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Form 990-PF

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

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service (77)

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

2009

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 <b>MARIAN &amp; PINKUS HAPP FUND 805543</b>	A Employer identification number <b>95-6025857</b>	
	Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank, N A - PO Box 63954 MAC A0348-012</b>	Room/suite	B Telephone number (see page 10 of the instructions) <b>(888) 730-4933</b>
	City or town, state, and ZIP code <b>SAN FRANCISCO CA 94163</b>	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"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>1,128,530</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
	(Part I, column (d) must be on cash basis)	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"/>	

**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)
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	
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.

(HTA)

Form 990-PF (2009)

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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		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
	4	Pledges receivable ►	0		
		Less allowance for doubtful accounts ►	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
	7	Other notes and loans receivable (attach schedule) ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	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
	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
	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
Net Assets or Fund Balances	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	
	24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	25	Unrestricted			
	26	Temporarily restricted			
	27	Permanently restricted			
	28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	29	Capital stock, trust principal, or current funds	959,143	1,060,419	
	30	Paid-in or capital surplus, or land, bldg , and equipment fund			
	31	Retained earnings, accumulated income, endowment, or other funds			
	32	Total net assets or fund balances (see page 17 of the instructions)	959,143	1,060,419	
	33	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.)
<b>1a See Attached Statement</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>	
<b>a</b> 0	0	0	0	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
<b>(i) F M V as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col. (i) over col. (j), if any</b>		
<b>a</b> 0	0	0	0	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
<b>2 Capital gain net income or (net capital loss)</b>	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	-62,695
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>	{ 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 }		<b>3</b>	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)

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

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

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

**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-)			
3	Add lines 1 and 2	2	0	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3	385	
5	<b>Tax based on Investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	4		
6	<b>Credits/Payments</b>	5	385	
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 <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	15	
11	Enter the amount of line 10 to be <b>Credited to 2010 estimated tax</b> ► 15 Refunded ► 11	11	0	

**Part VII-A Statements Regarding Activities**

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

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?

1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?  
*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*

1 c Did the foundation file Form 1120-POL for this year?

1 d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year  
(1) On the foundation ► \$ \_\_\_\_\_ (2) On foundation managers ► \$ \_\_\_\_\_

1 e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ \_\_\_\_\_

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?  
*If "Yes," attach a detailed description of the activities*

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?  
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?  
*If "Yes," attach the statement required by General Instruction T*

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?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV

8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► CA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

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 on page 27)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

**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? Website address ► N/A	13	X
14	The books are in care of ► Wells Fargo Bank, N.A. Trust Tax Dep. Located at ► PO Box 63954 MAC A0348-012 SAN FRANCISCO CA	Telephone no ► (888) 730-4933	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)**

<b>5a</b> During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 ► <input type="checkbox"/>		<b>5b</b>	N/A
<b>c</b> 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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>6b</b>	X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>7b</b>	

**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	0
----- ----- ----- ----- -----	00 00 00 00	0 0 0 0	0 0 0 0	0 0 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
<b>Total number of others receiving over \$50,000 for professional services</b>	►	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	<b>Total</b> (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	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5 1,073,112
6	<b>Minimum investment return.</b> 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	<b>Distributable amount as adjusted</b> 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	<b>Qualifying distributions.</b> 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	<b>Adjusted qualifying distributions.</b> 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				0
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	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				0
a Applied to 2008, but not more than line 2a				
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			0
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )	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	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
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b> See Attached Statement				
<b>Total</b>				
<b>b Approved for future payment</b> NONE				
<b>Total</b>				
			► 3a	78,750
			► 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) Related or exempt function income (See page 28 of the instructions)	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
<b>1</b>	<b>Program service revenue</b>				
a		0		0	
b		0		0	
c		0		0	
d		0		0	
e		0		0	
f		0		0	
<b>g</b>	<b>Fees and contracts from government agencies</b>				
<b>2</b>	<b>Membership dues and assessments</b>				
<b>3</b>	<b>Interest on savings and temporary cash investments</b>				
<b>4</b>	<b>Dividends and interest from securities</b>				
<b>5</b>	<b>Net rental income or (loss) from real estate</b>			<b>14</b>	<b>49,267</b>
a	Debt-financed property				
b	Not debt-financed property				
<b>6</b>	<b>Net rental income or (loss) from personal property</b>				
<b>7</b>	<b>Other investment income</b>				
<b>8</b>	<b>Gain or (loss) from sales of assets other than inventory</b>			<b>18</b>	<b>-62,695</b>
<b>9</b>	<b>Net income or (loss) from special events</b>				
<b>10</b>	<b>Gross profit or (loss) from sales of inventory</b>				
<b>11</b>	<b>Other revenue</b>	<b>a</b>			
b			0	0	
c			0	0	
d			0	0	
e			0	0	
<b>12</b>	<b>Subtotal Add columns (b), (d), and (e)</b>			<b>0</b>	<b>-13,428</b>
<b>13</b>	<b>Total Add line 12, columns (b), (d), and (e)</b>			<b>13</b>	<b>-13,428</b>

