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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

OMB No. 1545-0052

2010

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 , **2010**, and ending , **20**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 SCHERMAN FOUNDATION INC

A Employer identification number

13-6098464

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

Room/suite

B Telephone number (see page 10 of the instructions)

16 EAST 52ND STREET

601

(212) 832-3086

City or town, state, and ZIP code

NEW YORK, NY 10022

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) ▶ \$ 95,216,727.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)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 ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	20,000,000.			
2 Check ☐ if the foundation is not required to attach Sch. B	40.	158.		
3 Interest on savings and temporary cash investments	928,085.	1,381,126.		ATCH 1
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)	549,559.			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a 32,059,667.				
7 Capital gain net income (from Part IV, line 2)		1,088,634.		
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) (attach schedule)				
11 Other income (attach schedule)	4,561.	145,230.		ATCH 2
12 Total. Add lines 1 through 11	21,482,245.	2,615,148.		
13 Compensation of officers, directors, trustees, etc.	218,023.	10,901.		207,122.
14 Other employee salaries and wages	170,846.	8,542.		162,304.
15 Pension plans, employee benefits	47,741.	2,387.		45,354.
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH 3	54,151.	27,076.	0.	27,075.
c Other professional fees (attach schedule) *	349,869.	337,518.		12,351.
17 Interest	46,078.	1,783.		24,295.
18 Taxes (attach schedule) (see page 14 of the instructions) *	2,726.	136.		
19 Depreciation (attach schedule) and depletion	84,247.	4,242.		80,035.
20 Occupancy	11,240.	562.		10,678.
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 6	130,998.	16,400.		124,599.
24 Total operating and administrative expenses. Add lines 13 through 23	1,115,919.	399,517.	0.	693,813.
25 Contributions, gifts, grants paid	2,439,589.			2,439,589.
26 Total expenses and disbursements. Add lines 24 and 25	3,555,508.	399,517.	0.	3,133,402.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	17,926,737.			
b Net investment income (if negative, enter -0-)		2,215,631.		
c Adjusted net income (if negative, enter -0-)				

SCANNED NOV 17 2010
Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		26,844.	98,244.	98,244.
	2	Savings and temporary cash investments		4,672,732.	3,604,089.	3,604,089.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule),	5,178,926.			
	b	Investments - corporate stock (attach schedule) ATCH 7	35,760,501.	35,013,588.	38,202,504.	
	c	Investments - corporate bonds (attach schedule) ATCH 8	3,199,644.	16,017,087.	15,766,732.	
	Liabilities	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			
12		Investments - mortgage loans				
13		Investments - other (attach schedule) ATCH 9	19,004,307.	31,036,865.	37,525,378.	
14		Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶	112,965. 105,849.	5,578. 7,116.	ATCH 10 7,116.	
15		Other assets (describe ▶ ATCH 11)	12,664.	12,664.	12,664.	
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, Item I)	67,861,196.	85,789,653.	95,216,727.	
17		Accounts payable and accrued expenses				
18		Grants payable				
19		Deferred revenue				
20		Loans from officers, directors, trustees, and other disqualified persons				
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ ATCH 12)	0.	1,720.		
	23	Total liabilities (add lines 17 through 22)	0.	1,720.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ X and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	67,861,196.	85,787,933.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	67,861,196.	85,787,933.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	67,861,196.	85,789,653.			

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	67,861,196.
2	Enter amount from Part I, line 27a	2	17,926,737.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	85,787,933.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	85,787,933.

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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 SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) 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					
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	1,088,634.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	2,418,970.	61,023,113.	0.039640
2008	4,686,955.	73,002,982.	0.064202
2007	5,244,213.	87,952,142.	0.059626
2006	4,845,332.	77,422,495.	0.062583
2005	4,922,175.	75,084,584.	0.065555
2 Total of line 1, column (d)			2 0.291606
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.058321
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 91,511,355.
5 Multiply line 4 by line 3			5 5,337,034.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 22,156.
7 Add lines 5 and 6			7 5,359,190.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 3,133,402.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)	1	44,313.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
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	
3 Add lines 1 and 2	3	44,313.
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	44,313.
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	20,683.
b Exempt foreign organizations-tax withheld at source	6b	0.
c Tax paid with application for extension of time to file (Form 8868)	6c	50,000.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	70,683.
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	26,370.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 26,370. Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 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
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ 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 on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses <i>SEE SCHEDULE B</i>	X	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address SCHERMAN.ORG	13	X	
14	The books are in care of THE SCHERMAN FOUNDATION, INC Telephone no. 212-832-3086 Located at 16 EAST 52ND STREET NEW YORK, NY ZIP + 4 10022			
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			
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? 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 ▶	16	Yes	No

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)? ☐ 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 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 page 22 of the instructions.) 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.) 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)? (see page 22 of the instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐

5b

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?

