(S9057100) 02/21/2011 6 51 PM

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 11/01/09 , and ending 10/31/10

G Check all that apply [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Use the IRS label Otherwise, print or type. See Specific Instructions.

Name of foundation
THE APPELBAUM-KAHN FOUNDATION
C/O JP MORGAN SVCS INC

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 6089

City or town, state, and ZIP code
NEWARK DE 19714-6089

A Employer identification number
95-7043271

B Telephone number (see page 10 of the instructions)
302-634-2931

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) ▶ $ 947,118

J Accounting method [X] Cash [ ] 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) (see page 11 of the instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	25	25		
	4	Dividends and interest from securities	10,811	10,811		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-22,678			
	b	Gross sales price for all assets on line 6a 865,133				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	-11,842	10,836	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	25,000	2,500		22,500
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 1	3,800			3,800
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 2	186	186		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	170			170
	22	Printing and publications				
	23	Other expenses (att sch) STMT 3	1,897	1,097		800
	24	**Total operating and administrative expenses.** Add lines 13 through 23	31,053	3,783		27,270
	25	Contributions, gifts, grants paid	37,730			37,730
	26	**Total expenses and disbursements.** Add lines 24 and 25	68,783	3,783	0	65,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-80,625			
	b	**Net investment income** (if negative, enter -0-)		7,053		
	c	**Adjusted net income** (if negative, enter -0-)			0	

RECEIVED
MAR 16 2011
OGDEN, UT

ENVELOPE POSTMARK DATE MAR 10 2011

SCANNED MAR 21 2011

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

Form **990-PF** (2009)

DAA

26

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	88,172	11,360	11,360
	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 (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶ 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 (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 4	564,813		
	c	Investments—corporate bonds (attach schedule) SEE STMT 5	299,000		
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 6		860,000	935,758
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	951,985	871,360	947,118
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 (attach schedule)			
	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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	951,985	871,360	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	951,985	871,360	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	951,985	871,360	

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	951,985
2	Enter amount from Part I, line 27a	2	-80,625
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	
4	Add lines 1, 2, and 3	4	871,360
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	871,360

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	SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
c	LT CAP GAIN DISTRIBUTIONS			
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	362,116		347,695	14,421
b	502,988		540,116	-37,128
c	29			29
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				14,421
b				-37,128
c				29
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** -22,678

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 **3** 14,421

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	66,998	831,587	0.080566
2007	76,594	1,137,816	0.067317
2006	78,223	1,214,722	0.064396
2005	74,691	1,214,804	0.061484
2004	69,197	1,194,977	0.057907

2	Total of line 1, column (d)	2	0.331670
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.066334
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	909,233
5	Multiply line 4 by line 3	5	60,313
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	71
7	Add lines 5 and 6	7	60,384
8	Enter qualifying distributions from Part XII, line 4	8	65,000

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)

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 ▶ [X] and enter 1% of Part I, line 27b	1	71
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	71
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	71
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 136		
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	136
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	65
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 65 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 page 19 of the 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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
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	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? 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? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ OH			
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 on page 27)? 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)

				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 page 20 of the instructions)		11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN SERVICES Telephone no ▶ 302-634-3821
PO BOX 6089
Located at ▶ NEWARK, DE ZIP+4 ▶ 19714-6089

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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)?		1b		X
	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?	N/A	1c		
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 ▶ 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)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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?	☐ 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)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 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 (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
CAROL G. EMERLING 201 OCEAN AVE	SANTA MONICA CA 90402-1474	CO-TRUSTEE 10.00	0	0	0
SUSAN C. EMERLING PO BOX 1037	MALIBU CA 90265-1037	CO-TRUSTEE 10.00	12,500	0	0
KEITH S. EMERLING 103 CADWELL ST	PITTSFIELD MA 01201-7909	CO-TRUSTEE 10.00	12,500	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 ▶

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

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 (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 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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	880,248
b	Average of monthly cash balances		1b	42,831
c	Fair market value of all other assets (see page 24 of the instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	923,079
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	923,079
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	13,846
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	909,233
6	**Minimum investment return.** Enter 5% of line 5		6	45,462

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	45,462
2a	Tax on investment income for 2009 from Part VI, line 5	2a 71		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	71
3	Distributable amount before adjustments Subtract line 2c from line 1		3	45,391
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	45,391
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	45,391

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	65,000
b	Program-related investments—total from Part IX-B	1b	
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	65,000
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	71
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	64,929

