



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



Form **990-PF**Department of the Treasury
Internal Revenue Service (77)**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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 10/1/2009, and ending 9/30/2010

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 MARIAN & PINKUS HAPP FUND 805543		A Employer identification number 95-6025857
	Number and street (or P O box number if mail is not delivered to street address) Room/suite Wells Fargo Bank, N A - PO Box 63954 MAC A0348-012		B Telephone number (see page 10 of the instructions) (888) 730-4933
	City or town, state, and ZIP code SAN FRANCISCO CA 94163		C If exemption application is pending, 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		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"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,128,530		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	49,267	49,119		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	-62,695			
	b Gross sales price for all assets on line 6a	221,350			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	-13,428	49,119	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,113	0	0	1,113
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	120	120	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	14,032	10,532	0	3,501
	24 Total operating and administrative expenses. Add lines 13 through 23	15,265	10,652	0	4,614
	25 Contributions, gifts, grants paid	78,750			78,750
26 Total expenses and disbursements. Add lines 24 and 25	94,015	10,652	0	83,364	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-107,443				
b Net investment income (if negative, enter -0-)		38,467			
c Adjusted net income (if negative, enter -0-)			0		

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2009)

(HTA)

P 15

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		0	
	2 Savings and temporary cash investments	71,663	44,821	44,821
	3 Accounts receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	4 Pledges receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	424,961	427,837	461,339
	c Investments—corporate bonds (attach schedule)	355,710	392,878	413,754
Liabilities	11 Investments—land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	106,809	194,883	208,616
	14 Land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15 Other assets (describe ▶)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	959,143	1,060,419	1,128,530
	17 Accounts payable and accrued expenses		0	
	18 Grants payable			
	19 Deferred revenue		0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <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	959,143	1,060,419	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	959,143	1,060,419	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	959,143	1,060,419	

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	959,143
2	Enter amount from Part I, line 27a	2	-107,443
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	230,900
4	Add lines 1, 2, and 3	4	1,082,600
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	22,181
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,060,419

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-62,695
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	108,944	976,168	0.111604
2007	108,701	1,342,159	0.080990
2006	124,334	1,522,407	0.081669
2005	5,692	1,479,306	0.003848
2004	120,387	1,498,987	0.080312

2 Total of line 1, column (d)	2	0.358423
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.071685
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,073,112
5 Multiply line 4 by line 3	5	76,926
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	385
7 Add lines 5 and 6	7	77,311
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18	8	83,364

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1	a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	385
	b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
	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	385
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	385
6		Credits/Payments		
	a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	400
	b	Exempt foreign organizations—tax withheld at source	6b	
	c	Tax paid with application for extension of time to file (Form 8868)	6c	0
	d	Backup withholding erroneously withheld	6d	
7		Total credits and payments Add lines 6a through 6d	7	400
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	15
11		Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 15 Refunded <input type="checkbox"/> 11	11	0

Part VII-A Statements Regarding Activities

		Yes	No
1	a		X
	b		X
	c		X
	d		
	e		
2			X
3			X
	4a		X
	4b		
	5		X
	6	X	
	7	X	
	8b	X	
	9		X
	10		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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► Wells Fargo Bank, N.A. Trust Tax Dep Telephone no ► (888) 730-4933			
Located at ► PO Box 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 ► 94163				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15		

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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	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 ► 20 _____, 20 _____, 20 _____, 20 _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 _____, 20 _____, 20 _____, 20 _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐ **5b** 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? **N/A** ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X
If "Yes" to 6b, file Form 8870

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. Trust Tax Dep PO Box 63954 MAC A0348-012 SAN FRANCIS	TRUSTEE	4 00	13,962	0
		00	0	0
		00	0	0
		00	0	0
		00	0	0

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	0
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,043,231
b	Average of monthly cash balances	1b	46,223
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,089,454
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,089,454
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	16,342
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,073,112
6	Minimum investment return. Enter 5% of line 5	6	53,656

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

1	Minimum investment return from Part X, line 6	1	53,656
2a	Tax on investment income for 2009 from Part VI, line 5	2a	385
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	385
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	53,271
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	53,271
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	53,271

