Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning DEC 1, 2009 , and ending NOV 30, 2010

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

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

Name of foundation
KLORFINE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1820 RITTENHOUSE SQUARE | 601

City or town, state, and ZIP code
PHILADELPHIA, PA 19103

A Employer identification number
22-7743385

B Telephone number
215-893-0822

C If exemption application is pending, check here ▶☐
D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 21,208,218.

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))	(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	1,200,000.		N/A	
2 Check ▶☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	982,906.	982,818.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<275,033.>			
b Gross sales price for all assets on line 6a 3,926,056.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	<3,737.>	<3,737.>		STATEMENT 2
12 **Total.** Add lines 1 through 11	1,904,136.	979,081.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	10,285.	10,285.		0.
c Other professional fees STMT 4	47,500.	0.		47,500.
17 Interest	733.	733.		0.
18 Taxes STMT 5	6,110.	6,000.		0.
19 Depreciation and depletion	190.	190.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	23,640.	10,833.		9,810.
24 **Total operating and administrative expenses.** Add lines 13 through 23	88,458.	28,041.		57,310.
25 Contributions, gifts, grants paid	937,217.			937,217.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,025,675.	28,041.		994,527.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	878,461.			
b **Net investment income** (if negative, enter -0-)		951,040.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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923501 02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2009)

12010219 794269 195-010 2009.05060 KLORFINE FOUNDATION 195-0101

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	216,218.	594,944.	594,944.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations	112,793.		
	b	Investments - corporate stock STMT 9	12,618,333.	11,370,921.	11,058,406.
	c	Investments - corporate bonds STMT 10	6,879,035.	8,727,400.	9,295,687.
	11	Investments - land, buildings and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	242,299.	215,313.	258,896.
	14	Land, buildings, and equipment basis ▶ 1,980.			
		Less accumulated depreciation STMT 12 ▶ 1,695.	475.	285.	285.
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	20,069,153.	20,908,863.	21,208,218.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	4,641,326.	4,641,326.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	15,427,827.	16,267,537.	
	30	**Total net assets or fund balances**	20,069,153.	20,908,863.	
	31	**Total liabilities and net assets/fund balances**	20,069,153.	20,908,863.	

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	20,069,153.
2	Enter amount from Part I, line 27a	2	878,461.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	20,947,614.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	38,751.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,908,863.

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				
b	SEE ATTACHED STATEMENTS			
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	3,926,056.		4,203,767.	<275,033.>

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				
b				
c				
d				
e				<275,033.>

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	<275,033.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	937,078.	14,245,394.	.065781
2007	931,784.	17,559,707.	.053064
2006	881,443.	20,080,352.	.043896
2005	771,004.	18,644,632.	.041353
2004	730,573.	16,527,244.	.044204

2 Total of line 1, column (d)	2	.248298
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	.049660
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	18,403,332.
5 Multiply line 4 by line 3	5	913,909.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,510.
7 Add lines 5 and 6	7	923,419.
8 Enter qualifying distributions from Part XII, line 4	8	994,527.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	9,510.
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	9,510.
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	9,510.
6 Credits/Payments				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	7,600.		
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	110.		
7 Total credits and payments Add lines 6a through 6d			7	7,710.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	25.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	1,825.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ THE TRUSTEES Telephone no ▶215-893-0822

Located at ▶1820 RITTENHOUSE SQUARE, PHILADELPHIA, PA ZIP+4 ▶19103

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	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 ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 *or in a current notice regarding disaster assistance (see instructions)*?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X (No)
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LEONARD KLORFINE 1450 MADRONA DRIVE SEATTLE, WA 98122	TRUSTEE 15.00	0.	0.	0.
NORMA E. KLORFINE 1450 MADRONA DRIVE SEATTLE, WA 98122	TRUSTEE 15.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

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

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

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

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

Form **990-PF** (2009)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	18,472,835.
b	Average of monthly cash balances		1b	210,371.
c	Fair market value of all other assets		1c	380.
d	**Total** (add lines 1a, b, and c)		1d	18,683,586.
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	18,683,586.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	280,254.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	18,403,332.
6	**Minimum investment return** Enter 5% of line 5		6	920,167.

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

1	Minimum investment return from Part X, line 6		1	920,167.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 9,510.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b 417.		
c	Add lines 2a and 2b		2c	9,927.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	910,240.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	910,240.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	910,240.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	994,527.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	994,527.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	9,510.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	985,017.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				910,240.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			614,735.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 994,527.				
a Applied to 2008, but not more than line 2a			614,735.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				379,792.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				530,448.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

LEONARD KLORFINE

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

NONE

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

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

SEE STATEMENT 13

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 14				
Total			▶ 3a	937,217.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	982,906.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<3,737.>	
8 Gain or (loss) from sales of assets other than inventory			18	<275,033.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		704,136.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 704,136.

(See worksheet in line 13 instructions to verify calculations)

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

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

923621 02-02-10

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ Signature of officer or trustee: [signature] Date: 3/23/11 ▶ 3/23/11 Title: Trustee

Paid Preparer's Use Only

Preparer's signature ▶ Lynne Zweig, CPA | Date 3/17/11 | Check if self-employed ▶ ☐ | Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code ▶ ZWEIG, RAMICK & ASSOCIATES
2320 FAUNCE ST.
PHILADELPHIA, PA 19152-4112

EIN ▶

Phone no (215)333-8246

Form 990-PF (2009)

923622
02-02-10

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2009

Name of the organization	**Employer identification number**
KLORFINE FOUNDATION	22-7743385

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: KLORFINE FOUNDATION

Employer identification number: 22-7743385

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LEONARD KLORFINE 1450 MADRONA DRIVE SEATTLE, WA 98122	$ 1,200,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: KLORFINE FOUNDATION

Employer identification number: 22-7743385

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

KLORFINE FOUNDATION

Employer identification number

22-7743385

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	DLJ PRIVATE EQUITY PARTNERS OFFSHORE FUND II, L.P			
b	CALUMET SPECIALTY PROD PARTNERS LP - K-1 SEC 1231			
c	DUNCAN ENERGY PARTNERS LP - K-1 SEC 1231			
d	ENTERPRISE PRODUCTS PARTNERS LP - K-1 SEC 1231			
e	TARGA RESOURCES PARTNERS LP - K-1 SEC 1231			
f	KKR & CO LP - K-1			
g	KKR FINANCIAL HOLDINGS LLC - K-1			
h	POWERSHARES DB AGRICULTURE FUND - K-1			
i	POWERSHARES DB AGRICULTURE FUND - K-1 SEC 1256			
j	PROSHARES ULTRA GOLD - K-1			
k	PROSHARES ULTRA GOLD - K-1 SEC 1256			
l	8,388.115 SHS S&P COVERED CALL FUND	P	/ /07	01/29/10
m	20,000 SHS DWS RREEF R/E FUND	P	/ /08	06/18/10
n	55,000 SHS DWS RREEF R/E FUND II	P	/ /08	06/14/10
o	BOENNING & SCATTERGOOD - SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS

	(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				1,857.
b				<31.>
c				<13.>
d				<91.>
e				<15.>
f				<1,094.>
g				<3,469.>
h				<48.>
i				<13,318.>
j				17,736.
k				1,164.
l	82,774.		126,019.	<43,245.>
m	87,540.		313,021.	<225,481.>
n	63,085.		517,609.	<454,524.>
o	1,058,954.		893,563.	165,391.

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				1,857.
b				<31.>
c				<13.>
d				<91.>
e				<15.>
f				<1,094.>
g				<3,469.>
h				<48.>
i				<13,318.>
j				17,736.
k				1,164.
l				<43,245.>
m				<225,481.>
n				<454,524.>
o				165,391.

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

923591
04-24-09

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	SMITH BARNEY - SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	CASH-IN-LIEU	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	2,620,127.		2,353,555.	266,572.
b	74.			74.
c	13,502.			13,502.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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	
a				266,572.
b				74.
c				13,502.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	<275,033.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

923591
04-24-09

Schedule of Realized Gains and Losses

12/01/2009 - 11/30/2010

Thursday January 13, 2011
BD79 BEVERS DOUG

Prepared For:
4146-8552
THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE
1450 MADRONA DRIVE
SEATTLE WA 98122-3518

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized	% Gain or Loss
Short											
2,000	AMERICAN WATER WORKS CO	AWK	08/13/2009ᴺ	38,500 00		19 2500	12/18/2009	41,287 92	20 8000	2 787 92	7 24
0 0200	COHEN & STEERS QUALITY	RQI	12/30/2008ᴺ	0 07		3 3207	12/22/2009	0 12	6 0000	0 05	71 43
0 0200	COHEN & STEERS QUALITY	RQI	12/30/2008ᴺ	0 07		3 3421	12/22/2009	0 12	6 0000	0 05	71 43
0 0200	COHEN & STEERS QUALITY	RQI	12/30/2008ᴺ	0 07		3 3848	12/22/2009	0 12	6 0000	0 05	71 43
0 0200	COHEN & STEERS QUALITY	RQI	12/30/2008ᴺ	0 07		3 3954	12/22/2009	0 12	6 0000	0 05	71 43
574 6450	FEDERATED MUNI ULTRAST-A	FMUUX	10/15/2009ᴺ	5,752 69		10 0100	12/10/2009	5,763 68	10 0300	10 99	0 19
3 4270	FEDERATED MUNI ULTRAST-A	FMUUX	11/02/2009ᴺ	34 30		10 0100	12/10/2009	34 37	10 0300	0 07	0 20
10,488 7280	FEDERATED MUNI ULTRAST-A	FMUUX	11/19/2009ᴺ	105,102 95		10 0200	12/10/2009	105,201 95	10 0300	99 00	0 09
189 9150	FEDERATED MUNI ULTRAST-A	FMUUX	11/19/2009ᴺ	1,903 05		10 0200	03/08/2010	1,906 75	10 0400	3 70	0 19
5 8660	FEDERATED MUNI ULTRAST-A	FMUUX	12/01/2009ᴺ	58 84		10 0300	03/08/2010	58 89	10 0400	0 05	0 08
2 6990	FEDERATED MUNI ULTRAST-A	FMUUX	01/04/2010ᴺ	27 07		10 0300	03/08/2010	27 10	10 0400	0 03	0 11
0 0870	FEDERATED MUNI ULTRAST-A	FMUUX	03/01/2010ᴺ	0 87		10 0400	03/08/2010	0 88	10 0400	0 01	1 15
5,000	SILVER WHEATON CORP	SLW	07/31/2009ᴺ	45,889 00		9 1268	06/18/2010	88,343 00	17 8100	42 454 00	92 51
5,000	SILVER WHEATON CORP	SLW	08/26/2009ᴺ	48,804 00		9 7198	06/18/2010	88 343 01	17 8100	39,539 01	81 02
-50	C GG 071710 45	PGN1116P44	03/09/2010ᴺ	-8 771 88		1 8056	05/20/2010	-8 256 00	1 6000	515 88	-5 88
-50	CALL GAG JAN 50	SID1119C16	09/30/2009ᴺ	-6 494 82		1 3500	01/16/2010			6,494 82	-100 00
46,000	8DUKE REALTY6 25%5/15/13	26499A-CA-6	05/14/2009ᴺ	40,255 98	40,441 31	87 5080	04/21/2010	49 105 00	106 7500	8,663 69	21 52
101,000	TEXTRON FI 4 6% 05/03/10	88319Q-H2-2	05/01/2009ᴺ	92,922 52		92 0000	02/18/2010	100,994 00	100 0000	8,071 43	8 69
50,000	HARTFORD FINL7 9%6/15/10	416515-AE-4	03/19/2009ᴺ	45,752 50	46,182 08	91 5000	12/22/2009	50 998 00	10,200	4,815 92	10 53
12,000	HUNTSMAN 7 875% 11/15/14	44701Q-AP-7	02/24/2010ᴺ	12 002 88		100 0000	11/29/2010	12 472 56	103 9380	469 68	3 91
13,000	8HUNTSMAN 7 875 111514	44701Q-98-7	02/24/2010ᴺ	13,003 12		100 0000	11/26/2010	13 511 94	103 9380	508 82	3 91
				434,743.35	**86,623.39**			**549,793.63**		**114,435.27**	
Long											
100 000	ERP 5.2% 4/1/13	26884A-AQ-6	12/29/2008ᴺ	78,354 00	80 134 35	78 3490	02/18/2010	102,994 00	103 0000	22,859 65	29 17
25,000	GENWORTH 5 65% 06/15/12	37247D-AJ-5	06/15/2009ᴺ	20,595 00	20,681 91	82 3750	07/22/2010	25 494 00	101 0000	4 812 09	23 37
100,000	HARTFORD FINL7 9%6/15/10	416515-AE-4	12/09/2008ᴺ	95,380 00	98,449 40	95 3750	12/22/2009	101 996 00	102 0000	3,546 60	3 72
50,000	HARTFORD FINL7 9%6/15/10	416515-AE-4	03/19/2009ᴺ	45,752 50	46,356 52	91 5000	04/09/2010	50 244 00	100 5000	3,887 48	8 50
100 000	WASHINGTON 5 95% 6/15/11	939653-AH-4	02/03/2009ᴺ	89 504 00	90,036 43	89 5000	05/27/2010	102 494 00	102 0000	12,457 57	13 92
25 000	8WASHINGTON 5 95%6/15/11	93999A-RK-3	02/03/2009ᴺ	22,376 00	22 545 08	89 5000	10/04/2010	25 937 50	103 7500	3,392 42	15 16
				351,961.50	**358,203.69**			**409,159.50**		**50,955.81**	
Misc											
0 0830	FEDERATED MUNI ULTRAST-A	FMUUX	02/01/2010ᴺ	0 83		10 0300	03/08/2010	0 83	10 0400		
100,000	UNITRIN I 4 875% 11/1/10	913275-AB-9	01/14/2009ᴺ	89,588 00	100,000 00	89 5830	11/01/2010	100,000 00	100 0000		
				89,588.83	**100,000.00**			**100,000.83**			
				893,562.78				1,058,953.86		165,391.08	

