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OMB No 1545-0052

Form **990-PF**

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

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation THE ULLENDORFF MEMORIAL FOUNDATION C/O RSM MCGLADREY, INC		A Employer identification number 13-5674318
Number and street (or P O box number if mail is not delivered to street address) 1185 AVENUE OF THE AMERICAS	Room/suite	B Telephone number 212-372-1000
City or town, state, and ZIP code NEW YORK, NY 10036-2602		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,534,544. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	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 ☐

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		360.	360.		STATEMENT 1
4 Dividends and interest from securities		73,297.	73,297.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-65,172.			
b Gross sales price for all assets on line 6a 1,943,345.					
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					
12 Total. Add lines 1 through 11		8,485.	73,657.		
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		590.	2,398.		7,192.
c Other professional fees					
17 Interest		30.	30.		0.
18 Taxes STMT 4		306.	306.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		400.	150.		250.
24 Total operating and administrative expenses. Add lines 13 through 23		10,326.	2,884.		7,442.
25 Contributions, gifts, grants paid		140,715.			140,715.
26 Total expenses and disbursements. Add lines 24 and 25		151,041.	2,884.		148,157.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-142,556.			
b Net investment income (if negative, enter -0-)			70,773.		
c Adjusted net income (if negative, enter -0-)				N/A	

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12-07-10

LHA For Paperwork Reduction Act Notice, see the instructions.

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THE ULLENDORFF MEMORIAL FOUNDATION
C/O RSM MCGLADREY, INC

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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		11,356.	35,857.	35,857.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
		b Investments - corporate stock STMT 6		2,278,677.	2,183,033.	2,360,732.
		c Investments - corporate bonds STMT 7		200,000.	120,000.	129,960.
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ DUE FROM BROKER)		4,408.	7,995.	7,995.	
16	Total assets (to be completed by all filers)		2,494,441.	2,346,885.	2,534,544.	
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 ▶)		5,000.	0.	
23	Total liabilities (add lines 17 through 22)		5,000.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		2,489,441.	2,346,885.		
30	Total net assets or fund balances		2,489,441.	2,346,885.		
31	Total liabilities and net assets/fund balances		2,494,441.	2,346,885.		

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	2,489,441.
2	Enter amount from Part I, line 27a	2	-142,556.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,346,885.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,346,885.

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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 THRU CITIGROUP GLOBAL MARKETS INC - SEE			
b ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
c THRU CITIGROUP GLOBAL MARKETS INC - SEE			
d ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS			

(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 361,467.		367,053.	-5,586.
c			
d 1,569,189.		1,641,464.	-72,275.
e 12,689.			12,689.

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			-5,586.
c			
d			-72,275.
e			12,689.

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	-65,172.
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))
2009	151,186.	2,189,427.	.069053
2008	155,937.	2,783,202.	.056028
2007	158,112.	3,282,286.	.048171
2006	165,177.	3,389,725.	.048729
2005	180,684.	3,345,254.	.054012

2 Total of line 1, column (d)	2	.275993
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	.055199
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,407,319.
5 Multiply line 4 by line 3	5	132,882.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	708.
7 Add lines 5 and 6	7	133,590.
8 Enter qualifying distributions from Part XII, line 4	8	148,157.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	708.
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	708.
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	708.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,162.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	400.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,562.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,854.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 2,854. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 **RSM MCGLADREY INC** Telephone no. **212 372-1000**
 Located at **1185 AVE OF THE AMERICAS, NEW YORK, NY** ZIP+4 **10036-2602**

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**

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? **Yes** **No**
16 **X**
 See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 2010 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 2010) 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 2010?	4b	X

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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)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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
SEE STATEMENT 8		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

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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 NOT APPLICABLE	
	0.
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 NOT APPLICABLE	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	2,337,826.
b	Average of monthly cash balances	1b	99,952.
c	Fair market value of all other assets	1c	6,201.
d	Total (add lines 1a, b, and c)	1d	2,443,979.
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	2,443,979.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	36,660.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,407,319.
6	Minimum investment return. Enter 5% of line 5	6	120,366.