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	83,364
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	83,364
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	385
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	82,979

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				53,271
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004	46,428			
b From 2005	0			
c From 2006	51,198			
d From 2007	44,167			
e From 2008	60,882			
f Total of lines 3a through e	202,675			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 83,364				
a Applied to 2008, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				53,271
e Remaining amount distributed out of corpus	30,093			
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	232,768			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	46,428			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	186,340			
10 Analysis of line 9				
a Excess from 2005	0			
b Excess from 2006	51,198			
c Excess from 2007	44,167			
d Excess from 2008	60,882			
e Excess from 2009	30,093			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				
Total			▶ 3a	78,750
b Approved for future payment NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	49,267	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	-62,695	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a		0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
12	Subtotal. Add columns (b), (d), and (e)		0		-13,428	0
13	Total. Add line 12, columns (b), (d), and (e)				13	-13,428

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

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

[illegible]

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

Totals												
Securities												
Other sales												
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales	Cost, Other Basis and Expenses	Expense of Sale and Cost of Improve-ments	Depreciation
									221,350	284,045		
									0	0		
Long Term CG Distributions												
Short Term CG Distributions												
Amount												
0												
0												
1	X	WF SIGNATURE CORE STOCK	4U0089037			7/5/2002		11/20/2009	32,705	13,639		
2	X	MIDCAP CORE STOCK FUND	4U0040444			11/30/1990		12/31/2009	10,397	11,030		
3	X	MIDCAP CORE STOCK FUND	4U0040444			11/30/1990		2/22/2010	10,594	11,606		
4	X	WF SIGNATURE CORE STOCK	4U0089037			6/28/2002		11/20/2009	52,004	21,504		
5	X	WF SIGNATURE CORE STOCK	4U0089037			6/28/2002		12/15/2009	14,422	6,399		
6	X	WF SIGNATURE CORE STOCK	4U0089037			6/28/2002		12/31/2009	30,045	13,249		
7	X	WF SIGNATURE CORE STOCK	4U0089037			10/31/2002		12/31/2009	1,343	564		
8	X	WF SIGNATURE CORE STOCK	4U0089037			10/31/2002		2/22/2010	31,341	10,669		
9	X	TAXABLE TOTAL RETURN BOND	991283912			8/31/1989		11/20/2009	23,631	22,338		
10	X	TAXABLE TOTAL RETURN BOND	991283912			8/31/1989		12/15/2009	1,354	1,290		
11	X	INTERNATIONAL CORE STOCK	994600906			7/5/2002		11/20/2009	4,496	3,325		
12	X	INTERNATIONAL CORE STOCK	994600906			8/15/2002		11/20/2009	12,627	8,294		
13	X	INTERNATIONAL CORE STOCK	994600906			4/30/2003		11/20/2009	20,914	14,632		
14	X	INTERNATIONAL CORE STOCK	994600906			10/31/2002		11/20/2009	3,883	2,410		
15	X	INTERNATIONAL CORE STOCK	994600906			10/31/2002		12/15/2009	7,074	4,437		
16	X	MIDCAP CORE STOCK FUND	4U0040444			11/30/1990		11/20/2009	27,237	29,903		
17	X	MIDCAP CORE STOCK FUND	4U0040444			11/30/1990		12/15/2009	4,756	5,058		
18	X	INTERNATIONAL CORE STOCK	994600906			10/31/2002		12/31/2009	15,159	9,788		
19	X	INTERNATIONAL CORE STOCK	994600906			10/31/2002		2/22/2010	14,484	9,186		
20	X	SMALL CAP CORE FUND	996936902			4/30/2003		11/20/2009	9,508	7,270		
21	X	SMALL CAP CORE FUND	996936902			4/30/2003		12/15/2009	1,641	1,229		
22	X	SMALL CAP CORE FUND	996936902			4/30/2003		12/31/2009	7,331	5,830		
23	X	TAXABLE SHORT-TERM BONDS	999612906			5/31/2001		11/20/2009	11,640	11,796		
24	X	TAXABLE SHORT-TERM BONDS	999612906			5/31/2001		12/15/2009	667	676		
25	X	TAXABLE INTERMEDIATE TERM	999708902			5/7/1998		11/20/2009	4,466	4,326		
26	X	TAXABLE INTERMEDIATE TERM	999708902			8/31/1990		11/20/2009	52,451	50,471		
27	X	TAXABLE INTERMEDIATE TERM	999708902			8/31/1990		12/15/2009	56	54		
28	X	TAXABLE INTERMEDIATE TERM	999708902			8/15/2000		12/15/2009	3,207	3,072		
29	X	SHORT TERM CTF							-59,831			
30	X	LONG TERM CTF							-130,030			
31	X	POWERSHARES K1 LT GAIN							979			
32	X	POWERSHARES K1 ST GAIN							799			
Totals									221,350	284,045	• Net Gain or Loss	
Securities									0	0	-62,695	
Other sales									0	0	0	