MorganStanley SmithBarney

Klorfine Foundation
1450 Madrona Drive
Seattle WA 98122-3518

Realized Gain/Loss - Detail
(12/01/2009 - 11/30/2010)

Prepared by THE CORRADO GROUP
Ph. 215 854 6140

Acct. 652-23757-13

Short Term

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
HUNTSMAN INTL LLC	44701QAP70B0	22,000 000	02/24/10	$21,807.50	11/26/10	$22,866.36	$1,058.86
Coupon: 7.875% Maturity: 11/15/2014	44701QAP70B0	28,000.000	02/24/10	27,755.00	11/29/10	29,102.64	1,347.64
	Total	50,000.000		$49,562.50		$51,969.00	$2,406.50
MACERICH COMPANY	MAC	77.000	08/12/09	2,195.27	01/11/10	2,537.88	342.61
	MAC	74.000	11/12/09 (P)	2,433.86	01/11/10	2,439.00	5.14
	MAC	106.000	05/11/09	2,118.94	01/11/10	3,493.70	1,374.76
	Total	257.000		$6,748.07		$8,470.58	$1,722.51
SIMON PPTY GROUP INC NEW	SPG	28 000	08/17/09	1,861.22	07/23/10	2,435.23	574.01
	SPG	25.000	11/16/09	1,887.33	07/23/10	2,174.32	286.99
	Total	53.000		$3,748.55		$4,609.55	$861.00
Short Term Total				**$60,059.12**		**$65,049.13**	**$4,990.01**

Long Term

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
ALCOA INC	013817AR20B0	50,000.000	12/04/08	$44,392.00	09/24/10	$54,150.50	$9,758.50
Coupon: 6.000% Maturity: 7/15/2013							
COX COMMUNICATIONS INC	224044AY30B0	60,000 000	12/04/08	56,383.80	07/22/10	60,876.00	4,492.20
Coupon· 7.750% Maturity: 11/1/2010	224044AY30B0	120,000.000	12/04/08	112,767.60	11/01/10	120,000.00	7,232.40
	Total	180,000.000		$169,151.40		$180,876.00	$11,724.60

MorganStanley
SmithBarney

Klorfine Foundation
1450 Madrona Drive
Seattle WA 98122-3518

Realized Gain/Loss - Detail
(12/01/2009 - 11/30/2010)

Prepared by THE CORRADO GROUP
Ph. 215 854 6140

Acct. 652-23757-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
GOLDMAN SACHS GROUP INC	38141GDK70B0	100,000.000	12/04/08	$84,875.00	08/04/10	$106,978.00	$22,103.00
Coupon: 4.750% Maturity: 7/15/2013							
GOODYEAR TIRE & RUBR	382550AH40B0	80,000.000	12/18/08	63,300.00	08/04/10	83,300.00	20,000.00
Coupon: 7 857% Maturity: 8/15/2011							
HANCOCK JOHN LIFE INS CO	41013NPL60B0	200,000 000	04/25/05	200,000.00	12/09/09	197,250.00	(2,750.00)
Coupon: 3.630% Maturity: 4/15/2010							
REGENCY CENTERS	75884RAK90B0	100,000.000	12/26/08	89,427.00	10/29/10	106,625.00	17,198.00
Coupon: 6.750% Maturity: 1/15/2012							
SIMON PROPERTY GROUP LP	828807BA40B0	20,000.000	12/18/08	18,203.00	03/18/10	20,000.00	1,797.00
Coupon: 4 875% Maturity: 3/18/2010							
UTS ENERGY CORP-CAD	903396109001	20,000.000	06/30/05	41,606.00	10/15/10	72,249.40	30,643.40
	903396109001	25,000.000	07/11/05	58,342.50	10/15/10	90,311.75	31,969.25
	Total	45,000.000		$99,948.50		$162,561.15	$62,612.65
VORNADO REALTY TRUST	929042AB50B0	10,000.000	12/23/08	8,746.40	07/28/10	10,007.90	1,261.50
Coupon. 4.750% Maturity. 12/1/2010							
	929042AB50B0	5,000.000	12/23/08	4,373.20	07/30/10	5,004.10	630.90
	929042AB50B0	105,000.000	12/23/08	91,837.20	09/09/10	104,927.55	13,090.35
	929042AB50B0	50,000 000	12/23/08	43,732.00	09/09/10	49,973.00	6,241.00
	929042AB50B0	15,000.000	12/23/08	13,119.60	09/09/10	14,991.90	1,872.30
	Total	185,000.000		$161,808.40		$184,904.45	$23,096.05
XEROX CORP SR NOTES	984121BL60B0	234,000 000	06/08/04	234,000.00	06/15/10	234,000.00	—
Coupon: 7.125% Maturity: 6/15/2010							

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Acct. 652-23757-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
XEROX CORP MEDIUM TERM NOTE	98412JBC70B0	200,000.000	06/08/05	$200,000.00	05/17/10	$200,000.00	—
Coupon: 7.410% Maturity: 5/16/2011							
BURLINGTON NORTHERN SANTA FE	BNI	700.000	05/01/01	20,626.00	02/16/10	70,000.00	49,374.00
CHEVRON CORP	CVX	300.000	06/24/05	9,227.18	12/18/09	22,995.40	13,768.22
POWERSHARES DB AGRICULTURE F	DBA	1,000.000	04/09/08		07/27/10		
	DBA	2,000.000	03/20/08		07/27/10		
	DBA	2,000 000	03/19/08		07/27/10		
	DBA	1,000.000	01/15/08		07/27/10		
	Total	6,000.000		$135,495.20		$149,518.07	$14,022.87
EQUITY ONE INC	EQY	2,000.000	07/14/04	33,661.97	01/08/10	33,059.14	(602.83)
HERCULES OFFSHORE INC	HERO	1,000.000	07/24/07	30,400.00	08/26/10	2,146.46	(28,253.54)
	HERO	1,000.000	02/27/07	26,480.00	08/26/10	2,146.46	(24,333.54)
	HERO	2,000.000	02/26/07	55,280.00	08/26/10	4,292.93	(50,987.07)
	Total	4,000.000		$112,160.00		$8,585.85	($103,574.15)
HUGOTON ROYALTY TRUST	HGT	39.000	05/12/06	1,084.45	11/23/10	807.67	(276.78)
MACERICH COMPANY	MAC	1,000.000	11/22/02	27,437.75	12/18/09	32,976.65	5,538.90
	MAC	3,000.000	11/18/02	82,763.25	12/18/09	98,929.95	16,166.70
	Total	4,000.000		$110,201.00		$131,906.60	$21,705.60
NOBLE CORPORATION-CHF	NE	214.000	05/01/02	4,597.71	12/18/09	8,939.61	4,341.90
	NE	286.000	05/01/02	6,144.94	12/18/09	11,947.34	5,802.40
	Total	500.000		$10,742.65		$20,886.95	$10,144.30
COHEN & STEERS QUALITY INCOM	RQI	0.085	10/08/08	0.55	12/18/09	0.52	(0.03)
	RQI	0.043	09/16/08	0.54	12/18/09	0.25	(0.29)

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Acct. 652-23757-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	RQI	0.085	02/07/08	$1.36	12/18/09	$0.51	($0.85)
	RQI	0 026	11/20/07	0.42	12/18/09	0.15	(0.27)
	RQI	0 026	10/24/07	0.50	12/18/09	0.15	(0.35)
	RQI	0.043	12/30/02	0.47	12/18/09	0.25	(0.22)
	RQI	0.043	11/29/02	0.48	12/18/09	0.25	(0.23)
	RQI	0.034	11/19/02	0.39	12/18/09	0.20	(0.19)
	RQI	0.009	11/18/02	0.10	12/18/09	0.05	(0.05)
	Total	0.392		$4.81		$2.33	($2.48)
SIMON PPTY GROUP INC NEW	SPG	1,000.000	12/28/07	85,772.36	06/15/10	90,068.48	4,296.12
	SPG	1,000.000	12/31/07	85,172.37	06/15/10	90,068.47	4,896.10
	SPG	94.000	02/12/09	3,190.36	07/23/10	8,175.43	4,985.07
	SPG	36.000	05/14/09	1,903.50	07/23/10	3,131.01	1,227.51
	SPG	2,000.000	12/31/07	170,344.75	07/23/10	173,945.25	3,600.50
	Total	4,130.000		$346,383.34		$365,388.64	$19,005.30
SOVRAN SELF STORAGE INC	SSS	400 000	01/14/02	10,737.42	05/11/10	15,792.13	5,054.71
	SSS	2,000.000	11/20/01	53,127.10	05/11/10	78,960.66	25,833.56
	SSS	600.000	11/30/01	15,737.63	05/11/10	23,688.20	7,950.57
	SSS	1,600.000	01/14/02	42,949.68	05/11/10	63,286.44	20,336.76
	SSS	1,000.000	11/27/01	26,246.05	05/11/10	39,480.33	13,234.28
	Total	5,600.000		$148,797.88		$221,207.76	$72,409.88
EXXON MOBIL CORP	XOM	0.461	04/24/02	4.78	06/28/10	27.01	22.23
	XOM	0 092	04/25/02	0 94	06/28/10	5.40	4.46
	Total	0.554		$5.72		$32.41	$26.69
Long Term Total				$2,293,495.50		**$2,555,035.92**	$261,540.42

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Realized Gain/Loss - Detail
(12/01/2009 - 11/30/2010)

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Acct. 652-23757-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Other							
RTS PIMCO INCOME STRATEGY FD	PFLRT	200.000	N/A	—	04/09/10	$41.39	$41.39
Other Total				**$—**		**$41.39**	$41.39
(12/01/2009 - 11/30/2010) Short & Long Term Total				$2,353,554.62		$2,620,126.44	$266,571.82

** Gain/Loss is only calculated when an original cost basis is available

(P) The cost basis information provided is an estimate We have requested, and are awaiting receipt of, the final cost basis allocation information from the issuer

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER	08/27/08	200DB	5.00	HY	17	1,980.			990.	990.	515.		190.	705.
	* TOTAL 990-PF PG 1 DEPR						1,980.			990.	990.	515.		190.	705.

