Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning NOV 1, 2009 , and ending OCT 31, 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
UPSTART FOUNDATION
C/O SUZANNE MUSIKANTOW

Number and street (or P O box number if mail is not delivered to street address): 145 CORTE MADERA TOWN CENTER — Room/suite: 596

City or town, state, and ZIP code: CORTE MADERA, CA 94925-1209

A Employer identification number: 36-4456462

B Telephone number: (312) 379-4758

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 543,829.

J Accounting method: ☐ Cash [X] Accrual ☐ 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))

		(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				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	7,293.	7,293.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	56,307.			
	b Gross sales price for all assets on line 6a 602,784.				
	7 Capital gain net income (from Part IV, line 2)		56,307.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	63,600.	63,600.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.		0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 2	17.	17.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 3	8,977.	8,977.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	8,994.	8,994.	0.	0.
	25 Contributions, gifts, grants paid	23,500.			23,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	32,494.	8,994.	0.	23,500.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	31,106.			
	b **Net investment income** (if negative, enter -0-)		54,606.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions. Form **990-PF** (2009)

12

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	5,170.	6,630.	6,630.
	2 Savings and temporary cash investments	46,967.	28,331.	28,331.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 4	293,227.	338,800.	390,699.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	117,182.	119,891.	118,169.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	462,546.	493,652.	543,829.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	462,546.	493,652.	
	30 **Total net assets or fund balances**	462,546.	493,652.	
	31 **Total liabilities and net assets/fund balances**	462,546.	493,652.	

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	462,546.
2 Enter amount from Part I, line 27a	2	31,106.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	493,652.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	493,652.

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	PUBLICALLY TRADED SECURITIES - ST	P		
b	PUBLICALLY TRADED SECURITIES - LT	P		
c	CAPITAL GAINS DIVIDENDS			
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	493,452.		430,718.	62,734.
b	109,085.		115,759.	-6,674.
c	247.			247.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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				62,734.
b				-6,674.
c				247.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	56,307.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	27,500.	428,946.	.064111
2007	47,352.	705,118.	.067155
2006	34,863.	811,289.	.042972
2005	29,803.	771,976.	.038606
2004	79,388.	707,783.	.112164

2 Total of line 1, column (d)	2	.325008
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	.065002
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	486,606.
5 Multiply line 4 by line 3	5	31,630.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	546.
7 Add lines 5 and 6	7	32,176.
8 Enter qualifying distributions from Part XII, line 4	8	23,500.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	1,092.
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	1,092.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,092.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	0.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	3.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	1,095.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ **Refunded** ▶		11	

Part VII-A **Statements Regarding Activities**

		Yes	No
1a 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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year?	7	X	
If "Yes," complete Part II, col. (c), and Part XV.			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
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*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SUZANNE MUSIKANTOW Telephone no. ▶312-379-4758

Located at ▶145 CORTE MADERA TOWN CTR # 596, CORTE MADERA, CA ZIP+4 ▶94925-1209

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 N/A

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

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

			Line	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

(1) Carry on 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)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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? N/A | 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.

(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
SUZANNE MUSIKANTOW 145 CORTE MADERA TOWN CENTER, STE 596 CORTE MADERA, CA 94925	PRESIDENT/TREASURER 0.50	0.	0.	0.
PETER GOMBRICH 145 CORTE MADERA TOWN CENTER, STE 596 CORTE MADERA, CA 94925	VICE PRESIDENT 0.50	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	456,052.
b	Average of monthly cash balances	1b	37,964.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	494,016.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	494,016.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,410.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	486,606.
6	**Minimum investment return.** Enter 5% of line 5	6	24,330.