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	120,366.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	708.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	708.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	119,658.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	119,658.
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	119,658.

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	148,157.
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	148,157.
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	708.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	147,449.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				119,658.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				10,951.
f Total of lines 3a through e	10,951.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 148,157.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				119,658.
e Remaining amount distributed out of corpus	28,499.			
5 Excess distributions carryover applied to 2010 (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	39,450.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	39,450.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				10,951.
e Excess from 2010				28,499.

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 2010, enter the date of the ruling	▶
-----	---	---

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	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	

c Qualifying distributions from Part XII, line 4 for each year listed					
---	--	--	--	--	--

e	Qualifying distributions made directly for active conduct of exempt activities.				
---	---	--	--	--	--

3	Complete 3a, b, or c for the alternative test relied upon:				
---	--	--	--	--	--

(2) Value of assets qualifying under section 4942(i)(3)(B)(i)					
---	--	--	--	--	--

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(a)(3)(B)(iii)					
--	--	--	--	--	--

(3) Largest amount of support from an exempt organization					
---	--	--	--	--	--

(4) Gross investment income					
-----------------------------	--	--	--	--	--

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).)

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.

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:

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 9				
Total			3a	140,715.
b Approved for future payment				
NONE				
Total			3b	0.

Enter gross amounts unless otherwise indicated.

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

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).
----------------------	---

[illegible]

Part XVII

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

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

[illegible]

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

- b** If "Yes," complete the following schedule.

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

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

Date _____

Title

Preparer's signature

Date

Check		if	PTIN
-------	--	----	------

☐ self- employed

Mark King

8/

self- employed

P00029738

Firm's EIN ▶ 41-1944416

Phone no. 212-372-1000

Form **990-PF** (2010)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
THRU CITIGROUP GLOBAL MARKETS INC	360.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	360.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THRU CITIGROUP - DIVIDEND INCOME	85,986.	12,689.	73,297.
TOTAL TO FM 990-PF, PART I, LN 4	85,986.	12,689.	73,297.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RSM MCGLADREY	9,590.	2,398.		7,192.
TO FORM 990-PF, PG 1, LN 16B	9,590.	2,398.		7,192.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	306.	306.		0.
TO FORM 990-PF, PG 1, LN 18	306.	306.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NYS DEPT OF LAW	250.	0.		250.	
BANK CHARGES	150.	150.		0.	
TO FORM 990-PF, PG 1, LN 23	400.	150.		250.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
26,891.551 SHRS ALLIANCEBERNSTEIN HIGH INCOME FUND CL C	230,000.	246,327.		
32,433.815 SHRS BLACKROCK HIGH YIELD BOND PORT CL C	238,064.	248,767.		
2,861.913 SHRS CALAMOS GROWTH FD CL C	120,000.	139,003.		
13,996.139 SHRS EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FD CL C	216,687.	218,910.		
21,274.037 SHRS EATON VANCE PARAMETRIC STRUCTURED EMERGING MKTS FD CL C	147,000.	154,581.		
18,540.772 SHRS ING GLOBAL REAL ESTATE FUND CL C	232,000.	265,689.		
12,678.907 SHRS IVY GLOBAL NATURAL RESOURCES FUND CL C	200,000.	238,110.		
18,313.587 SHRS PIMCO TOTAL RETURN FUND CL C	197,960.	198,702.		
41,673.554 SHRS OPPENHEIMER INTL BOND FUND CLASS C	273,622.	272,545.		
19,886.497 SHRS TEMPLETON GLOBAL BOND FUND CLASS C	250,500.	270,854.		
4,636.596 SHRS VAN ECK INTERNATIONAL INVESTORS GOLD FUND CL C	77,200.	107,244.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,183,033.	2,360,732.		