928111
04-24-09

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOARDWALK PIPELINE PARTNERS LP - K-1	117.	0.	117.
BOENNING & SCATTERGOOD-DIVIDENDS & INTEREST	220,023.	0.	220,023.
BOENNING & SCATTERGOOD-MARKET DISCOUNT	17,269.	0.	17,269.
BOENNING & SCATTERGOOD-PURCHASED INTEREST	<21,064.>	0.	<21,064.>
CALUMET SPECIALTY PROD PARTNERS LP - K-1	3.	0.	3.
DUNCAN ENERGY PARTNERS LP	2.	0.	2.
ENTERPRISE PRODUCTS PARTNERS LP - K-1	34.	0.	34.
KINDER MORGAN ENERGY PARTNERS LP - K-1	1,093.	0.	1,093.
KKR & CO LP - K-1	537.	0.	537.
KKR FINANCIAL HOLDINGS LLC - K-1	6,961.	0.	6,961.
POWERSHARES DB AGRICULTURE FUND - K-1	288.	0.	288.
PROSHARES ULTRA GOLD - K-1	25.	0.	25.
SMITH BARNEY-BOND PREMIUM AMORTIZATION	<794.>	0.	<794.>
SMITH BARNEY-DIVIDENDS & INTEREST	828,671.	13,502.	815,169.
SMITH BARNEY-PURCHASED INTEREST	<56,762.>	0.	<56,762.>
TARGA RESOURCES PARTNERS LP - K-1	5.	0.	5.
TOTAL TO FM 990-PF, PART I, LN 4	996,408.	13,502.	982,906.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DLJ PRIVATE EQUITY PARTNERS OFFSHORE FUND II, L.P.	<5,337.>	<5,337.>	
HUGOTON ROYALTY TRUST	60.	60.	
KKR & CO LP - K-1 SEC 988	124.	124.	
KKR FINANCIAL HOLDINGS LLC - K-1 SEC 988	<400.>	<400.>	
KKR FINANCIAL HOLDINGS LLC - K-1 ORD INC	1,816.	1,816.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<3,737.>	<3,737.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,285.	10,285.		0.
TO FORM 990-PF, PG 1, LN 16B	10,285.	10,285.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARITY ADMINISTRATION CONSULTING	47,500.	0.		47,500.
TO FORM 990-PF, PG 1, LN 16C	47,500.	0.		47,500.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	6,000.	6,000.		0.
TAX WITHHELD BY PARTNERSHIP	110.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,110.	6,000.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO EXPENSES FROM PARTNERSHIPS	8,440.	8,440.		0.
SUPPLIES	290.	290.		0.
TRAVEL FOR CHARITABLE PURPOSES	8,810.	0.		8,810.
DUES & SUBSCRIPTIONS	1,964.	964.		1,000.
COMPUTER EXPENSES	1,114.	1,114.		0.
NON-DEDUCTIBLE EXPENSES FROM PARTNERSHIPS	2,997.	0.		0.
BROKERAGE FEES	25.	25.		0.
TO FORM 990-PF, PG 1, LN 23	23,640.	10,833.		9,810.

FOOTNOTES STATEMENT 7

FORM 990-PF PAGE 1, PART I, LINE 1

CONTRIBUTIONS ARE REPORTED AT BOOK VALUE/TAX BASIS.

SCHEDULE B, PART I

CONTRIBUTIONS ARE REPORTED AT BOOK VALUE/TAX BASIS.

SCHEDULE B, PART II

CONTRIBUTIONS ARE REPORTED AT FAIR MARKET VALUE.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UBTI REPORTED ON FORM 990-T - SEE SCHEDULE ATTACHED	38,751.
TOTAL TO FORM 990-PF, PART III, LINE 5	38,751.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SB COMMON STOCKS-SCHEDULE ATTACHED	6,511,123.	5,844,238.
SB CLOSED END EQUITIES-SCHEDULE ATTACHED	2,481,135.	1,914,950.
SB PREFERRED STOCK-SCHEDULE ATTACHED	1,705,721.	2,305,814.
B&S COMMON STOCKS & OPTIONS-SCHEDULE ATTACHED	415,247.	526,002.
B&S MUTUAL FUNDS-SCHEDULE ATTACHED	170,195.	377,252.
B&S PREFERRED STOCK-SCHEDULE ATTACHED	87,500.	90,150.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,370,921.	11,058,406.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SB CLOSED END BONDS-SCHEDULE ATTACHED	899,061.	805,429.
SB MUTUAL FUNDS-SCHEDULE ATTACHED	200,000.	188,355.
SB CORPORATE BONDS-SCHEDULE ATTACHED	4,950,086.	5,226,543.
B&S CORPORATE BONDS-SCHEDULE ATTACHED	2,556,291.	2,947,366.
SB INTERNATIONAL BONDS-SCHEDULE ATTACHED	121,962.	127,994.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,727,400.	9,295,687.

KLORFINE FOUNDATION 22-7743385

UBTI REPORTED ON FORM 990-T:

BOARDWALK PIPELINE PARTNERS LP - UBT LOSS FROM A PTP	(1,161)
CALUMET SPECIALTY PROD PARTNERS LP - UBT LOSS FROM A PTP	(249)
DUNCAN ENERGY PARTNERS LP - UBT LOSS FROM A PTP	(4,342)
ENTERPRISE PRODUCTS PARTNERS LP - UBT LOSS FROM A PTP	(1,594)
KINDER MORGAN ENERGY PARTNERS LP - UBTI LOSS FROM A PTP	(17,995)
TARGA RESOURCES PARTNERS LP - UBT LOSS FROM A PTP	(8,827)
KKR FINANCIAL HOLDINGS LLC - GROSS UBTI	22,039
KKR FINANCIAL HOLDINGS LLC - DEDUCTIONS ALLOCATED TO UBTI	(15,451)
KKR FINANCIAL HOLDINGS LLC - UBTI CAPITAL GAINS/LOSSES	(11,171)
TOTAL UBTI REPORTED ON FORM 990-T	(38,751)

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DLJ PRIVATE EQUITY PARTNERS OFFSHORE FUND II, L.P.	COST	215,313.	258,896.
TOTAL TO FORM 990-PF, PART II, LINE 13		215,313.	258,896.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	1,980.	1,695.	285.
TOTAL TO FM 990-PF, PART II, LN 14	1,980.	1,695.	285.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LEONARD & NORMA E. KLORFINE
1820 RITTENHOUSE SQ., #601
PHILADELPHIA, PA 19103

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

WRITTEN LETTER, NATURE OF CHARITABLE ORGANIZATION, VERIFICATION OF FEDERAL TAX EXEMPT STATUS.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

ONLY ORGANIZATIONS ORGANIZED & OPERATED FOR CHARITABLE, EDUCATIONAL OR SCIENTIFIC PURPOSES WITHIN THE MEANING OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ART JEWELRY FORUM P.O. BOX 823 MILL VALLEY, CA 94942	NONE UNRESTRICTED	501(C)(3)	500.
ARTIST TRUST 1835 12TH AVE SEATTLE, WA 98122	NONE UNRESTRICTED	501(C)(3)	5,750.
BARK P.O. BOX 12065 PORTLAND, OR 97212	NONE UNRESTRICTED	501(C)(3)	10,000.
BELLEVUE ARTS MUSEUM 501 BELLEVUE WAY NE BELLEVUE, WA 98004	NONE UNRESTRICTED	501(C)(3)	301,249.
BENAROYA RESEARCH INSTITUTE 1201 9TH AVENUE SEATTLE, WA 98101	NONE UNRESTRICTED	501(C)(3)	5,000.
CASCADE LAND CONSERVANCY 615 SECOND AVE, SUITE 600 SEATTLE, WA 98104	NONE UNRESTRICTED	501(C)(3)	10,000.
CASCADIA WILDLANDS PROJECT P.O. BOX 10455 EUGENE, OR 97440	NONE UNRESTRICTED	501(C)(3)	5,000.
CHARITABLE CONTRIBUTIONS PASSED THROUGH FROM PARTNERSHIP INVESTMENTS			9.

CLIMATE SOLUTIONS 1402 THIRD AVENUE, SUITE 1305 SEATTLE, WA 98101	NONE UNRESTRICTED	501(C)(3)	10,000.
CONSERVATION NORTHWEST 3600 15TH AVE. WEST, #101 SEATTLE, WA 98119	NONE UNRESTRICTED	501(C)(3)	3,000.
DUWAMISH RIVER CLEANUP COALITION 1620 18TH AVENUE, SUITE #10 SEATTLE, WA 98122	NONE UNRESTRICTED	501(C)(3)	10,000.
EARTH CORPS 6310 NE 74TH ST, SUITE 201E SEATTLE, WA 98115	NONE UNRESTRICTED	501(C)(3)	5,000.
FORESTETHICS ONE HAIGHT STREET SAN FRANCISCO, CA 94102	NONE UNRESTRICTED	501(C)(3)	15,000.
FRIENDS OF THE CEDAR RIVER WATERSHED 6512 23RD AVENUE NW SUITE 320 SEATTLE, WA 98117	NONE UNRESTRICTED	501(C)(3)	10,000.
FRIENDS OF THE COLUMBIA RIVER GORGE 522 SW FIFTH AVENUE, SUITE 720 PORTLAND, OR 97204	NONE UNRESTRICTED	501(C)(3)	5,000.
GIFFORD PINCHOT TASK FORCE 917 SW OAK STREET, SUITE 407 PORTLAND, OR 97205	NONE UNRESTRICTED	501(C)(3)	5,000.
GLACIER NATIONAL PARK FUND 402 9TH STREET WEST COLUMBIA FALLS, MT 59912	NONE UNRESTRICTED	501(C)(3)	10,000.
HOH RIVER TRUST 1512 46TH AVE SW SEATTLE, WA 98116	NONE UNRESTRICTED	501(C)(3)	10,000.

INTERNATIONAL RIVERS 1847 BERKELEY WAY BERKELEY, CA 94703	NONE UNRESTRICTED	501(C)(3)	10,000.
ISLAND PRESS 1718 CONNECTICUT AVE, N.W. WASHINGTON, DC 20009	NONE UNRESTRICTED	501(C)(3)	5,000.
ISLANDWOOD 4450 BLAKELY AVE NE BAINBRIDGE ISLAND, WA 98110	NONE UNRESTRICTED	501(C)(3)	55,000.
JUVENILE DIABETES FOUNDATION 26 BROADWAY, 14TH FLOOR NEW YORK, NY 10004	NONE UNRESTRICTED	501(C)(3)	2,025.
LANKENAU HOSPITAL FOUNDATION 100 LANCASTER AVENUE WYNNEWOOD, PA 19096	NONE UNRESTRICTED	501(C)(3)	1,000.
MAZON 1990 SOUTH BUNDY DRIVE, NO. 260 LOS ANGELES, CA 90025	NONE UNRESTRICTED	501(C)(3)	1,000.
MOUNTAINS TO SOUND GREENWAY TRUST 911 WESTERN AVE, SUITE 523 SEATTLE, WA 98104	NONE UNRESTRICTED	501(C)(3)	5,000.
MUSEUM OF GLASS 1801 DOCK ST. TACOMA, WA 98402	NONE UNRESTRICTED	501(C)(3)	301,000.
MUSEUM OF NORTHWEST ART P.O. BOX 969 LA CONNOR, WA 98257	NONE UNRESTRICTED	501(C)(3)	1,100.
NATURE CONSORTIUM 4408 DELRIDGE WAY SW #107 SEATTLE, WA 98106	NONE UNRESTRICTED	501(C)(3)	10,000.

NORTHWEST ECOBUILDING GUILD P.O. BOX 58530 SEATTLE, WA 98138	NONE UNRESTRICTED	501(C)(3)	5,000.
PACIFIC SCIENCE CENTER 200 2ND AVENUE NORTH SEATTLE, WA 98109	NONE UNRESTRICTED	501(C)(3)	500.
PEOPLE FOR PUGET SOUND 911 WESTERN AVENUE, SUITE 580 SEATTLE, WA 98104	NONE UNRESTRICTED	501(C)(3)	5,000.
PHILADELPHIA ART ALLIANCE 251 SOUTH 18TH STREET PHILADELPHIA, PA 19103	NONE UNRESTRICTED	501(C)(3)	400.
PHILADELPHIA MUSEUM OF ART 919 WALNUT ST PHILADELPHIA, PA 19107	NONE UNRESTRICTED	501(C)(3)	175.
POTTERY NORTHWEST 226 FIRST AVENUE NORTH SEATTLE, WA 98109	NONE UNRESTRICTED	501(C)(3)	609.
PRATT FINE ARTS CENTER 1902 SOUTH MAIN ST. SEATTLE, WA 98144	NONE UNRESTRICTED	501(C)(3)	50,000.
PRESERVE OUR ISLANDS P.O. BOX 845 VASHON, WA 98070	NONE UNRESTRICTED	501(C)(3)	2,000.
SEATTLE ART MUSEUM 100 UNIVERSITY ST. SEATTLE, WA 98101	NONE UNRESTRICTED	501(C)(3)	2,500.
SEATTLE TILTH ASSOCIATION 4649 SUNNYSIDE AVENUE N, ROOM 120 SEATTLE, WA 98103	NONE UNRESTRICTED	501(C)(3)	10,000.

