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Form **990-PF**

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

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 12/01/09, and ending 11/30/10

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

GRUBER FAMILY FOUNDATION**C/O JP MORGAN SERVICES INC.**

Number and street (or P O box number if mail is not delivered to street address)

PO BOX 6089

Room/suite

City or town, state, and ZIP code

NEWARK**DE 19714-6089**

A Employer identification number

20-7200164

B Telephone number (see page 10 of the instructions)

302-634-2931C 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 ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 877,910**J Accounting method ☒ 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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	16,986	16,730		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-49,627			
	b	Gross sales price for all assets on line 6a 452,997				
	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				
Operating and Administrative Expenses	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	-32,641	16,730	0	
	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 1	5,925	5,925		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 2	974	373		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 3	320			320
	24	Total operating and administrative expenses. Add lines 13 through 23	7,219	6,298		320
	25	Contributions, gifts, grants paid	100,550			100,550
	26	Total expenses and disbursements. Add lines 24 and 25	107,769	6,298	0	100,870
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-140,410			
	b	Net investment income (if negative, enter -0-)		10,432		
	c	Adjusted net income (if negative, enter -0-)			0	

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

Form **990-PF** (2009)

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		78,561	61,075	61,075
	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 (attach 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		883,879	598,922	580,586
	c	Investments—corporate bonds (attach schedule) SEE STMT 5		68,375	184,991	188,217
	11	Investments—land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule) SEE STATEMENT 6			45,417	48,032
	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)		1,030,815	890,405	877,910
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 ▶ <input type="checkbox"/>				
		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 ▶ <input checked="" type="checkbox"/>				
		and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		1,030,815	890,405	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see page 17 of the instructions)		1,030,815	890,405	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		1,030,815	890,405	

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	1,030,815
2	Enter amount from Part I, line 27a	2	-140,410
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	890,405
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	890,405

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE		P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE		P	VARIOUS	VARIOUS
c LTCG 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 27,808		30,872	-3,064
b 424,371		471,752	-47,381
c 818			818
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			-3,064
b			-47,381
c			818
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-49,627
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	

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	141,922	840,865	0.168781
2007	131,108	1,206,866	0.108635
2006	50,000	1,439,979	0.034723
2005			
2004			

2 Total of line 1, column (d)	2	0.312139
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	0.104046
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	833,567
5 Multiply line 4 by line 3	5	86,729
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	104
7 Add lines 5 and 6	7	86,833
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	100,870

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	104
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	104
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	104
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	831
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	831
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	727
11	Enter the amount of line 10 to be Credited to 2010 estimated tax 727 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JP MORGAN SERVICES INC. PO BOX 6089 Located at ► NEWARK, DE	Telephone no ► 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 <input type="checkbox"/>		

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	1b	
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? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	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)? ☐ Yes ☒ No **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** ☐ Yes ☒ No **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
RUBIN GRUBER C/O JP MORGAN SVCS INC., PO BOX 6089 NEWARK DE 19714-6089	TRUSTEE 1.00	0	0	0
CYNTHIA GRUBER C/O JP MORGAN SVCS INC., PO BOX 6089 NEWARK DE 19714-6089	TRUSTEE 1.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions).

If none, enter "NONE."

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

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

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	790,645
b	Average of monthly cash balances	1b	55,616
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	846,261
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	846,261
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	12,694
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	833,567
6	Minimum investment return. Enter 5% of line 5	6	41,678

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	41,678
2a	Tax on investment income for 2009 from Part VI, line 5	2a	104
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	104
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	41,574
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	41,574
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	41,574

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	100,870
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	100,870
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	104
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	100,766

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				41,574
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				
b From 2005				
c From 2006				
d From 2007			68,526	
e From 2008			100,817	
f Total of lines 3a through e	169,343			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 100,870				
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				41,574
e Remaining amount distributed out of corpus	59,296			
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:	228,639			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	228,639			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007			68,526	
d Excess from 2008			100,817	
e Excess from 2009			59,296	

DAA

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 7				100,550
Total			▶ 3a	100,550
b Approved for future payment N/A				
Total			▶ 3b	

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1)** Cash
 - (2)** Other assets
- b** Other transactions
- (1)** Sales of assets to a noncharitable exempt organization
 - (2)** Purchases of assets from a noncharitable exempt organization
 - (3)** Rental of facilities, equipment, or other assets
 - (4)** Reimbursement arrangements
 - (5)** Loans or loan guarantees
 - (6)** Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d** If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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		

