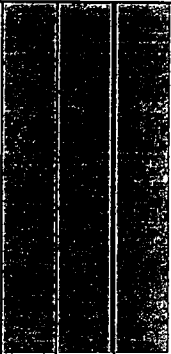
File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

		Yes	No
1 a	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 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? <input type="checkbox"/>	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 ▶ 20__ , 20__ , 20__ , 20__		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see the instructions)	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 ▶ 20__ , 20__ , 20__ , 20__		
3 a	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)	3b	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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

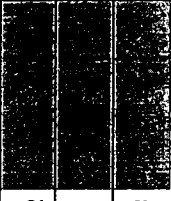
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Part VII(B) Statements Regarding Activities for Which Form 4720 May Be Required (continued)

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No



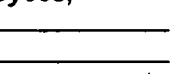
5b



6b



7b



- 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
- c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
- If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

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

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEPHEN STAMAS 325 EVANDALE ROAD SCARSDALE NY 10583	DIR AND CHM. 2.00	0.	0.	0.
ELLIOT R. CATTARULLA 8080 N. CENTRAL EXPWY, LB 40 DALLAS TX 75206	DIR & SEC 5.00	35,616.	1,790.	0.
BYRON A. PARKER, CPA 8080 N. CENTRAL EXPWY, LB 40, DALLAS, TX 75206	TREASURER 1.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over \$50,000 None

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
-----	BUILDING CONSTRUCTION--NASHER SCULPTURE	

Total number of others receiving over \$50,000 for professional services None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 <u>THE FOUNDATION EXPENDED FUNDS DURING 2009 RELATING TO THE OPERATION OF A SCULPTURE CENTER OPEN TO THE PUBLIC IN THE ARTS DISTRICT OF DALLAS TEXAS. THERE WERE 129,159 VISITORS DURING THE CURRENT TAX YEAR.</u>	4,500,000.
2 -----	
3 -----	
4 -----	

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

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

BAA

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	1 a	62,233,235.
b	Average of monthly cash balances	1 b	4,060,342.
c	Fair market value of all other assets (see instructions)	1 c	212,124.
d	Total (add lines 1a, b, and c)	1 d	66,505,701.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	66,505,701.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	997,586.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	65,508,115.
6	Minimum investment return. Enter 5% of line 5	6	3,275,406.

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

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	1 a	4,973,978.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,973,978.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,973,978.

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				
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years: 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2009:				
a From 2004	5,134,060.			
b From 2005	5,228,184.			
c From 2006	2,128,983.			
d From 2007	0.			
e From 2008	0.			
f Total of lines 3a through e	12,491,227.			
4 Qualifying distributions for 2009 from Part XII, line 4: \$ 4,973,978.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2009 distributable amount				
e Remaining amount distributed out of corpus	4,973,978.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	17,465,205.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	5,134,060.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	12,331,145.			
10 Analysis of line 9:				
a Excess from 2005	5,228,184.			
b Excess from 2006	2,128,983.			
c Excess from 2007	0.			
d Excess from 2008	0.			
e Excess from 2009	4,973,978.			

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

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 <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
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	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
b 85% of line 2a	1,652,463.	1,146,593.	569,749.	175,684.	3,544,489.
c Qualifying distributions from Part XII, line 4 for each year listed	1,404,594.	974,604.	484,287.	149,331.	3,012,816.
d Amounts included in line 2c not used directly for active conduct of exempt activities	4,973,978.	4,869,437.	4,407,223.	2,128,983.	16,379,621.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	112,422.	23,504.	9,000.	11,500.	156,426.
3 Complete 3a, b, or c for the alternative test relied upon:	4,861,556.	4,845,933.	4,398,223.	2,117,483.	16,223,195.
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	2,183,604.	2,024,038.	1,059,584.	156,129.	5,423,355.
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 organization had \$5,000 or more in assets at any time during the year - see 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))
RAYMOND D. NASHER
- 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.
NOT APPLICABLE
- b The form in which applications should be submitted and information and materials they should include:
NOT APPLICABLE
- c Any submission deadlines
NOT APPLICABLE
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NOT APPLICABLE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
THE NASHER SCULPTURE CENTER 2001 FLORA, DALLAS TX 75201	N/A	PUB. CHARIT	VARIOUS EXPENSE PAYMENTS	4,500,000.
THE RALEIGH TAVERN SOCIETY 3556 MACOMB, NW, WASHINGTON DC 23187	N/A	PUBLIC CHAR	GENERAL BUDGET	5,000.
THE CHIANTI FOUNDATION P.O. BOX 1135, MARFA, TX 79843	N/A	PUBLIC CHAR	GENERAL BUDGET	5,000.
HOFF-BARTHELESON MUSIC SCHOOL 325 EVANDALE RD, SCARSDALE, NY 10583	N/A	PUBLIC CHAR	GENERAL BUDGET	1,000.
AMERICANS FOR OXFORD, INC 198 MADISON AVE., NY, NY 10016	N/A	PUBLIC CHAR	GENERAL BUDGET	2,000.
DALLAS MUSEUM OF ART 1717 NORTH HARWOOD DALLAS TX 75201	N/A	PUBLIC CHAR	ASSETS FOR COLLECTION	92,500.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 600 MEMORIAL DRIVE CAMBRIDGE MA 02139	N/A	PUBLIC CHAR	GENERAL BUDGET	3,448.
THE MARLBORO SCHOOL 1616 WALNUT ST., STE 1600 PHILADELPHIA PA 19103	N/A	PUBLIC CHAR	GENERAL BUDGET	2,000.
UNIVERSITY OF TEXAS AT DALLAS 800 W. CAMPBELL RICHARDSON TX 75080	N/A	PUBLIC CHAR	GENERAL BUDGET	1,474.
Total			▶ 3a	4,612,422.
<i>b Approved for future payment</i>				
Total			▶ 3b	