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

1	Minimum investment return from Part X, line 6	1	24,330.
2a	Tax on investment income for 2009 from Part VI, line 5 2a 1,092.		
b	Income tax for 2009. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	1,092.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,238.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	23,238.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	23,238.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	23,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	23,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	23,500.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				23,238.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 45,577.				
b From 2005 29,803.				
c From 2006 34,863.				
d From 2007 47,352.				
e From 2008 27,500.				
f Total of lines 3a through e	185,095.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 23,500.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	23,500.			
d Applied to 2009 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	23,238.			23,238.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	185,357.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	22,339.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	163,018.			
10 Analysis of line 9:				
a Excess from 2005 29,803.				
b Excess from 2006 34,863.				
c Excess from 2007 47,352.				
d Excess from 2008 27,500.				
e Excess from 2009 23,500.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

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

Recipient 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				
WOMEN'S FUNDING NETWORK 1375 SUTTER STREET, STE 406 SAN FRANCISCO, CA 94109	NONE	PUBLIC	GENERAL	11,000.
THE HUNGER PROJECT 15 E. 26TH STREET NEW YORK, NY 10010	NONE	PUBLIC	GENERAL	10,000.
CHICAGO FOUNDATION FOR WOMEN ONE E. WACKER DRIVE, SUITE 1620 CHICAGO, IL	NONE	PUBLIC	GENERAL	2,500.
Total ▶ 3a				23,500.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
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	7,293.	
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	56,307.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		63,600.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 63,600.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

Sign Here

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

Signature of officer or trustee: S. Musikantow | Date: 7/12/2011 | Title: President

Paid Preparer's Use Only

Preparer's signature	David Foggie	Date 7-7-11	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	RSM MCGLADREY INC ONE SOUTH WACKER DRIVE, SUITE 800 CHICAGO, IL 60606-3392	EIN	Phone no. 312-634-3400

Form 990-PF (2009)

923622
02-02-10

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of exempt organization UPSTART FOUNDATION C/O SUZANNE MUSIKANTOW	Employer identification number 36-4456462
File by the extended due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 145 CORTE MADERA TOWN CENTER , NO. 596	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CORTE MADERA, CA 94925-1209	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ SUZANNE MUSIKANTOW - 145 CORTE MADERA TOWN CTR # 596 - CORTE MADERA, CA 94925

  Telephone No. ▶ 312-379-4758 FAX No. ▶

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

4 I request an additional 3-month extension of time until SEPTEMBER 15, 2011.

5 For calendar year ______, or other tax year beginning NOV 1, 2009 , and ending OCT 31, 2010 .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 0.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ [signature] Title ▶ CPA Date ▶ 6-15-2011

Form 8868 (Rev. 1-2011)

923842
01-03-11

Form **8868** (Rev. January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

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

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

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

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return See instructions	UPSTART FOUNDATION C/O SUZANNE MUSIKANTOW	36-4456462
	Number, street, and room or suite no. If a P.O. box, see instructions. 145 CORTE MADERA TOWN CENTER , NO. 596	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CORTE MADERA, CA 94925-1209	

Enter the Return code for the return that this application is for (file a separate application for each return) [0][4]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ SUZANNE MUSIKANTOW - 145 CORTE MADERA TOWN CTR # 596 - CORTE MADERA, CA 94925-1209

Telephone No. ▶ 312-379-4758 FAX No. ▶

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

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

▶ [ ] calendar year ______ or

▶ [X] tax year beginning NOV 1, 2009, and ending OCT 31, 2010.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

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

Section 4942(h)(2) Election
As to the Treatment of Qualifying Distributions

Upstart Foundation
145 Corte Madera Town Center
Corte Madera, CA 94925-1209
FEIN: 36-4456462
Year End: October 31, 2010

Pursuant to IRC Section 4942(h)(2) and Regulation 53.4942(a)-3(d)(2), the above referenced foundation hereby elects to treat the current-year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of corpus.

(Signature)

Suzanne Musikantow
(Name)

President
(Title)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CREDIT SUISSE - DIVIDENDS	7,538.	0.	7,538.
CREDIT SUISSE - INTEREST	2.	0.	2.
TOTAL TO FM 990-PF, PART I, LN 4	7,540.	0.	7,540.

FORM 990-PF	TAXES	STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	17.	17.	0.	0.
TO FORM 990-PF, PG 1, LN 18	17.	17.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	40.	40.	0.	0.
INVESTMENT FEES	8,937.	8,937.	0.	0.
TO FORM 990-PF, PG 1, LN 23	8,977.	8,977.	0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	338,800.	390,699.
TOTAL TO FORM 990-PF, PART II, LINE 10B	338,800.	390,699.