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

Sign Here

Signature of officer or trustee

Date _____

Title

**Paid
Preparer's
Use Only**

Preparer's
signature

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

Date _____

03/28/11

Check if
self-emp

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)

EIN ▶ 22-2189421

Phone no

Form
(Rev. January 2011)**8868****Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- 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 File by the due date for filing your return. See instructions	Name of exempt organization GRUBER FAMILY FOUNDATION C/O JP MORGAN SERVICES INC.	Employer identification number 20-7200164
	Number, street, and room or suite no. If a P O box, see instructions PO BOX 6089	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEWARK DE 19714-6089	

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

04

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 ► **JP MORGAN SERVICES INC.**
Telephone No ► 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 **07/15/11**, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ☐ calendar year or
 ► ☒ tax year beginning **12/01/09**, and ending **11/30/10**

2 If this 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	\$	104
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	\$	831
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, 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

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES - JPM	\$ 5,925	\$ 5,925	\$	\$
TOTAL	\$ 5,925	\$ 5,925	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX WITHHELD	\$ 373	\$ 373	\$	\$
EXCISE TAXES PD - FYE 11/30/07 I	301			
EXCISE TAXES PAID - ESTIMATES	300			
TOTAL	\$ 974	\$ 373	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
MA ATTORNEY GENERAL FILING FE	320			320
TOTAL	\$ 320	\$ 0	\$ 0	\$ 320

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED STATEMENT	\$ 883,879	\$ 598,922	COST	\$ 580,586
TOTAL	<u>\$ 883,879</u>	<u>\$ 598,922</u>		<u>\$ 580,586</u>

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED STATEMENT	\$ 68,375	\$ 184,991	COST	\$ 188,217
TOTAL	<u>\$ 68,375</u>	<u>\$ 184,991</u>		<u>\$ 188,217</u>

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED STATEMENT	\$	\$ 45,417	COST	\$ 48,032
TOTAL	<u>\$ 0</u>	<u>\$ 45,417</u>		<u>\$ 48,032</u>

20-7200164

Federal Statements

FYE: 11/30/2010

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

<u>Name of Manager</u>	<u>Amount</u>
RUBIN GRUBER	\$
TOTAL	\$ 0

Federal Statements

20-7200164

FYE: 11/30/2010

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name	Address	Relationship	Status	Purpose	Amount
PROJECT HEALTHY CHILDREN NEWTON MA		NONE	PUBLIC	GENERAL	2,000
EMERSON COLLEGE BOSTON MA		NONE	PUBLIC	GENERAL	13,000
THE WALKER SCHOOL NEEDHAM MA		NONE	PUBLIC	GENERAL	11,750
LAHEY CLINIC BURLINGTON MA		NONE	PUBLIC	GENERAL	66,000
BOSTON JEWISH COMMUNITY WATERTOWN MA	DAY SCHOOL	NONE	PUBLIC	GENERAL	1,200
CAMP SUNSHINE CASCO ME		NONE	PUBLIC	GENERAL	1,500
CONCORD CARLISLE CONCORD MA	COMMUNITY CHEST	NONE	PUBLIC	GENERAL	1,000
SQUASH BUSTERS ROXBURY CROSSING MA		NONE	PUBLIC	GENERAL	2,000
WALKER WOODS PROJECT SIMSBURY CT		NONE	PUBLIC	GENERAL	500
COMMUNITY HOSPICE HOUSE MERRIMACK NH		NONE	PUBLIC	GENERAL	300
HOME HEALTH HOSPICE CARE MERRIMACK NH		NONE	PUBLIC	GENERAL	1,300
TOTAL					100,550

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	590,828.77	580,586.05	(10,242.72)	5,857.07	67%
Cash & Short Term	41,523.19	41,848.80	325.61	20.92	5%
Fixed Income	190,097.01	188,216.80	(1,880.21)	7,476.95	22%
Other Assets	41,453.60	48,032.26	6,578.66	452.36	6%
Market Value	\$863,902.57	\$858,683.91	(\$5,218.66)	\$13,807.30	100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	16,856.85	18,075.66	1,218.81
Accruals	313.74	179.79	(133.95)
Market Value	\$17,170.59	\$18,255.45	\$1,084.86