Line 16b (990-PF) - Accounting Fees

		1,113	0	0	1,113
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,113			1,113
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	120	120		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		14,032	10,532	0	3,501
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	TRUSTEE FEES	13,962	10,472		3,491
3	PARTNERSHIP EXPENSES	60	60		
4	STATE FRANCHISE FEES	10			10
5					
6					
7					
8					
9					
10					

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

			424,961	427,837	582,083	461,339
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	PRIOR YEAR		424,961		582,083	
2	SEE ATTACHMENT			427,837		461,339
3						
4						
5						
6						
7						
8						
9						
10						

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

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	PRIOR YEAR			355,710	392,878	362,221	413,754
2	SEE ATTACHMENT						
3							
4							
5							
6							
7							
8							
9							
10							

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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	PRIOR YEAR		106,809	194,883	208,616
2	SEE ATTACHMENT				
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	GAIN ON PY SALES SETTLED IN CY	1	52,849
2	UNDISTRIBUTED CTF CAPITAL GAIN	2	177,536
3	FEDERAL TAX REFUND	3	515
4	Total	4	230,900

Line 5 - Decreases not included in Part III, Line 2

1	CTF INCOME TIMING DIFFERENCE	1	7
2	CTF BOOK TO TAX DIFFERENCE	2	19,850
3	PARTNERSHIP INCOME ADJUSTMENT	3	1,726
4	COST BASIS ADJUSTMENT	4	598
5	Total	5	22,181