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
702.509 SHS DREYFUS PREMIER INT'L VALUE FUND	COST	16,409.	7,735.
4,988.028 SHS PIMCO TOTAL RETURN FUND	COST	52,807.	57,579.
5,212.040 SHS PIMCO SHORT TERM FUND	COST	50,675.	52,855.
TOTAL TO FORM 990-PF, PART II, LINE 13		119,891.	118,169.

[redacted]

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 2.00% of Portfolio									
Cash Balance				0.00	4,319.56				
Money Market									
DREYFUS TREASURY PRIME INV SH									
4,123.060	10/01/10	0000007732	10/29/10	4,041.96	4,123.06	0.00	0.04	0.00%	0.00%
Total Money Market				**$4,041.96**	**$4,123.06**	**$0.00**	**$0.04**		
Total Cash, Money Funds, and FDIC Deposits				**$4,041.96**	**$8,442.62**	**$0.00**	**$0.04**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
INVESCO LTD ORD SHS			*Security Identifier:* IVZ					
ISIN#BMG491BT11088								
Dividend Option: Cash								
242.000	11/06/09	22.7180	5,497.76	23.0000	5,566.00	68.24	106.48	1.91%
27.000	03/09/10	19.9490	538.63	23.0000	621.00	82.37	11.88	1.91%
51.000	07/14/10	19.3540	987.06	23.0000	1,173.00	185.94	22.44	1.91%
320.000	**Total**		**$7,023.45**		**$7,360.00**	**$336.55**	**$140.80**	

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago IL 60606
(800) 682-4335

Preferred Advisors

Statement Period: 10/01/2010 - 10/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AGILENT TECHNOLOGIES INC COM			*Security Identifier:* A					
Dividend Option: Cash								
162.000	11/06/09	26.2480	4,252.17	34.8000	5,637.60	1,385.43		
30.000	03/01/10	32.1000	963.00	34.8000	1,044.00	81.00		
48.000	06/24/10	31.6060	1,517.09	34.8000	1,670.40	153.31		
17.000	06/28/10	30.6240	520.61	34.8000	591.60	70.99		
257.000	**Total**		**$7,252.87**		**$8,943.60**	**$1,690.73**	**$0.00**	
AMERISOURCE BERGEN CORP COM			*Security Identifier* ABC					
Dividend Option. Cash								
5.000	02/10/09	19.1560	95.78	32.8300	164.15	68.37	1.60	0.97%
127.000	11/06/09	23 4480	2,977.92	32 8300	4,169.41	1,191.49	40.64	0.97%
132.000	**Total**		**$3,073.70**		**$4,333.56**	**$1,259.86**	**$42.24**	
AUTODESK INC COM			*Security Identifier.* ADSK					
Dividend Option: Cash								
177.000	09/10/10	30.9890	5,485.14	36.1800	6,403.86	918.72		
81.000	09/22/10	31.6900	2,566.90	36.1800	2,930.58	363.68		
258.000	**Total**		**$8,052.04**		**$9,334.44**	**$1,282.40**	**$0.00**	
AUTOZONE INC			*Security Identifier.* AZO					
Dividend Option: Cash								
20.000	11/06/09	140.0600	2,801.20	237.6300	4,752.60	1,951.40		
AVON PRODS INC COM			*Security Identifier:* AVP					
Dividend Option: Cash								
240.000	11/06/09	32.9970	7,919.28	30.4500	7,308.00	-611.28	211.20	2.88%
35.000	12/30/09	31.8090	1,113.33	30.4500	1,065.75	-47.58	30.80	2.88%
19 000	02/26/10	30.3570	576.79	30.4500	578.55	1.76	16.72	2.88%
294.000	**Total**		**$9,609.40**		**$8,952.30**	**-$657.10**	**$258.72**	
CARMAX INC COM			*Security Identifier:* KMX					
Dividend Option: Cash								
160.000	06/02/10	21.7150	3,474.32	30.9900	4,958.40	1,484.08		
101.000	06/11/10	20.0210	2,022.15	30.9900	3,129.99	1,107.84		
31.000	06/21/10	20.5950	638.45	30.9900	960.69	322.24		