**Part XVI.B. Relationship of Activities to the Assessment** 1 of 5 1B

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- a Transfers from the reporting foundation to a noncharitable exempt organization of
  - (1) Cash
  - (2) Other assets
- b Other transactions
  - (1) Sales of assets to a noncharitable exempt organization
  - (2) Purchases of assets from a noncharitable exempt organization
  - (3) Rental of facilities, equipment, or other assets
  - (4) Reimbursement arrangements
  - (5) Loans or loan guarantees
  - (6) Performance of services or membership or fundraising solicitations
- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the value of the goods, other assets, or services given by the reporting foundation. If the foundation received less value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

**b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

[Sign Here](#)

John T Sulentic

Signature of officer or trustee

1/11/2011

Daf

## VP & TAX DIRECTOR

<b>Sign Here</b> <b>Paid Preparer's Use Only</b>	Preparer's signature ➔ 	Date	Check if self-employed ➔ <input checked="" type="checkbox"/>	Preparer's identifying number (see Signature on page 30 of the instructions) P00364310
	Firm's name (or yours if self-employed), address, and ZIP code ➔ PRICEWATERHOUSECOOPERS, LLP 600 GRANT STREET, PITTSBURGH, PA 15219-2777	1/11/2011	EIN ➔ 13-4008324	Phone no 412-355-6000

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

**Line 16b (990-PF) - Accounting Fees**

	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)
<b>1</b>	<b>TAX PREP FEES</b>	<b>1,113</b>			<b>1,113</b>
<b>2</b>					
<b>3</b>					
<b>4</b>					
<b>5</b>					
<b>6</b>					
<b>7</b>					
<b>8</b>					
<b>9</b>					
<b>10</b>					

**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	120	0
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	0	3,501
1	Amortization See attached statement	0	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**

	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	427,837	582,083	461,339
2	SEE ATTACHMENT		424,961	427,837	582,083	461,339
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		106,809	194,883	208,616
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

