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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

2009

Department 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 KAREN AND HERBERT LOTMAN FOUNDATION		A Employer identification number 22-2429821
	Number and street (or P O box number if mail is not delivered to street address) 100 FRONT STREET, SUITE 300	Room/suite	B Telephone number (see page 10 of the instructions) 610-234-0090
	City or town, state, and ZIP code WEST CONSHOHOCKEN PA 19428-2894		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,715,603		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	

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	62,994	62,994	62,994	
	4 Dividends and interest from securities	31,620	31,620	31,620	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 STMT 1	267,008			
	b Gross sales price for all assets on line 6a 3,545,691				
	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	361,622	94,614	94,614		
Operating and Administrative Expenses	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 2	19,981	19,796		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	2,306	2,306		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch) STMT 4	1,419	365		
	24 Total operating and administrative expenses. Add lines 13 through 23	23,706	22,467		0
25 Contributions, gifts, grants paid	1,446,656			1,446,656	
26 Total expenses and disbursements. Add lines 24 and 25	1,470,362	22,467	0	1,446,656	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,108,740				
b Net investment income (if negative, enter -0-)		72,147			
c Adjusted net income (if negative, enter -0-)			94,614		

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

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	1,838		
	2	Savings and temporary cash investments	313,766	52,038	52,038
	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 5	5,706,635	4,663,565	4,663,565
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	6,022,239	4,715,603	4,715,603	
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 checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	6,022,239	4,715,603	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> 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			
30	Total net assets or fund balances (see page 17 of the instructions)	6,022,239	4,715,603		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	6,022,239	4,715,603		

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 6,022,239
2	Enter amount from Part I, line 27a	2 -1,108,740
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3 -197,896
4	Add lines 1, 2, and 3	4 4,715,603
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 4,715,603

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 N/A			
b			
c			
d			
e			

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

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

(i) FMV 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			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	3	
{ 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 }		

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	1,363,003	7,004,881	0.194579
2007	1,714,644	7,997,064	0.214409
2006	1,719,770	9,984,055	0.172252
2005	1,522,192	10,910,699	0.139514
2004	1,355,777	10,868,761	0.124741

2 Total of line 1, column (d)	2	0.845495
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	0.169099
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,314,475
5 Multiply line 4 by line 3	5	898,672
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	721
7 Add lines 5 and 6	7	899,393
8 Enter qualifying distributions from Part XII, line 4	8	1,446,656

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 <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	721
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	721
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	721
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,600
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	850
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	3,450
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	2,729
11	Enter the amount of line 10 to be Credited to 2010 estimated tax 2,729 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?	N/A	
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?	N/A	
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?	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) ▶ PA		
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)

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 ► HERBERT LOTMAN 100 FRONT STREET, SUITE 300 Located at ► W. CONSHOHOCKEN, PA	Telephone no ► 610-234-0090 ZIP+4 ► 19428-2894		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15		

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 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? Yes No **N/A**

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? Yes No **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? Yes No **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
KAREN LOTMAN 250 GRAYS LANE HAVERFORD PA 19041	PRESIDENT 5.00	0	0	0
HERBERT LOTMAN 250 GRAYS LANE HAVERFORD PA 19041	VICE PRES 5.00	0	0	0
JEFFREY LOTMAN WILSHIRE BLVD. LOS ANGELES CA 90001	TREASURER 5.00	0	0	0
SHELLY LOTMAN FISHER 1803 FARVIEW ROAD VILLANOVA PA 19085	SECRETARY 5.00	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 DIRECT CONTRIBUTIONS TO QUALIFIED CHARITIES (SEE SCHEDULE)	
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	5,185,100
b	Average of monthly cash balances	1b	210,306
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	5,395,406
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	5,395,406
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	80,931
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,314,475
6	Minimum investment return. Enter 5% of line 5	6	265,724

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	265,724
2a	Tax on investment income for 2009 from Part VI, line 5	2a	721
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	721
3	Distributable amount before adjustments Subtract line 2c from line 1	3	265,003
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	265,003
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	265,003

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	1,446,656
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	1,446,656
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	721
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,445,935

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				265,003
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	819,977			
b From 2005	983,285			
c From 2006	1,226,471			
d From 2007	1,320,113			
e From 2008	1,017,129			
f Total of lines 3a through e	5,366,975			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 1,446,656				
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				265,003
e Remaining amount distributed out of corpus	1,181,653			
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	6,548,628			
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)	819,977			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	5,728,651			
10 Analysis of line 9				
a Excess from 2005	983,285			
b Excess from 2006	1,226,471			
c Excess from 2007	1,320,113			
d Excess from 2008	1,017,129			
e Excess from 2009	1,181,653			

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)

	Prior 3 years				(e) Total
	Tax year				
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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))
N/A
- 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
N/A
- 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
HERBERT LOTMAN 610-234-0090
100 FRONT STREET, SUITE 300 WEST CONSHOHOCKEN PA 19043
- b** The form in which applications should be submitted and information and materials they should include:
SEE STATEMENT 7
- c** Any submission deadlines
AUGUST 31ST OF EACH YEAR
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
NONE

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 8				1,446,656
Total			▶ 3a	1,446,656
b Approved for future payment N/A				
Total			▶ 3b	

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
710 MCDERMOTT INTL INC.		5/11/09	11/30/09	\$ 15,007	PURCHASE	14,016	\$	\$	991
328 OLD DOMINION FREIGHT		7/02/09	11/30/09	8,485	PURCHASE	11,851			-3,366
128 REGAL-BELOIT CORPORATION		4/23/09	11/30/09	5,901	PURCHASE	4,835			1,066
38 TYCO INTL		3/16/09	12/01/09	1,356	PURCHASE	742			614
118 SEMPRA ENERGY		6/08/09	12/09/09	6,463	PURCHASE	5,504			959
176 SEMPRA ENERGY		6/08/09	12/17/09	9,701	PURCHASE	8,209			1,492
108 SEMPRA ENERGY		6/08/09	12/18/09	5,969	PURCHASE	5,037			932
137 PENN NATIONAL GAMING		11/25/08	11/30/09	3,681	PURCHASE	2,548			1,133
486 I H S, INC.		6/22/07	12/01/09	24,454	PURCHASE	22,714			1,740
165 POTASH CORP		2/26/09	1/04/10	18,528	PURCHASE	12,957			5,571
371 AVON PRODUCTS INC.		10/22/09	1/06/10	11,941	PURCHASE	13,161			-1,220
127 ICICI BANK		5/18/09	1/06/10	4,926	PURCHASE	3,764			1,162
121 INFOSYS TECH		4/29/09	1/06/10	6,771	PURCHASE	3,667			3,104
159 AVON PRODUCTS INC.		10/22/09	1/07/10	5,046	PURCHASE	5,641			-595
100 GANNETT CO.		10/01/09	1/07/10	1,677	PURCHASE	1,209			468
71 ICICI BANK		5/26/09	1/07/10	2,745	PURCHASE	2,073			672
56 INFOSYS TECH		4/29/09	1/07/10	3,060	PURCHASE	1,697			1,363