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CARMAX INC COM *(continued)*								
31.000	06/28/10	20.9090	648.17	30.9900	960.69	312.52		
38.000	07/15/10	19.3390	734.90	30.9900	1,177.62	442.72		
361.000	**Total**		**$7,517.99**		**$11,187.39**	**$3,669.40**	**$0.00**	
CITRIX SYSTEMS INC			*Security Identifier:* CTXS					
Dividend Option: Cash								
20.000	11/09/09	39.0000	780.00	64.0700	1,281.40	501.40		
33.000	06/24/10	44.9500	1,483.34	64.0700	2,114.31	630.97		
14.000	06/28/10	44.7430	626.40	64.0700	896.98	270.58		
67.000	**Total**		**$2,889.74**		**$4,292.69**	**$1,402.95**	**$0.00**	
CLIFFS NAT RES INC COM			*Security Identifier:* CLF					
Dividend Option: Cash								
65.000	05/04/10	55.0580	3,578.79	65.2000	4,238.00	659.21	36.40	0.85%
20.000	06/29/10	50.9350	1,018.69	65.2000	1,304.00	285.31	11.20	0.85%
18.000	07/08/10	48.1790	867.23	65.2000	1,173.60	306.37	10.08	0.85%
103.000	**Total**		**$5,464.71**		**$6,715.60**	**$1,250.89**	**$57.68**	
CLOROX CO COM			*Security Identifier:* CLX					
Dividend Option: Cash								
57.000	11/06/09	59.7690	3,406.84	66.5500	3,793.35	386.51	125.40	3.30%
13.000	02/26/10	61.3490	797.54	66.5500	865.15	67.61	28.60	3.30%
70.000	**Total**		**$4,204.38**		**$4,658.50**	**$454.12**	**$154.00**	
CRANE COMPANY			*Security Identifier:* CR					
Dividend Option: Cash								
286.000	05/06/10	35.7590	10,227.19	38.2600	10,942.36	715.17	263.12	2.40%
CREE INC COM			*Security Identifier:* CREE					
Dividend Option: Cash								
81.000	10/04/10	52.1550	4,224.56	51.2900	4,154.49	-70.07		
26.000	10/12/10	52.9180	1,375.88	51.2900	1,333.54	-42.34		
36.000	10/21/10	49.2690	1,773.68	51.2900	1,846.44	72.76		
34.000	10/26/10	51.0000	1,734.00	51.2900	1,743.86	9.86		
177.000	**Total**		**$9,108.12**		**$9,078.33**	**-$29.79**	**$0.00**	
CROWN HLDGS INC COM			*Security Identifier:* CCK					
Dividend Option: Cash								
61.000	11/09/09	26.8610	1,638.53	32.1800	1,962.98	324.45		
38.000	11/27/09	25.2470	959.40	32.1800	1,222.84	263.44		
99.000	**Total**		**$2,597.93**		**$3,185.82**	**$587.89**	**$0.00**	