	Amount	Long Term CG Distributions	Short Term CG Distributions	Totals	221,350	0	284,045	-62,695	0	0	0	0	0	-62,695
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Excess of FMV Over Adj Basis	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
1	WF SIGNATURE CORE STOCK FUND	4U0089037	7/15/2002	1/12/20/2009		32,705	0	13,639	19,066	0	0	0	0	19,066
2	MIDCAP CORE STOCK FUND	4U0040444	11/30/1990	1/23/2009		10,584	0	11,030	-633	0	0	0	0	-633
3	MIDCAP CORE STOCK FUND	4U0040444	11/30/1990	2/22/2009		52,004	0	21,504	30,500	0	0	0	0	-1,012
4	WF SIGNATURE CORE STOCK FUND	4U0089037	6/28/2002	1/12/20/2009		14,422	0	6,398	8,023	0	0	0	0	30,500
5	WF SIGNATURE CORE STOCK FUND	4U0089037	6/28/2002	1/21/2009		30,045	0	13,249	16,796	0	0	0	0	8,023
6	WF SIGNATURE CORE STOCK FUND	4U0089037	6/28/2002	1/23/2009		1,343	0	564	779	0	0	0	0	16,796
7	WF SIGNATURE CORE STOCK FUND	4U0089037	10/31/2002	1/23/2009		31,341	0	10,668	20,672	0	0	0	0	779
8	WF SIGNATURE CORE STOCK FUND	4U0089037	10/31/2002	2/22/2010										20,672
9	TAXABLE TOTAL RETURN BOND FUND	991283912	8/31/1989	1/12/20/2009		23,631	0	22,338	1,293	0	0	0	0	1,293
10	TAXABLE TOTAL RETURN BOND FUND	991283912	8/31/1989	12/15/2009		1,354	0	1,290	64	0	0	0	0	64
11	INTERNATIONAL CORE STOCK FUND	994600906	7/5/2002	1/12/20/2009		4,496	0	3,325	1,171	0	0	0	0	1,171
12	INTERNATIONAL CORE STOCK FUND	994600906	8/15/2002	1/12/20/2009		12,627	0	8,294	4,333	0	0	0	0	4,333
13	INTERNATIONAL CORE STOCK FUND	994600906	4/30/2003	1/12/2009		20,914	0	14,632	6,282	0	0	0	0	6,282
14	INTERNATIONAL CORE STOCK FUND	994600906	10/31/2002	1/12/2009		3,883	0	2,410	1,473	0	0	0	0	1,473
15	INTERNATIONAL CORE STOCK FUND	994600906	10/31/2002	1/21/2009		7,074	0	4,437	2,637	0	0	0	0	2,637
16	MIDCAP CORE STOCK FUND	4U0040444	11/30/1990	1/12/2009		27,237	0	29,903	-2,666	0	0	0	0	-2,666
17	MIDCAP CORE STOCK FUND	4U0040444	11/30/1990	12/15/2009		4,756	0	5,056	-302	0	0	0	0	-302
18	INTERNATIONAL CORE STOCK FUND	994600906	10/31/2002	1/23/2009		15,159	0	9,788	5,371	0	0	0	0	5,371
19	INTERNATIONAL CORE STOCK FUND	994600906	10/31/2002	2/22/2010		14,484	0	9,186	5,298	0	0	0	0	5,298
20	SMALL CAP CORE FUND	996936902	4/30/2003	1/12/2009		9,508	0	7,270	2,238	0	0	0	0	2,238
21	SMALL CAP CORE FUND	996936902	4/30/2003	1/15/2009		1,641	0	1,229	412	0	0	0	0	412
22	SMALL CAP CORE FUND	996936902	4/30/2003	1/23/2009		7,331	0	5,830	1,501	0	0	0	0	1,501
23	TAXABLE SHORT-TERM BOND FUND	998612806	5/31/2001	1/12/2009		11,640	0	11,798	-156	0	0	0	0	-156
24	TAXABLE SHORT-TERM BOND FUND	998612806	5/31/2001	1/21/2009		667	0	676	-9	0	0	0	0	9
25	TAXABLE INTERMEDIATE TERM BD FD	999708802	5/7/1998	1/12/2009		4,466	0	4,326	140	0	0	0	0	140
26	TAXABLE INTERMEDIATE TERM BD FD	999708802	8/31/1990	1/12/2009		52,451	0	50,471	1,980	0	0	0	0	1,980
27	TAXABLE INTERMEDIATE TERM BD FD	999708802	8/31/1990	12/15/2009		56	0	54	2	0	0	0	0	2
28	TAXABLE INTERMEDIATE TERM BD FD	999708802	8/15/2000	1/21/2009		3,207	0	3,072	135	0	0	0	0	135
29	SHORT TERM CTF					-59,831	0	0	-59,831	0	0	0	0	-59,831
30	LONG TERM CTF					-30,030	0	0	-30,030	0	0	0	0	-30,030
31	POWERSHARES K1 LT GAIN					979	0	0	979	0	0	0	0	979
32	POWERSHARES K1 ST GAIN					799	0	0	799	0	0	0	0	799