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
100 MICROCHIP TECHNOLOGY INC.		8/05/09	1/07/10	PURCHASE	\$ 2,823	\$ 2,724	\$	\$	99
100 NVIDIA CORP		7/16/09	1/07/10	PURCHASE	1,841	1,153			688
100 OWENS CORNING INC.		8/25/09	1/07/10	PURCHASE	2,626	2,361			265
100 TYCO INTL		3/16/09	1/07/10	PURCHASE	3,613	1,953			1,660
25000 AT&T INC. 4.95%		2/02/09	1/08/10	PURCHASE	26,807	25,591			1,216
358 AVON PRODUCTS INC.		10/22/09	1/08/10	PURCHASE	11,162	12,700			-1,538
25000 BELLSOUTH CORP 5.20%		2/02/09	1/08/10	PURCHASE	27,037	25,492			1,545
42 HDFC BANK LIMITED		6/01/09	1/12/10	PURCHASE	5,550	4,245			1,305
84 ICICI BANK		5/26/09	1/12/10	PURCHASE	3,087	2,453			634
272 OCCIDENTAL PETE CORP		10/12/09	1/13/10	PURCHASE	21,696	21,917			-221
100 PETROLEO BRASILEIRO		5/28/09	1/14/10	PURCHASE	4,122	3,383			739
192 CANADIAN PAC RAILWAY		8/24/09	1/15/10	PURCHASE	10,184	9,304			880
383 FREEPORT MCMORAN COPPER		11/09/09	1/19/10	PURCHASE	32,152	31,415			737
177 CANADIAN PAC RAILWAY		8/24/09	1/20/10	PURCHASE	8,880	8,577			303
495 AGNICO-EAGLE MINES LTD		12/01/09	1/21/10	PURCHASE	27,170	32,303			-5,133
579 NEWMONT MINING CORP		11/30/09	1/21/10	PURCHASE	26,400	31,043			-4,643
111 GOLDMAN SACHS		4/15/09	1/22/10	PURCHASE	17,589	13,652			3,937

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
651 MORGAN STANLEY		3/11/09	1/22/10	PURCHASE	\$ 18,418	\$ 14,702	\$	\$	3,716
90 GOLDMAN SACHS		5/07/09	1/25/10	PURCHASE	14,071	12,697			1,374
497 MORGAN STANLEY		3/11/09	1/25/10	PURCHASE	14,118	11,224			2,894
966 ROPER INDUSTRIES		8/02/07	1/04/10	PURCHASE	51,173	58,823			-7,650
90 NYSE EURO		10/30/08	1/05/10	PURCHASE	2,282	2,560			-278
104 ROPER INDUSTRIES		8/02/07	1/05/10	PURCHASE	5,427	6,333			-906
60 ROPER INDUSTRIES		8/02/07	1/06/10	PURCHASE	3,111	3,654			-543
33 ROPER INDUSTRIES		8/09/07	1/06/10	PURCHASE	1,711	2,138			-427
100 MONSTER WORLDWIDE		11/24/08	1/07/10	PURCHASE	1,873	1,051			822
25000 GENERAL ELECTRIC CO. 5.25%		12/10/08	1/08/10	PURCHASE	25,792	23,758			2,034
40000 GOODYEAR TIRE 7.857%		8/26/08	1/08/10	PURCHASE	41,440	40,388			1,052
37000 HEWLETT-PACKARD 6.125%		12/03/08	1/08/10	PURCHASE	41,623	37,452			4,171
25000 JOHNSON & JOHNSON 4.95%		12/12/08	1/08/10	PURCHASE	24,256	24,233			23
100000 PETROBRAS INTL 7.75%		11/04/04	1/08/10	PURCHASE	116,630	101,000			15,630
100000 PHILIPPINES REP 8.75%		11/04/04	1/08/10	PURCHASE	121,630	98,000			23,630
770 PETROLEO BRASILEIRO		11/10/08	1/14/10	PURCHASE	33,776	30,199			3,577
326 CORRECTIONS CP AMER		11/07/08	1/22/10	PURCHASE	6,774	4,501			2,273

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

	Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
35	HDFC BANK		6/01/09	1/27/10	PURCHASE	4,236 \$	3,538 \$	\$		698
123	ICICI BANK		5/26/09	1/27/10	PURCHASE	4,148	3,637			511
201	CANADIAN PAC RAILWAY		8/24/09	1/28/10	PURCHASE	9,960	9,740			220
468	NVIDIA CORP		7/16/09	2/01/10	PURCHASE	7,643	5,398			2,245
135	CORRECTIONS CP AMER		9/21/09	2/02/10	PURCHASE	2,533	3,273			-740
186	CANADIAN PAC RAILWAY		8/24/09	2/04/10	PURCHASE	8,809	9,013			-204
8	PENN NATIONAL GAMING		2/06/09	2/04/10	PURCHASE	200	175			25
115	HDFC BANK		6/01/09	2/05/10	PURCHASE	13,141	11,624			1,517
413	ICICI BANK		5/27/09	2/05/10	PURCHASE	14,077	13,177			900
148	ISHARES TR COMEX GOLD		2/23/09	2/05/10	PURCHASE	15,319	14,301			1,018
326	MARKET VECTORS EFT TRUST GOLD		2/12/09	2/05/10	PURCHASE	12,942	11,786			1,156
123	ISHARES TR COMEX GOLD		2/23/09	2/08/10	PURCHASE	12,843	13,277			-434
274	MARKET VECTORS EFT TRUST GOLD		2/12/09	2/08/10	PURCHASE	11,428	10,957			471
165	PENN NATIONAL GAMING		3/11/09	2/09/10	PURCHASE	3,831	3,425			406
669	PROSHARES ULTRASHORT RUSSELL		1/21/10	2/11/10	PURCHASE	17,727	16,849			878
493	PROSHARES ULTRASHORT S&P 500		1/21/10	2/11/10	PURCHASE	18,148	17,519			629
191	GOODYEAR TIRE & RUBBER		8/07/09	2/18/10	PURCHASE	2,765	3,462			-697

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
159	PENN NATIONAL GAMING	3/11/09	2/19/10	\$ 3,615	PURCHASE	3,301	\$	\$	314
182	PROSHARES ULTRASHORT RUSSELL	2/05/10	2/19/10	4,423	PURCHASE	4,931			-508
144	PROSHARES ULTRASHORT S&P 500	1/28/10	2/19/10	5,033	PURCHASE	5,412			-379
166	GOODYEAR TIRE & RUBBER	8/07/09	2/23/10	2,135	PURCHASE	3,009			-874
812	CORRECTIONS CP AMER	11/17/08	2/02/10	15,236	PURCHASE	12,474			2,762
277	PENN NATIONAL GAMING	11/25/08	2/04/10	6,913	PURCHASE	5,887			1,026
102	PENN NATIONAL GAMING	2/06/09	2/09/10	2,368	PURCHASE	2,236			132
145	GOODYEAR TIRE & RUBBER	8/07/09	2/24/10	1,843	PURCHASE	2,622			-779
190	EASTMAN CHEMICAL	8/07/09	3/01/10	11,300	PURCHASE	10,069			1,231
956	FIBRIA CELLULOSE	2/17/10	3/01/10	17,863	PURCHASE	21,892			-4,029
75	EASTMAN CHEMICAL	8/07/09	3/02/10	4,507	PURCHASE	3,975			532
126	PROSHARES ULTRASHORT RUSSELL	2/05/10	3/05/10	2,784	PURCHASE	3,484			-700
102	EASTMAN CHEMICAL	8/07/09	3/10/10	6,213	PURCHASE	5,432			781
149	GOODYEAR TIRE & RUBBER	8/20/09	3/10/10	2,011	PURCHASE	2,677			-666
171	PROSHARES ULTRASHORT RUSSELL	2/05/10	3/10/10	3,563	PURCHASE	4,729			-1,166
143	SOUTHWESTERN ENERGY CO.	6/11/09	3/11/10	6,353	PURCHASE	6,472			-119
118	ULTRA PETROLEUM CORP	6/11/09	3/11/10	5,762	PURCHASE	5,802			-40