UNIVERSITY OF THE ARTS 320 SOUTH BROAD STREET PHILADELPHIA, PA 19102	NONE UNRESTRICTED	501(C)(3)	1,000.
WASHINGTON ENVIRONMENTAL COUNCIL 1402 THIRD AVENUE, SUITE 1400 SEATTLE, WA 98101	NONE UNRESTRICTED	501(C)(3)	6,600.
WASHINGTON TOXICS COALITION 464649 SUNNYSIDE AVENUE N, SUITE 540 SEATTLE, WA 98103	NONE UNRESTRICTED	501(C)(3)	5,000.
WASHINGTON WOMEN'S FOUNDATION 2100 24TH AVENUE SOUTH #330 SEATTLE, WA 98144	NONE UNRESTRICTED	501(C)(3)	2,300.
WESTERN WATERSHEDS PROJECT P.O. BOX 2364 RESEDA, CA 91337	NONE UNRESTRICTED	501(C)(3)	10,000.
WILD SALMON CENTER 721 NW NINTH AVE, SUITE 300 PORTLAND, OR 97209	NONE UNRESTRICTED	501(C)(3)	10,000.
WOOD TURNING CENTER 501 VINE STREET PHILADELPHIA, PA 19106	NONE UNRESTRICTED	501(C)(3)	4,500.
WOODLAND PARK ZOO 5500 PHINNEY AVENUE NORTH SEATTLE, WA 98103	NONE UNRESTRICTED	501(C)(3)	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			937,217.

Energy

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
1,000	NORDIC AMERICAN TANKER SHIPPING-USD **Rating:** Morgan Stanley : 1	NAT	06/28/07	**$ 36,143.83**	$ 40.75	$ 25.87	**$ 25,870.00**
2,000	SEADRILL LTD ORD **Rating:** Citigroup : 1M Morgan Stanley : 1	SDRL	08/17/10	**47,300.00**	23.62	31.09	**62,180.00**
20	NOBLE CORPORATION-CHF **Rating:** Citigroup : 1H Morgan Stanley : 3 S&P : 1	NE	05/01/02	**429.69**	21.628	33.92	**678.40**
2,000	DHT HOLDINGS INC **Rating:** S&P : 2	DHT	06/28/07	29,088.60	15.51	4.39	8,780.00

Energy *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
4,000	DHT HOLDINGS INC	DHT	06/29/07	$ 59,017.20	$ 15.72	$ 4.39	$ 17,560.00
6,000				**88,105.80**	**14.684**		**26,340.00**
10,000	AVENIR DIVERSIFIED INCOME TR-CAD Exchange rate: 9735202 Shares traded in: Canadian dollars	AVNDF	12/13/05	**71,733.33**	7.173	6.09	**60,900.00**
2,000	BOARDWALK PIPELINE PARTNERS LP UNIT LTD PARTNER INTS **Rating:** Citigroup : 2H Morgan Stanley : 2	BWP	12/23/08	26,916.00	18.01	31.00	**62,000.00**
1,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP **Rating:** S&P : 2	CLMT	09/18/09		14.34	21.76	21,760.00
100			11/04/09		15.33	21.76	2,176.00
1,100				13,143.50	**14.44**		**23,936.00**
1,000	CENOVUS ENERGY INC	CVE	01/23/06	**23,362.45**	23.362	28.77	**28,770.00**
9	CHEVRON CORP **Rating:** Citigroup : 1H Morgan Stanley : 1 S&P : 1	CVX	06/24/05	**276.82**	30.75	80.97	**728.73**
4,000	CONNACHER OIL & GAS LTD Exchange rate: .9735202 Shares traded in: Canadian dollars	CLLZF	01/26/06	18,320.00	4.56	1.071	4,284.00
/ 3,000			03/28/06	13,110.00	4.35	1.071	3,213.00
7,000				**31,430.00**	**4.49**		**7,497.00**
517	DUNCAN ENERGY PARTNERS L P UNIT REPSTG LTD PARTNER **Rating:** Citigroup : 2H	DEP	09/10/09		18.70	31.37	16,218.29
5,000			09/18/09		19.07	31.37	156,850.00
5,000			10/01/09		19.58	31.37	156,850.00
10,517				175,170.33	**19.305**		**329,918.29**
1,000	ENCANA CORP-CAD **Rating:** Citigroup : 2M Morgan Stanley : 2 S&P : 2	ECA	01/23/06	**24,807.55**	24.807	27.70	**27,700.00**
3,720	ENTERPRISE PRODS PARTNERS L P **Rating:** Citigroup : 1M Morgan Stanley : 2 S&P : 2	EPD	09/03/08		24.653	42.08	156,537.60
1,240			09/15/08		22.129	42.08	52,179.20
2,480			11/18/08		19.346	42.08	104,358.40
124			11/26/08		16.241	42.08	5,217.92
1,116			12/02/08		16.241	42.08	46,961.28
8,680				120,585.50	**21.575**		**365,254.40**

Energy *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
491.6665	EXXON MOBIL CORP	XOM	04/24/02	$ 5,091.36	$ 10.365	$ 69.56	$ 34,200.32
98.3335	**Rating:** Citigroup : 1M		04/25/02	999.13	10.17	69.56	6,840.08
590	Morgan Stanley : 2 S&P : 1			**6,090.49**	**10.323**		**41,040.40**
3,000	KINDER MORGAN ENERGY PRTNRS LP **Rating:** Citigroup : 2M Morgan Stanley : 2 S&P : 1	KMP	09/13/05	19,032.10	51.624	70.45	**211,350.00**
3,000	NUSTAR ENERGY LP COM UNITS REPSTG LTD PRTNR INT **Rating:** Citigroup : 1M Morgan Stanley : 2 S&P : 1	NS	01/21/10	160,731.00	57.83	67.45	**202,350.00**
2,575	PENN WEST ENERGY TR-CAD	PWE	08/02/06	103,300.00	40.116	21.64	55,723.00
2,575			08/09/06	102,700.00	39.883	21.64	55,723.00
10,000			11/01/06	336,530.00	33.633	21.64	216,400.00
3,000			11/14/06	83,970.00	27.96	21.64	64,920.00
18,150				**626,500.00**	**34.518**		**392,766.00**
2,560	SUNCOR ENERGY INC NEW **Rating:** Morgan Stanley : 2 S&P : 2	SU	10/20/05	**68,456.00**	26.74	33.61	**86,041.60**
5,000	TARGA RES PARTNERS LP	NGLS	09/18/09		18.54	30.29	151,450.00
5,000	UNIT LTD PARTNERSHIP INT		11/04/09		18.61	30.29	151,450.00
10,000	**Rating:** Citigroup : 1H S&P : 2			153,372.50	**18.585**		**302,900.00**
Subtotal for energy				$1,693,586.99			**$ 2,258,220.82**

Materials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
2,829	ALCOA INC **Rating:** Citigroup : 1H Morgan Stanley : 1 S&P : 1	AA	12/04/08	**$ 91,908.27**	$ 32.495	$ 13.125	**$ 37,130.63**
1,000	COEUR D ALENE MINES CORP	CDE	05/09/06	**63,500.00**	63.50	24.35	**24,350.00**

Materials *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
1,000	NORTH AMERICAN PALLADIUM	PAL	04/11/07	$ 8,630.00	$ 8.58	$ 5.64	$ 5,640.00
2,000	LTD		05/14/07	22,860.00	11.40	5.64	11,280.00
3,000	Exchange rate: .9735202 Shares traded in: Canadian dollars			**31,490.00**	**10.497**		**16,920.00**
Subtotal for materials				**$ 186,898.27**			**$ 78,400.63**

Consumer staples

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
2,488	ARCHER-DANIELS-MIDLAND CO **Rating:** Citigroup : 1H Morgan Stanley : 1 S&P : 2	ADM	01/08/09	**$ 94,723.55**	$ 38.084	$ 28.99	**$ 72,127.12**
Subtotal for consumer staples				**$ 94,723.55**			**$ 72,127.12**

Financials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
500	AGREE REALTY CORP	ADC	09/07/04	$ 13,750.00	$ 27.70	$ 27.95	$ 13,975.00
2,000			01/20/05	57,700.00	29.05	27.95	55,900.00
5,000			08/09/06	157,950.00	31.65	27.95	139,750.00
7,500				**229,400.00**	**30.587**		**209,625.00**
4,000	AMERICAN CAP AGY CORP **Rating:** Citigroup : 2S	AGNC	08/04/10	**111,580.00**	27.87	29.31	**117,240.00**
3,000	ANNALY CAPITAL MANAGEMENT INC **Rating:** Citigroup : 2S S&P : 2	NLY	06/21/10	**54,030.00**	17.98	18.19	**54,570.00**
2,000	APOLLO INVESTMENT CORP **Rating:** Citigroup : 2H S&P : 1	AINV	08/13/04	26,280.00	13.11	10.58	21,160.00
4,000			10/19/04	54,160.00	13.51	10.58	42,320.00
469			10/20/04	6,350.26	13.51	10.58	4,962.02
531			10/22/04	7,189.74	13.51	10.58	5,617.98
3,000			03/24/05	50,580.00	16.83	10.58	31,740.00
10,000			05/11/05	160,300.00	16.02	10.58	105,800.00

Financials *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
2,000	APOLLO INVESTMENT CORP	AINV	06/15/05	$ 35,360.00	$ 17.65	$ 10.58	$ 21,160.00
6,809			08/01/05	123,651.44	18.14	10.58	72,039.22
3,191			08/02/05	57,884.74	18.12	10.58	33,760.78
10,000			01/17/08	151,800.00	15.17	10.58	105,800.00
5,000			01/24/08	74,825.00	14.95	10.58	52,900.00
1,272.8693	Reinvestments to date			24,082.92	18.92	10.58	13,466.96
48,272.8693				**772,464.10**	**16.002**		**510,726.96**
5,000	BANK OF AMERICA CORP **Rating:** Citigroup : 1H Morgan Stanley : 1 S&P : 2	BAC	01/21/10	**77,750.00**	15.53	10.95	**54,750.00**
3,000	BRANDYWINE REALTY TR SBI-NEW **Rating:** Citigroup : 2H S&P : 3	BDN	01/03/01	50,211.76	17.00	11.06	33,180.00
3,000			11/30/07	60,863.52	20.39	11.06	33,180.00
5,000			12/27/07	91,439.20	18.38	11.06	55,300.00
11,000				**202,514.48**	**18.41**		**121,660.00**
2,000	CBL & ASSOC PPTYS INC **Rating:** Citigroup : 3H S&P : 1	CBL	07/13/07	71,828.27	36.01	16.50	33,000.00
5,000			12/04/07	140,381.75	28.07	16.50	82,500.00
5,000			07/09/08	106,800.00	21.35	16.50	82,500.00
5,000			10/02/08	90,224.50	18.029	16.50	82,500.00
5,000			10/16/08	44,550.00	8.90	16.50	82,500.00
5,000			10/24/08	34,600.00	6.91	16.50	82,500.00
1,749			03/13/09	7,765.56	4.44	16.50	28,858.50
28,749				**496,150.08**	**17.258**		**474,358.50**
3,000	COLONIAL PPTYS TRUST SBI **Rating:** Citigroup : 2H S&P : 3	CLP	02/13/07	141,766.92	49.282	18.00	54,000.00
2,000			02/22/07	91,985.88	48.01	18.00	36,000.00
1,000			02/22/07	46,012.94	48.01	18.00	18,000.00
1,000			02/27/07	43,719.94	45.717	18.00	18,000.00
100			02/27/07	4,351.30	45.51	18.00	1,800.00
1,000			03/01/07	43,492.94	45.51	18.00	18,000.00
900			03/01/07	39,161.65	45.51	18.00	16,200.00
3,600			05/07/07	171,226.59	49.59	18.00	64,800.00
1,400			05/07/07	66,546.12	49.56	18.00	25,200.00
14,000				**648,264.28**	**46.305**		**252,000.00**
3,000	FIRST INDL REALTY TRUST INC **Rating:** S&P : 1	FR	04/04/01	91,536.17	30.66	7.61	22,830.00
1,000			07/30/01	31,555.38	31.70	7.61	7,610.00
3,000			10/02/01	85,503.17	28.649	7.61	22,830.00