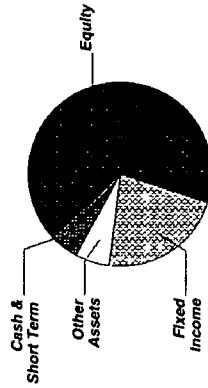
PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	863,902.57	899,525.84
Withdrawals & Fees		(103,687.40)
Net Additions/Withdrawals	\$0.00	(\$103,687.40)
Income		3,124.04
Change In Investment Value	(5,218.66)	59,721.43
Ending Market Value	\$858,683.91	\$858,683.91
Accruals	--	--
Market Value with Accruals	--	--

INCOME

	Current Period Value	Year-to-Date Value
	16,856.85	4,587.89
	\$0.00	\$0.00
	1,218.81	13,487.77
	\$18,075.66	\$18,075.66
	179.79	179.79
	\$18,255.45	\$18,255.45

Asset Allocation



THE GRUBER FAMILY FOUNDATION ACCT. P13997005
For the Period 11/1/10 to 11/30/10

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	1,216.27	16,561.40
Interest Income	2.54	50.41
Taxable Income	\$1,218.81	\$16,611.81

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		818.09
ST Realized Gain/Loss		(3,063.73)
LT Realized Gain/Loss	(1,090.06)	(47,381.12)
Realized Gain/Loss	(\$1,090.06)	(\$49,626.76)

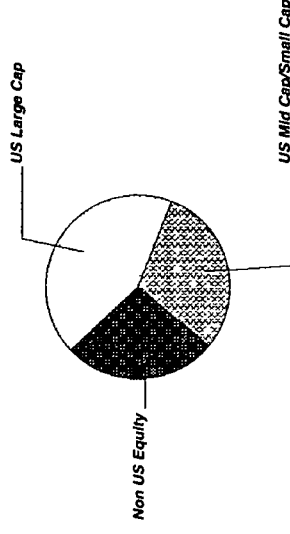
	To-Date Value
Unrealized Gain/Loss	(\$12,494.94)

Cost Summary	Cost
Equity	598,921.90
Cash & Short Term	41,848.80
Fixed Income	184,990.80
Other Assets	45,417.35
Total	\$871,178.85

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	243,875.10	251,982.55	8,107.45	29%
US Mid Cap/Small Cap	187,315.96	173,252.81	(14,063.15)	20%
Non US Equity	159,637.71	155,350.69	(4,287.02)	18%
Total Value	\$590,828.77	\$580,586.05	(\$10,242.72)	67%

Asset Categories



Market Value/Cost

	Current Period Value
Market Value	580,586.05
Tax Cost	598,921.90
Unrealized Gain/Loss	(18,335.85)
Estimated Annual Income	5,857.07
Yield	1.01%

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
FMI FDS INC	4,506.036	14.75	66,464.03	51,278.69	15,185.34	657.88	0.99%
LARGE CAP FD							
302933-20-5 FMIH X							

THE GRUBER FAMILY FOUNDATION ACCT. P13997005
For the Period 11/1/10 to 11/30/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	1,768,859	21.63	38,260.42	49,166.53	(10,906.11)	1,027.70	2.69%
JPMORGAN RESEARCH MARKET NEUTRAL FUND - SEL 48121A-71-2 JMNS X	1,129,268	15.43	17,424.61	17,397.93	26.68		
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	3,513,875	19.32	67,888.07	70,551.77	(2,663.70)	1,099.84	1.62%
THORNBURG VALUE FUND FD CL I 885215-63-2 TVIF X	1,956,583	31.66	61,945.42	77,472.43	(15,527.01)	577.19	0.93%
Total US Large Cap	12,874,621		\$251,982.55	\$265,867.35	(\$13,884.80)	\$3,362.61	1.33%
US Mid Cap/Small Cap							
ISHARES RUSSELL MIDCAP GROWTH INDEX FUND 464287-48-1 IWP	610,000	53.48	32,622.80	30,366.35	2,256.45	261.69	0.80%
ISHARES RUSSELL 2000 VALUE INDEX FUND 464287-63-0 IWN	200,000	66.06	13,212.00	14,036.90	(824.90)	211.40	1.60%
ISHARES RUSSELL 2000 GROWTH INDEX FUND 464287-64-8 IWO	260,000	81.45	21,177.00	21,450.20	(273.20)	123.76	0.58%