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF

OMB No 1545-0047

2009

Name of the organization

THE NASHER FOUNDATION

Employer identification number

75-2674048

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Form 990-PF

Section:

- 501(c)(____) (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization
 501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule –

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules –

- For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc. purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc. purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc. contributions of \$5,000 or more during the year ▶ \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

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

Name of organization

Employer identification number

THE NASHER FOUNDATION

75-2674048

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	RAYMOND D. NASHER MANAGEMENT TRUST ESTATE c/o UNITED STATES TRUST CO, N.A. 2001 ROSS, #2700 DALLAS TX 75201	\$ 978,667.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name **THE NASHER FOUNDATION** Employer Identification Number **75-2674048**

Asset Information:

Description of Property: **PUBLICLY TRADED SECURITIES**
Date Acquired: **Various** How Acquired: **Purchased**
Date Sold: **Various** Name of Buyer: _____
Sales Price: **4,394,526.** Cost or other basis (do not reduce by depreciation) **5,029,588.**
Sales Expense: **0.** Valuation Method: **Fair Market Value**
Total Gain (Loss): **-635,062.** Accumulation Depreciation: _____

Description of Property: _____
Date Acquired: _____ How Acquired: _____
Date Sold: _____ Name of Buyer: _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____
Date Acquired: _____ How Acquired: _____
Date Sold: _____ Name of Buyer: _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____
Date Acquired: _____ How Acquired: _____
Date Sold: _____ Name of Buyer: _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____
Date Acquired: _____ How Acquired: _____
Date Sold: _____ Name of Buyer: _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____
Date Acquired: _____ How Acquired: _____
Date Sold: _____ Name of Buyer: _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____
Date Acquired: _____ How Acquired: _____
Date Sold: _____ Name of Buyer: _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____
Date Acquired: _____ How Acquired: _____
Date Sold: _____ Name of Buyer: _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN INCOME TAXES	1,662.	1,662.	1,662.	0.
SEC 4940 EST TAX PMTS	26,407.			
Total	28,069.	1,662.	1,662.	0.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
BANK FEE	353.			353.
INSURANCE EXPENSE	5,166.			5,166.
SUBSCRIPTIONS	441.	441.	441.	
BOARD OF DIRECTORS MEETING EXPEN	4,413.			4,413.
OFFICE SUPPLIES & EXPENSES	62.			62.
CONSERVATION EXPENSES	12,000.			12,000.
POSTAGE & DELIVERY	358.			358.
MISCELLANEOUS EXPENSES	230.			201.
COMPUTER MAINTENANCE	318.			318.
CONTRACT LABOR	151,666.			151,666.
FAX LINE	893.			893.
ART STORAGE	90,948.			90,948.
BOOKKEEPING	436.			436.
ART INSURANCE	60,945.			60,945.
ART CONSERVATION EXPENSE	13,811.			13,811.
COLLECTION MANAGEMENT	5,017.			5,017.
STOCK EXPENSE	10.	10.	10.	
Total	347,067.	451.	451.	346,587.

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> DAVID H. HAEMISSEGGER P.O. BOX 829007 DALLAS TX 75382	DIR & PRES 5.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> NANCY N. HAEMISSEGGER P.O. BOX 829007 DALLAS TX 75382	DIRECTOR 1.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> JOHN G. HEIMANN H-141 EAST 72ND STREET NEW YORK NY 10021	DIRECTOR 1.00	0.	0.	0.

Form 990-PF, Page 6, Part VIII, Line 1

Continued

Information about Officers, Directors, Trustees, Etc.