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
12,000 BARCLAYS BK PLUS DUE 8/29/2011	120,000.	129,960.
TOTAL TO FORM 990-PF, PART II, LINE 10C	120,000.	129,960.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	8
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
REGINA ULLENDORFF 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036	TRUSTEE 1.00	0.	0.	0.
JACQUELINE ULLENDORFF 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036	TRUSTEE 1.00	0.	0.	0.
DORIS ULLENDORFF 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036	TRUSTEE 1.00	0.	0.	0.
DAVID ULLENDORFF 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036	TRUSTEE 1.00	0.	0.	0.
DANIELLE ULLENDORFF 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BRYN MAWR COLLEGE 101 N. MERION AVENUE BRYN MAWR, PA 19010	NONE GENERAL UNRESTRICTED	PUBLIC	7,000.
DOROT 171 WEST 86TH STREET NEW YORK, NY 10024	NONE GENERAL UNRESTRICTED	PUBLIC	69,000.
DRISHA INSTITUTE 37 WEST 65TH STREET NEW YORK, NY 10024	NONE GENERAL UNRESTRICTED	PUBLIC	10,000.
FERTILE GROUNDS PROJECT 39 ELDRIGE STREET, 4TH FLOOR NEW YORK, NY 10002	NONE GENERAL UNRESTRICTED	PUBLIC	1,500.
JDC-IDP: ASY RWANDA 132 EAST 43RD STREET NEW YORK, NY 10017	NONE GENERAL UNRESTRICTED	PUBLIC	2,500.
KEHILLAT ISRAEL SYNAGOGUE 16019 SUNSET BLVD. PACIFIC PALISADES, CA 90272	NONE GENERAL UNRESTRICTED	PUBLIC	900.
NATIONAL JEWISH OUTREACH PROGRAM 989 SIXTH AVENUE NEW YORK, NY 10018	NONE GENERAL UNRESTRICTED	PUBLIC	10,000.
NYFA 20 JAY STREET, SUITE 740 BROOKLYN, NY 11201	NONE GENERAL UNRESTRICTED	PUBLIC	10,000.

· THE ULLENDORFF MEMORIAL FOUNDATION C/O R			13-5674318
RYAN WOLFE KOSSAR FOUNDATION 777 TERRACE AVENUE HASBROUCK HEIGHTS, NJ 07604	NONE GENERAL UNRESTRICTED	PUBLIC	500.
SATMAR BIKUR CHOLIM 545 BEDFORD AVENUE BEDFORD, NY 11211	NONE GENERAL UNRESTRICTED	PUBLIC	2,000.
SCREEN ACTORS GUILD FOUNDATION 5757 WILSHIRE BLVD., SUITE 124 LOS ANGELES, CA 90036	NONE GENERAL UNRESTRICTED	PUBLIC	2,500.
TEMPLE SINAI OF OAKLAND 2808 SUMMIT STREET OAKLAND, CA 94609	NONE GENERAL UNRESTRICTED	PUBLIC	10,000.
TURN THE CORNER FOUNDATION 244 FIFTH AVENUE, SUITE 1450 NEW YORK, NY 10001	NONE GENERAL UNRESTRICTED	PUBLIC	3,500.
WESTCHESTER FAIRFIELD HEBREW ACADEMY 270 LAKE AVENUE GREENWICH, CT 06830	NONE GENERAL UNRESTRICTED	PUBLIC	2,500.
WILSHIRE BOULEVARD TEMPLE 3663 WILSHIRE BOULEVARD LOS ANGELES, CA 90010-2798	NONE GENERAL UNRESTRICTED	PUBLIC	8,815.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			140,715.

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

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

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

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

Type or print	Name of exempt organization THE ULLENDORFF MEMORIAL FOUNDATION C/O RSM MCGLADREY, INC	Employer identification number 13-5674318
	Number, street, and room or suite no. If a P.O. box, see instructions. 1185 AVENUE OF THE AMERICAS	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10036-2602	

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

04

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

RSM MCGLADREY INC

- The books are in the care of ► **1185 AVE OF THE AMERICAS - NEW YORK, NY 10036-2602**
Telephone No. ► **212 372-1000** FAX No. ►

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

- 1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2010** or
► ☐ tax year beginning , and ending .