Financials *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
3,000	FIRST INDL REALTY TRUST INC	FR	07/09/07	$ 115,520.78	$ 38.61	$ 7.61	$ 22,830.00
3,000			04/29/08	92,940.00	30.96	7.61	22,830.00
13,000				**417,055.50**	**32.081**		**98,930.00**
5,000	HEALTHCARE REALTY TRUST INC **Rating:** S&P*Quantitative : 3	HR	04/12/04	**150,175.20**	36.886	20.64	**103,200.00**
7,000	KKR FINANCIAL HOLDINGS LLC	KFN	08/04/05		24.29	8.80	61,600.00
5,000	(DEL) NEW		08/23/05		23.25	8.80	44,000.00
12,000	**Rating:** S&P : 2			141,100.00	**23.577**		**105,600.00**
3,000	KKR & CO. LP **Rating:** Citigroup : 1H	KKR	01/19/07	66,953.00	22.97	12.58	**37,740.00**
3,000	LEXINGTON REALTY TRUST	LXP	02/07/03	47,056.54	16.21	7.85	23,550.00
146	**Rating:** S&P : 2		03/26/09	467.20	3.20	7.85	1,146.10
118			06/30/09	480.73	4.074	7.85	926.30
103			09/25/09	502.43	4.878	7.85	808.55
3,367				**48,506.90**	**14.407**		**26,430.95**
3,000	MEDICAL PROPERTIES TRUST INC	MPW	07/26/10	30,150.00	10.02	10.48	31,440.00
4,000	**Rating:** S&P : 2		08/06/10	39,860.00	9.94	10.48	41,920.00
7,000				**70,010.00**	**10.001**		**73,360.00**
1,000	NATIONAL RETAIL PROPERTIES INC **Rating:** Citigroup : 2H S&P : 2	NNN	04/13/04	**17,129.20**	17.099	26.01	**26,010.00**
5,000	PENNSYLVANIA REAL ESTATE	PEI	02/12/99	95,688.27	19.75	13.43	67,150.00
900	INVESMENT TRUST SBI		10/06/99	15,877.98	18.25	13.43	12,087.00
100	**Rating:** Citigroup : 2S		10/14/99	1,768.71	18.25	13.43	1,343.00
1,000	S&P : 1		11/17/99	17,006.66	17.625	13.43	13,430.00
1,000			12/27/99	13,746.66	14.375	13.43	13,430.00
1,000			12/28/99	13,621.66	14.25	13.43	13,430.00
1,000			01/03/01	17,166.66	17.85	13.43	13,430.00
2,000			11/14/05	70,794.75	35.92	13.43	26,860.00
3,000			07/11/08	62,211.40	20.72	13.43	40,290.00
5,000			10/02/08	87,371.84	17.465	13.43	67,150.00
5,000			10/24/08	47,680.34	9.53	13.43	67,150.00
5,000			10/28/08	42,530.34	8.51	13.43	67,150.00
10,000			11/13/08	71,985.68	7.20	13.43	134,300.00
5,000			11/17/08	31,217.84	6.24	13.43	67,150.00
5,000			11/18/08	26,830.34	5.37	13.43	67,150.00

Financials *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
10,000	PENNSYLVANIA REAL ESTATE	PEI	11/20/08	$ 40,085.68	$ 4.01	$ 13 43	$ 134,300.00
60,000	INVESMENT TRUST SBI			**655,584.81**	**10.926**		**805,800.00**
3,000	RESOURCE CAPITAL CORP	RSO	04/04/07	**50,040.00**	16.65	6.67	**20,010.00**
3,000	U-STORE-IT TRUST	YSI	01/24/05	42,838.56	16.42	8.27	24,810.00
3,000	**Rating:** Citigroup : 2H		01/24/05	42,838 56	16.42	8.27	24,810.00
6,000	S&P : 1			**85,677.12**	**14.28**		**49,620.00**
1,000	WEINGARTEN RLTY INVS SBI **Rating:** Citigroup : 1M S&P : 2	WRI	07/28/04	**29,889.52**	30.00	23.70	**23,700.00**
Subtotal for financials				$ 4,324,274.19			**$ 3,165,331.41**

Telecommunication services

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
3,000	AT&T INC **Rating:** Citigroup : 2M Morgan Stanley : 1 S&P : 1	T	07/06/10	**$ 73,290.00**	$ 24.40	$ 27.79	**$ 83,370.00**
3,000	VERIZON COMMUNICATIONS **Rating:** Citigroup : 1M Morgan Stanley : 2 S&P : 2	VZ	07/06/10	**79,860.00**	26.59	32.01	**96,030.00**
Subtotal for telecommunication services				**$ 153,150.00**			**$ 179,400.00**

Utilities

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
5,000	CALPINE CORP NEW **Rating:** Citigroup : 1H Morgan Stanley : 2	CPN	03/24/09	**$ 32,750.00**	$ 6.54	$ 12.10	**$ 60,500.00**
Subtotal for utilities				**$ 32,750.00**			**$ 60,500.00**

Miscellaneous

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
20,000	ESC DWS RREEF REAL ESTATE FUND			0.00			Unpriced
2,000	SILVERBIRCH ENERGY CORP	SBEXF	06/30/05		-9.601	6.724	13,448.00
2,500	Exchange rate: .9735202		07/11/05		-7.067	6.724	16,810.00
4,500	Shares traded in: Canadian dollars			25,740.00	**-8.184**		**30,258.00**
Subtotal for miscellaneous				$25,740.00			**$ 30,258.00**
Total common stocks				$6,511,123.00			**$ 5,844,237.98**
Total common stocks and options				$6,511,123.00			**$ 5,844,237.98**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

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Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
5,000	ADVENT/CLAYMORE ENHANCED GROWTH&INCOME FD Equity portfolio	LCM	11/20/07	$ 71,488.93	$ 15.45	$ 11.28	$ 56,400.00
131.7836	Reinvestments to date			1,876.21	14.237	11.28	1,486.52
5,131.7836				**73,365.14**	**14.296**		**57,886.52**
3,000	ALPINE GLOBAL PREMIER PPTYS FD	AWP	07/26/07	49,398.00	16.76	7.02	21,060.00
5,000	SHS OF BEN INT		08/06/07	79,830.00	16.26	7.02	35,100.00
2,000	Equity portfolio		08/10/07	31,932.00	16.26	7.02	14,040.00

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
10,000	ALPINE GLOBAL PREMIER PPTYS FD	AWP	11/12/07	$ 136,460.00	$ 13.95	$ 7.02	$ 70,200.00
7,089	SHS OF BEN INT		10/24/08	30,491.56	4.30	7.02	49,764.78
600	Equity portfolio		10/24/08	2,610.75	4.35	7 02	4,212.00
1,000.1178	Reinvestments to date			13,926.40	13.924	7.02	7,020.83
28,689.1178				**344,648 71**	**12.013**		**201,397.61**
	ARES CAPITAL CORP Equity portfolio **Rating:** Citigroup : 1H	ARCC					
4,000			02/06/07	79,460.80	19.95	16.46	65,840.00
5,000			11/20/07	74,626.00	15.02	16.46	82,300.00
558.013	Reinvestments to date			8,914.81	15.975	16.46	9,184.89
9,558.013				**163,001.61**	**17.054**		**157,324.89**
10,000	BLACKROCK CREDIT ALLOCATION INCOME TR IV Equity portfolio	BTZ	12/21/06	**238,841.68**	25.00	12.75	**127,500.00**
936.5435	COHEN & STEERS QUALITY INCOME	RQI	11/18/02	10,863.95	11.60	8.64	8,091.74
3,746.1739	REALTY FUND INC		11/19/02	42,930.99	11.46	8.64	32,366.94
4,682.7174	Equity portfolio		11/29/02	53,769.76	11.482	8.64	40,458.68
4,682.7174			12/30/02	52,569.77	11.226	8.64	40,458.68
2,809.6304			10/24/07	55,113.34	19.616	8.64	24,275.21
2,809.6304			11/20/07	46,563.42	16 572	8.64	24,275 21
9,365.4348			02/07/08	151,035.30	16.127	8.64	80,917.36
4,682.7174			09/16/08	60,059.55	12.825	8.64	40,458.68
9,365.4348			10/08/08	61,177.63	6.532	8.64	80,917.36
43,081				**534,083.71**	**12.397**		**372,219.86**
55,000	DWS RREEF REAL ESTATE FD II Equity portfolio			Please provide			Unpriced
4,999.6175	DWS RREEF WORLD REAL ESTATE FD	DRP	12/18/07	124,330.50	24 869	18.65	93,242.87
1,045.92	Equity portfolio		05/06/08	27,424.01	26.221	18.65	19,506.41
1,453.8888			05/07/08	38,120.98	26.222	18.65	27,115.03
849.935			06/10/08	21,983.06	25.866	18.65	15,851.29
2,499.8088			07/09/08	54,585.83	21.837	18.65	46,621.43
149.2982	Reinvestments to date			3,341.01	22.378	18.65	2,784.41
10,998.4683				**269,785.39**	**24.529**		**205,121.44**

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
	EATON VANCE TAX-MANAGED BUY WRITE INCOME FD Equity portfolio **Rating:** Citigroup : 3M	ETB					
5,000			08/01/05	$ 80,724.21	$ 20.31	$ 14.76	$ 73,800.00
247.5211	Reinvestments to date			4,181.67	16.894	14.76	3,653.41
5,247.5211				**84,905.88**	**16.18**		**77,453.41**
	EATON VANCE TAX-MANAGED GLOBAL BUY-WRITE OPPORTUNITIES FD Equity portfolio **Rating:** Citigroup : 1H	ETW					
10,000			09/27/05	165,733.49	20.00	12.71	127,100.00
5,000			02/06/07	84,534.60	20.04	12.71	63,550.00
757.8846	Reinvestments to date			11,324.80	14.942	12.71	9,632.71
15,757.8846				**261,592.89**	**16.601**		**200,282.71**
2,000	GABELLI GLOBAL GOLD NAT RES & INCOME TR SBI	GGN	01/06/06	40,243.30	22.18	17.86	35,720.00
1,400	Equity portfolio		02/17/06	28,310.30	22.29	17.86	25,004.00
5,000			05/22/09	73,998.95	15.35	17.86	89,300.00
134.3605	Reinvestments to date			2,708.63	20.159	17.86	2,399.68
8,534.3605				**145,261.18**	**17.021**		**152,423.68**
	ING GLOBAL EQUITY DIVIDEND& PREMIUM OPPORTUNITY FUND Equity portfolio **Rating:** Citigroup : 2M	IGD					
1,000			03/28/05	17,477.37	20.00	11.46	11,460.00
2,000			06/16/05	34,854.91	19.92	11.46	22,920.00
1,000			06/16/05	17,432.37	19.905	11.46	11,460.00
4,000				**69,764.65**	**17.441**		**45,840.00**
2,000	PROSHARES ULTRA GOLD	UGL	11/27/09		52.229	67.65	135,300.00
1,600	Equity portfolio		11/12/10		66.344	67.65	108,240.00
300			11/12/10		66.35	67.65	20,295.00
100			11/12/10		66.34	67.65	6,765.00
4,000				239,084.40	**59.314**		**270,600.00**
5,000	AB SVENSK EKPORTKREDIT ELEMENTS LKD TO ROGERS INTL COMMODITY IDX AGRIC TOTAL RET Equity portfolio	RJA	04/18/08	**58,800.00**	11.73	9.38	**46,900.00**

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
5,000	ABERDEEN ASIA-PACIFIC PRIME	FAX	07/25/03	$ 27,051.29	$ 5.53	$ 6.89	$ 34,450.00
3,000	INCOME FUND INC		08/01/03	15,210.72	5.19	6.89	20,670.00
2,000	Taxable bond portfolio		08/01/03	10,060.57	5.15	6.89	13,780.00
10,000			10/10/08	34,127.46	3.489	6.89	68,900.00
10,000			12/15/08	38,685.46	3.95	6.89	68,900.00
30,000				**125,135.50**	**4.171**		**206,700.00**
3,000	CALAMOS CONVERTIBLE	CHI	11/08/04	61,480.08	20.64	12.92	38,760.00
2,000	OPPORTUNITIES AND INCOME FD		12/08/04	41,406.75	20.85	12.92	25,840.00
4,000	Taxable bond portfolio		12/28/04	84,973.41	21.39	12.92	51,680.00
1,082.8516	Reinvestments to date			20,219.77	18.672	12 92	13,990.44
10,082.8516				**208,080.01**	**20.637**		**130,270.44**
	NUVEEN QUALITY PFD INCOME FD 2 Taxable bond portfolio **Rating:** Citigroup : 2H	JPS					
2,000			06/17/05	**28,440.26**	14.26	8.15	**16,300.00**
200	PIMCO INCOME STRATEGY FD Taxable bond portfolio	PFL	06/17/04	**4,054.00**	20.24	11.86	**2,372.00**
5,000	PROSHARES ULTRASHORT LEHMAN 20+ YEAR TREASURY Taxable bond portfolio	TBT	05/28/09	**284,324.50**	56.859	34.78	**173,900.00**
6,300	TEMPLETON GLOBAL INCOME FD	GIM	11/10/04	58,527.00	9.26	10.49	66,087.00
10,000	(DEL)		11/27/06	95,300.00	9.52	10.49	104,900.00
10,000	Taxable bond portfolio		11/28/06	95,200.00	9.51	10.49	104,900.00
26,300				**249,027.00**	**9 469**		**275,887.00**
Total closed end fund equity allocation				$2,481,135.24			**$ 1,914,950.12**
Total closed end fund taxable bond allocation				$899,061.27			**$ 805,429.44**
Total exchange traded funds and closed end funds				$3,380,196.51			**$ 2,720,379.56**