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

	Whom Sold	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
		Date Acquired	Date Sold								
47	EASTMAN CHEMICAL	8/14/09	3/12/10			PURCHASE	2,917 \$	2,555 \$	\$		362
59	ULTRA PETROLEUM CORP	6/11/09	3/16/10			PURCHASE	2,811	2,901			-90
72	SOUTHWESTERN ENERGY CO.	6/11/09	3/17/10			PURCHASE	3,060	3,258			-198
209	SOUTHWESTERN ENERGY CO.	6/11/09	3/19/10			PURCHASE	8,473	9,458			-985
205	ULTRA PETROLEUM CORP	6/11/09	3/19/10			PURCHASE	9,186	10,079			-893
74	MONSANTO CO.	10/01/04	2/25/10			PURCHASE	5,393	1,344			4,049
32	MONSANTO CO.	10/01/04	2/26/10			PURCHASE	2,262	581			1,681
51	MONSANTO CO.	10/01/04	3/11/10			PURCHASE	3,605	3,318			287
144	I H S INC.	6/22/07	3/23/10			PURCHASE	7,580	6,730			850
325	SAIC, INC.	2/03/10	3/31/10			PURCHASE	5,847	6,021			-174
242	W M S INDUSTRIES, INC.	11/16/09	4/14/10			PURCHASE	11,013	10,651			362
471	NVIDIA CORP	7/16/09	4/16/10			PURCHASE	8,026	5,432			2,594
48	NVIDIA CORP	7/16/09	4/19/10			PURCHASE	795	554			241
182	VERTEX PHARMACEUTICALS	11/09/09	4/19/10			PURCHASE	7,309	7,219			90
254	BAXTER PHARMACEUTICALS	7/29/09	4/22/10			PURCHASE	12,549	14,173			-1,624
388	BAXTER PHARMACEUTICALS	7/29/09	4/23/10			PURCHASE	19,489	21,650			-2,161
100	I H S, INC.	6/22/07	4/01/10			PURCHASE	5,336	4,674			662

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
81 MONSANTO CO.		11/10/08	4/06/10	PURCHASE	\$ 5,659	7,168	\$	\$	-1,509
55 I H S, INC.		6/22/07	4/14/10	PURCHASE	2,870	2,571			299
127 HEWITT ASSOCIATES INC.		6/20/08	4/15/10	PURCHASE	5,134	4,980			154
70 MONSANTO CO.		11/10/08	4/15/10	PURCHASE	4,646	6,195			-1,549
62 I H S, INC.		6/22/07	4/22/10	PURCHASE	3,266	2,898			368
48 HEWITT ASSOCIATES INC.		6/20/08	4/23/10	PURCHASE	1,956	1,882			74
33 I H S, INC.		6/22/07	4/23/10	PURCHASE	1,737	1,542			195
50000 PETROBRAS INTL		11/04/04	4/23/10	PURCHASE	58,065	50,500			7,565
28 HEWITT ASSOCIATES INC.		6/20/08	4/26/10	PURCHASE	1,162	1,098			64
24 I H S, INC.		6/22/07	4/26/10	PURCHASE	1,254	1,122			132
50000 PHILIPPINES REP	8.75%	11/04/04	4/26/10	PURCHASE	62,940	49,000			13,940
69 HEWITT ASSOCIATES INC.		6/20/08	4/27/10	PURCHASE	2,841	2,706			135
684 ACTIVISION BLIZZARD		1/15/10	4/28/10	PURCHASE	7,504	7,442			62
394 PROSHARES SHORT S&P 500		1/19/10	4/28/10	PURCHASE	19,112	20,280			-1,168
472 PROSHARES SHORT RUSSELL		1/19/10	4/28/10	PURCHASE	17,629	20,349			-2,720
888 GANNETT COMPANY INC.		10/01/09	4/29/10	PURCHASE	15,510	10,740			4,770
1468 GANNETT COMPANY INC.		10/01/09	4/30/10	PURCHASE	25,629	18,508			7,121

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired	Date Sold								
1926	ACTIVISION BLIZZARD INC.	1/15/10	5/05/10	\$	PURCHASE	20,651	\$	\$		422
1211	NVIDIA CORP	7/16/09	5/05/10		PURCHASE	17,637				2,724
357	VERTEX PHARMACEUTICALS	11/09/09	5/05/10		PURCHASE	13,525				-634
615	CORNING INC.	7/15/09	5/06/10		PURCHASE	11,302				1,486
567	CORNING INC.	7/15/09	5/07/10		PURCHASE	9,968				869
781	FORD MOTOR COMPANY	4/26/10	5/07/10		PURCHASE	9,285				-1,994
731	CORNING INC.	7/17/09	5/10/10		PURCHASE	13,406				1,269
43	WHIRLPOOL CORP	12/17/09	5/11/10		PURCHASE	4,588				1,238
501	PROSHARES ULTRA SHORT RUSSELL	2/05/10	5/12/10		PURCHASE	9,170				-1,404
313	PROSHARES ULTRA SHORT S&P	2/05/10	5/12/10		PURCHASE	9,578				-2,316
40000	U.S. TREASURY STRIP	5/05/10	5/12/10		PURCHASE	11,754				-441
278	DOW CHEMICAL COMPANY	8/03/09	5/14/10		PURCHASE	7,669				1,455
27	EASTMAN CHEMICAL COMPANY	8/14/09	5/14/10		PURCHASE	1,702				234
246	TATA MOTORS LTD	11/13/09	5/14/10		PURCHASE	4,518				1,255
204	TATA MOTORS LTD	11/13/09	5/17/10		PURCHASE	3,629				923
163	HARMAN INTL INDUSTRIES	10/08/09	5/19/10		PURCHASE	5,220				-461
313	TATA MOTORS LTD	11/13/09	5/19/10		PURCHASE	5,077				925

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
31 WHIRLPOOL CORP		12/17/09	5/19/10	\$ 3,037	PURCHASE	2,415	\$	\$	622
117 ALLEGHENY TECH		11/09/09	5/20/10	5,760	PURCHASE	3,929			1,831
68 HARMAN INTL INDUSTRIES		10/08/09	5/20/10	2,071	PURCHASE	2,370			-299
149 JOHNSON CONTROLS INC.		1/25/10	5/20/10	4,085	PURCHASE	4,549			-464
158 NATIONAL OILWELL		9/15/09	5/20/10	5,583	PURCHASE	6,624			-1,041
202 TATA MOTORS LTD		11/13/09	5/20/09	3,155	PURCHASE	2,785			370
55 WHIRLPOOL CORP		12/17/09	5/20/10	5,265	PURCHASE	4,285			980
26 BORG WARNER INC.		3/02/10	5/25/10	884	PURCHASE	1,003			-119
69 HARMAN INTL INDUSTRIES		10/08/09	5/25/10	2,151	PURCHASE	2,407			-256
83 JOHNSON CONTROLS INC.		1/25/10	5/25/10	2,186	PURCHASE	2,534			-348
155 TATA MOTORS LTD		11/16/09	5/25/10	2,380	PURCHASE	2,149			231
66 HEWITT ASSOCIATES INC.		6/20/08	5/03/10	2,710	PURCHASE	2,588			122
53 I H S INC.		6/22/07	5/03/10	2,805	PURCHASE	2,477			328
150000 PETROBRAS INTL	7.75%	11/04/04	5/04/10	172,995	PURCHASE	151,500			21,495
75000 PHILLIPINES REP	8.75%	11/04/04	5/04/10	93,098	PURCHASE	73,500			19,598
8000000 TOYOTA MOTOR CREDIT		1/16/08	5/04/10	84,117	PURCHASE	74,866			9,251
51 COMPASS MINERALS INTL		10/06/04	5/11/10	3,984	PURCHASE	1,195			2,789

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Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
178 I H S INC.			6/22/07	5/12/10	\$	PURCHASE	8,319	\$	\$	1,104
244 HEWITT ASSOCIATES INC.			6/20/08	5/13/10		PURCHASE	9,568			-40
277 PROSHARES ULTRASHORT RUSSELL			4/27/10	5/26/10		PURCHASE	4,821			1,084
19 PROSHARES ULTRASHORT S&P 500			2/05/10	5/26/10		PURCHASE	722			-57
144 PROSHARES ULTRASHORT S&P 500			4/27/10	5/26/10		PURCHASE	4,221			818
92 PROSHARES ULTRASHORT MSCI EMRG			5/14/10	5/27/10		PURCHASE	4,978			129
200 PROSHARES ULTRASHORT EUROPE			5/14/10	5/27/10		PURCHASE	5,207			-80
168 PROSHARES ULTRASHORT MSCI EMRG			5/14/10	5/28/10		PURCHASE	9,090			173
380 PROSHARES ULTRASHORT MSCI EUROPE			5/14/10	5/28/10		PURCHASE	9,893			-204
3 FMC TECHNOLOGIES, INC.			9/15/09	6/01/10		PURCHASE	161			-6
114 NATIONAL OILWELL VARCO			9/15/09	6/01/10		PURCHASE	4,779			-811
125 NATIONAL OILWELL VARCO			9/15/09	6/02/10		PURCHASE	5,240			-919
90 PROSHARES ULTRASHORT MSCI EMRG			5/14/10	6/03/10		PURCHASE	5,170			-331
192 PROSHARES ULTRASHORT MSCI EUROPE			5/14/10	6/03/10		PURCHASE	5,231			-439
91 PROSHARES ULTRASHORT MSCI EMRG			5/20/10	6/04/10		PURCHASE	5,859			-536
195 PROSHARES ULTRASHORT MSCI EUROPE			5/20/10	6/04/10		PURCHASE	5,691			-273
227 DOW CHEMICAL CO.			8/03/09	6/08/10		PURCHASE	5,074			478