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

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**

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

Date	Amount
1	400
2	0
3	0
4	0
5	0
6	0
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 &amp; 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

 Person 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

 Person 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

 Person 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

 Person 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

 Person 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

 Person 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 &amp; 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

 Person 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

 Person Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

 Person Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

 Person Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

 Person Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

 Person Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Account Statement For.  
HAPP, PINKUS T7U/W

**WELLS  
FARGO**

Period Covered September 1, 2010 - September 30, 2010

Account Number 805543

### ASSET DETAIL

ASSET DESCRIPTION	Quantity	Price	Market Value As of 09/30/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
<b>Cash &amp; Equivalents</b>							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT	16,203.590		\$16,203.59	\$16,203.59	\$0.00	\$11.34	0.07%
Asset held in Invested Income Portfolio							
SECURED MARKET DEPOSIT ACCOUNT	28,617.410		28,617.41	28,617.41	0.00	20.03	0.07
<b>Total Money Market</b>			<b>\$44,821.00</b>	<b>\$44,821.00</b>	<b>\$0.00</b>	<b>\$31.37</b>	<b>0.07%</b>
<b>Total Cash &amp; Equivalents</b>			<b>\$44,821.00</b>	<b>\$44,821.00</b>	<b>\$0.00</b>	<b>\$31.37</b>	<b>0.07%</b>

ASSET DESCRIPTION	Quantity	Price	Market Value As of 09/30/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
<b>Fixed Income</b>							
DOMESTIC MUTUAL FUNDS							
DODGE & COX INCOME FD COM CUSIP: 256210105	4,459.622	\$13.370	\$59,625.15	\$57,698.80	\$1,926.35	\$2,840.78	4.76%
ISHARES BARCLAYS AGGREGATE BOND FUND CUSIP: 464287226	940,000	108.650	102,131.00	98,078.58	4,052.42	3,603.02	3.53
ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND FUND CUSIP: 464287242	204,000	113.090	23,070.36	21,496.19	1,574.17	1,103.44	4.78
PIMCO TOTAL RETURN FUND CLASS P #19022 CUSIP 72201M552	910,000	11.600	10,556.00	9,973.60	582.40	345.80	3.28
RIDGEWORTH SEX HIGH YIELD BOND FUND CLASS I #855 CUSIP: 766228T645	4,640.589	9.690	44,967.31	41,621.66	3,345.65	3,591.82	7.99
T ROWE PRICE SHORT TERM BOND FUND #55 CUSIP: 77357P105	8,279.125	4.890	40,484.92	40,058.93	425.99	1,159.08	2.86
<b>Total Domestic Mutual Funds</b>			<b>\$280,834.74</b>	<b>\$268,927.76</b>	<b>\$11,906.98</b>	<b>\$12,643.94</b>	<b>4.50%</b>

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PRIVATE CLIENT SERVICES

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

**WELLS  
FARGO**

Period Covered September 1, 2010 - September 30, 2010

Account Number 8055543

**ASSET DETAIL (continued)**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 09/30/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Fixed Income (continued)</b>							
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	4.389%
<b>Total International Mutual Funds</b>							
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
<b>Total Common Trust Funds</b>							
<b>Total Fixed Income</b>							
	\$413,754.16		\$392,877.57	\$20,876.59	\$17,832.01		



Account Statement For  
HAPP, PINKUS T/U/W

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
<b>Equities</b>							
DOMESTIC MUTUAL FUNDS							
GOLDMAN SACHS GROWTH OPPORTUNITY FUND INSTITUTIONAL SHARES #1132 SYMBOL: GGOIX CUSIP: 38142Y401	178000	\$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: IVV CUSIP: 464287200	394000	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	70000	88.050	6,163.50	5,496.25	667.25	40.04	0.65
ISHARES S&P MIDCAP 400 VALUE SYMBOL: IJW CUSIP: 464287705	67000	71.110	4,764.37	4,469.66	294.71	85.36	1.79
ISHARES TR RUSSELL 1000 INDEX FD SYMBOL: IWB CUSIP: 464287622	492000	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	542000	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	126000	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: 3339128100	151000	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: 560631302	4,728.408	13.000	61,469.30	59,306.36	2,162.94	576.87	0.94
<b>Total Domestic Mutual Funds</b>			<b>\$313,954.61</b>	<b>\$289,182.92</b>	<b>\$24,771.69</b>	<b>\$3,081.10</b>	<b>0.98%</b>