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings may be shown for certain securities. CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
1,000	ARES CAPITAL CORP PREFERRED 7.75% Rated BBB Next call on 10/15/15	ARY	10/14/10	**$ 25,000.00**	$ 25.00	$ 24.18	**$ 24,180.00**
1,000	BB&T CAPITAL TRUST VI 9.6%	BBTPRB	08/03/09	25,800.00	25.75	27.96	27,960.00
2,000	Rated BBB		08/18/09	51,960.00	25.96	27.96	55,920.00
3,000	Next call on 08/01/14			**77,760.00**	**25.92**		**83,880.00**
4,000	COMCAST CORP 7.0%	CCW	09/14/06	100,000.00	25.00	25.64	102,560.00
2,000	Rated BBB+		10/10/06	50,280.00	25.11	25.64	51,280.00
6,000	Next call on 09/15/11			**150,280.00**	**25.047**		**153,840.00**
10,000	DEUTSCHE BK CONTINGENT CAP TR	DXB	09/23/08	145,200.00	14.51	23.87	238,700.00
1,450	IITR PFD SEC 6.55%		11/17/08	19,904.88	13.72	23.87	34,611.50
8,550	Rated BBB		11/19/08	113,864.63	13.31	23.87	204,088.50
20,000	Next call on 05/23/17			**278,969.51**	**13.948**		**477,400.00**
2,500	DUKE REALTY CORP 6.60%	DREPRL	08/22/08	44,250.00	17.68	22.92	57,300.00
2,000	DEP SHR REPR 1/10 PFD SER L		09/16/08	32,060.00	16.00	22.92	45,840.00
1,500	Rated BB		09/16/08	23,295.00	15.50	22.92	34,380.00
500			09/17/08	7,765.00	15.50	22.92	11,460.00
6,500				**107,370.00**	**16.518**		**148,980.00**
1,200	FIRST IND REALTY TR SER K	FRPRK	12/05/08	10,344.00	8.60	20.70	24,840.00
100	7.25% DEP SHR REPR 1/10000 PFD SHR		12/30/08	854.00	8.52	20.70	2,070.00
1,300	Rated CCC+ Next call on 08/15/11			**11,198.00**	**8.614**		**26,910.00**
2,000	HSBC HOLDINGS PLC 8.00% PERPETUAL Rated A- Next call on 12/15/15	HCSPRB	06/17/10	**50,000.00**	25.00	26.94	**53,880.00**
8,000	JP MORGAN CHASE & CO. 8.625% Rated BBB+ Next call on 09/01/13	JPMPRI	08/14/08	**200,000.00**	25.00	27.54	**220,320.00**

KLORFINE FOUNDATION **Account number 652-23757-13 104**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
1,000	MBNA CORP SER D 8.125%	KRBPRD	06/20/02	$ 25,000.00	$ 25.00	$ 25.30	$ 25,300.00
2,000	Rated BB		10/10/06	51,400.00	25.67	25.30	50,600.00
3,000				**76,400.00**	**25.467**		**75,900.00**
6,400	METLIFE INC 6.50% PFD	METPRB	09/18/08	100,464.00	15.69	24.82	158,848.00
3,600	Rated BBB-		09/18/08	56,367.00	15.65	24.82	89,352.00
10,000	Next call on 12/15/10		10/29/08	164,875.00	16.48	24.82	248,200.00
20,000				**321,706.00**	**16.085**		**496,400.00**
1,100	PROTECTIVE LIFE CORP 7.25%	PLPRD	11/18/09	22,088.00	20.06	24.80	27,280.00
1,900	Rated BBB		11/19/09	38,152.00	20.06	24.80	47,120.00
3,000	Next call on 06/30/11			**60,240.00**	**20.08**		**74,400.00**
4,000	PUBLIC STORAGE (MD)PFD 7.25% Rated BBB Next call on 08/08/11	PSAPRK	08/03/06	**100,000.00**	25.00	25.61	**102,440.00**
262	REGENCY CENTERS CORP SER 3	REGPRC	09/29/08	4,856.17	18.52	24.85	6,510.70
12	PFD		09/30/08	222.42	18.52	24.85	298.20
1	Rated BB+		10/06/08	18.54	18.52	24.85	24.85
275				**5,097.13**	**18.535**		**6,833.75**
4,000	VORNADO REALTY TRUST 6.625%	VNOPRG	09/30/08	64,450.00	16.10	23.99	95,960.00
1,000	Rated BBB-		10/01/08	16,112.50	16.10	23 99	23,990.00
5,000				**80,562.50**	**16.113**		**119,950.00**
5,000	VORNADO REALTY TR 6.625%	VNOPRI	09/29/08	82,562.50	16.50	24.05	120,250.00
5,000	Rated BBB-		10/06/08	78,575.00	15.70	24.05	120,250.00
10,000				**161,137.50**	**16.114**		**240,500.00**
Total preferred stocks				**$ 1,705,720.64**			**$ 2,305,813.75**

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor. Consulting Group Research (CGR) conducts on-going research on a wide variety of mutual funds for certain investment advisory programs. Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. ***"Tax-Based Cost vs. Current Value"*** *is being provided for information purposes only.* ***"Cash Distributions (since inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account.* ***"Total Purchases vs. Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account.* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
29,112.082	OPPENHEIMER INTL BOND FUND CLASS A	OIBAX	03/17/08	**$ 200,000.00**	$ 6.87	$ 6.47	**$ 188,355.17**
	Cash distributions (since inception)						
	Total Purchases vs. Current Value			**200,000.00**			**188,355.17**
	Fund Value Increase/Decrease						
Total mutual funds (Tax based)				**$ 200,000.00**			**$ 188,355.17**
Total Fund Value Increase/Decrease							

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

International bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value
215,000	KREDITANSTALT FUER WIEDERAUFBA-BRL INT: 10.000% MATY: 05/15/2012 EXCHANGE RATE: .5837711 Shares traded in: Brazilian reals Face value in US dollars: $ 125,510.79 Int paid annually Rating: AAA/AAA	05/11/10 D40829UN7	$ 121,962.43 **$ 121,962.43**	$ 100.775 $ 100.775	59.532 **$ 6,833.37**	**$ 127,993.80**
Total international bonds **215,000**			$ 121,962.43 **$ 121,962.43**		**$ 6,833.37**	**$ 127,993.80**

Please note: ***Amounts*** *are denominated in the currency of the issue.* ***Price*** *is a function of* ***exchange rate*** *and market price.*
Market value *is denominated in U.S. dollars. Changes in* ***exchange rate*** *will affect the "face value in U.S. dollars" and* ***market value.***

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value
150,000	ALCOA INC BOOK/ENTRY DTD 07/15/2008 INT: 06.000% MATY: 07/15/2013 Rating: BAA3/BBB-	12/04/08 013817AR2	$ 133,176.00 **$ 133,176.00**	$ 88.784 $ 88.784	109.256 **$ 3,400.00**	**$ 163,884.00**
100,000	AMERICAN AXLE & MFG DTD 02/11/2004 INT: 05.250% MATY: 02/11/2014 Rating: B3/B-	06/28/10 02406PAE0	85,875.00 **85,875.00**	85.875 85.875	96.00 **1,604.17**	**96,000.00**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value
19,000	AMER AXLE & MFG INC	06/28/10	$ 16,933.75	$ 89.125	99.00	**$ 18,810.00**
	BOOK/ENTRY	02406PAF7	**$ 16,933.75**	$ 89.125	**$ 374.06**	
	DD 2/27/2007					
	INT: 07.875% MATY: 03/01/2017					
	Rating: B3/B-					
	Next call on 03/01/12 @ 103.938					
200,000	AMERICAN GENERAL FIN	11/24/10	189,092.00	94.546	92.75	**185,500.00**
	DTD 7/11/2005	02635PTB9	**189,092.00**	94.546	**3,683.33**	
	INT: 04.875% MATY: 07/15/2012					
	Rating: B3/B					
100,000	BRIGGS & STRATTON CO	01/06/09	97,555.00	97.555	101.75	**101,750.00**
	DTD 05/14/2001	109043AF6	**97,555.00**	97.555	**1,873.61**	
	INT: 08.875% MATY: 03/15/2011					
	Rating: BA3/BB-					
100,000	CHIQUITA BRANDS INTL	05/18/10	101,125.00	101.125	101.00	101,000 00
	DTD 12/1/05	170032AS5	101,043.00	101.043		
200,000	INT: 08.875% MATY: 12/01/2015	06/21/10	198,750.00	99.375	101.00	202,000.00
	Rating: CAA1/B		198,750.00	99.375		
300,000			299,875.00	100.00		**303,000.00**
			299,793.00	99.90	**13,312.50**	
100,000	CINCINNATI BELL INC	06/30/10	94,375.00	94.375	98.00	**98,000.00**
	DTD 08/16/2005	171871AH9	**94,375.00**	94.375	**2,061.11**	
	GLOBAL					
	INT: 07.000% MATY: 02/15/2015					
	Rating: B2/B+					
100,000	EASTMAN KODAK CO NOTES-	01/28/10	90,000.00	90.00	96.75	**96,750.00**
	BK/ENTRY-DTD 10/10/2003	277461BD0	**90,000.00**	90.00	**322.22**	
	INT: 07.250% MATY: 11/15/2013					
	Rating: CAA1/CCC					
250,000	EDISON MISSION ENERG	09/15/09	230,312.50	92.125	96.50	241,250.00
	DTD 11/09/2006	281023AN1	230,312.50	92.125		
50,000	WHEN ISSUED	09/15/09	46,062.50	92.125	96.50	48,250.00
	INT: 07.500% MATY: 06/15/2013		46,062.50	92.125		
300,000	Rating: B3/B-		276,375.00	92.10		**289,500.00**
			276,375.00	92.10	**10,375.00**	