THE GRUBER FAMILY FOUNDATION ACCT. P13997005
For the Period 11/1/10 to 11/30/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN MID CAP VALUE FUND SELECT SHARE CLASS (FUND 1100) 339183-10-5 JMVS X	2,034,878	22.16	45,092.90	50,000.00	(4,907.10)	354.06	0.79%
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	2,355,474	25.96	61,148.11	57,662.00	3,486.11	209.63	0.34%
Total US Mid Cap/Small Cap	5,460,352		\$173,252.81	\$173,515.45	(\$262.64)	\$1,160.54	0.67%
Non US Equity							
ABERDEEN ASIA PACIFIC EX JAPAN EQUITY INSTITUTIONAL FUND 003021-69-8 AAPL X	2,340,511	11.70	27,383.98	23,803.00	3,580.98		
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	1,065,910	25.38	27,052.80	26,296.00	756.80	451.94	1.67%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	1,070,220	33.54	35,895.18	48,609.79	(12,714.61)	466.61	1.30%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	2,508,043	18.77	47,075.97	43,927.16	3,148.81	200.64	0.43%
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	394,000	45.54	17,942.76	16,903.15	1,039.61	214.73	1.20%
Total Non US Equity	7,378,684		\$155,350.69	\$159,539.10	(\$4,188.41)	\$1,333.92	0.86%

J.P.Morgan

THE GRUBER FAMILY FOUNDATION ACCT. P13997005
For the Period 11/1/10 to 11/30/10

Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	41,523 19	41,848 80	325 61	5%

*Includes Principal balances only

Asset Categories



Market Value/Cost	Current Period Value
Market Value	41,848 80
Tax Cost	41,848 80
Estimated Annual Income	20 92
Accrued Interest	2 44
Yield	0 05 %

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated		Yield
				Adjusted	Original		Annual Income	Accrued Interest	
Cash									
US DOLLAR PRINCIPAL	41,848 80	1 00	41,848 80	41,848 80			20 92	2 44	0 05 %

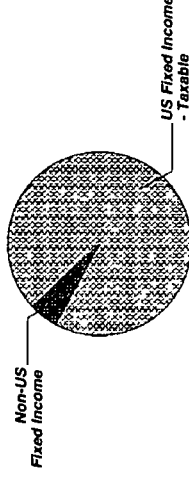
Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	180,944.50	179,479.76	(1,464.74)	21%
Non-US Fixed Income	9,152.51	8,737.04	(415.47)	1%
Total Value	\$190,097.01	\$188,216.80	(\$1,880.21)	22%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	188,216.80
Tax Cost	184,990.80
Unrealized Gain/Loss	3,226.00
Estimated Annual Income	7,476.95
Accrued Interest	177.35
Yield	3.97%



SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years ¹	188,216.80	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
International Bonds	8,737.04	5%
Mutual Funds	179,479.76	95%
Total Value	\$188,216.80	100%

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND	1,570,280	11 00	17,273 08	16,802 00	471 08	163 30	0 95 %
30-Day Annualized Yield 1 06%							
4812A3-29-6							
PAYDEN HIGH INCOME FUND	5,835,891	7 18	41,901 70	40,887 21	1,014 49	3,075 51	7 34 %
704329-57-2							
EATON VANCE MUT FDS TR	3,840,318	8 90	34,178 83	33,510 27	668 56	1,632 13	4 78 %
FLT RT CL I							
277911-49-1							
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844	2,873,473	11 74	33,734 57	33,266 00	468 57	1,324 67	3 93 %
30-Day Annualized Yield 2 87%						106 32	
4812A4-35-1							
JPMORGAN SHORT DURATION BOND FUND	4,339,654	11 02	47,822 99	47,606 00	216 99	1,093 59	2 29 %
SELECT CLASS						65 09	
FUND 3133							
30-Day Annualized Yield 1 05%							
4812C1-33-0							
JPMORGAN TREASURY & AGENCY FUND	456,859	10 00	4,568 59	4,518 32	50 27	90 00	1 97 %
SELECT CLASS						5 94	
FUND 3565							
30-Day Annualized Yield 06%							
4812C1-40-5							
Total US Fixed Income - Taxable	18,916,475		\$179,479.76	\$176,589.80	\$2,889.96	\$7,379.20	4.11 %
						\$177.35	