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 3,562.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 3,162.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 400.

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

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

MorganStanley
SmithBarney

Financial Management Account
2010 Year End Summary

Page 6 of 11

Ref: 00015916 00128140

THE ULLENDORFF MEMORIAL FOUND.
Account Number 401-15785-17 082

2010 YEAR END SUMMARY

Details of Short-Term Gain/(Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)
125000010	944.081	BLACKROCK INTERNATIONAL OPPORT PORTFOLIO CL C PROSPECTUS ENCLOSED CONFIRM #500002360023106	08/29/08	08/24/10	\$ 24,527.22	\$ 26,000.00 \$ 28,000.00	(\$ 1,472.78) (\$ 1,472.78)
125000040	13,860.114	EATON VANCE BUILD AMERICA BOND FUND CL C PROSPECTUS ENCLOSED CONFIRM #500003300064960	08/24/10	11/26/10	147,000.00	159,145.30 169,145.30	(12,145.30) (12,145.30)

MorganStanley SmithBarney

Financial Management Account 2010 Year End Summary

Ref. 00015916 00128141

THE ULLENDORFF MEMORIAL FOUND.

Account Number 401-15785-17 082

Details of Short-Term Gain/(Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)
125000050	7,092.518	EATON VANCE BUILD AMERICA BOND FUND CL C CONFIRM #500003330174573 EXCHANGE OUT	08/24/10	11/29/10	\$ 75,180.69	\$ 80,854.70 \$ 80,854.70	(\$ 5,674.01) (\$ 5,674.01)
125000100	3,937.008	OPPENHEIMER DEVELOPING MARKETS FUND CLASS C CONFIRM #500002360022975 EXCHANGE OUT	09/29/09	08/24/10	113,622.05	100,000.00 100,000.00	13,622.05 13,622.05
125000140	50.687	THORNBURG INTERNATIONAL VALUE FD CL A CONFIRM #50000158009882	08/28/09	06/07/10	1,137.42	1,053.28 1,053.28	84.14 84.14
Total					\$ 361,467.38	\$ 367,053.28 \$ 367,053.28	(\$ 5,585.90) (\$ 5,585.90)

Details of Long-Term Gain/(Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)
125000010	3,215.434	BLACKROCK INTERNATIONAL OPPORT PORTFOLIO CL C PROSPECTUS ENCLOSED CONFIRM #500002360023106	08/01/09	08/24/10	\$ 83,536.98	\$ 80,000.00 \$ 80,000.00	\$ 3,536.98 \$ 3,536.98
125000020	200,000	CITIGROUP FUNDING INC NOTES BASED UPON THREE CURRENCY BASK DTD 04/29/2008 DUE 04/29/2010	04/24/08	04/29/10	200,000.00	200,000.00 200,000.00	0.00 0.00
125000030	10,911.075	DWS COMMODITY SECURITIES FUND CLASS A CONFIRM #500000150475510	04/22/08	01/15/10	40,589.20	200,000.00 200,000.00	(159,410.80) (159,410.80)
125000060	9,483.667	MFS VALUE FUND CLASS A CONFIRM #500000150475876	11/03/08	01/15/10	199,915.70	180,000.00 180,000.00	19,915.70 19,915.70

2 0 1 0 Y E A R E N D S U M M A R Y

THE ULLENDORFF MEMORIAL FOUND.