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

	Kind(s) of Property Sold	Amount		How Acquired	Date Acquired	Date Sold	Totals		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis of Losses
		Long Term CG Distributions	Short Term CG Distributions				221,350	0								
1	WF SIGNATURE CORE STOCK FUND	4U0089037	0		7/5/2002	11/20/2009	32,705	0	13,639	0	19,066	19,066			0	-62,695
2	MIDCAP CORE STOCK FUND	4U0040444	0		11/30/1990	12/31/2009	10,397	0	11,030	0	-633	-633			0	-633
3	MIDCAP CORE STOCK FUND	4U0040444	0		11/30/1990	2/22/2010	10,594	0	11,606	0	-1,012	-1,012			0	-1,012
4	WF SIGNATURE CORE STOCK FUND	4U0089037	0		6/28/2002	11/20/2009	52,004	0	21,504	0	30,500	30,500			0	30,500
5	WF SIGNATURE CORE STOCK FUND	4U0089037	0		6/28/2002	12/15/2009	14,422	0	6,399	0	8,023	8,023			0	8,023
6	WF SIGNATURE CORE STOCK FUND	4U0089037	0		6/28/2002	12/31/2009	30,045	0	13,249	0	16,796	16,796			0	16,796
7	WF SIGNATURE CORE STOCK FUND	4U0089037	0		10/31/2002	12/31/2009	1,343	0	564	0	779	779			0	779
8	WF SIGNATURE CORE STOCK FUND	4U0089037	0		10/31/2002	2/22/2010	31,341	0	10,669	0	20,672	20,672			0	20,672
9	TAXABLE TOTAL RETURN BOND FUND	991283912	0		8/31/1989	11/20/2009	23,631	0	22,338	0	1,293	1,293			0	1,293
10	TAXABLE TOTAL RETURN BOND FUND	991283912	0		8/31/1989	12/15/2009	1,354	0	1,290	0	64	64			0	64
11	INTERNATIONAL CORE STOCK FUND	994600906	0		7/5/2002	11/20/2009	4,496	0	3,325	0	1,171	1,171			0	1,171
12	INTERNATIONAL CORE STOCK FUND	994600906	0		8/15/2002	11/20/2009	12,627	0	8,294	0	4,333	4,333			0	4,333
13	INTERNATIONAL CORE STOCK FUND	994600906	0		4/30/2003	11/20/2009	20,914	0	14,632	0	6,282	6,282			0	6,282
14	INTERNATIONAL CORE STOCK FUND	994600906	0		10/31/2002	11/20/2009	3,883	0	2,410	0	1,473	1,473			0	1,473
15	INTERNATIONAL CORE STOCK FUND	994600906	0		10/31/2002	12/15/2009	7,074	0	4,437	0	2,637	2,637			0	2,637
16	MIDCAP CORE STOCK FUND	4U0040444	0		11/30/1990	11/20/2009	27,237	0	29,903	0	-2,666	-2,666			0	-2,666
17	MIDCAP CORE STOCK FUND	4U0040444	0		11/30/1990	12/15/2009	4,756	0	5,058	0	-302	-302			0	-302
18	INTERNATIONAL CORE STOCK FUND	994600906	0		10/31/2002	12/31/2009	15,159	0	9,788	0	5,371	5,371			0	5,371
19	INTERNATIONAL CORE STOCK FUND	994600906	0		10/31/2002	2/22/2010	14,484	0	9,186	0	5,298	5,298			0	5,298
20	SMALL CAP CORE FUND	996336902	0		4/30/2003	11/20/2009	9,508	0	7,270	0	2,238	2,238			0	2,238
21	SMALL CAP CORE FUND	996336902	0		4/30/2003	12/15/2009	1,641	0	1,229	0	412	412			0	412
22	SMALL CAP CORE FUND	996336902	0		4/30/2003	12/31/2009	7,331	0	5,830	0	1,501	1,501			0	1,501
23	TAXABLE SHORT-TERM BOND FUND	999612906	0		5/31/2001	11/20/2009	11,640	0	11,796	0	-156	-156			0	-156
24	TAXABLE SHORT-TERM BOND FUND	999612906	0		5/31/2001	12/15/2009	667	0	676	0	-9	-9			0	-9
25	TAXABLE INTERMEDIATE TERM BD FD	999708902	0		5/7/1998	11/20/2009	4,466	0	4,326	0	140	140			0	140
26	TAXABLE INTERMEDIATE TERM BD FD	999708902	0		8/31/1990	11/20/2009	52,451	0	50,471	0	1,980	1,980			0	1,980
27	TAXABLE INTERMEDIATE TERM BD FD	999708902	0		8/31/1990	12/15/2009	56	0	54	0	2	2			0	2
28	TAXABLE INTERMEDIATE TERM BD FD	999708902	0		8/15/2000	12/15/2009	3,207	0	3,072	0	135	135			0	135
29	SHORT TERM CTF		0				-59,831	0	0	0	-59,831	-59,831			0	-59,831
30	LONG TERM CTF		0				-130,030	0	0	0	-130,030	-130,030			0	-130,030
31	POWERSHARES K1 LT GAIN		0				979	0	0	0	979	979			0	979
32	POWERSHARES K1 ST GAIN		0				799	0	0	0	799	799			0	799

[illegible]

Part

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	400
2 First quarter estimated tax payment	2	0
3 Second quarter estimated tax payment	3	0
4 Third quarter estimated tax payment	4	0
5 Fourth quarter estimated tax payment	5	0
6 Other payments	6	0
7 Total	7	400

Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers

List Managers who contributed more than 2%
of the total contributions received by the foundation

1 NONE
2
3
4
5
6
7
8
9
10

List Managers who own 10% or more of the stock
of a corporation of which the foundation has a 10%
or greater interest

NONE

MARIAN & PINKUS HAPP FUND 805543

95-6025857

Page 1 of 1

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

Recipient(s) paid during the year

Name VILLA ESPERANZA				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 2060 E VILLA ST					
City PASADENA	State CA	Zip code 91107	Foreign Country		
Relationship NONE	Foundation Status 501(c)(3)				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 11,250