KLORFINE FOUNDATION | **Account number 652-23757-13 104**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
100,000	GENERAL MOTORS ACCEPT CORP SMARTNOTES BOOK/ENTRY FLT DTD 11/02/2004 INT: 02.237% MATY: 11/15/2011 Int paid quarterly Rating: B3/B	10/28/04 3704A0SW3	$ 100,000.00 **$ 100,000.00**	$ 100.00 $ 100.00	98.00	**$ 98,000.00**
200,000	GENERAL MTRS ACCEP CORP FRN SMARTNOTES BOOK ENTRY DTD 12/21/2004 INT: 02.392% MATY: 12/15/2011 Int paid quarterly Rating: B3/B	12/16/04 3704A0UX8	200,000.00 **200,000.00**	100.00 100.00	98.00	**196,000.00**
43,000	GREENBRIER COMPANIES INC BK/ENTRY DTD 5/11/05 INT: 08.375% MATY: 05/15/2015 Rating: CAA2/CCC	11/24/10 393657AB7	43,053.75 **43,053.75**	100.125 100.125	99.50 **160.06**	**42,785.00**
200,000	JOHN HANCOCK LIFE INSURANCE CO MED TERM NTS BK/ENTRY CPI-FLT DTD 11/04/2004 INT: 02.600% MATY: 11/15/2014 Int paid monthly Rating: A2/AA	11/01/04 41013NFD5	200,000.00 **200,000.00**	100.00 100.00	96.63	**193,260.00**
200,000	HANCOCK JOHN LIFE INS CO CPI FRN SIGNATURENOTES BK/ENTR BK/ENTRY-DTD 12/16/2004 INT: 02.580% MATY: 12/15/2014 Int paid monthly Rating: A1/AA	12/13/04 41013NHM3	200,000.00 **200,000.00**	100.00 100.00	97.522	**195,044.00**
70,000	INTERNATIONAL LEASE FINANCE CORP MEDIUM TERM NOTE-BK/ENTRY DTD 11/02/2006 INT: 05.250% MATY: 10/15/2011 Rating: B1/BB+	05/13/10 45974ENC6	67,917.50 **67,917.50**	97.025 97 025	98.345 **469.58**	**68,841.50**
100,000	INTERNATIONAL LEASE DTD 11/09/2006 INT: 05.400% MATY: 02/15/2012 Rating: B1/BB+	11/25/09 45974VA99	85,925.00 **85,925.00**	85.925 85.925	100.25 **1,590.00**	**100,250.00**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value
100,000	INTERNATIONAL LEASE FIN CORP MEDIUM TERM NOTES BOOK ENTRY DTD 01/29/08 INT: 04.950% MATY: 02/01/2011 Rating: B1/BB+	11/18/09 45974VB64	$ 93,250.00 **$ 93,250.00**	$ 93.25 $ 93.25	99.875 **$ 1,650.00**	**$ 99,875.00**
100,000	INTERNATIONAL LEASE FIN CORP NOTES-BK/ENTRY DTD 01/18/2005 INT: 04.750% MATY: 01/13/2012 Rating: B1/BB+	11/06/09 459745FN0	82,415.30 **82,415.30**	82.415 82.415	99.75 **1,820.83**	**99,750.00**
200,000	LIBERTY PROPERTY LTD DTD 03/14/2001 INT: 07.250% MATY: 03/15/2011 Rating: BAA2/BBB	12/23/08 53117CAF9	180,214.00 **180,214.00**	90.107 90.107	101.505 **3,061.11**	**203,010.00**
120,000	MAC CALI REALTY LP DTD 1/29/01 INT: 07.750% MATY: 02/15/2011 Rating: BAA2/BBB	12/22/08 55448QAE6	106,950.00 **106,950.00**	89.125 89.125	101.41 **2,738.33**	**121,692.00**
100,000	NATIONWIDE HEALTH PPTYS INC NOTES-BK/ENTRY DTD 07/14/2006 INT: 06.500% MATY: 07/15/2011 Rating: BAA2/BBB	12/26/08 638620AF1	93,895.00 **93,895.00**	93.895 93.895	103.18 **2,455.56**	**103,180.00**
50,000	NEENAH PAPER INC DTD 11/30/2004 GLOBAL INT: 07.375% MATY: 11/15/2014 Rating: B1/BB-	04/21/10 640079AC3	49,812.50 **49,812.50**	99.625 99.625	101.125 **163.89**	**50,562.50**
71,000	NUVEEN INVESTMENTS INC BOOK/ENTRY	09/09/10 67090FAD8	70,378.75 70,378.75	99.125 99.125	99.625	70,733.75
29,000	DTD 11/13/2007 INT: 10.500% MATY: 11/15/2015	09/09/10	28,456.25 28,456.25	98.125 98.125	99.625	28,891.25
100,000	Rating: CAA3/CCC Next call on 11/15/11 @ 105.250		98,835.00 **98,835.00**	98.80 98.80	**466.67**	**99,625.00**
150,000	PHH CORP NOTES BOOK/ENTRY DD 2/19/03 INT: 07.125% MATY: 03/01/2013 Rating: BA2/BB+	07/26/10 693320AF0	148,687.50 **148,687.50**	99.125 99.125	99.00 **2,671.88**	**148,500.00**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value
30,000	PEP BOYS-MANNY MOE JACK SR SUB NOTES BOOK/ENTRY DD 12/14/04 INT: 07.500% MATY: 12/15/2014 Rating: CAA1/B-	09/25/09 713278AQ2	$ 27,787.50 **$ 27,787.50**	$ 92.625 $ 92.625	99.75 **$ 1,037.50**	**$ 29,925.00**
100,000	PRUDENTIAL FINL INC DTD 12/14/2006 INT: 05.100% MATY: 12/14/2011 Rating: BAA2/A	04/16/09 74432QAP0	88,250.00 **88,250.00**	88.25 88.25	103.625 **2,365.83**	**103,625.00**
85,000	RRI ENERGY INC SR NT DTD 06/13/2007 INT: 07.875% MATY: 06/15/2017 Rating: B3/B	09/24/10 74971XAC1	79,050.00 **79,050.00**	93.00 93.00	91.00 **3,088.56**	**77,350.00**
100,000	RECKSON OPERATING PRTSHP NOTES BOOK/ENTRY DD 1/22/04 INT: 05.150% MATY: 01/15/2011 Rating: BA2/BB+	01/13/09 75621LAG9	84,328.00 **84,328.00**	84.328 84.328	100.207 **1,845.56**	**100,207.00**
94,000	REGIONS FINL CORP DTD 05/15/2002	11/19/10 758940AG5	90,395.10 90,395.10	96.165 96 165	97.00	91,180.00
100,000	INT: 06.375% MATY: 05/15/2012 Rating: B1/BB+	11/24/10	97,754.10 97,754.10	97.754 97.754	97.00	97,000.00
194,000			188,149.20 **188,149.20**	97.00 97 00	**549.67**	**188,180.00**
75,000	REGIONS FINANCIAL CORP BOOK/ENTRY DTD 11/10/2009 INT: 07.750% MATY: 11/10/2014 Rating: BA3/BBB-	11/18/10 7591EPAF7	71,842.50 **71,842.50**	95.79 95.79	97.50 **339.06**	**73,125.00**
50,000	SMITHFIELD FOODS DTD 05/21/2003 INT: 07.750% MATY: 05/15/2013 Rating: CAA1/B-	05/26/10 832248AH1	48,937.50 **48,937.50**	97.875 97.875	105.00 **172.22**	**52,500.00**
100,000	STONE ENERGY CORP DTD 12/15/2004 GLOBAL INT: 06.750% MATY: 12/15/2014 Rating: CAA2/B-	09/23/09 861642AG1	79,125.00 **79,125.00**	79.125 79.125	95.50 **3,112.50**	**95,500.00**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value
100,000	TENNECO PACKAGING INC DEBS BK/ENTRY	09/09/10 880394AD3	$ 96,375.00 $ 96,375.00	$ 96.375 $ 96.375	104.651	$ 104,651.00
50,000	INT: 08.125% MATY: 06/15/2017 Rating: BAA2/BBB	09/09/10	48,187.50 48,187.50	96.375 96.375	104.651	52,325.50
150,000			144,562.50 **144,562.50**	96.40 96.40	**5,619.79**	**156,976.50**
70,000	TEREX CORP BOOK/ENTRY	07/28/10 880779AU7	68,775.00 68,775.00	98.25 98.25	98.625	69,037.50
50,000	DTD 11/13/2007 INT: 08.000% MATY: 11/15/2017	07/28/10	49,187.50 49,187.50	98.375 98.375	98.625	49,312.50
120,000	Rating: CAA1/B Next call on 11/15/12 @ 104.000		117,962.50 **117,962.50**	98.30 98.30	**426.67**	**118,350.00**
45,000	TEREX CORP DTD 06/03/2009 INT: 10.875% MATY: 06/01/2016 Rating: B2/BB- Next call on 06/01/13 @ 105.438	07/28/10 880779AW3	50,051.25 **49,837.05**	111.225 110.749	115.25 **2,446.87**	**51,862.50**
50,000	TESORO CORPORATION DTD 10/26/2006 WHEN ISSUE INT: 06.625% MATY: 11/01/2015 Rating: BA1/BB+ Next call on 11/01/11 @ 102.208	08/26/09 881609AS0	45,124.50 **45,124.50**	90.249 90.249	100.00 **276.04**	**50,000.00**
200,000	TRIUMPH GROUP INC BK/ENTRY DTD 11/16/09 INT: 08.000% MATY: 11/15/2017 Rating: B1/B+ Next call on 11/15/13 @ 104.000	07/22/10 896818AD3	198,250.00 **198,250.00**	99.125 99.125	103.00 **711.11**	**206,000.00**
200,000	UNION PLANTERS CORP DTD 02/27/2001	11/24/10 908068AG4	198,642.00 198,642.00	99.321 99.321	98.762	197,524.00
100,000	INT: 07.750% MATY: 03/01/2011 Rating: B1/BB+	11/30/10	99,710.00 99,710.00	99.71 99.71	98.762	98,762.00
4,000		11/30/10	3,982.96 3,982.96	99.574 99.574	98.762	3,950.48
304,000			302,334.96 **302,334.96**	99.50 99.50	**5,890.00**	**300,236.48**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
65,000	VORNADO REALTY TRUST DTD 11/25/2003 INT: 04.750% MATY: 12/01/2010 Rating: BAA2/BBB	12/23/08 929042AB5	$ 56,851.60 **$ 56,851.60**	$ 87.464 $ 87.464	100.00 **$ 1,543.75**	**$ 65,000.00**
250,000	WELLS FARGO CAPITAL XV FIX TO FLT 9.75% TIL 9/13 THEN 3 MO LIBOR + 583 BP INT: 09.750% MATY: 99/99/9999 Rating: P-1/A- Next call on 09/26/13 @ 100.000	09/09/08 949801AA2	253,437.50 **253,437.50**	101.375 101 375	111.375 **4,401.04**	**278,437.50**
100,000	XEROX CORP DTD 05/17/2007 INT: 05.500% MATY: 05/15/2012 Rating: BAA2/BBB-	12/04/08 984121BS1	80,125.00 **80,125.00**	80.125 80.125	105.699 **244.44**	**105,699.00**
Total corporate bonds **5,220,000**			$ 4,950,381.81 **$ 4,950,085.61**		**$ 88,422.52**	**$ 5,226,542.98**

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: 4146-8552

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GOLDCORP INC GG Acquired 07/20/09	5,000	38 00	190,546 00	45 5900	227,950.00
PROSHARES ULTRA GOLD ET UGL					
Acquired 06/05/09	2,000	35 40			135,300 00
Acquired 06/11/09	1,000	35.20			67,650.00
Acquired 11/03/10	1,000	64 25			67,650.00
Total	**4,000**		$187,111.00	**67.6500**	**$270,600.00**

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THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER· 4146-8552

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PROSHARES ULTRASHORT ET LEHMAN 20+ YEAR TREASURY NON-TRADITIONAL ETF TBT Acquired 06/05/09	900	57.21	51,584 00	34 7800	31,302 00
Total Stocks and ETFs			$429,241.00		**$529,852.00**

Options

Listed options are priced based on the closing "bid-ask" prices and the last reported trade.

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CALL GOLDCORP $50 EXP 01/22/11 Acquired 06/22/10	-50	2.85	-13,993 75	0 7700	-3,850.00
Total Options			**-$13,993.75**		**-$3,850.00**
Total Stocks, options & ETFs			$415,247.25		**$526,002.00**

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Corporate Bonds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MACK-CALI REALTY L P. NOTES CALLABLE CPN 7 750% DUE 02/15/11 DTD 01/29/01 FC 08/15/01 Moody BAA2 , S&P BBB CUSIP 55448QAE6 Acquired 03/23/09	100,000	98 70 89.92	98,700 03 89,925 00	101.4600	101,460.00

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: 4146-8552

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
UNION PLANTERS CORP SUB NOTES CPN 7.750% DUE 03/01/11 DTD 02/27/01 FC 09/01/01 Moody B1 , S&P BB CUSIP 908068AG4 Acquired 11/30/10	25,000	100 00	25,006 00	99.5150	24,878.75
LIBERTY PROPERTY LP SENIOR NOTES CALLABLE CPN 7 250% DUE 03/15/11 DTD 03/14/01 FC 09/15/01 Moody BAA2 , S&P BBB CUSIP 53117CAF9 Acquired 12/15/08	200,000	97.60 84 00	195,213 97 168,005.00	101.6780	203,356.00
INTL LEASE FINANCE CORP MEDIUM TERM NOTES CPN 5.450% DUE 03/24/11 DTD 03/24/06 FC 09/24/06 Moody B1 , S&P BB+ CUSIP 45974VZY7 Acquired 11/30/09	25,000	94.21 93 75	23,552.98 23,443.50	100.5150	25,128.75
NATIONWIDE HEALTH PPTYS NOTES CPN 6.500% DUE 07/15/11 DTD 07/14/06 FC 01/15/07 Moody BAA2 , S&P BBB CUSIP 638620AF1 Acquired 02/18/09	29,000	93.98 92.03	27,255.59 26,689.82	103.4100	29,988 90

BOENNING & SCATTERGOOD
ESTABLISHED 1914

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER 4146-8552

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
INTL LEASE FINANCE CORP NOTES CPN 4.750% DUE 01/13/12 DTD 01/18/05 FC 07/13/05 Moody B1 , S&P BB+ CUSIP 459745FN0 Acquired 12/24/09	75,000	92.89 87.50	69,671.77 65,631 00	99.8030	74,852.25
GENWORTH FINANCIAL INC SENIOR NOTES CPN 5 650% DUE 06/15/12 DTD 06/12/07 FC 12/15/07 Moody BAA3 , S&P BBB CUSIP 37247DAJ5 Acquired 06/15/09	75,000	82 83 82.37	62,129 16 61,785 00	104.4780	78,358.50
CONTINENTAL CORP NOTES NON CALL LIFE CPN 8.375% DUE 08/15/12 DTD 08/15/92 FC 02/15/93 Moody BAA3 , S&P BBB- CUSIP 211327AB7 Acquired 05/06/09	200,000	94 60 90.50	189,211.75 181,005 00		214,154.00
Acquired 05/20/09	50,000	96.30 93.50	48,152.91 46,755.00		53,538.50
Total	**250,000**		**$237,364.66** **$227,760.00**	**107.0770**	**$267,692.50**
TESORO CORP SENIOR NOTES SER B CALLABLE CPN 6.250% DUE 11/01/12 DTD 05/01/06 FC 11/01/06 Moody BA1 , S&P BB+ CUSIP 881609AQ4 Acquired 12/31/08	100,000	88.40 79.38	88,407 09 79,389 46	104 6600	104,660.00