(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
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> JIM LEHRER 3620 SOUTH 27TH STREET ARLINGTON VA 22206	DIRECTOR 1.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> ANDREA NASHER 6355 W. NORTHWEST HWY DALLAS TX 75225	DIRECTOR 1.00	0.	0.	0.

Total

0. 0. 0.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
POWELL & COLEMAN LLC	MISCELLANEOUS LEGAL SR	2,848.			2,848.
LITTLE, PEDERSON	ESTATE NEGOTIATIONS	36,905.	36,905.		
Total		39,753.	36,905.		2,848.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LANE, GORMAN, TRUBIT	AUDIT OF BOOKS AND REC	18,200.	9,100.		9,100.
BYRON A. PARKER, CPA	TAX PREP & CONSULTATION	6,044.	3,021.		3,021.
Total		24,244.	12,121.		12,121.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JPMORGAN	INVESTMENT MGT	78,523.	78,523.		
JPMORGAN	INVESTMENT MGT	114,012.	114,012.		

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Continued

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WELLS FARGO	INVESTMENT MGT	72,585.	72,585.		
FIRST MANHATTAN	INVESTMENT MGT	11,422.	11,422.		
Total		<u>276,542.</u>	<u>276,542.</u>		

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
\$100M FEDERAL HOME LOAN BANK			105,870.	117,563.
\$100M FEDERAL HOME LOAN MTG CORP			109,270.	109,688.
\$100M FEDERAL NATIONAL MTG ASSN			106,861.	113,406.
\$100M US TREAS NOTE			102,863.	103,695.
\$600M FNMA FLOATING RATE NOTE			599,476.	599,706.
\$340M FNMA NOTES			338,487.	339,895.
\$29662.310 FNMA MTG ASSN GTD MTG PA			29,771.	30,549.
\$22850.190 FHLM CORP PART CTFS			22,764.	23,544.
\$150M GREATER ORLANDO AVIA AUTH	150,000.	158,229.		
\$34762.290 FHLM CORP PART CTFS			35,642.	37,634.
\$61501.570 FNMA GTD MTG PASS THRU CTF			61,793.	66,588.
\$65104.370 FHLM CORP PART CTFS			65,042.	69,487.
\$340M FNMA			354,450.	354,450.
\$325M FNMA			344,652.	344,652.
\$235M FREDDIE MAC NOTES			237,673.	255,563.
\$402706.780 FEDERAL NATL MTG ASSN G			412,310.	424,030.
\$100M FNMA			123,299.	137,563.
\$665M FHLMC GOLD 30 YR			721,317.	721,317.
\$1007001.360 FNMA			1,084,336.	1,081,952.
\$1020M FNMA			1,048,148.	1,045,818.
\$360M FNMA			386,648.	386,648.
\$1695M GNMA			1,747,046.	1,748,498.
\$340M FHLMC			354,131.	354,131.
\$65M FHLMC			68,603.	68,603.
\$275M FHLMC GOLD			292,789.	292,789.
\$105M FHLMC			112,563.	112,563.
\$45M LOS ANGELES CA UNIFIED SCH DIS	45,000.	51,035.		
\$300M GNMA			325,547.	325,547.
\$490666.640 FREDDIE MAC GOLD PART C			499,462.	518,527.
\$440M FNMA			459,800.	459,731.
\$342264.140 FANNIE MAE			354,318.	364,854.
\$407863.720 FREDDIE MAC			420,659.	433,898.
\$244488.930 FREDDIE MAC GOLD PART CTF			258,103.	262,576.
\$918806.140 FANNIE MAE			959,281.	988,645.
\$462936.850 FANNIE MAE			471,839.	487,676.
\$45M SAN ANTONIO TEXAS ELEC & GAS B	45,000.	53,343.		
\$253121.910 GNMA			258,779.	269,932.
\$60M US TREASURY BONDS			67,187.	68,700.
\$165M TENN VALLEY AUTH MED TERM NOTES			163,472.	191,504.