Name DAVID AND MARGARET HOME INC				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 1350 THIRD STREET					
City LA VERNE	State CA	Zip code 91750	Foreign Country		
Relationship NONE	Foundation Status 501(c)(3)				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 7,500

Name RAMONA CONVENT OF THE HOLY NAMES				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 1700 S MARENGO AVE					
City ALHAMBRA	State CA	Zip code 91801	Foreign Country		
Relationship NONE	Foundation Status 501(c)(3)				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 11,250

Name JEWISH BIG BROTHERS BIG SISTERS, ASSOCIATION OF L A				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 6505 WILSHIRE BLVD, STE 600					
City LOS ANGELES	State CA	Zip code 90048	Foreign Country		
Relationship NONE	Foundation Status 501(c)(3)				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 18,750

Name PADRE PIO ACADEMY				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 11442 DALE STREET					
City GARDEN GROVE	State CA	Zip code 92641	Foreign Country		
Relationship NONE	Foundation Status 501(c)(3)				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 11,250

Name OUR LADY OF THE ANGELS ACADEMY				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 1100 W DUARTE ROAD					
City ARCADIA	State CA	Zip code 91007	Foreign Country		
Relationship NONE	Foundation Status 501(c)(3)				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 11,250

MARIAN & PINKUS HAPP FUND 805543

95-6025857

Page 2 of 1

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

Recipient(s) paid during the year

Name CHOC FOUNDATION				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 455 S MAIN STREET					
City ORANGE	State CA	Zip code 92868	Foreign Country		
Relationship NONE	Foundation Status 501(c)(3)				
Purpose of grant/contribution GENERAL SUPPORT GRANT				Amount 7,500	

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City	State	Zip code	Foreign Country		
Relationship	Foundation Status				
Purpose of grant/contribution				Amount 0	

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City	State	Zip code	Foreign Country		
Relationship	Foundation Status				
Purpose of grant/contribution				Amount 0	

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City	State	Zip code	Foreign Country		
Relationship	Foundation Status				
Purpose of grant/contribution				Amount 0	

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City	State	Zip code	Foreign Country		
Relationship	Foundation Status				
Purpose of grant/contribution				Amount 0	

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City	State	Zip code	Foreign Country		
Relationship	Foundation Status				
Purpose of grant/contribution				Amount 0	

Account Statement For:
HAPP, PINKUS T/U/W

Period Covered September 1, 2010 - September 30, 2010

Account Number 805543

**WELLS
FARGO**

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

MONEY MARKET

SECURED MARKET DEPOSIT ACCOUNT
Asset held in Invested Income Portfolio

SECURED MARKET DEPOSIT ACCOUNT

Total Money Market

Total Cash & Equivalents

QUANTITY	PRICE	MARKET VALUE AS OF 09/30/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
16,203.590		\$16,203.59	\$16,203.59	\$0.00	\$11.34	0.07%
28,617.410		28,617.41	28,617.41	0.00	20.03	0.07
		\$44,821.00	\$44,821.00	\$0.00	\$31.37	0.07%
		\$44,821.00	\$44,821.00	\$0.00	\$31.37	0.07%

ASSET DESCRIPTION

Fixed Income

DOMESTIC MUTUAL FUNDS

DODGE & COX INCOME FD COM

CUSIP: 256210105

ISHARES BARCLAYS AGGREGATE BOND FUND

CUSIP: 464287226

ISHARES IBOX \$ INVESTMENT GRADE
CORPORATE BOND FUND

CUSIP: 464287242

PIMCO TOTAL RETURN FUND CLASS P

#1902

CUSIP: 72201M552

RIDGEWORTH SEIX HIGH YIELD BOND FUND

CLASS I #855

CUSIP: 76628T645

T ROWE PRICE SHORT TERM BOND FUND

#55

CUSIP: 77957P105

Total Domestic Mutual Funds

QUANTITY	PRICE	MARKET VALUE AS OF 09/30/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
4,459.622	\$13.370	\$59,625.15	\$57,698.80	\$1,926.35	\$2,840.78	4.76%
940.000	108.650	102,131.00	98,078.58	4,052.42	3,603.02	3.53
204.000	113.090	23,070.36	21,496.19	1,574.17	1,103.44	4.78
910.000	11.600	10,556.00	9,973.60	582.40	345.80	3.28
4,640.589	9.690	44,967.31	41,621.66	3,345.65	3,591.82	7.99
8,279.125	4.890	40,484.92	40,058.93	425.99	1,159.08	2.86
		\$280,834.74	\$268,927.76	\$11,906.98	\$12,643.94	4.50%