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Whom Sold	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired	Date Sold								
100	EASTMAN CHEMICAL CO.		8/14/09	6/08/10	PURCHASE	\$ 5,738	\$ 5,437	\$	\$	301
242	OWENS CORNING INC.		8/25/09	6/08/10	PURCHASE	7,106	5,713			1,393
184	DR. REDDY'S LABS		7/06/09	6/10/10	PURCHASE	5,842	3,004			2,838
196	DR. REDDY'S LABS		7/06/09	6/11/10	PURCHASE	6,137	3,200			2,937
354	PROSHARES ULTRASHORT RUSSELL 200		4/27/10	6/14/10	PURCHASE	7,136	6,281			855
284	PROSHARES ULTRASHORT S&P 500		4/27/10	6/14/10	PURCHASE	9,442	8,325			1,117
89	EASTMAN CHEMICAL CO.		8/14/09	6/15/10	PURCHASE	5,410	4,839			571
85	EASTMAN CHEMICAL CO.		8/14/09	6/21/10	PURCHASE	5,390	4,582			808
316	PROSHARES ULTRASHORT RUSSELL 200		4/28/10	6/21/10	PURCHASE	5,974	5,646			328
208	PROSHARES ULTRASHORT S&P 500		4/27/10	6/21/10	PURCHASE	6,526	6,147			379
12000	US TREASURY STRIP		5/05/10	6/21/10	PURCHASE	3,797	3,658			139
204	EASTMAN CHEMICAL CO.		8/20/09	6/23/10	PURCHASE	12,245	11,277			968
190	DOW CHEMICAL CO.		8/03/09	6/25/10	PURCHASE	4,763	4,247			516
41	WHIRLPOOL CORP		12/17/09	6/25/10	PURCHASE	3,849	3,194			655
189	CERNER CORP		3/19/09	6/11/10	PURCHASE	15,037	8,438			6,599
	TOYOTA MOTOR CREDIT		1/16/08	6/30/10	PURCHASE	78,873	65,508			13,365
211	HARMAN INT'L INDS INC.		10/14/09	6/28/10	PURCHASE	6,811	7,724			-913

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Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received		Expense	Depreciation	Net Gain/Loss
					Cost	Expense			
429 CHICOS FAS INC.		8/26/09	6/29/10	\$ 4,334	PURCHASE	\$ 5,609	\$	\$	-1,275
232 J. CREW GROUP INC.		9/08/09	6/29/10	8,421	PURCHASE	7,936			485
88 POLO RALPH LAUREN		8/05/09	6/29/10	6,520	PURCHASE	5,893			627
221 OWENS CORNING INC.		8/25/09	7/01/10	6,302	PURCHASE	5,217			1,085
93 PROSHARES ULTRASHORT QQQ		6/25/10	7/01/10	1,850	PURCHASE	1,657			193
236 PROSHARES ULTRASHORT RUSSELL 200		4/28/10	7/01/10	5,735	PURCHASE	4,217			1,518
132 PROSHARES ULTRASHORT S&P 500		4/28/10	7/01/10	5,115	PURCHASE	3,936			1,179
54 WHIRLPOOL CORP		12/17/09	7/01/10	4,684	PURCHASE	4,207			477
151 CHICOS FAS INC.		8/26/09	7/06/10	1,540	PURCHASE	1,974			-434
79 J. CREW GROUP INC.		9/08/09	7/06/10	2,912	PURCHASE	2,702			210
47 OWENS CORNING INC.		8/25/09	7/06/10	1,328	PURCHASE	1,110			218
142 WHIRLPOOL CORP		12/17/09	7/06/10	12,095	PURCHASE	11,625			470
50 ALLEGHENY TECH		11/09/09	7/12/10	2,345	PURCHASE	1,679			666
50 AVERY DENNISON CORP		6/11/10	7/12/10	1,720	PURCHASE	1,662			58
200 BRISTOL-MYERS SQUIBB		6/10/10	7/12/10	5,043	PURCHASE	4,895			148
100 CARNIVAL CORP NEW		1/06/10	7/12/10	3,172	PURCHASE	3,243			-71
100 CHICOS FAS INC.		8/26/09	7/12/10	1,004	PURCHASE	1,308			-304

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
250 CISCO SYSTEMS INC.		7/15/09	7/12/10	PURCHASE	\$ 5,679	4,889	\$	\$	790
300 CONTINENTAL AIRLINES		3/11/10	7/12/10	PURCHASE	6,816	6,613			203
50 COOPER INDUSTRIES		3/01/10	7/12/10	PURCHASE	2,267	2,324			-57
50 CROWN HOLDINGS INC.		6/28/10	7/12/10	PURCHASE	1,257	1,257			
50 DISNEY WALT CO.		3/05/10	7/12/10	PURCHASE	1,674	1,654			20
250 DOW CHEMICAL CO.		8/03/09	7/12/10	PURCHASE	6,409	5,588			821
150 EBAY INC.		3/19/10	7/12/10	PURCHASE	3,018	4,149			-1,131
150 HASBRO INC.		9/03/09	7/12/10	PURCHASE	6,233	4,251			1,982
50 JOHNSON CONTROLS		1/25/10	7/12/10	PURCHASE	1,410	1,526			-116
250 KRAFT FOODS INC.		5/10/10	7/12/10	PURCHASE	7,226	7,599			-373
250 MICROCHIP TECHNOLOGY INC.		8/05/09	7/12/10	PURCHASE	7,316	6,811			505
150 NALCO HOLDING CO.		1/05/10	7/12/10	PURCHASE	3,393	3,956			-563
150 OWENS CORNING INC.		8/25/09	7/12/10	PURCHASE	4,332	3,541			791
50 PLEXUS CORP		7/27/09	7/12/10	PURCHASE	1,385	1,263			122
300 PROSHARES ULTRASHORT RUSSELL 200		4/28/10	7/12/10	PURCHASE	6,576	5,360			1,216
250 PROSHARES ULTRASHORT S&P 500		4/28/10	7/12/10	PURCHASE	8,584	7,454			1,130
150 RADIOSHACK CORP.		4/19/10	7/12/10	PURCHASE	3,179	3,512			-333

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
50 ROBERT HALF INTL		5/10/10	7/12/10	\$	PURCHASE	1,347	\$		-95
300 SAIC INC.		2/03/10	7/12/10		PURCHASE	5,558			-493
50 SOTHEBYS		1/12/10	7/12/10		PURCHASE	1,159			97
50 TATA MOTORS		11/16/09	7/12/10		PURCHASE	693			183
50 VERISK ANALYTICS		5/13/10	7/12/10		PURCHASE	1,517			-54
50 WASTE MANAGEMENT		7/01/10	7/12/10		PURCHASE	1,566			65
907 CHICOS FAS INC.		8/26/09	7/15/10		PURCHASE	12,200			-3,229
190 J. CREW GROUP INC.		9/08/09	7/16/10		PURCHASE	6,499			70
87 POLO RALPH LAUREN		8/05/09	7/16/10		PURCHASE	5,866			789
91 J. CREW GROUP INC.		9/08/09	7/19/10		PURCHASE	3,225			-236
42 POLO RALPH LAUREN		8/06/09	7/19/10		PURCHASE	2,858			233
99 J. CREW GROUP INC.		9/29/09	7/20/10		PURCHASE	3,596			-289
103 J. CREW GROUP INC.		9/29/09	7/21/10		PURCHASE	4,257			-707
76000 U.S. TREASURY STRIP		5/05/10	7/26/10		PURCHASE	23,170			1,832
60000 U.S. TREASURY STRIP		5/05/10	7/27/10		PURCHASE	18,302			1,094
318 COGNIZANT		4/29/09	6/28/10		PURCHASE	7,763			9,024
50 COGNIZANT		4/29/09	7/12/10		PURCHASE	1,221			1,442