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**ASSET DETAIL** (continued)

ASSET DESCRIPTION	Quantity	Price	Market Value As of 09/30/10	Cost Basis	Unrealized Gain/Loss	Annual Income	Estimated Current Yield
<b>Equities (continued)</b>							
INTERNATIONAL MUTUAL FUNDS							
ARTISAN INTERNATIONAL FUND #661 SYMBOL: ARTIX CUSIP: 04314H204	4,535 602	\$20.570	\$93,297.33	\$90,109.44	\$3,187.89	\$1,115.76	1.20%
DODGE & COX INTERNATIONAL STOCK FUND SYMBOL: DODFX CUSIP: 256206103	266 000	33.540	8,921.64	8,089.06	832.58	115.98	1.30
ISHARES MSCI EAFE SYMBOL: EFA CUSIP: 464287465	262 000	54.920	14,389.04	14,565.81	-176.77	354.75	2.46
VANGUARD EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	677.000	45.460	30,776.42	25,889.84	4,886.58	368.97	1.20
<b>Total International Mutual Funds</b>			<b>\$147,384.43</b>	<b>\$138,654.15</b>	<b>\$8,730.28</b>	<b>\$1,955.46</b>	<b>1.33%</b>
<b>Total Equities</b>			<b>\$461,339.04</b>	<b>\$427,837.07</b>	<b>\$33,501.97</b>	<b>\$5,036.56</b>	<b>1.09%</b>
 <b>Complementary Strategies</b>							
HEDGE INVESTMENTS							
WELL'S FARGO MULTI-STRATEGY 100 HEDGE FUND, LLC (TAX EXEMPT INVESTORS)	47 429	\$1,309.019	\$62,085.85	\$65,000.00	-\$2,914.15	\$0.00	0.00%
<b>Total Hedge Investments</b>			<b>\$62,085.85</b>	<b>\$65,000.00</b>	<b>-\$2,914.15</b>	<b>\$0.00</b>	<b>0.00%</b>
OTHER							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100	2,555 474	\$13.360	\$34,141.13	\$32,921.31	\$1,219.82	\$43.44	0.13%
<b>Total Other</b>			<b>\$34,141.13</b>	<b>\$32,921.31</b>	<b>\$1,219.82</b>	<b>\$43.44</b>	<b>0.13%</b>
<b>Total Complementary Strategies</b>			<b>\$96,226.98</b>	<b>\$97,921.31</b>	<b>-\$1,694.33</b>	<b>\$43.44</b>	<b>0.05%</b>

Account Statement For  
HAPP, PINKUS T/U/W  
WELL'S  
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
<b>Real Assets</b>							
<b>REAL ASSET FUNDS</b>							
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 SYMBOL RWX CUSIP: 78463X863	529 000	38.490	20,361.21	18,421.96	1,939.25	1,244.74	6.11
VANGUARD REIT VIPER SYMBOL VNQ CUSIP: 922908553	1,043 000	52.080	54,319.44	42,255.62	12,063.82	1,960.84	3.61
<b>Total Real Asset Funds</b>			<b>\$112,388.69</b>	<b>\$96,962.11</b>	<b>\$15,426.58</b>	<b>\$3,205.58</b>	<b>2.85%</b>
<b>Total Real Assets</b>			<b>\$112,388.69</b>	<b>\$96,962.11</b>	<b>\$15,426.58</b>	<b>\$3,205.58</b>	<b>2.85%</b>
 <b>TOTAL ASSETS</b>							
 ACCOUNT VALUE AS OF 09/30/10							
 \$1,128,529.87							
 UNREALIZED GAIN/LOSS							
 \$68,110.81							
 ESTIMATED ANNUAL INCOME							
 \$26,148.96							