Account Number 401-15785-17 082

Details of Long-Term Gain (Loss) 2010: continued

Reference Number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)
125000070	8,278.146	OPPENHEIMER INTL BOND FUND CLASS C CONFIRM #500001540013882 VERSUS PURCHASE(S)	06/01/09	06/03/10	\$ 50,113.91	\$ 50,000.00	\$ 413.91 \$ 413.91
125000080	1,416.765	OPPENHEIMER DEVELOPING MARKETS FUND CLASS C CONFIRM #500000150478266 VERSUS PURCHASE(S)	07/13/07	01/15/10	40,221.96	72,000.00	(31,778.04) (31,778.04)
	1,669.449		10/16/07		47,395.66	90,000.00	(42,604.34) (42,604.34)
	324.573		12/13/07		9,214.63	80,000.00	(6,572.60) (6,572.60)
	70.595		12/13/07		2,004.19	15,787.23	(1,429.55) (1,429.55)
	5.886		12/13/07		167.10	3,433.74	(119.19) (119.19)
	1,292.732		01/14/09		36,700.66	288.29	17,671.64 17,671.64
125000090	4,821.398	OPPENHEIMER DEVELOPING MARKETS FUND CLASS C CONFIRM #500001580100827 VERSUS PURCHASE(S)	01/14/09	06/07/10	125,790.27	70,970.98	54,819.29 54,819.29
125000110	13,266.24	PIMCO TOTAL RETURN FUND CL C CONFIRM #500000430343421 SEE SWITCH NOTE BELOW	11/04/08	02/12/10	145,000.00	137,040.26	7,959.74 7,959.74
125000120	12,750.455	PIMCO REAL RETURN FUND CL C CONFIRM #500001030231123	06/12/08	04/13/10	139,617.48	140,000.00	(382.52) (382.52)
	17.564		07/01/08		182.33	197.24	(4.91) (4.91)
	19.338		08/01/08		211.75	187.24	(4.91) (4.91)
	14.649		08/01/08		160.41	215.42	(3.67) (3.67)
	.004		09/02/08		.04	163.18	(2.77) (2.77)
	41.626		09/02/08		455.80	.04	0.00 0.00
	43.314		10/01/08		474.29	465.79	(9.99) (9.99)
	34.216		11/03/08		374.67	453.06	21.23 21.23
						325.39	49.28 49.28

2010 YEAR END SUMMARY

**MorganStanley
SmithBarney**

**Financial Management Account
2010 Year End Summary**

Ref: 00015916 00128143

THE ULLENDORFF MEMORIAL FOUND.

Account Number 401-15785-17 082

2010 YEAR END SUMMARY

Details of Long Term Gain/(Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)
125000130	8,608.694	PIONEER CULLEN VALUE FUND CL A CONFIRM #600002380024666 SEE SWITCH NOTE BELOW	11/03/08	08/24/10	\$ 134,827.81	\$ 135,000.00 \$ 135,000.00	(\$ 172.19) (\$ 172.19)
125000140	7,623.339	THORNBURG INTERNATIONAL VALUE FD CL A CONFIRM #500001580098862	01/14/09	06/07/10	168,823.72	137,000.00 137,000.00	31,823.72 31,823.72
125000150	5,813.853	VAN ECK INTERNATIONAL INVESTORS GOLD FUND CL C CONFIRM #007022110 SEE SWITCH NOTE BELOW	06/21/07	08/24/10	120,000.00	93,779.06 93,779.06	26,220.94 26,220.94
125000160	460.829	VAN ECK INTERNATIONAL INVESTORS GOLD FUND CL C CONFIRM #007023282	06/21/07	09/23/10	11,000.00	7,433.17 7,433.17	3,566.83 3,566.83
125000170	347.384	VAN ECK INTERNATIONAL INVESTORS GOLD FUND CL C CONFIRM #007023752 TRADE AS OF 10/05/10	06/21/07	10/06/10	8,500.00	5,602.98 5,602.98	2,897.02 2,897.02
125000180	77.101	VAN ECK INTERNATIONAL INVESTORS GOLD FUND CL C CONFIRM #007025274	06/21/07	11/09/10	2,000.00	1,243.64 1,243.64	756.36 756.36
125000190	64.335	VAN ECK INTERNATIONAL INVESTORS GOLD FUND CL C CONFIRM #007025710	06/21/07	11/17/10	1,600.00	1,037.72 1,037.72	562.28 562.28
Total					\$ 1,569,188.58	\$ 1,641,464.21 \$ 1,641,464.21	(\$ 72,275.65) (\$ 72,275.65)