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
50 DISCOVERY COMMUNICATIONS		5/21/09	7/12/10	PURCHASE	\$ 1,786	\$ 1,070			\$ 716
50 DR REDDYS LABS		7/06/09	7/12/10	PURCHASE	1,553	816			737
50 INFOSYS TECH		4/29/09	7/12/10	PURCHASE	3,128	1,515			1,613
50 INTL FLAVORS & FRAGRANCES		4/18/08	7/12/10	PURCHASE	2,199	2,270			-71
350 MONSTER WORLDWIDE		11/24/08	7/12/10	PURCHASE	4,328	3,749			579
50 NATIONAL FUEL GAS		2/17/09	7/12/10	PURCHASE	2,356	1,620			736
150 NYSE EURONEXT		10/30/08	7/12/10	PURCHASE	4,179	4,267			-88
50 PERRIGO CO.		3/25/09	7/12/10	PURCHASE	2,847	1,176			1,671
150 TYCO INTL		3/16/09	7/12/10	PURCHASE	5,409	2,930			2,479
50 WABTEC		6/20/08	7/12/10	PURCHASE	2,015	2,447			-432
50 WEBMD HEALTH CORP		4/13/09	7/12/10	PURCHASE	2,325	1,230			1,095
258 INFOSYS TECH		4/29/09	7/13/10	PURCHASE	15,510	7,966			7,544
136 NYSE EURONEXT		10/30/08	7/14/10	PURCHASE	3,783	3,869			-86
93 CERNER CORP		3/19/09	7/23/10	PURCHASE	6,980	4,152			2,828
124 CERNER CORP		3/19/09	7/26/10	PURCHASE	9,571	5,536			4,035
120 TEVA PHARMACEUTICALS		3/12/09	7/26/10	PURCHASE	6,062	5,280			782
179 DIGITAL REALTY TRUST		9/23/09	8/04/10	PURCHASE	11,061	8,281			2,780

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Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
43 PROSHS ULTRASHORT	RUSLLRUSSELL	4/28/10	8/04/10	\$ 820	PURCHASE	768	\$	\$	52
289 PROSHS ULTRASHORT	RUSLLRUSSELL	5/04/10	8/04/10	5,512	PURCHASE	5,361			151
206 PROSHS ULTRASHORT	RUSLLRUSSELL	5/05/10	8/04/10	3,929	PURCHASE	3,940			-11
39 PROSHS ULTRASHRT	S&P500	4/28/10	8/04/10	1,216	PURCHASE	1,163			53
165 PROSHS ULTRASHRT	S&P500	5/04/10	8/04/10	5,146	PURCHASE	5,045			101
56 PROSHS ULTRASHRT	S&P500	5/05/10	8/04/10	1,746	PURCHASE	1,739			7
238 CREE INC		2/23/10	8/11/10	14,590	PURCHASE	15,264			-674
226 CREE INC		2/23/10	8/12/10	13,168	PURCHASE	14,495			-1,327
14 CREE INC		7/23/10	8/12/10	816	PURCHASE	1,016			-200
2 POLO RALPH LAUREN CL A		9/18/09	8/12/10	162	PURCHASE	151			11
40 OWENS CORNING INC		8/25/09	8/13/10	1,033	PURCHASE	944			89
140 OWENS CORNING INC		9/11/09	8/13/10	3,617	PURCHASE	3,389			228
205 TREEHOUSE FOODS INC		6/10/10	8/19/10	8,690	PURCHASE	9,787			-1,097
4 TREEHOUSE FOODS INC		6/14/10	8/19/10	170	PURCHASE	200			-30
222 CARNIVAL CORP		1/06/10	8/24/10	6,744	PURCHASE	7,200			-456
52 CARNIVAL CORP		1/07/10	8/24/10	1,580	PURCHASE	1,666			-86
160 AVERY DEMMISON CORP		6/11/10	8/25/10	5,096	PURCHASE	5,318			-222

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Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
119 CARNIVAL CORP		1/07/10	8/25/10	\$ 3,575	PURCHASE	3,812	\$	\$	-237
43 CARNIVAL CORP		1/08/10	8/25/10	1,292	PURCHASE	1,412			-120
121 COOPER INDUSTRIES PLC F		3/01/10	8/25/10	5,008	PURCHASE	5,624			-616
286 NATIONAL OILWELL VARCO		9/15/09	8/25/10	10,711	PURCHASE	11,989			-1,278
619 INTL FLAVORS & FRAGRANCES		4/18/08	8/02/10	28,378	PURCHASE	28,102			276
497 CISCO SYSTEMS INC		7/15/09	8/12/10	10,624	PURCHASE	9,719			905
51 POLO RALPH LAUREN CL A		8/06/09	8/12/10	4,122	PURCHASE	3,470			652
113 DOW CHEMICAL COMPANY		8/03/09	8/13/10	2,810	PURCHASE	2,526			284
164 PLEXUS CORP		7/27/09	8/13/10	4,218	PURCHASE	4,144			74
435 CHURCH & DWIGHT CO INC		12/17/08	8/19/10	26,805	PURCHASE	22,947			3,858
176 MONSTER WORLDWIDE		11/25/08	8/19/10	1,936	PURCHASE	1,922			14
270 MONSTER WORLDWIDE		11/25/08	8/23/10	2,936	PURCHASE	2,949			-13
6 MONSTER WORLDWIDE		11/25/08	8/24/10	62	PURCHASE	66			-4
191 MONSTER WORLDWIDE		12/08/08	8/24/10	1,961	PURCHASE	2,268			-307
29 MONSTER WORLDWIDE		12/08/08	8/25/10	294	PURCHASE	344			-50
250 MONSTER WORLDWIDE		3/25/09	8/25/10	2,533	PURCHASE	2,130			403
79 ROPER INDUSTRIES INC		8/09/07	8/25/10	4,549	PURCHASE	5,118			-569

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Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
102 COOPER INDUSTRIES PLC F		3/01/10	9/01/10	\$	PURCHASE	4,741	\$	\$	-384
140 OWENS CORNING INC		9/11/09	9/01/10		PURCHASE	3,389			464
566 SAIC INC		2/03/10	9/02/10		PURCHASE	10,486			-1,874
91 PROSHARES ULTRASHRT S&P500		5/05/10	9/03/10		PURCHASE	2,826			84
82 PROSHARES ULTRASHRT S&P500		5/14/10	9/03/10		PURCHASE	2,648			-26
114 PROSHARES ULTRASHRT S&P500		5/20/10	9/03/10		PURCHASE	3,954			-308
447 PROSHARES ULTRASHRT QQQ		6/25/10	9/09/10		PURCHASE	7,964			-667
109 PROSHARES ULTRASHRT QQQ		7/27/10	9/09/10		PURCHASE	1,822			-43
57 PROSHARES ULTRASHRT QQQ		8/11/10	9/09/10		PURCHASE	998			-67
52 PROSHARES ULTRASHRT RUSLL		5/05/10	9/09/10		PURCHASE	995			19
140 PROSHARES ULTRASHRT RUSLL		5/06/10	9/09/10		PURCHASE	2,706			25
126 PROSHARES ULTRASHRT RUSLL		5/14/10	9/09/10		PURCHASE	2,399			59
222 PROSHARES ULTRASHRT RUSLL		5/20/10	9/09/10		PURCHASE	4,639			-308
14 PROSHARES ULTRASHRT RUSLL		5/20/10	9/10/10		PURCHASE	293			-13
192 PROSHARES ULTRASHRT RUSLL		5/28/10	9/10/10		PURCHASE	3,839			1
197 PROSHARES ULTRASHRT RUSLL		6/04/10	9/10/10		PURCHASE	4,296			-356
104 PROSHARES ULTRASHRT RUSLL		6/24/10	9/10/10		PURCHASE	2,218			-138