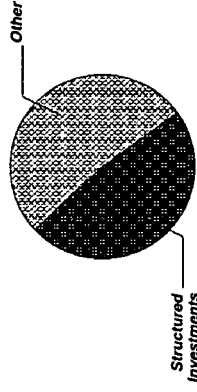
THE GRUBER FAMILY FOUNDATION ACCT. P13997005
For the Period 11/1/10 to 11/30/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Non-US Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	610.982	14.30	8,737.04	8,401.00	336.04	97.75	1.12%

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	22,977 40	22,983 50	6 10	3%
Other	18,476 20	25,048 76	6,572 56	3%
Total Value	\$41,453.60	\$48,032.26	\$6,578.66	6%

Asset Categories



Market Value/Cost

	Current Period Value
Estimated Value	48,032 26
Tax Cost	45,417 35
Estimated Gain/Loss	2,614 91
Estimated Annual Income	452 36
Yield	0 94%

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARC BREN SPX 10/19/11	12,000 000	102 36	12,283 20	12,000 00	283 20	
10%BUFFER-2XLEV-7.29%CAP- 14 58%MAXRTRN INITIAL LEVEL-10/1/10 SPX 1141 20 06740P-UZ-7						

THE GRUBER FAMILY FOUNDATION ACCT. P13997005
For the Period 11/1/10 to 11/30/10

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
GS CONT BUFF EQ NOTE SPX 08/25/11 (80% CONTIN BARRIER 12% COUP-30% MXPYMT) INITIAL LEVEL- SPX.2/19/10 1109 17 38143U-GP-0	10,000 000	107 00	10,700 30	10,000 00	700 30	
Total Structured Investments	22,000.000		\$22,983.50	\$22,000.00	\$983.50	
Other						
ARBITRAGE FUNDS - I CLI 03875R-20-5 ARBN X	504 989	13 10	6,615 36	6,615 35	0 01	
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	807.788	10 32	8,336 37	8,401 00	(64.63)	
HIGHBRIDGE DYNAMIC COMMODITIES STRATEGY FUND - SE 48121A-67-0 HDCS X	565 343	17 86	10,097.03	8,401 00	1,696 03	
Total Other	1,878.120		\$25,048.76	\$23,417.35	\$1,631.41	

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Short Term	1,150.69	1,150.72	0.03	0.34	100%
Market Value	\$1,150.69	\$1,150.72	\$0.03	\$0.34	100%
Accruals	0.03	0.03	0.00		
Market Value with Accruals	\$1,150.72	\$1,150.75	\$0.03		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	1,150.69	(19,341.03)
Contributions		96,841.03
Withdrawals & Fees		(76,350.00)
Net Contributions/Withdrawals	\$0.00	\$20,491.03
Income & Distributions	0.03	0.72
Ending Market Value	\$1,150.72	\$1,150.72
Accruals	0.03	0.03
Market Value with Accruals	\$1,150.75	\$1,150.75

Account Summary CONTINUED

US Dollar Cash Flow*	Current Period Value	Year-to-Date Value**
Beginning Cash & Sweep Balance	1,150.69	--
INFLOWS		
Income	0.03	0.72
Deposits & Credits		96,841.03
Total Inflows	\$0.03	\$96,841.75
OUTFLOWS		
Checks Paid		(76,350.00)
Total Outflows	\$0.00	(\$76,350.00)
Ending Cash & Sweep Balance	\$1,150.72	--

* Represents settled cash balances for US Dollar (available cash)

** Year to date information is calculated on a calendar year basis

Account Summary CONTINUED

Tax Summary		Current Period Value	Year-to-Date Value
Interest Income		0 03	0 72
Taxable Income		\$0 03	\$0.72

Cost Summary		Cost
Cash & Short Term		1,150 72
Total		\$1,150.72

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash & Sweep	1,150 69	1,150 72	0 03	100%

Market Value/Cost	Current Period Value
Market Value	1,150 72
Tax Cost	1,150 72
Estimated Annual Income	0 34
Accrued Interest	0 03
Yield	0 03%

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

Cash & Sweep	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
US DOLLAR DEPOSIT SWEEP	1,150 72	1 00	1,150 72	1,150 72			0 34	0 03% ¹	0 03