Form 990-PF, Page 2, Part II, Line 10a

Continued

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
\$422300.840 FREDDIE MAC GOLD PART CTF			420,750.	439,662.
\$50M STATE OF NEW JERSEY TPIKE AUTH	50,000.	62,078.		
\$440993.740 GNMA			452,053.	466,205.
\$280563.430 GNMA II			294,844.	299,720.
\$50M USA BONDS			51,533.	51,688.
\$120M USA BONDS			120,389.	120,394.
\$40M USA NOTES			40,020.	39,988.
\$850M USA BONDS			903,693.	914,150.
\$340M USA BONDS			343,615.	343,189.
\$125M USA BONDS			187,232.	188,535.
\$225M USA BONDS			291,874.	324,493.
\$375M USA NOTES			401,983.	431,190.
\$325M USA BONDS			348,344.	403,559.
\$600M FNMA NOTE			599,476.	599,706.
\$300M FNMA NOTES			338,487.	339,895.
Total	<u>290,000.</u>	<u>324,685.</u>	<u>17,898,544.</u>	<u>18,274,296.</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
600 HOME DEPOT INC	17,195.	19,008.
1000 KOHLS CORP	39,054.	52,680.
1200 MCDONALDS CORP	71,428.	89,412.
300 NIKE INC CL B	19,005.	24,042.
500 NORDSTROM INC	5,738.	18,600.
1050 TARGET CORP	32,401.	56,112.
1000 WALT DISNEY CO	20,259.	33,100.
1000 COCA COLA CO	44,642.	58,520.
1500 CVS/CAREMARK CORP	41,067.	47,205.
2000 PROCTER & GAMBLE CO	113,420.	119,940.
750 APACHE CORP	66,696.	73,320.
1250 CHEVRON CORP	90,906.	101,313.
500 CONOCOPHILLIPS	19,988.	28,715.
1250 EXXONMOBIL CORP	78,988.	77,237.
1000 FMC TECHNOLOGIES INC	48,424.	68,290.
2000 PEABODY ENERGY CORP	65,110.	98,020.
1500 VALERO ENERGY	33,815.	26,265.
1000 AFLAC INC	18,750.	51,710.
1250 AMEX FINANCIAL SELECT SPDR	131,238.	179,306.
1000 BB&T CORP	19,100.	24,080.
900 JPMORGAN CHASE & CO	25,061.	34,254.
300 STATE STREET CORP	5,940.	11,298.
1000 US BANCORP DEL	26,391.	21,620.
1750 ABBOTT LABS	87,549.	91,420.
1250 ELI LILLY & CO	45,104.	45,663.
800 GILEAD SCIENCES INC	37,459.	28,488.