5 of 17

PRIVATE CLIENT SERVICES

Account Statement For:
HAPP, PINKUS T/U/W

Period Covered September 1, 2010 - September 30, 2010

Account Number 805543

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 09/30/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Fixed Income <i>(continued)</i>							
INTERNATIONAL MUTUAL FUNDS							
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400	3,916.071	\$13.670	\$53,532.69	\$48,843.37	\$4,689.32	\$2,341.81	4.38%
Total International Mutual Funds			\$53,532.69	\$48,843.37	\$4,689.32	\$2,341.81	4.37%
COMMON TRUST FUNDS							
TAXABLE INTERMEDIATE TERM BOND FUND DIF CUSIP: 999708902	4,830.745	\$10.170	\$49,128.67	\$46,240.95	\$2,887.72	\$1,788.65	3.64%
TAXABLE SHORT-TERM BOND FUND DIF CUSIP: 999612906	1,161.242	8.240	9,568.63	9,811.70	- 243.07	241.44	2.52
TAXABLE TOTAL RETURN BOND FUND DIF CUSIP: 991283912	2,704.501	7.650	20,689.43	19,053.79	1,635.64	816.17	3.94
Total Common Trust Funds			\$79,386.73	\$75,106.44	\$4,280.29	\$2,846.26	3.59%
Total Fixed Income			\$413,754.16	\$392,877.57	\$20,876.59	\$17,832.01	

Account Statement For:
HAPP, PINKUS T/U/W

**WELLS
FARGO**

Period Covered September 1, 2010 - September 30, 2010

Account Number 805543

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 09/30/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities							
DOMESTIC MUTUAL FUNDS							
GOLDMAN SACHS GROWTH OPPORTUNITY FUND INSTITUTIONAL SHARES #1132 SYMBOL: GGOIX CUSIP: 38142Y401	178 000	\$22 470	\$3,999 66	\$3,615 18	\$384.48	\$0.00	0.00%
HARBOR CAPITAL APPRECIATION FUND CLASS INST #2012 SYMBOL: HACAX CUSIP: 411511504	1,972 282	33 010	65,105 03	59,967 53	5,137 50	171 59	0.26
ISHARES S & P 500 INDEX FUND SYMBOL: IIV CUSIP: 464287200	394 000	114 490	45,109 06	41,933 24	3,175 82	873 89	1.94
ISHARES S&P MIDCAP 400 GROWTH SYMBOL: IJK CUSIP: 464287606	70 000	88 050	6,163 50	5,496 25	667 25	40 04	0.65
ISHARES S&P MIDCAP 400 VALUE SYMBOL: IJJ CUSIP: 464287705	67 000	71 110	4,764 37	4,469 66	294 71	85 36	1.79
ISHARES TR RUSSELL 1000 INDEX FD SYMBOL: IWB CUSIP: 464287622	492 000	63 150	31,069 80	30,405 35	664 45	562 36	1.81
ISHARES TR S & P MIDCAP 400 INDEX FD SYMBOL: IJH CUSIP: 464287507	542 000	80 080	43,403 36	36,805 94	6,597 42	531 16	1.22
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL: IJR CUSIP: 464287804	126 000	59 090	7,445 34	7,003 07	442 27	72 58	0.97
JP MORGAN MID CAP VALUE FUND-CLASS I #758 SYMBOL: FLMVX CUSIP: 339128100	151 000	21 210	3,202 71	2,961 11	241 60	2 57	0.08
KEELEY SMALL CAP VALUE FUND CLASS I #2251 SYMBOL: KSCIX CUSIP: 487300808	1,984 139	21 280	42,222 48	37,219 23	5,003 25	164 68	0.39
MAINSTAY EPOCH U S EQUITY FUND CLASS INS #1204 SYMBOL: EPLCX CUSIP: 56063J302	4,728 408	13 000	61,469 30	59,306 36	2,162 94	576 87	0.94
Total Domestic Mutual Funds			\$313,954.61	\$289,182.92	\$24,771.69	\$3,081.10	0.98%