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: 4146-8552

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
INTL LEASE FINANCE CORP GLOBAL NOTES CPN 5.875% DUE 05/01/13 DTD 04/29/03 FC 11/01/03 Moody B1 , S&P BB+ CUSIP 459745FG5 Acquired 05/27/10	97,000	92 40 91 00	89,637 32 88,276.00	100 0880	97,085.36
DUKE REALTY LP SR UNSECURED NOTES CALLABLE CPN 6 250% DUE 05/15/13 DTD 05/08/08 FC 11/15/08 Moody BAA2 , S&P BBB- CUSIP 26441YAR8 Acquired 05/14/09	54,000	88.19 87.50	47,624 82 47,257 02	108.2630	58,462 02
US STEEL CORP SENIOR NOTES CPN 5.650% DUE 06/01/13 DTD 05/21/07 FC 12/01/07 Moody BA3 , S&P BB CUSIP 912909AB4 Acquired 12/16/08	100,000	76 14 74 92	76,146.88 74,930 00	103.5070	103,507.00
EASTMAN KODAK CO NOTES CPN 7 250% DUE 11/15/13 DTD 10/10/03 FC 05/15/04 Moody CAA1 , S&P CCC CUSIP 277461BD0 Acquired 04/09/10	50,000	98.73 98.50	49,369 01 49,256.00	96.7500	48,375.00

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ESTABLISHED 1914

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER· 4146-8552

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALLIS-CHALMERS ENERGY IN SR NOTES SER WI CALLABLE CPN 9 000% DUE 01/15/14 DTD 07/15/06 FC 01/15/07 CALL 01/15/11 @ 102.250 Moody CAA1 , S&P B- CUSIP 019645AC4 Acquired 03/08/10	20,000	96 26 95.50	19,252.43 19,106 00	101.0810	20,216.20
GENWORTH FINANCIAL INC NOTES CALLABLE CPN 5.750% DUE 06/15/14 DTD 06/15/04 FC 12/15/04 Moody BAA3 , S&P BBB CUSIP 37247DAE6 Acquired 06/29/09	100,000	72 19 71.00	72,196.10 71,005 00	103.0250	103,025 00
BRANDYWINE OPERATING PTN NOTES CPN 5.400% DUE 11/01/14 DTD 10/22/04 FC 05/01/05 Moody BAA3 , S&P BBB- CUSIP 105340AB9 Acquired 07/28/09	75,000	87 61 84.04	65,712 59 63,038.75	104.6220	78,466.50
MARKWEST ENERGY PART/FIN SR NOTES SER B CALLABLE CPN 6 875% DUE 11/01/14 DTD 11/01/05 FC 05/01/06 CALL 11/01/11 @ 101.146 Moody B1 , S&P BB- CUSIP 570506AC9 Acquired 02/18/10	100,000	98 32 98 03	98,327.37 98,036 00		101,599.00
Acquired 06/29/10	25,000	97.28 97.00	24,320 17 24,256 00		25,399.75

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: 4146-8552

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	**125,000**		**$122,647.54** **$122,292.00**	**101.5990**	**$126,998.75**
REGIONS FINANCIAL CORP SENIOR NOTES CPN 7.750% DUE 11/10/14 DTD 11/10/09 FC 05/10/10 Moody BA3 , S&P BB+ CUSIP 7591EPAF7					
Acquired 11/18/10	28,000	97.41 97.37	27,276.36 27,271.00	98.3050	27,525.40
NEENAH PAPER INC SENIOR NOTES CALLABLE CPN 7 375% DUE 11/15/14 DTD 05/15/05 FC 11/15/05 CALL 11/15/11 @ 101.229 Moody B1 , S&P BB- CUSIP 640079AC3					
Acquired 12/29/09	100,000	94 69 93.69	94,693.51 93,701.00		102,525.00
Acquired 05/13/10	100,000	100.00	100,006.00		102,525.00
Total	**200,000**		**$194,699.51** **$193,707.00**	**102.5250**	**$205,050.00**
STONE ENERGY CORP SR SUB NOTES CALLABLE CPN 6 750% DUE 12/15/14 DTD 12/15/04 FC 06/15/05 CALL 12/15/10 @ 102.250 Moody CAA2 , S&P CCC+ CUSIP 861642AG1					
Acquired 09/23/09	100,000	84.37 81 00	84,373.75 81,005 00		95,898.00
Acquired 11/05/09	100,000	89 20 87 00	89,203 35 87,006.00		95,898.00

BOENNING & SCATTERGOOD
ESTABLISHED 1914

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: 4146-8552

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 06/29/10	35,000	87.54 86.50	30,641.43 30,281 00		33,564.30
Total	**235,000**		**$204,218.53** **$198,292.00**	**95.8980**	**$225,360.30**
INERGY LP&INERGY FIN CRP SENIOR NOTES CALLABLE CPN 6.875% DUE 12/15/14 DTD 06/15/05 FC 12/15/05 CALL 12/15/10 @ 102 292 Moody BA3 , S&P B+ CUSIP 45661TAB7 Acquired 02/25/10	100,000	99.25	99,256 00	101.3550	101,355 00
PEP BOYS-MANNY MOE JACK SR SUB NOTES CALLABLE CPN 7 500% DUE 12/15/14 DTD 12/14/04 FC 06/15/05 Moody CAA1 , S&P B CUSIP 713278AQ2 Acquired 12/22/09	50,000	97.06 96.50	48,531.10 48,256.00	100.5000	50,250 00
CINCINNATI BELL INC SENIOR NOTES CALLABLE CPN 7 000% DUE 02/15/15 DTD 08/15/05 FC 02/15/06 CALL 02/15/11 @ 102 333 Moody B2 , S&P B+ CUSIP 171871AH9 Acquired 06/30/10	25,000	95.82 95 45	23,956 11 23,870 50	98.0000	24,500.00

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: 4146-8552

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GREENBRIER COMPANIES INC SENIOR NOTES CALLABLE CPN 8.375% DUE 05/15/15 DTD 05/11/05 FC 11/15/05 CALL 05/15/11 @ 102.792 Moody CAA2 , S&P CCC CUSIP 393657AB7					
Acquired 05/03/10	50,000	97 56 97 30	48,781.61 48,656 00	100.5000	50,250.00
NUVEEN INVESTMENTS BONDS CPN 5 500% DUE 09/15/15 DTD 09/12/05 FC 03/15/06 Moody CAA3 , S&P CCC CUSIP 67090FAB2					
Acquired 09/21/10	30,000	82 25 81 62	24,677.41 24,493.50		25,104.90
Acquired 11/16/10	50,000	87.59 87.50	43,799 19 43,756 00		41,841.50
Total	**80,000**		**$68,476.60** **$68,249.50**	**83.6830**	**$66,946.40**
ZIONS BANCORP SUB NOTES CPN 6 000% DUE 09/15/15 DTD 09/10/03 FC 03/15/04 Moody B3 , S&P BB+ CUSIP 989701AJ6					
Acquired 03/15/10	50,000	89 04 89.00	44,520 07 44,506.00	97.6770	48,838.50

BOENNING & SCATTERGOOD
ESTABLISHED 1914

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER· 4146-8552

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
UNISYS CORP SENIOR NOTES CALLABLE CPN 8 500% DUE 10/15/15 DTD 09/14/05 FC 04/15/06 CALL 10/15/11 @ 102.833 Moody B2 , S&P NR CUSIP 909214BK3 Acquired 03/16/10	30,000	100.00	30,006 00	104.1230	31,236.90
TESORO CORP SENIOR NOTES SER B CPN 6 625% DUE 11/01/15 DTD 05/01/06 FC 11/01/06 CALL 11/01/11 @ 102 208 Moody BA1 , S&P BB+ CUSIP 881609AS0 Acquired 08/19/09	50,000	93.14 91.75	46,570 18 45,880 00	100.8740	50,437.00
TRANSATLANTIC HOLDINGS SENIOR NOTES CPN 5 750% DUE 12/14/15 DTD 12/14/05 FC 06/14/06 Moody BAA1 , S&P BBB+ CUSIP 893521AA2 Acquired 05/12/09	200,000	73 17 66.49	146,354 47 132,985.00	107 3940	214,788.00
UNISYS CORP SENIOR UNSUB NOTES CALLABLE CPN 12 500% DUE 01/15/16 DTD 12/11/07 FC 07/15/08 CALL 01/15/12 @ 106.250 Moody B2 , S&P B+ CUSIP 909214BL1 Acquired 03/16/10	100,000	111.12	111,131 00	110.8760	110,876.00

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER· 4146-8552

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MARKWEST ENERGY PART/FIN COMPANY GUARNT CALLABLE CPN 8 500% DUE 07/15/16 DTD 01/15/07 FC 07/15/07 CALL 07/15/11 @ 104.250 Moody B1 , S&P B+ CUSIP 570506AE5 *Acquired 06/30/10*	85,000	102 25	86,918 50	104.6370	88,941 45
TRIUMPH GROUP INC N COMPANY GTD CPN 8 000% DUE 11/15/17 DTD 11/16/09 FC 05/15/10 CALL 11/15/13 @ 104.000 Moody B1 , S&P B+ CUSIP 896818AD3 *Acquired 07/22/10*	50,000	100.00	50,006 00	102 5000	51,250.00
Total Corporate Bonds	**2,833,000**		**$2,600,589.98** **$2,511,786.05**		**$2,894,116.43**

BOENNING & SCATTERGOOD
ESTABLISHED 1914

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: 4146-8552

Fixed Income Securities

Foreign Bonds

Foreign Fixed Income securities may be denominated in currencies other than US dollars Due to currency fluctuations, displayed figures for "Estimated Accrued Interest", "Estimated Annual Income" and "Estimated Annual Yield" may not reflect current exchange rates. Please contact Your Financial Advisor if you own a Foreign Fixed Income security that is denominated in other than US dollars and have additional questions.

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ROYAL CARIBEAN CRUISE SENIOR NOTE CPN 7 000% DUE 06/15/13 DTD 06/12/06 FC 12/15/06 Moody BA3 , S&P BB CUSIP 780153AQ5					
Acquired 08/19/09	50,000	89 00	44,505.00	106 5000	53,250.00
Total Foreign Bonds	**50,000**		**$44,505.00**		**$53,250.00**
Total Fixed Income Securities			**$2,645,094.98** **$2,556,291.05**		**$2,947,366.43**

Mutual Funds

Mutual fund shares are priced at net asset value Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Closed End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
COHEN & STEERS QUALITY INCOME REALTY FUND INC RQI					
Acquired 12/30/08	9,365.50000	3.32	31,219 93		80,917.92
Acquired 12/30/08	9,365.50000	3.34	31,419.93		80,917.92
Acquired 12/30/08	9,365.50000	3.38	31,824.93		80,917 92
Acquired 12/30/08	9,365.50000	3.39	31,919.93		80,917 92
Total	**37,462**		**$126,384.72**	**8.6400**	**$323,671.68**
GABELLI GOLD NATURAL RESOURCES GGN					
Acquired 05/19/09	2,000	14.35	28,905 00		35,720 00
Acquired 05/26/09	1,000	14.80	14,905 00		17,860 00
Total	**3,000**		**$43,810.00**	**17.8600**	**$53,580.00**

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Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total Closed End Mutual Funds			**$170,194.72**		**$377,251.68**
Total Mutual Funds			**$170,194.72**		**$377,251.68**

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ARES CAP CORP 7 75% PFD SR NOTE MAT 10/15/40 CALL 10/15/15 ARY Acquired 10/14/10	1,500	25.00	37,500.00	24.1800	36,270 00
HSBC HOLDINGS 8 00% PFD NON CUM SUB CAP SEC CALL 12/15/15 PERPETUAL HCS'B Acquired 06/17/10	2,000	25.00	50,000 00	26.9400	53,880 00
Total Preferreds/Fixed Rate Cap Securities			**$87,500.00**		**$90,150.00**