Form 990-PF, Page 2, Part II, Line 10b

Continued

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
1000 JOHNSON & JOHNSON	57,741.	61,960.
1000 NUVASIVE INC	30,969.	35,140.
1800 QUEST DIAGNOSTICS INC	96,245.	90,846.
1000 THERMO FISHER SCIENTIFIC INC	49,609.	47,880.
900 CATERPILLAR INC	35,100.	70,812.
3000 GENERAL ELECTRIC CO	35,819.	48,750.
900 UNITED TECHNOLOGIES INC	50,601.	64,107.
800 3M CO	53,351.	69,368.
1400 HEWLETT PACKARD CO	58,541.	58,898.
2700 INTEL CORP	40,495.	51,840.
500 MICROSOFT	8,699.	12,245.
1800 PAYCHEX INC	47,704.	49,482.
1500 TEXAS INSTRUMENTS INC	22,874.	40,710.
600 VISA INC	44,770.	44,556.
1200 DOW CHEMICAL	9,359.	32,952.
900 DU PONT	16,259.	40,158.
1000 MONSANTO CO	49,667.	47,930.
800 PRAXAIR INC	56,117.	72,208.
1750 AT&T INC	42,355.	50,050.
1000 CENTURYLINK, INC	34,510.	39,460.
648 FRONTIER COMMUNICATIONS CORP	5,159.	5,294.
2700 VERIZON COMMUNICATIONS	78,742.	87,993.
2000 DOMINION RESERVE INC VA	78,580.	87,320.
1000 NEXTERA ENERGY INC	49,111.	54,390.
1200 DIAGEO PLC ADR SPON	70,563.	82,812.
1000 NOVARTIS	45,209.	57,670.
600 POTASH CORP SASK	56,372.	86,424.
1000 TEVA PHARMACEUTICAL INDUSTRIES ADR	52,196.	52,750.
2000 VODAFONE GROUP PLC	40,398.	49,620.
2150 BERKSHIRE HATHAWAY INC CL B	129,978.	177,762.
2700 CHUBB CORP	115,109.	153,873.
2000 DUN & BRADSTREET CORP	144,251.	148,280.
1200 EXXONMOBIL CORP	89,005.	74,148.
900 ITT EDUCATIONAL SERVICES INC	101,247.	63,243.
1700 JOHNSON & JOHNSON	94,956.	105,332.
3200 OMNICOM GROUP INC	88,321.	126,336.
2400 RAYTHEON CO	116,665.	109,704.
4500 VIACOM INC	136,662.	166,474.
4500 WEIGHT WATCHERS INTL INC	135,131.	140,355.
8400 WESTERN UNION CO	133,895.	148,428.
3600 BUCKLE INC	94,262.	95,544.
3800 INTERDIGITAL INC	100,184.	112,518.
3400 ACCENTURE PLC	110,239.	144,466.
3100 ASTRAZENECA PLC	136,217.	157,170.
5600 BROOKFIELD ASSET MANAGEMENT INC	92,985.	158,872.
2900 NESTLE S A	90,949.	155,396.
4300 RECKITT BENCKISER GROUP PLC	150,675.	237,226.
Total	<u>4,582,574.</u>	<u>5,548,370.</u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
\$100M BB&T CORP MED TERM NOTE	104,937.	104,977.
\$100M BERKSHIRE HATHAWAY	104,450.	106,218.
\$100M BHP BILLITON FIN USA LTD	102,364.	108,729.
\$100M DOW CHEMICAL	108,024.	108,352.
\$100M ELI LILLY & CO	104,615.	115,939.
\$250M GENERAL ELECTRIC CAP CORP MED TERM NOTE	239,515.	280,412.
\$250 JOHN DEERE CAPITAL CORP MED TERM NOTE	250,370.	295,983.
\$100M MERCK & CO INC	106,042.	113,522.
\$100M MORGAN STANLEY DEAN WITTER	103,434.	102,998.
\$100M NATIONAL RURAL UTIL COOP	102,649.	111,959.
\$100M NOVARTIS SECS INVEST LTD	99,822.	114,813.
\$100M ORACLE CORP	108,511.	108,980.
\$100M PROCTER & GAMBLE CO	100,150.	109,190.
\$250M TARGET CORP	251,907.	291,338.
\$100M UNILEVER CAPITAL CORP	99,868.	107,542.
\$100M WAL-MART STORES INC	106,340.	108,503.
\$125M BRITISH TELECOM PLC	134,071.	126,974.
\$300M LANDWIRTSCH RENTENBANK	313,440.	304,869.
\$25M CISCO SYSTEMS INC	25,317.	25,456.
\$25M AMERICAN HOME PRODUCTS CORP	25,743.	25,728.
\$15M CATERPILLAR FIN SVCS CORP MED TERM NOTES	15,206.	15,687.
\$25M CREDIT SUISSE FB USA INC NOTES	25,360.	26,451.
\$50M CITIGROUP INC	50,341.	53,036.
\$295M MORGAN STANLEY	296,655.	302,552.
\$150M CITIGROUP FUNDING INC	149,674.	153,143.
\$285M BANK OF AMERICA CORP FLOATING RATE NOTE	286,787.	286,422.
\$285M BANK OF AMERICA CORP MED TERM NOTE	292,883.	296,967.
\$285M GOLDMAN SACHS GROUP INC	294,738.	297,962.
\$120M WELLS FARGO & CO	119,973.	123,329.
\$25M MIDAMERICAN ENERGY CO SR NOTES	25,321.	26,921.
\$40M SBC COMMUNICATIONS INC NOTES	40,819.	43,536.
\$15M ABBOTT LABS	15,264.	16,412.
\$295M CITIBANK NA	294,086.	302,210.
\$125M CATERPILLAR FIN SVCS CORP MED TERM NOTE	128,568.	133,935.
\$25M HEWLETT PACKARD CO NOTES	24,718.	27,057.
\$25M ORACLE CORP	25,143.	27,539.
\$15M WAL MART STORES INC	16,290.	17,479.
\$30M IBM NOTES	31,333.	35,157.
\$175M CITIGROUP INC SRNOTES	165,369.	193,352.
\$90M CITIGROUP INC NOTES	91,611.	98,674.
\$75M TIME WARNER CABLE INC	74,682.	88,398.
\$175M GOLDMAN SACHS GROUP INC MED TERM NOTES	174,885.	195,239.
\$45M GENERAL ELEC CAP CORP NOTES	44,953.	50,967.
\$110M MORGAN STANLEY	118,727.	120,764.
\$105M CAPITAL ONE FINANCIAL CO SR NOTES	111,170.	122,572.
\$70M AMERICAN EXPRESS CREDIT CO	69,933.	77,542.
\$90M PRUDENTIAL FINANCIAL INC SR NOTES	89,943.	101,371.
\$120M BANK OF NOVA SCOTIA	119,846.	128,176.
\$90M DUKE REALTY LP	89,500.	102,612.
\$100M XEROX CORP	101,878.	107,370.
\$120M BANK OF AMERICA CORP NOTES	119,879.	125,910.
\$130M CVS CAREMARK CORP	129,810.	135,788.
\$75M MIDSTREAM OPERATING	74,942.	75,307.