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Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
131 PROSHARES ULTRASHORT	QQQ	8/11/10	9/13/10	\$	PURCHASE	2,293	\$		-188
123 PROSHARES ULTRASHORT	RUSLL	6/24/10	9/13/10		PURCHASE	2,623			-233
25000 US TREAS STRIP		6/04/10	9/13/10		PURCHASE	7,994			537
11000 US TREAS STRIP		6/04/10	9/13/10		PURCHASE	3,490			264
5 PROSHARES ULTRASHORT	RUSLL	6/24/10	9/14/10		PURCHASE	107			-12
283 PROSHARES ULTRASHORT	RUSLL	7/06/10	9/14/10		PURCHASE	6,565			-1,180
253 PROSHARES ULTRASHORT	QQQ	8/11/10	9/17/10		PURCHASE	4,428			-545
96 COOPER INDUSTRIES	PLC F	3/01/10	9/20/10		PURCHASE	4,462			84
306 OWENS CORNING	INC	10/14/09	9/20/10		PURCHASE	7,569			-325
62 PROSHARES ULTRASHORT	QQQ	8/11/10	9/20/10		PURCHASE	1,085			-145
43 PROSHARES ULTRASHORT	QQQ	8/12/10	9/20/10		PURCHASE	780			-128
27 PROSHARES ULTRASHORT	RUSLL	7/06/10	9/20/10		PURCHASE	626			-118
86 PROSHARES ULTRASHORT	RUSLL	7/26/10	9/20/10		PURCHASE	1,637			-19
57 COOPER INDUSTRIES	PLC F	3/01/10	9/23/10		PURCHASE	2,650			71
208 COOPER INDUSTRIES	PLC F	3/02/10	9/23/10		PURCHASE	9,752			177
25 POLO RALPH LAUREN	CL A	8/18/00	9/23/10		PURCHASE	1,979			191
47 PROSHARES ULTRASHRT	S&P500	5/20/10	9/27/10		PURCHASE	1,630			-259

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Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
97 PROSHARES ULTRASHRT S&P500		5/28/10	9/27/10	\$	PURCHASE	3,277	\$		-448
91 INFOSYS TECH SPON ADR		5/04/09	9/01/10		PURCHASE	2,929			2,480
156 PLEXUS CORP		7/27/09	9/01/10		PURCHASE	3,942			-306
315 OWENS CORNING INC		9/11/09	9/20/10		PURCHASE	7,625			-168
80 POLO RALPH LAUREN CL A		9/18/09	9/23/10		PURCHASE	6,058			887
75000 GOODYEAR TIRE		8/26/08	9/29/10		PURCHASE	75,728			4,054
111 DOLBY LABORATORIES INC		5/27/10	9/29/10		PURCHASE	7,375			-715
56 DOLBY LABORATORIES INC		5/27/10	9/30/10		PURCHASE	3,721			-524
138 DOLBY LABORATORIES INC		6/03/10	9/30/10		PURCHASE	9,336			-1,459
165 PROSHARES ULTRASHORT RUSLL		7/26/10	9/30/10		PURCHASE	3,141			-313
65 PROSHARES ULTRASHORT RUSLL		7/27/10	9/30/10		PURCHASE	1,217			-103
17 PROSHARES ULTRASHRT S&P500		5/28/10	10/01/10		PURCHASE	574			-79
134 PROSHARES ULTRASHRT S&P500		6/04/10	10/01/10		PURCHASE	4,793			-891
144 PROSHARES ULTRASHRT S&P500		6/24/10	10/01/10		PURCHASE	4,912			-719
19 PROSHARES ULTRASHRT S&P500		7/06/10	10/01/10		PURCHASE	709			-156
0.95 UNITED CONTL HLDGS INC		3/11/10	10/01/10		PURCHASE	20			3
46 PROSHARES ULTRASHORT RUSLL		7/27/10	10/05/10		PURCHASE	861			-94

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
143 PROSHARES ULTRASHORT RUSSELL		8/24/10	10/05/10	\$	PURCHASE	3,349	\$	\$	-963
127 WHOLE FOODS MARKET INC		7/27/10	10/05/10		PURCHASE	5,092			-462
167 LOCKHEED MARTIN CORP		2/04/10	10/06/10		PURCHASE	12,776			-908
598 WHOLE FOODS MARKET INC		7/27/10	10/06/10		PURCHASE	23,975			-2,333
81 ALLEGHENY TECH INC NEW		11/09/09	10/07/10		PURCHASE	2,720			1,023
213 LOCKHEED MARTIN CORP		2/04/10	10/08/10		PURCHASE	16,295			-1,357
54 LOCKHEED MARTIN CORP		2/09/10	10/08/10		PURCHASE	4,084			-297
643 PROSHARES ULTRASHORT QQQ		8/12/10	10/11/10		PURCHASE	11,667			-2,537
137 EBAY INC		3/19/10	10/13/10		PURCHASE	3,790			-437
200 PROSHARES ULTRASHRT S&P500		7/06/10	10/13/10		PURCHASE	7,458			-1,960
56 PROSHARES ULTRASHRT S&P500		8/02/10	10/13/10		PURCHASE	1,769			-229
38000 US TREAS STRIP		6/14/10	10/13/10		PURCHASE	12,056			754
160 VERISK ANALYTICS INC		5/13/10	10/13/10		PURCHASE	4,853			-310
34000 US TREAS STRIP		6/14/10	10/15/10		PURCHASE	10,787			292
143 CISCO SYSTEMS INC		7/15/09	9/29/10		PURCHASE	2,796			293
448 CISCO SYSTEMS INC		7/17/09	9/29/10		PURCHASE	9,023			654
194 CISCO SYSTEMS INC		7/20/09	9/29/10		PURCHASE	4,097			93

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
89 ITRON INC		5/04/07	9/29/10	PURCHASE	5,300 \$	5,980 \$	\$	\$	-680
154 TYCO INTL LTD NEW		3/16/09	9/30/10	PURCHASE	5,718	3,008			2,710
38 TYCO INTL LTD NEW		3/17/09	9/30/10	PURCHASE	1,411	746			665
270 DIGITAL REALTY TRUST INCREIT		9/23/09	10/01/10	PURCHASE	16,381	12,492			3,889
64 TEVA PHARM INDS LTD		3/12/09	10/07/10	PURCHASE	3,406	2,816			590
129 INFOSYS TECH SPON ADR		5/04/09	10/11/10	PURCHASE	8,894	4,153			4,741
48 INFOSYS TECH SPON ADR		5/18/09	10/11/10	PURCHASE	3,309	1,735			1,574
81 TEVA PHARM INDS LTD		3/12/09	10/11/10	PURCHASE	4,301	3,564			737
192 MICROCHIP TECHNOLOGY INC		8/05/09	10/13/10	PURCHASE	5,878	5,230			648
129 NYSE EURONEXT N V		10/30/08	10/13/10	PURCHASE	3,757	3,670			87
135 TEVA PHARM INDS LTD		3/12/09	10/13/10	PURCHASE	7,242	5,940			1,302
211 TYCO INTL LTD NEW		3/17/09	10/13/10	PURCHASE	7,787	4,143			3,644
42000 E I DU PONT		2/04/09	10/21/10	PURCHASE	48,367	44,809			3,558
86 AVERY DENNISON CORP		6/11/10	11/01/10	PURCHASE	3,117	2,858			259
559 AVERY DENNISON CORP		6/14/10	11/01/10	PURCHASE	20,257	19,318			939
105 PROSHARES ULTRASHORT QQQ		8/12/10	11/02/10	PURCHASE	1,317	1,905			-588
94 PROSHARES ULTRASHORT RUSLL		8/24/10	11/02/10	PURCHASE	1,476	2,202			-726