CREDIT SUISSE
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227 West Monroe Street 31st Floor
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Statement Period: 10/01/2010 - 10/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CYPRESS SEMICONDUCTOR CORP			*Security Identifier* CY					
COM								
Dividend Option: Cash								
434.000	10/22/10	13.4360	5,831.14	14.1000	6,119.40	288.26		
147.000	10/26/10	13.7240	2,017.46	14.1000	2,072.70	55.24		
581.000	**Total**		**$7,848.60**		**$8,192.10**	**$343.50**	**$0.00**	
DARDEN RESTAURANTS INC COM			*Security Identifier:* DRI					
Dividend Option: Cash								
175.000	11/06/09	32.9460	5,765.55	45.7100	7,999.25	2,233.70	224.00	2.80%
28.000	11/10/09	32.5700	911.96	45.7100	1,279.88	367.92	35.84	2.80%
203.000	**Total**		**$6,677.51**		**$9,279.13**	**$2,601.62**	**$259.84**	
DEVRY INC DEL COM			*Security Identifier* DV					
Dividend Option: Cash								
69.000	11/06/09	55.4380	3,825.24	47.8600	3,302.34	-522.90	13.80	0.41%
19.000	08/09/10	48.2810	917.34	47.8600	909.34	-8.00	3.80	0.41%
88.000	**Total**		**$4,742.58**		**$4,211.68**	**-$530.90**	**$17.60**	
EASTMAN CHEMICAL CO			*Security Identifier:* EMN					
Dividend Option: Cash								
96.000	09/03/10	65.7360	6,310.63	78.5700	7,542.72	1,232.09	168.96	2.24%
ECOLAB INC			*Security Identifier* ECL					
Dividend Option: Cash								
37.000	11/06/09	45.1780	1,671.58	49.3200	1,824.84	153.26	22.94	1.25%
21.000	06/29/10	44.6950	938.59	49.3200	1,035.72	97.13	13.02	1.25%
58.000	**Total**		**$2,610.17**		**$2,860.56**	**$250.39**	**$35.96**	
EQUINIX INC COM NEW			*Security Identifier:* EQIX					
Dividend Option: Cash								
81.000	11/06/09	92.3000	7,476.30	84.2400	6,823.44	-652.86		
9.000	06/28/10	83.7310	753.58	84.2400	758.16	4.58		
14.000	10/07/10	74.1780	1,038.49	84.2400	1,179.36	140.87		
104.000	**Total**		**$9,268.37**		**$8,760.96**	**-$507.41**	**$0.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ESTERLINE TECH CORP FRMLY ESTERLINE CORP			*Security Identifier:* ESL					
Dividend Option: Cash								
146.000	11/06/09	43.0060	6,278.94	60.4400	8,824.24	2,545.30		
72.000	03/26/10	49.7690	3,583.35	60.4400	4,351.68	768.33		
218.000	**Total**		**$9,862.29**		**$13,175.92**	**$3,313.63**	**$0.00**	
FMC TECHNOLOGIES INC COM			*Security Identifier:* FTI					
Dividend Option: Cash								
56.000	07/08/10	60.6130	3,394.30	72.1000	4,037.60	643.30		
FLOWSERVE CORP COM			*Security Identifier:* FLS					
Dividend Option: Cash								
58.000	11/06/09	100.7100	5,841.18	100.0000	5,800.00	-41.18	67.28	1.16%
FORTUNE BRANDS INC COM			*Security Identifier:* FO					
Dividend Option: Cash								
83.000	07/16/10	40.9830	3,401.58	54.0500	4,486.15	1,084.57	63.08	1.40%
21.000	07/30/10	43.6500	916.65	54.0500	1,135.05	218.40	15.96	1.40%
104.000	**Total**		**$4,318.23**		**$5,621.20**	**$1,302.97**	**$79.04**	
HEINZ H J COMPANY			*Security Identifier:* HNZ					
Dividend Option: Cash								
79.000	02/26/10	45.9170	3,627.44	49.1100	3,879.69	252.25	142.20	3.66%
29.000	04/07/10	45.9400	1,332.26	49.1100	1,424.19	91.93	52.20	3.66%
108.000	**Total**		**$4,959.70**		**$5,303.88**	**$344.18**	**$194.40**	
HELMERICH & PAYNE INC COM			*Security Identifier:* HP					
Dividend Option: Cash								
86.000	05/05/10	39.6590	3,410.70	42.7800	3,679.08	268.38	20.64	0.56%
HOSPIRA INC COM			*Security Identifier:* HSP					
Dividend Option: Cash								
73.000	11/06/09	46.8670	3,421.29	59.4800	4,342.04	920.75		
28.000	12/31/09	51.0130	1,428.36	59.4800	1,665.44	237.08		
30.000	07/29/10	51.1750	1,535.24	59.4800	1,784.40	249.16		
31.000	09/02/10	53.6920	1,664.45	59.4800	1,843.88	179.43		
162.000	**Total**		**$8,049.34**		**$9,635.76**	**$1,586.42**	**$0.00**	
IHS INC COM CL A			*Security Identifier:* IHS					
Dividend Option: Cash								
94.000	11/06/09	53.3500	5,014.90	72.2400	6,790.56	1,775.66		
31.000	03/26/10	52.9330	1,640.93	72.2400	2,239.44	598.51		
125.000	**Total**		**$6,655.83**		**$9,030.00**	**$2,374.17**	**$0.00**	