7 of 17

PRIVATE CLIENT SERVICES

Account Statement For:
HAPP, PINKUS T/U/W

Period Covered September 1, 2010 - September 30, 2010

Account Number 805543

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

INTERNATIONAL MUTUAL FUNDS

ARTISAN INTERNATIONAL FUND #661
SYMBOL: ARTIX CUSIP: 04314H204
DODGE & COX INTERNATIONAL STOCK FUND
SYMBOL: DODFX CUSIP: 256206103
ISHARES MSCI EAFE
SYMBOL: EFA CUSIP: 464287465
VANGUARD EMERGING MARKETS ETF
SYMBOL: VWO CUSIP: 922042858

Total International Mutual Funds

Total Equities

QUANTITY	PRICE	MARKET VALUE AS OF 09/30/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
4,535 602	\$20.570	\$93,297.33	\$90,109.44	\$3,187.89	\$1,115.76	1.20%
266 000	33.540	8,921.64	8,089.06	832.58	115.98	1.30
262 000	54.920	14,389.04	14,565.81	- 176.77	354.75	2.46
677,000	45.460	30,776.42	25,889.84	4,886.58	368.97	1.20
		\$147,384.43	\$138,654.15	\$8,730.28	\$1,955.46	1.33%
		\$461,339.04	\$427,837.07	\$33,501.97	\$5,036.56	1.09%

ASSET DESCRIPTION

Complementary Strategies

HEDGE INVESTMENTS

WELLS FARGO MULTI-STRATEGY 100 HEDGE
FUND I, LLC (TAX EXEMPT INVESTORS)

Total Hedge Investments

OTHER

HUSSMAN STRATEGIC GROWTH FUND #601
SYMBOL: HSGFX CUSIP: 448108100

Total Other

Total Complementary Strategies

QUANTITY	PRICE	MARKET VALUE AS OF 09/30/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
47 429	\$1,309.019	\$62,085.85	\$65,000.00	- \$2,914.15	\$0.00	0.00%
		\$62,085.85	\$65,000.00	- \$2,914.15	\$0.00	0.00%
2,555 474	\$13.360	\$34,141.13	\$32,921.31	\$1,219.82	\$43.44	0.13%
		\$34,141.13	\$32,921.31	\$1,219.82	\$43.44	0.13%
		\$96,226.98	\$97,921.31	- \$1,694.33	\$43.44	0.05%

8 of 17

PRIVATE CLIENT SERVICES



Account Statement For
HAPP, PINKUS T/U/W

Period Covered September 1, 2010 - September 30, 2010

Account Number 805543

ASSET DETAIL (Continued)

ASSET DESCRIPTION

Real Assets

REAL ASSET FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 09/30/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
POWERSHARES DB COMMODITY INDEX SYMBOL DBC CUSIP: 739355105	1,564 000	\$24 110	\$37,708 04	\$36,284 53	\$1,423.51	\$0.00	0.00%
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF	529 000	38 490	20,361 21	18,421 96	1,939 25	1,244 74	6.11
SYMBOL RWX CUSIP: 78463X863	1,043 000	52 080	54,319 44	42,255 62	12,063 82	1,960 84	3.61
VANGUARD REIT VIPER SYMBOL VNQ CUSIP: 922908553			\$112,388.69	\$96,962.11	\$15,426.58	\$3,205.58	2.85%
Total Real Asset Funds			\$112,388.69	\$96,962.11	\$15,426.58	\$3,205.58	2.85%
Total Real Assets							

TOTAL ASSETS

ACCOUNT VALUE AS OF 09/30/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
\$1,128,529.87	\$1,060,419.06	\$68,110.81	\$26,148.96