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
32	PROSHARES ULTRASHRT S&P500	8/02/10	11/02/10	\$	PURCHASE	1,011	\$	\$	-158
74	PROSHARES ULTRASHORT QQQ	8/12/10	11/04/10		PURCHASE	1,343			-452
57	PROSHARES ULTRASHORT RUSSELL	8/24/10	11/04/10		PURCHASE	1,335			-498
35	PROSHARES ULTRASHRT S&P500	8/02/10	11/04/10		PURCHASE	1,106			-206
61	ALLEGHENY TECH INC NEW	11/09/09	11/09/10		PURCHASE	2,048			1,211
44	ALLEGHENY TECH INC NEW	11/16/09	11/09/10		PURCHASE	1,507			844
119	NYSE EURONEXT N V	3/03/10	11/09/10		PURCHASE	3,266			299
24	NYSE EURONEXT N V	3/05/10	11/09/10		PURCHASE	688			31
350	SAIC INC	2/03/10	11/09/10		PURCHASE	6,484			-937
230	SAIC INC	2/09/10	11/09/10		PURCHASE	4,238			-593
264	SAIC INC	2/26/10	11/09/10		PURCHASE	5,157			-973
203	RADIOSHACK CORPORATION	4/19/10	11/18/10		PURCHASE	4,753			-853
214	RADIOSHACK CORPORATION	4/19/10	11/19/10		PURCHASE	5,011			-980
150	RADIOSHACK CORPORATION	4/19/10	11/22/10		PURCHASE	3,512			-636
29	APPLE INC	1/26/10	11/24/10		PURCHASE	6,133			2,906
72	ITRON INC NEW	2/18/10	11/24/10		PURCHASE	4,742			-462
20	ITRON INC NEW	7/30/10	11/24/10		PURCHASE	1,298			-109

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Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
593	RADIOSHACK CORPORATION	4/19/10	11/24/10	\$ 11,271	PURCHASE	13,884	\$	\$	-2,613
270	RADIOSHACK CORPORATION	7/19/10	11/24/10	5,132	PURCHASE	5,867			-735
167	RADIOSHACK CORPORATION	7/20/10	11/24/10	3,174	PURCHASE	3,264			-90
30	ITRON INC NEW	5/04/07	11/01/10	1,820	PURCHASE	2,016			-196
2	ITRON INC NEW	5/20/09	11/01/10	121	PURCHASE	117			4
82	TYCO INTL LTD NEW	3/17/09	11/01/10	3,146	PURCHASE	1,610			1,536
136	REGAL-BELOIT CORPORATION	4/23/09	11/02/10	7,368	PURCHASE	5,137			2,231
233	REGAL-BELOIT CORPORATION	4/23/09	11/04/10	12,886	PURCHASE	8,800			4,086
5	NYSE EURONEXT N V	10/30/08	11/09/10	150	PURCHASE	142			8
188	NYSE EURONEXT N V	3/23/09	11/09/10	5,632	PURCHASE	3,686			1,946
141	DR REDDYS LAB ADR	7/06/09	11/15/10	5,520	PURCHASE	2,302			3,218
116	ITRON INC NEW	5/20/09	11/24/10	6,895	PURCHASE	6,811			84
517	WABTEC	6/20/08	11/24/10	24,234	PURCHASE	25,295			-1,061
	TOTAL			\$ 3,545,691	\$	\$ 3,278,683	\$	\$ 0	\$ 267,008

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Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES	\$ 19,796	\$ 19,796	\$	
OTHER PROFESSIONAL FEES	185			
TOTAL	\$ 19,981	\$ 19,796	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	\$ 212	\$ 212	\$	
EXCISE TAX	2,094	2,094		
TOTAL	\$ 2,306	\$ 2,306	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	
OFFICE EXPENSES	1,054			
BANK FEES	365	365		
TOTAL	\$ 1,419	\$ 365	\$ 0	\$ 0

Statement 5 - 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>
FIXED INCOME INVESTMENTS	\$ 1,588,009	\$ 732,600	MARKET	\$ 732,600
EQUITIES	4,046,236	3,815,983	MARKET	3,815,983
REAL ESTATE INVESTMENT TRUSTS	72,390	114,982	MARKET	114,982
TOTAL	<u>\$ 5,706,635</u>	<u>\$ 4,663,565</u>		<u>\$ 4,663,565</u>

Statement 6 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
UNREALIZED LOSS, MARKETABLE SECURITIES	\$ -197,896
TOTAL	<u>\$ -197,896</u>

Statement 7 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

A LETTER SHOULD BE SENT STATING THE GRANT REQUEST, THE REASON THE FUNDS ARE NEEDED, AND THE PURPOSE FOR WHICH THE FUNDS WILL BE USED.

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

Description

AUGUST 31ST OF EACH YEAR

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

Description

NONE

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Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
MACULA VISION RESEARCH FO ONE TOWER BRIDGE WEST CONSHOCKEN PA 1942	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	738,372
PENN STATE UNIVERSITY 201 SHIELDS BUILDING UNIVERSITY PARK PA 16802	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	200,000
JUVENILE DIABETES FOUNDAT 225 CITY AVENUE BALA CYNWYD PA 19004	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	185,000
UNIVERSITY OF PA MEDICAL 3451 WALNUT STREET PHILADELPHIA PA 19104	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	40,000
MAIN LINE HEART HEALTH 130 S. BRYN MAWR AVENUE BRYN MAWR PA 19010	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	15,000
FROG COMMISSARY 222 NORTH 20TH STREET PHILADELPHIA PA 19103	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	13,550
RONALD MCDONALD HOUSE 3925 CHESTNUT STREET PHILADELPHIA PA 19103	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	12,500
PHILA COLLEGE OF MEDICINE 4148 LANCASTER AVENUE PHILADELPHIA PA 19103	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
THE KIMMEL CENTER FOR THE 260 BROAD STREET PHILADELPHIA PA 19102	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
THE WISTAR INSTITUTE GALA 3601 SPRUCE STREET PHILADELPHIA PA 19104	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
MAIN LINE ART CENTER 746 PANMURE ROAD HAVERFORD PA 19041	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
SHIPLEY SCHOOL 814 YARROW STREET BRYN MAWR PA 19010	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	7,500
MULTIPLE SCLEROSIS SOCIET 1 REED STREET PHILADELPHIA PA 19147	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	3,000
N.O.H.R. FOUNDATION 225 HAVERFORD AVENUE NARBERTH PA 19072	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	3,000
PHILADELPHIA MURAL ARTS 1729 MOUNT VERNON STREET PHILADELPHIA PA 19130	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	3,000
DAD VAIL REGATTA 100 FRONT STREET WEST CONSHOCKEN PA 1942	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	17,334
AMERICA-ISRAEL CHAMBER 200 S BROAD STREET PHILADELPHIA PA 19102	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
A SOBEL RIVER OF LIFE FDN P O BOX 361460 LOS ANGELES CA 90036	NONE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	2,500