CREDIT SUISSE

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Statement Period: 10/01/2010 - 10/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
INTERNATIONAL PAPER CO			*Security Identifier:* IP					
Dividend Option: Cash								
99.000	07/27/10	25.2910	2,503.78	25.2800	2,502.72	-1.06	49.50	1.97%
INTUIT INCORPORATED COM			*Security Identifier:* INTU					
Dividend Option: Cash								
1.000	09/16/08	29.8500	29.85	48.0000	48.00	18.15		
53.000	10/01/08	30.6840	1,626.24	48.0000	2,544.00	917.76		
97.000	11/06/09	29.7500	2,885.75	48.0000	4,656.00	1,770.25		
28.000	03/01/10	32.8700	920.36	48.0000	1,344.00	423.64		
179.000	**Total**		**$5,462.20**		**$8,592.00**	**$3,129.80**	**$0.00**	
ITC HLDGS CORP COM			*Security Identifier:* ITC					
ISIN#US4656851056								
Dividend Option: Cash								
60.000	11/06/09	45.7500	2,745.00	62.6100	3,756.60	1,011.60	80.40	2.14%
KIRBY CORP COM			*Security Identifier:* KEX					
Dividend Option: Cash								
217.000	11/06/09	34.8900	7,571.09	42.9900	9,328.83	1,757.74		
KOHLS CORPORATION			*Security Identifier:* KSS					
Dividend Option: Cash								
88.000	11/06/09	56.0480	4,932.24	51.2200	4,507.36	-424.88		
54.000	10/21/10	52.9700	2,860.39	51.2200	2,765.88	-94.51		
142.000	**Total**		**$7,792.63**		**$7,273.24**	**-$519.39**	**$0.00**	
LIFE TECHNOLOGIES CORP COM			*Security Identifier:* LIFE					
Dividend Option: Cash								
66.000	11/10/09	50.2770	3,318.25	50.1800	3,311.88	-6.37		
23.000	05/27/10	49.8370	1,146.25	50.1800	1,154.14	7.89		
45.000	09/02/10	44.8310	2,017.38	50.1800	2,258.10	240.72		
134.000	**Total**		**$6,481.88**		**$6,724.12**	**$242.24**	**$0.00**	
LINCOLN NATL CORP IND			*Security Identifier:* LNC					
Dividend Option: Cash								
177.000	04/13/10	31.4840	5,572.70	24.4800	4,332.96	-1,239.74	7.08	0.16%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LINCOLN NATL CORP IND *(continued)*								
35.000	05/24/10	25.9490	908.20	24.4800	856.80	-51.40	1.40	0.16%
46.000	07/14/10	24.2500	1,115 52	24 4800	1,126.08	10.56	1.84	0.16%
55.000	08/12/10	22.9680	1,263.22	24.4800	1,346.40	83.18	2.20	0.16%
313.000	**Total**		**$8,859.64**		**$7,662.24**	**-$1,197.40**	**$12.52**	
MANPOWER INC WIS COM			*Security Identifier:* MAN					
Dividend Option: Cash								
167.000	04/13/10	58.7320	9,808.18	54.7300	9,139.91	-668.27	123.58	1.35%
63 000	06/11/10	43 9190	2,766.89	54.7300	3,447.99	681.10	46.62	1.35%
230.000	**Total**		**$12,575.07**		**$12,587.90**	**$12.83**	**$170.20**	
MARRIOTT INTL INC NEW CL A			*Security Identifier:* MAR					
Dividend Option: Cash								
227.000	11/06/09	25.9490	5,890.42	37.0500	8,410.35	2,519.93	36.32	0.43%
MEDICIS PHARMACEUTICAL CORP			*Security Identifier:* MRX					
CL A NEW								
Dividend Option: Cash								
151.000	05/27/10	23.1740	3,499.33	29.7500	4,492.25	992.92	36.24	0.80%
58.000	06/29/10	22.5290	1,306.69	29.7500	1,725.50	418.81	13.92	0.80%
209.000	**Total**		**$4,806.02**		**$6,217.75**	**$1,411.73**	**$50.16**	
NETAPP INC COM			*Security Identifier* NTAP					
Dividend Option: Cash								
73.000	11/06/09	28.5100	2,081.23	53.2500	3,887.25	1,806.02		
32.000	06/24/10	40.1300	1,284.16	53.2500	1,704.00	419.84		
25.000	06/28/10	39.7840	994.59	53.2500	1,331.25	336.66		
130.000	**Total**		**$4,359.98**		**$6,922.50**	**$2,562.52**	**$0.00**	
NUANCE COMMUNICATIONS INC			*Security Identifier:* NUAN					
COM								
Dividend Option: Cash								
251.000	09/27/10	15.9400	4,000.91	15.7100	3,943.21	-57.70		
137.000	10/12/10	15.1350	2,073.43	15.7100	2,152.27	78.84		
67.000	10/21/10	15.2270	1,020.22	15.7100	1,052.57	32.35		
27.000	10/26/10	15.6580	422.76	15.7100	424.17	1.41		
482.000	**Total**		**$7,517.32**		**$7,572.22**	**$54.90**	**$0.00**	
OWENS ILLINOIS INC			*Security Identifier:* OI					
Dividend Option: Cash								
54.000	12/03/09	30.8940	1,668.28	28.0300	1,513.62	-154.66		
89.000	10/14/10	27.6270	2,458.77	28.0300	2,494.67	35.90		
143.000	**Total**		**$4,127.05**		**$4,008.29**	**-$118.76**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PARAMETRIC TECHNOLOGY CORP COM NEW			*Security Identifier:* PMTC					