Form 990-PF, Page 2, Part II, Line 10c

Continued

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
\$150M HSBC FINANCE CORP NOTES	149,729.	164,736.
\$105M METLIFE INC	104,756.	125,345.
\$75M BANK OF AMERICA CORP SR NOTES	74,812.	84,330.
\$95M HCP INC	90,020.	101,406.
\$65M HEALTH CARE REIT INC	64,811.	65,684.
\$120M GENERAL ELECTRIC CO	115,114.	135,060.
\$115M WELLS FARGO CO	113,946.	130,984.
\$60M COMCAST CORP	63,385.	69,229.
\$60M CREDIT SUISSE NEW YORK	62,549.	66,262.
\$100M MORGAN STANLEY	97,460.	110,865.
\$70M PLAINS ALL AMER PIPELINE	77,625.	80,796.
\$40M PHILIP MORRIS INTL INC NOTES	42,110.	46,832.
\$65M INTL PAPER CO	78,231.	78,829.
\$100M IBM CORP NOTES	129,061.	132,862.
\$90M KIMBERLY CLARK SR NOTES	109,298.	118,463.
\$70M XTO ENERGY CORP	75,856.	89,138.
\$90M BOTTLING GROUP LLC	94,419.	103,283.
\$65M TIME WARNER CABLE INC	69,014.	85,838.
\$110 AT&T INC NOTES	108,349.	131,124.
\$80M CANADIAN PACIFIC RR CO NOTES	96,552.	98,995.
\$60M ALLSTATE CORP	59,840.	74,962.
\$45M TRAVELLERS COS INC SR NOTES	44,806.	52,359.
\$55M NORFOLK SOUTHERN CORP NOTES	54,863.	65,395.
\$105M MERCK & CO INC	108,922.	122,192.
\$75M ALTRIA GROUP INC	82,349.	100,535.
\$90M ALG CAPITAL CORP	89,805.	95,856.
\$100M DOMINION RESOURCES INC	99,869.	114,350.
\$70M MACK CALI REALTY CORP	69,401.	83,307.
\$50M GENERAL ELECTRIC CAP CORP	49,829.	54,696.
\$60M KINDER MORGAN ENERGY PARTNERS	64,993.	71,531.
\$40M TECO FINANCE INC	39,821.	43,762.
\$65M NORDSTROM INC	65,007.	69,538.
\$65M XCEL ENERGY INC	64,789.	70,670.
\$85M GOLDMAN SACHS GROUP INC	89,944.	93,491.
\$70M BANK OF AMERICA CORP SR NOTES	72,730.	73,969.
\$70M PNC FUNDING CORP	69,619.	71,609.
\$175M LB-UBS COMMERCIAL MORTGAGE TRUST	177,338.	190,652.
\$35M BURLINGTON NORTHERN SANTA FE	36,999.	40,090.
\$35M ENTERPRISE PRODUCTS OPER	39,821.	43,597.
\$250 CS FIRST BOSTON MTG SEC	243,919.	262,610.
\$35M PHILIP MORRIS INTL INC NOTES	40,139.	43,134.
\$55M SUNCOR ENERGY INC	54,279.	63,131.
\$40M KRAFT FOODS INC	47,192.	48,705.
\$40M AMGEN INC	46,060.	48,431.
\$45M CONOCOPHILIPS NOTES	54,888.	56,365.
\$50M PFIZER INC	61,175.	68,026.
\$40M VERIZON COMMUNICATIONS	46,550.	51,362.
\$40M ORACLE CORP	39,734.	47,581.
\$40M BERKSHIRE HATHAWAY FIN	40,263.	44,150.
\$50M CISCO SYSTEMS INC	48,720.	54,966.
\$40M WILLIAMS PARTNERS LP	42,630.	44,094.
\$45M ABBOTT LABS	44,653.	48,836.
\$40M DISCOVERY COMMUNICATIONS	39,990.	44,688.