2432 KAREN and HERBERT LOTMAN FOUNDATION
 22-2429821
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Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
ANNIKA FOUNDATION	10524 MOSS PARK ROAD	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	15,000
ORLANDO FL 32832	NONE				
ED SNIDER YOUTH HOCKEY FD	3601 SOUTH BROAD ST	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	50,000
PHILADELPHIA PA 19148	NONE				
FACE THE FUTURE FUND	645 N. MICHIGAN AVE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	2,500
CHICAGO IL 60611	NONE				
FEDERATION HOUSING INC	8900 ROOSEVELT BLVD	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	30,000
PHILADELPHIA PA 19115	NONE				
HERMITAGE FRIENDS CLUB	DVORTSOVAYA NABEREXHNAYA		NON-PROFIT	CHARITABLE PROGRAM SERVICES	3,000
ST PETERSBURG AE 190000	NONE				
HOSPICE & PALLIATIVE CARE	337 HOSPITAL DR	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
MOCKSVILLE NC 27028	NONE				
PHILADELPHIA RMHC	3925 CHESTNUT ST		NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
PHILADELPHIA PA 19103	NONE				
PHILA JEWISH SPORTS HALL	401 S BROAD ST		NON-PROFIT	CHARITABLE PROGRAM SERVICES	2,500
PHILADELPHIA PA 19147	NONE				
PHILA MUSEUM OF ART	P O BOX 7646		NON-PROFIT	CHARITABLE PROGRAM SERVICES	12,000
PHILADELPHIA PA 19101	NONE				
PHILADELPHIA ORCHESTRA	260 S BROAD ST		NON-PROFIT	CHARITABLE PROGRAM SERVICES	2,500
PHILADELPHIA PA 19102	NONE				
SUNDAY BREAKFAST RESCUE	302 NORTH 13TH ST		NON-PROFIT	CHARITABLE PROGRAM SERVICES	4,000
PHILADELPHIA PA 19107	NONE				
WILLOWS COMMUNITY SCHOOL	8509 HIGUERA ST		NON-PROFIT	CHARITABLE PROGRAM SERVICES	3,000
CULVER CITY CA 90232	NONE				
UNIVERSITY OF THE ARTS	320 S BROAD ST		NON-PROFIT	CHARITABLE PROGRAM SERVICES	15,000
PHILADELPHIA PA 19102	NONE				
NAT'L MUSEUM AM JEW HSTRY	101 S INDEPENDENCE MALL E		NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
PHILADELPHIA PA 19106	NONE				
LIFE SHELTER	78 CATHERINE ST		NON-PROFIT	CHARITABLE PROGRAM SERVICES	6,400
NEW YORK NY 10038	NONE				
TOTAL					<u>1,446,656</u>

THE KAREN AND HERBERT
LOTMAN FOUNDATION

FINANCIAL STATEMENTS

NOVEMBER 30, 2010 AND 2009

THE KAREN AND HERBERT LOTMAN FOUNDATION
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NOVEMBER 30, 2010 AND 2009

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ACCOUNTANT'S COMPILATION REPORT

The Karen and Herbert Lotman Foundation
West Conshohocken, Pennsylvania

We have compiled the accompanying statements of financial position of the Karen and Herbert Lotman Foundation (a non-profit organization) as of November 30, 2010 and 2009, and the related statements of activities and cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

We are not independent with respect to the Karen and Herbert Lotman Foundation

Ginader, Jones & Co. LLP

GINADER, JONES & CO., LLP
June 1, 2011

THE KAREN AND HERBERT LOTMAN FOUNDATION
STATEMENTS OF FINANCIAL POSITION
NOVEMBER 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 52,038	\$ 315,604
Marketable Securities	<u>4,663,565</u>	<u>5,706,635</u>
<u>TOTAL ASSETS</u>	<u>\$ 4,715,603</u>	<u>\$ 6,022,239</u>
 <u>NET ASSETS</u>		
<u>UNRESTRICTED NET ASSETS</u>	<u>\$ 4,715,603</u>	<u>\$ 6,022,239</u>

The accompanying notes and accountant's compilation report are integral parts of these financial statements

THE KAREN AND HERBERT LOTMAN FOUNDATION
 STATEMENTS OF ACTIVITIES
 YEARS ENDED NOVEMBER 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>SUPPORT, REVENUES, AND GAINS</u>		
Gains on Marketable Securities	\$ 69,112	\$ 828,808
Interest Income	62,994	114,124
Dividend Income	31,620	104,367
Other Income, Marketable Securities	-	4,522
<u>TOTAL SUPPORT, REVENUES, AND GAINS</u>	<u>163,726</u>	<u>1,051,821</u>
 <u>EXPENSES AND LOSSES</u>		
Contributions Paid	1,446,656	1,365,188
Investment Management Fees	19,796	25,152
Taxes	2,306	4,404
General and Administrative	1,239	-
Bank Fees	365	1,298
Travel	-	20,364
<u>TOTAL EXPENSES AND LOSSES</u>	<u>1,470,362</u>	<u>1,416,406</u>
 <u>DECREASE IN NET ASSETS</u>	 (1,306,636)	 (364,585)
Unrestricted Net Assets, Beginning	<u>6,022,239</u>	<u>6,386,824</u>
 <u>UNRESTRICTED NET ASSETS, ENDING</u>	 <u>\$ 4,715,603</u>	 <u>\$ 6,022,239</u>

The accompanying notes and accountant's compilation report are integral parts of these financial statements

THE KAREN AND HERBERT LOTMAN FOUNDATION
 STATEMENTS OF CASH FLOWS
 YEARS ENDED NOVEMBER 30, 2010 AND 2009

	2010	2009
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Decrease in Net Assets	\$ (1,306,636)	\$ (364,585)
Adjustment:		
Gains on Marketable Securities	(69,112)	(828,808)
<u>Net Cash Used In Operating Activities</u>	<u>(1,375,748)</u>	<u>(1,193,393)</u>
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Marketable Securities	(2,433,507)	(3,336,566)
Proceeds from Sale of Marketable Securities	3,545,689	4,342,489
<u>Net Cash Provided By Investing Activities</u>	<u>1,112,182</u>	<u>1,005,923</u>
 <u>NET DECREASE IN CASH AND CASH EQUIVALENTS</u>		
	(263,566)	(187,470)
Cash and Cash Equivalents, Beginning of Year	315,604	503,074
<u>CASH AND CASH EQUIVALENTS, END OF YEAR</u>	<u>\$ 52,038</u>	<u>\$ 315,604</u>
 <u>SUPPLEMENTAL CASH FLOW DISCLOSURES</u>		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ 2,094	\$ 4,404

The accompanying notes and accountant's compilation report are integral parts of these financial statements

THE KAREN AND HERBERT LOTMAN FOUNDATION
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2010 AND 2009

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Karen and Herbert Lotman Foundation was incorporated August 6, 1982 under the Non-Profit Corporation Law of the Commonwealth of Pennsylvania. The Foundation's purpose is to provide grants, support, and distributions to charitable, religious, and scientific organizations as selected by its Board of Directors. The Foundation receives its entire support from the Lotman Family.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Basis of Presentation

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117. Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

Cash and Cash Equivalents

The Foundation considers all bank account deposits and all highly liquid investments purchased with a maturity of three (3) months or less to be cash and cash equivalents.

Investments

The Foundation has adopted Statement of Financial Accounting Standards No. 124, *Accounting for Certain Investments Held by Not-For-Profit Organizations*, whereby investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position.

Income Taxes

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

THE KAREN AND HERBERT LOTMAN FOUNDATION
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2010 AND 2009

NOTE 2 - CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash balances at various financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. Uninsured balances at November 30, 2010 and 2009 totaled approximately \$0 and \$65,600 respectively. The Foundation manages this risk by placing its deposits with high quality financial institutions.

NOTE 3 - MARKETABLE SECURITIES

Marketable Securities at November 30, 2010 and 2009 are summarized as follows:

	<u>2 0 1 0</u>		<u>2 0 0 9</u>	
	Cost	Market	Cost	Market
Equities	\$ 4,175,618	\$ 3,815,983	\$ 4,340,277	\$ 4,046,236
Fixed Income	685,857	732,600	1,418,264	1,588,009
Real Estate Investment Trusts	111,367	114,982	59,476	72,390
	<u>\$ 4,972,842</u>	<u>\$ 4,663,565</u>	<u>\$ 5,818,017</u>	<u>\$ 5,706,635</u>

The following schedule summarizes investment return in the statements of activities:

	<u>2 0 1 0</u>	<u>2 0 0 9</u>
Realized Gains (Losses) on Marketable Securities	\$ 267,008	\$ (681,915)
Interest and Dividends	94,614	218,491
Other Investment Income	-	4,522
Unrealized Gains (Losses) on Marketable Securities	<u>(197,896)</u>	<u>1,510,723</u>
<u>Net Investment Income</u>	<u>\$ 163,726</u>	<u>\$ 1,051,821</u>

NOTE 4 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments, including cash, approximate their fair market value due to the short term maturities of these instruments.

NOTE 5 - SUBSEQUENT EVENTS

Subsequent events were evaluated through June 1, 2011, which is the date the financial statements were available to be issued.