Dividend Option. Cash								
147.000	07/29/10	17.6780	2,598.64	21.4700	3,156.09	557.45		
144.000	08/09/10	18.3110	2,636.81	21.4700	3,091.68	454.87		
116.000	09/10/10	17.8750	2,073.52	21.4700	2,490.52	417.00		
407.000	**Total**		**$7,308.97**		**$8,738.29**	**$1,429.32**	**$0.00**	
PAYCHEX INC			*Security Identifier.* PAYX					
Dividend Option. Cash								
258.000	05/04/10	30.2930	7,815.52	27.7000	7,146.60	-668.92	319.92	4.47%
35.000	06/24/10	27.1490	950.23	27.7000	969.50	19.27	43.40	4.47%
293.000	**Total**		**$8,765.75**		**$8,116.10**	**-$649.65**	**$363.32**	
PETROHAWK ENERGY CORP COM			*Security Identifier.* HK					
Dividend Option. Cash								
132.000	11/06/09	24.0500	3,174.59	16.9900	2,242.68	-931.91		
105.000	03/04/10	22.1170	2,322.33	16.9900	1,783.95	-538.38		
237.000	**Total**		**$5,496.92**		**$4,026.63**	**-$1,470.29**	**$0.00**	
PLANTRONICS INC NEW COM			*Security Identifier:* PLT					
Dividend Option: Cash								
58.000	07/29/10	30.4410	1,765.59	35.8800	2,081.04	315.45	11.60	0.55%
88.000	08/09/10	30.5850	2,691.52	35.8800	3,157.44	465.92	17.60	0.55%
27.000	08/19/10	27.6560	746.70	35.8800	968.76	222.06	5.40	0.55%
50.000	09/10/10	29.1580	1,457.92	35.8800	1,794.00	336.08	10.00	0.55%
223.000	**Total**		**$6,661.73**		**$8,001.24**	**$1,339.51**	**$44.60**	
PRICELINE COM INC COM NEW			*Security Identifier:* PCLN					
Dividend Option: Cash								
20.000	11/06/09	170.2100	3,404.19	376.8100	7,536.20	4,132.01		
ROSS STORES INC (STATE OF INC CHGD FM CALF TO DELAWARE)			*Security Identifier.* ROST					
Dividend Option. Cash								
149.000	11/06/09	45.3030	6,750.12	58.9900	8,789.51	2,039.39	95.36	1.08%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ROSS STORES INC (STATE OF INC CHGD *(continued)*								
14.000	10/21/10	58.0370	812.52	58.9900	825.86	13.34	8.96	1.08%
163.000	**Total**		**$7,562.64**		**$9,615.37**	**$2,052.73**	**$104.32**	
TD AMERITRADE HLDG CORP COM			*Security Identifier* AMTD					
Dividend Option. Cash								
377.000	09/27/10	16.4200	6,190.45	17.0900	6,442.93	252.48	75.40	1.17%
TERADATA CORP DEL COM			*Security Identifier* TDC					
Dividend Option. Cash								
41.000	07/19/10	31.4900	1,291.11	39 3600	1,613.76	322.65		
59.000	08/09/10	31.8320	1,878.11	39.3600	2,322.24	444.13		
3.000	08/20/10	30.3800	91.14	39.3600	118.08	26.94		
103.000	**Total**		**$3,260.36**		**$4,054.08**	**$793.72**	**$0.00**	
UNITED THERAPEUTICS CORP DEL COM			*Security Identifier:* UTHR					
Dividend Option: Cash								
138.000	11/06/09	42.9880	5,932.40	60.0000	8,280.00	2,347.60		
11.000	07/29/10	47.1250	518.38	60.0000	660.00	141.62		
149.000	**Total**		**$6,450.78**		**$8,940.00**	**$2,489.22**	**$0.00**	
UNIVERSAL HEALTH SVCS INC CL B			*Security Identifier.* UHS					
Dividend Option: Cash								
50.000	12/16/09	30.7880	1,539.39	41.2700	2,063.50	524.11	10.00	0.48%
60.000	12/30/09	30.7190	1,843.15	41.2700	2,476.20	633.05	12.00	0.48%
53.000	09/02/10	32.6920	1,732.69	41.2700	2,187.31	454.62	10.60	0.48%
20.000	09/20/10	36.9550	739.10	41.2700	825.40	86.30	4.00	0.48%
183.000	**Total**		**$5,854.33**		**$7,552.41**	**$1,698.08**	**$36.60**	
WATSON PHARMACEUTICAL INC			*Security Identifier:* WPI					
Dividend Option: Cash								
175.000	05/04/10	43.1040	7,543.15	46.6500	8,163.75	620.60		
12.000	07/29/10	39.4800	473.76	46.6500	559.80	86.04		
187.000	**Total**		**$8,016.91**		**$8,723.55**	**$706.64**	**$0.00**	
WESTERN DIGITAL CORP DELAWARE			*Security Identifier* WDC					
Dividend Option: Cash								
135.000	11/06/09	36.5670	4,936.55	32.0100	4,321.35	-615.20		
36.000	06/24/10	31.9590	1,150.54	32.0100	1,152.36	1.82		
171.000	**Total**		**$6,087.09**		**$5,473.71**	**-$613.38**	**$0.00**	
WILEY JOHN & SONS INC CLASS A			*Security Identifier:* JW A					
Dividend Option: Cash								
137.000	11/06/09	36.2780	4,970.09	43.1600	5,912.92	942.83	87.68	1.48%
41.000	11/09/09	36.8400	1,510.44	43.1600	1,769.56	259.12	26.24	1.48%
41.000	06/21/10	40.1520	1,646.24	43.1600	1,769.56	123.32	26.24	1.48%