Form 990-PF, Page 2, Part II, Line 10c

Continued

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
\$40M KROGER CO	39,648.	41,573.
\$40M MICROSOFT CORP SR NOTES	39,564.	39,739.
\$175M CREDIT SUISSE FIRST BOSTON MTG SECS	176,265.	191,926.
\$185M WACHOVIA BANK COMMERCIAL MTG	180,557.	203,088.
\$160M MORGAN STANLEY CAPITAL I	157,727.	176,864.
\$35M BHP BILLITON FIN USA LTD	35,133.	37,066.
\$155M EUROPEAN BK RECON & DEV	163,162.	167,207.
\$295M EUROPEAN INVESTMENT BANK NOTES	296,803.	314,154.
\$100M CREDIT SUISSE NEW YORK SR NOTES	99,906.	112,018.
\$150MBARCLAYS BANK PLC SR NOTES	149,825.	166,293.
\$100M WPP FINANCE	99,050.	119,260.
\$60M TYCO INTERNATIONAL FINANCE NOTES	59,793.	65,306.
\$75M COUNCIL OF EUROPE	74,924.	79,167.
\$120M WESTPAC BANKING CORP	119,878.	128,971.
\$75M BNP PARIBAS	74,753.	77,734.
\$120M ROYAL BANK OF SCOTLAND PLC	119,722.	126,248.
\$125M LANDWIRTSCH BENTENBANK	124,392.	133,632.
\$100M UBS AG STAMFORD CT	98,008.	113,148.
\$145M KFW	154,395.	165,497.
\$75M TELECOM ITALIA CAPITAL	68,086.	86,154.
\$80M ANGLOGOLD HOLDINGS PLC SR NOTES	82,266.	84,630.
\$85M TELEFONICA EMISIONES SAU	85,000.	92,474.
\$75M COVIDIEN INTL FINANCE SA	74,910.	79,936.
\$50M SHELL INTERNATIONAL FINANCE	59,510.	63,395.
\$50M VALE OVERSEAS LTD	55,436.	57,298.
\$50M TRANS-CANADA PIPELINES	49,843.	56,449.
\$30M WEATHERFORD INTL LTD	29,878.	31,268.
\$125M BRITISH TELECOM PLC	134,071.	126,974.
\$300M LANDWIRTSCH RENTENBANK	313,440.	304,869.
\$25M CISCO SYSTEMS INC	25,317.	25,456.
\$25M AMERICAN HOME PRODUCTS CORP	25,743.	25,728.
Total	<u>13,616,895.</u>	<u>14,654,542.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
15000 ARTIO GLOBAL HIGH INCOME FUND	153,300.	156,600.
30000 BLACKROCK CORP HIGH YIELD FUND VI INC	200,638.	346,500.
6366 ISHARES BARCLAYS TIPS BOND FUND	622,958.	694,276.
1720 ISHARES IBOXX \$ INVESTMENT GRADE CORP BOND FUND	163,534.	194,515.
50005.241 PRINCIPAL PREFERRED SECURITIES FUND	458,570.	501,052.
45612.802 TEMPLETON GLOBAL BOND FUND-- ADVISOR CLASS	541,000.	623,527.
18921.476 PIMCO FOREIGN BOND FUND USD HEDGED FUND	200,000.	206,244.
2000 ISHARES INC MSCI CDA INDEX FUND	51,798.	56,060.
1800 ISHARES RUSSELL MICROCAP INDEX FUND	62,701.	75,600.
1525 ISHARES S&P MIDCAP 400 INDEX FD	87,267.	122,122.
1700 ISHARES SMALL CAP 600 INDEX FUND	68,483.	100,453.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Continued

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
5000 ISHARES MSCI EAFE	220,985.	274,600.
1000 ISHARES S&P LATIN AMERICA 40	30,133.	50,540.
1800 VANGUARD EMERGING MARKETS ETF	47,479.	81,828.
4000 HUSSMAN STRATEGIC GROWTH FUND	48,280.	53,440.
6000 ING GLOBAL EQUITY & PRO OPPT FUND	45,545.	69,540.
5000 POWERSHARES LISTED PRIVATE EQUITY	30,100.	48,900.
3000 AVALONBAY CMNTYS INC	186,629.	311,790.
4500 HCP INC	96,911.	161,910.
5000 PLUM CREEK TIMBER CO INC	161,358.	176,500.
10000 POWERSHARES DB COMMODITY INDEX	207,989.	241,100.
ROUNDING	4.	0.
269431.762 JPMORGAN GROWTH ADVANTAGE FUND	2,117,000.	2,093,485.
42060.274 HARTFORD CAPITAL APPRECIATION FUND	1,150,000.	1,298,821.
52638.531 JPMORGAN INTREPID AMERICA FUND	1,242,664.	1,088,038.
25238.076 JPMORGAN INTREPID GROWTH FUND	579,271.	510,314.
14070 SPDR S&P 500 ETF TRUST	1,940,956.	1,605,809.
47806.588 THRONBURG VALUE FUND	1,569,500.	1,479,614.
318634.335 AMERICAN CENTURY EQUITY INCOME FUND	2,138,500.	2,160,341.
10546.582 DREYFUS INVT FUNDS	384,212.	502,861.
13550.136 EAGLE SER MID CAP STOCK	250,000.	330,623.
3433 ISHARES RUSSELL 2000 VALUE INDEX	217,230.	212,812.
19297 ISHARES S&P MIDCAP 400 INDEX FUND	1,346,500.	1,545,304.
132048.900 ARTIO INTERNATIONAL EQUITY II-1	1,235,362.	1,576,664.
46707.766 JPMORGAN ASIA EQUITY FUND SELECT SHARE	1,595,500.	1,660,928.
111710.370 MANNING & NAPIER FUND INC	971,403.	924,962.
32127 VANGUARD EMERGING MARKET ETF	1,457,212.	1,460,493.
ROUNDING	1.	0.
159983.979 EATON VANCE MUT FDS TR	1,100,000.	1,404,659.
154368.124 FIDELITY ADVISOR HIGH INCOME	1,398,000.	1,407,837.
34498.148 JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND	400,000.	404,318.
163297.025 JPMORGAN HIGH YIELD BOND FUND	1,199,000.	1,312,908.
300000 GS SPX BREN	300,000.	334,269.
Total	<u>26,277,973.</u>	<u>27,862,157.</u>