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					45,391
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2009					
a From 2004	11,488				
b From 2005	16,015				
c From 2006	21,209				
d From 2007	20,331				
e From 2008	25,691				
f **Total** of lines 3a through e		94,734			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 65,000					
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)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2009 distributable amount					45,391
e Remaining amount distributed out of corpus		19,609			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		114,343			
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
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)		11,488			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		102,855			
10 Analysis of line 9.					
a Excess from 2005	16,015				
b Excess from 2006	21,209				
c Excess from 2007	20,331				
d Excess from 2008	25,691				
e Excess from 2009	19,609				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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
2a 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 page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the 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

CAROL G EMERLING

201 OCEAN AVE, APT 1510B SANTA MONICA CA 90402

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

IN WRITING AND INCLUDE DETAILED INFORMATION

c Any submission deadlines

NONE

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

SEE STATEMENT 8

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				
SCHEDULE ATTACHED	NONE	PUBLIC	GENERAL	37,730
Total			▶ 3a	37,730
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

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	
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			14	25	
4 Dividends and interest from securities			14	10,811	
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	-22,678	
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		-11,842	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -11,842

(See worksheet in line 13 instructions on page 28 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) (See page 29 of the instructions)
N/A	

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

▶ Carol G. Emerling 2/25/2011 ▶ President

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature ▶	Date 02/21/11	Check if self-employed ▶ ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code ▶ J. P. MORGAN SERVICES INC. P. O. BOX 6089 NEWARK, DE 19714-6089		EIN ▶	
		Phone no	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX RETURN PREPARATION FEES	$ 3,800	$	$	$ 3,800
TOTAL	$ 3,800	$ 0	$ 0	$ 3,800

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES PAID	$	$	$	$
FOREIGN TAXES PAID	186	186		
TOTAL	$ 186	$ 186	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
OHIO ATTORNEY GENERAL FEE	800			800
JPMORGAN ASSET ALLOCATION FEE	1,084	1,084		
INTEREST ON OVERDRAFTS	13	13		
TOTAL	$ 1,897	$ 1,097	$ 0	$ 800

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
DODGE & COX INTL STOCK FUND	$ 69,098	$	COST	$
ISHARES RUSSELL 2000 INDEX FUND	25,196		COST	
JPM ASIA EQUITY FUND	33,299		COST	
JPM INTREPID AMERICA FUND	18,138		COST	
JPM INTREPID GROWTH FUND	34,783		COST	
JPM MID CAP VALUE FUND	39,377		COST	
JPM US LARGE CAP CORE PLUS FUND	130,000		COST	
MATTHEWS INTL FUNDS PACIFIC TIGER FD	11,343		COST	
EATON VANCE SPL INVT TR	28,000		COST	
JPM INTERNATIONAL VALUE FUND	50,000		COST	
MANNING & NAPIER FUND	68,500		COST	
ISHARES S&P MIDCAP 400 INDEX FUND	18,390		COST	
IVY GLOBAL NATURAL RESOURCE	17,067		COST	
T ROWE PRICE INTL FUND	21,622		COST	
TOTAL	$ 564,813	$ 0		$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FIDELITY ADVISOR HIGH INC ADV FD	$ 30,000	$	COST	$
JPM SHORT DURATION BOND FUND	170,133		COST	
JPM STRATEGIC INCOME OPPS FUND	65,867		COST	
JPMC BREN SPX 11/10/09 S&P 500 INDEX	20,000		COST	
JPMC BREN EAFE 12/31/09 10% BUFFER	13,000		COST	
TOTAL	$ 299,000	$ 0		$ 0

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CS SPX BREN 01/27/11 10% BUFF	$	$ 10,000	COST	$ 10,623
GS SPX BREN 12/01/10 10% BUFF		20,000	COST	22,162
JPMORGAN ACCESS GROWTH FUND		830,000	COST	902,973
TOTAL	$ 0	$ 860,000		$ 935,758

Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
EXCISE TAX REFUND	$
ROUNDING ADJUSTMENT	
TOTAL	$ 0

Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
NONE	$
TOTAL	$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
NONE	$
TOTAL	$ 0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