Statement Period: 10/01/2010 - 10/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
WILEY JOHN & SONS INC CLASS A *(continued)*								
27.000	08/19/10	36.6030	988.28	43 1600	1,165.32	177.04	17.28	1.48%
246.000	**Total**		**$9,115.05**		**$10,617.36**	**$1,502.31**	**$157.44**	
WILLIAMS COS INC COM			*Security Identifier:* WMB					
Dividend Option. Cash								
181.000	11/06/09	19.7270	3,570.64	21.5100	3,893.31	322.67	90.50	2.32%
29.000	05/05/10	22.8800	663.52	21.5100	623.79	-39.73	14.50	2.32%
210.000	**Total**		**$4,234.16**		**$4,517.10**	**$282.94**	**$105.00**	
Total Common Stocks			**$332,873.56**		**$384,781.51**	**$51,907.95**	**$3,046.06**	
Real Estate Investment Trusts								
DIGITAL RLTY TR INC COM			*Security Identifier:* DLR					
Dividend Option: Cash								
98.000	10/12/10	60.0440	5,884.29	59.7300	5,853.54	-30.75	207.76	3.54%
HOST HOTELS & RESORTS INC			*Security Identifier:* HST					
Dividend Option: Cash								
4.000	12/21/09	10.4580	41.83	15.8900	63.56	21.73	0.16	0.25%
Total Real Estate Investment Trusts			**$5,926.12**		**$5,917.10**	**-$9.02**	**$207.92**	
Total Equities			**$338,799.68**		**$390,698.61**	**$51,898.93**	**$3,253.98**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$347,242.30**	**$399,141.23**	**$51,898.93**	**$0.00**	**$3,254.02**

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.