Form 990-PF, Page 2, Part II, Line 14
L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
AUTO	21,806.	21,806.	0.
LAND COST- SCULPTURE CENTER	6,718,670.	0.	6,718,670.
BUILDING	47,665,874.	8,331,721.	39,334,153.
ELECTRONIC EQUIPMENT	273,216.	273,216.	0.
EQUIPMENT--10 YEAR	343,397.	237,357.	106,040.
EQUIPMENT--5 YEAR	27,379.	27,379.	0.
FURNITURE AND FIXTURES--15 YEAR	1,111,993.	515,096.	596,897.
FURNITURE AND FIXTURES--5 YEAR	30,430.	30,430.	0.
GARDEN	11,705,282.	2,048,204.	9,657,078.
PATENT	63,493.	24,074.	39,419.

Form 990-PF, Page 2, Part II, Line 14
L-14 Stmt

Continued

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
SIGNAGE	11,572.	2,003.	9,569.
SOFTWARE	145,540.	145,540.	0.
STREETSCAPE	580,768.	101,634.	479,134.
WEBSITE	98,040.	98,040.	0.
Total	<u>68,797,460.</u>	<u>11,856,500.</u>	<u>56,940,960.</u>

Form 990-PF, Page 2, Part II, Line 15
Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
ART/SCULPTURE	2,831,500.	2,831,500.	2,831,500.
SECURITIES SALES OPEN	1,772,632.	0.	0.
Total	<u>4,604,132.</u>	<u>2,831,500.</u>	<u>2,831,500.</u>

Supporting Statement of:

Form 990-PF, p2/Line 1(b)

Description	Amount
PETTY CASH	200.
CONSERVATION CASH	5,500.
Total	<u>5,700.</u>

Supporting Statement of:

Form 990-PF, p2/Line 2(b)

Description	Amount
JPMORGAN MANAGED ACCOUNT	495,229.
JPMORGAN CHECKING ACCOUNT	30,498.
JPMORGAN FIXED INCOME ACCOUNT	139,758.
WELLS FARGO BANK	302,205.
FIRST MANHATTAN	1,014,502.
Total	<u>1,982,192.</u>

Supporting Statement of:

Form 990-PF, p8/Part X, Line 1a

Description	Amount
WELLS FARGO BANK	9,449,995.
FIRST MANHATTAN	2,133,817.
JPMORGAN FIXED INCOME ACCOUNT	28,046,999.
JPMORGAN MANAGED ACCOUNT	22,602,424.
Total	<u>62,233,235.</u>

Supporting Statement of:

Form 990-PF, p8/Part X, Line 1b

Description	Amount
FIRST MANHATTAN	1,166,779.
JPMORGAN ACCT V37314008	710,710.
WELLS FARGO BANK	380,096.
JPMORGAN CHECKING ACCOUNT	76,240.
COMERICA BANK	34,892.
JPMORGAN ACCT V37314305	1,691,625.
Total	<u>4,060,342.</u>

Supporting Statement of:

Form 990-PF, p8/Part X, Line 1c

Description	Amount
ACCRUED INTEREST INCOME	13,567.
ACCRUED INCOME--JPMORGAN FIXED INCOME ACCT	198,557.
Total	<u>212,124.</u>

Supporting Statement of:

Form 990-PF, p12/Line 3 Column (d)

Description	Amount
INTEREST INCOME-- MISCELLANEOUS	737.
INTEREST INCOME--DRYFUS	9.
INTEREST INCOME JPMORGAN MANAGEMENT ACCT	383.
INTEREST INCOME--JPMORGAN	74.
INTEREST INCOME--UNITED STATES TREASURY	31.
Total	<u>1,234.</u>

Supporting Statement of:

Form 990-PF, p12/Line 4 Column (d)

Description	Amount
DIVIDEND INCOME--JPMORGAN MANAGEMENT ACCT	327,989.
INTEREST INCOME--JPMORGAN MANAGEMENT ACCT	205,073.
DIVIDEND INCOME--WELLS FARGO BANK	231,049.
INTEREST INCOME--WELLS FARGO BANK	105,071.
DIVIDEND INCOME--FIRST MANHATTAN	29,559.
INTEREST INCOME--FIRST MANHATTAN	2,063.
INTEREST INCOME--JPMORGAN INCOME ACCT	1,078,691.
DIVIDEND INCOME--JPMORGAN INCOME ACCT	4,124.
DIVIDEND INCOME--FOREIGN--FIRST MANHATTAN	20,323.
LESS AMORTIZATION OF BOND PREMIUM--JPMORGAN	-19,533.
LESS PURCHASED INTEREST	-5,499.
Total	<u>1,978,910.</u>