IN WRITING AND INCLUDE DETAILED INFORMATION

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

NONE

Statement 8 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

AWARDS EXCLUSIVELY FOR CHARITABLE,SCIENTIFIC,LITERARY
EDUCATIONAL OR RELIGIOUS PURPOSES

ACCT 5897 S90571001
FROM 11/01/2009
TO 10/31/2010

J P MORGAN CHASE BANK, N A
STATEMENT OF CAPITAL GAINS AND LOSSES
THE APPELBAUM-KAHN FOUNDATION

TRUST YEAR ENDING 10/31/2010

RUN 02/21/2011
11 55·21 AM

TAX PREPARER CH2
TRUST ADMINISTRATOR
INVESTMENT OFFICER BA5

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
1754 7640 DODGE & INTERNATIONAL STOCK FUND - 256206103 - MINOR = 08010						
SOLD		02/09/2010	52871 04			
ACQ	855 3100	05/09/2007	25770 49	41097 65	-15327 16	LT15
	899 4540	09/14/2009	27100 55	28000 00	-899 45	ST
1975 7220 EATON VANCE SPL INVT TR - 277905642 - MINOR = 65						
SOLD		02/09/2010	31789 37			
ACQ	1167 3150	10/20/2008	18782 10	18000 00	782 10	LT15
	808 4070	02/19/2009	13007 27	10000 00	3007 27	ST
3082 0790 FIDELITY ADVISOR HIGH YIELD FD INST* - 315807875 - MINOR = 08030						
SOLD		02/09/2010	26351 78			
ACQ	1459 1440	10/03/2007	12475 68	15000 00	-2524 32	LT15
	638 2980	01/14/2008	5457 45	6000 00	-542 55	LT15
	551 2680	01/23/2008	4713 34	5000 00	-286 66	LT15
	433 3690	01/28/2008	3705 31	4000 00	-294 69	LT15
1983 7510 JPMORGAN MID CAP VALUE FUND - 339183105 - MINOR = 08010						
SOLD		02/09/2010	37115 98			
ACQ	1983 7510	08/04/2004	37115 98	39377 45	-2261 47	LT15
270 0000 ISHARES S&P MIDCAP 400 INDEX FUND - 464287507 - MINOR = 08020						
SOLD		02/09/2010	18743 16			
ACQ	270 0000	09/14/2009	18743 16	18389 57	353 59	ST
390 0000 ISHARES RUSSELL 2000 INDEX FUND - 464287655 - MINOR = 08020						
SOLD		02/09/2010	22982 40			
ACQ	110 0000	08/03/2009	6482 22	6211 67	270 55	ST
	140 0000	08/03/2009	8250 09	7905 76	344 33	ST
	140 0000	09/19/2008	8250 09	11078 20	-2828 11	LT15
1043 2150 IVY GLOBAL NATURAL RESOURCE-I - 465899508 - MINOR = 65						
SOLD		02/09/2010	18151 94			
ACQ	1043 2150	06/09/2009	18151 94	17067 00	1084 94	ST
20000 0000 JPMORGAN CHASE BREN SPX 11/10/09 - 48123LUF9						
SOLD		11/10/2009	24600 00			
ACQ	20000 0000	10/23/2008	24600 00	20000 00	4600 00	LT15
13000 0000 JPMORGAN CHASE BREN EAFE 12/31/09 - 48123LXV1						
SOLD		12/31/2009	15843 75			
ACQ	13000 0000	12/12/2008	15843 75	13000 00	2843 75	LT15
3609 3130 JPMORGAN INTERNATIONAL VALUE FUND - 4812A0565 - MINOR = 08010						
SOLD		02/09/2010	42517 71			
ACQ	1669 4490	01/14/2008	19666 11	30000 00	-10333 89	LT15
	1939 8640	10/17/2008	22851 60	20000 00	2851 60	LT15
882 1190 JPMORGAN ASIA EQUITY FUND - 4812A0706 - MINOR = 08010						
SOLD		02/09/2010	24805 19			
ACQ	523 8340	08/08/2007	14730 21	20000 00	-5269 79	LT15
	181 2310	10/12/2007	5096 22	8298 57	-3202 35	LT15
	177 0540	08/26/2009	4978 76	5000 00	-21 24	ST
821 4670 JPMORGAN INTREPID AMERICA FUND - 4812A2108 - MINOR = 08010						
SOLD		02/09/2010	15903 60			
ACQ	821 4670	05/04/2005	15903 60	18137 99	-2234 39	LT15
1709 2900 JPMORGAN INTREPID GROWTH FUND - 4812A2207 - MINOR = 08010						
SOLD		02/09/2010	32049 19			
ACQ	1480 0200	09/12/2005	27750 38	30000 00	-2249 62	LT15
	229 2700	12/27/2005	4298 81	4782 57	-483 76	LT15
7280 9000 JPMORGAN US LARGE CAPITAL CORE PLUS FUND - 4812A2389 - MINOR = 08010						
SOLD		02/09/2010	126396 42			
ACQ	5321 9800	01/09/2007	92389 57	100000 00	-7610 43	LT15
	521 1050	01/28/2008	9046 38	10000 00	-953 62	LT15
	1437.8150	10/17/2008	24960 47	20000 00	4960 47	LT15
824 1760 JPMORGAN INTERNATIONAL CURRENCY INCOME FUND - 4812A3296						
SOLD		02/09/2010	8818 68			
ACQ	824.1760	11/24/2009	8818 68	9000 00	-181 32	ST
6322 7380 JPMORGAN STRATEGIC INCOME OPPTYS FUND SEL - 4812A4351 - MINOR = 60						
SOLD		02/09/2010	73280 53			
ACQ	2750 1840	06/09/2009	31874 63	29867 00	2007 63	ST
	3144 1050	09/18/2009	36440 18	36000 00	440 18	ST
	428 4490	01/08/2010	4965 72	5000 00	-34 28	ST
16899 0860 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 08030						
SOLD		02/09/2010	184538 02			
ACQ	9460 7380	10/03/2007	103311 26	100000 00	3311 26	LT15
	3195 9740	06/09/2009	34900 04	34133 00	767 04	ST
	3324 1000	09/18/2009	36299 17	36000 00	299 17	ST
	918 2740	01/08/2010	10027 55	10000 00	27 55	ST
4352 0420 MANNING & NAPIER FUND INC - 563821602 - MINOR = 65						
SOLD		02/09/2010	71199 41			
ACQ	1748 7050	08/26/2009	28608 81	27000 00	1608 81	ST
	1442 0060	09/14/2009	23591 22	23000 00	591 22	ST
	1161 3310	10/06/2009	18999 38	18500 00	499 38	ST
650 3140 MATTHEWS INTERNATIONAL FUNDS - 577130107 - MINOR = 08010						
SOLD		02/09/2010	11588 60			
ACQ	351 8070	09/12/2005	6269 20	6343 08	-73 88	LT15
	298 5070	08/26/2009	5319 40	5000 00	319 40	ST
1703 8410 T ROWE PRICE INTERNATIONAL FUNDS INC - 77956H500 - MINOR = 08010						
SOLD		02/09/2010	25557 62			
ACQ	1703 8410	06/09/2009	25557 62	21621 74	3935 88	ST
		TOTALS	865104 39	887811 25		

TAX PREPARER CH2
TRUST ADMINISTRATOR
INVESTMENT OFFICER BA5

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	14420 65	0 00	-37127 51	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	29 41			0 00
	14420 65	0 00	-37098 10	0 00	0 00	0 00
STATE						
SUBTOTAL FROM ABOVE	14420 65	0 00	-37127 51	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	29 41			0.00
	14420 65	0 00	-37098 10	0 00	0 00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
UNKNOWN	N/A	N/A

Appelbaum-Kahn Foundation, 95-7043271
Fiscal Year Ended 10/31/2010
Grants Paid

Charity	Relationship	Status	Purpose	Amount
Inner-City Arts 720 South Kohler Street Los Angeles, CA 90021	None	Public	General	10,000.00
Southern Poverty Law Center 400 Washington Avenue Montgomery, AL 36104	None	Public	General	7,000.00
Site Santa Fe 1606 Paseo de Pralta Santa Fe, NM 87501	None	Public	General	5,000.00
Santa Fe Art Institute 1600 St. Michael's Drive Santa Fe, NM 87505	None	Public	General	2,000.00
Berkshire Humane Society 214 Barker Road Pittsfield, MA 01201	None	Public	General	2,850.00
Berkshire Taconic Community Foundation 271 Main Street, Suite 3 Great Barrington, MA 01230-1972	None	Public	General	2,400.00
Hospice Care in the Berkshires 369 South Street Pittsfield, MA 01201	None	Public	General	1,980.00
St. John the Baptist Soup Kitchen 1301 Osage Avenue Santa Fe, NM 87505	None	Public	General	250.00
MassMOCA 1040 MassMOCA Way North Adams, MA 01247	None	Public	General	5,000.00
Cleveland State University 2121 Euclid Avenue Cleveland, OH 44115-2214	None	Public	General	1,000.00
Santa Monica Symphony Association PO Box 3101 Santa Monica, CA 90408-3101	None	Public	General	250.00
TOTAL GRANTS				**37,730.00**