If "Yes" to 6b, file Form 8870.

6b

X

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?

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 13		218,023.	32,703.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 14		138,047.	15,307.	0.

Total number of other employees paid over \$50,000 ☐ 2

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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 (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 15		288,758.
Total number of others receiving over \$50,000 for professional services		NONE

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.

1 NO DIRECT CHARITABLE ACTIVITIES**2****3****4**

Expenses

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1 NONE**2**

All other program-related investments. See page 24 of the instructions.

3 NONE

Amount

Total. Add lines 1 through 3

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	86,330,899.
b	Average of monthly cash balances	1b	6,552,669.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	21,361.
d	Total (add lines 1a, b, and c)	1d	92,904,929.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	92,904,929.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,393,574.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	91,511,355.
6	Minimum investment return. Enter 5% of line 5	6	4,575,568.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	4,575,568.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	44,313.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	44,313.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,531,255.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,531,255.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,531,255.

Part XII Qualifying Distributions (see page 25 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,133,402.
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	0.
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,133,402.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,133,402.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				4,531,255.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years: 20 08, 20 07, 20 06		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				0.
b From 2006				4,703,756.
c From 2007				5,244,213.
d From 2008				4,686,955.
e From 2009				2,418,970.
f Total of lines 3a through e	17,053,894.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 3,133,402.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		0.		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	3,133,402.	ATCH 16		
d Applied to 2010 distributable amount	0.			
e Remaining amount distributed out of corpus	4,531,255.			4,531,255.
5 Excess distributions carryover applied to 2010 . (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	15,656,041.			
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				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			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) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	15,656,041.			
10 Analysis of line 9:				
a Excess from 2006	0.			
b Excess from 2007	5,416,714.			
c Excess from 2008	4,686,955.			
d Excess from 2009	2,418,970.			
e Excess from 2010	3,133,402.			

4942(j)(3) or	4942(j)(5)
---------------	------------

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

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
ATTACHMENT 18				
Total			3a	2,439,589.
<i>b Approved for future payment</i>				
Total			3b	

Form 990-PF (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	40.	
4 Dividends and interest from securities				14	928,085.	
5 Net rental income or (loss) from real estate:						
a	Debt-financed property					
b	Not debt-financed property					
6 Net rental income or (loss) from personal property .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	549,559.	
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue: a						
b	OTHER INCOME			14	4,561.	
c	_____					
d	_____					
e	_____					
12 Subtotal. Add columns (b), (d), and (e)					1,482,245.	
13 Total. Add line 12, columns (b), (d), and (e)					13	1,482,245.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes[illegible]

Schedule of Contributors

OMB No. 1545-0047

2010

► Attach to Form 990, 990-EZ, or 990-PF.

Name of the organization

THE SCHERMAN FOUNDATION INC

Employer identification number

13-6098464

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 THE SCHERMAN FOUNDATION INC

Employer identification number
13-6098464**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF KATHARINE S. ROSIN C/O JOHN O'NEIL, 1285 AVE OF AMERICAS NEW YORK, NY 10022	\$ 20,000,000.	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.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-0046

► **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 File by the due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	THE SCHERMAN FOUNDATION INC	13-6098464
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	16 EAST 52ND STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	NEW YORK, NY 10022	

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

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

- The books are in the care of ► THE SCHERMAN FOUNDATION, INC

Telephone No. ► 212 832-3086

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 08/15, 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 _____, 20____, and ending _____, 20____.

- 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 \$	70,683.
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 \$	20,683.
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 \$	50,000.

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.

For Paperwork Reduction Act Notice, see Instructions.

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

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**.
Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization THE SCHERMAN FOUNDATION INC		Employer identification number 13-6098464
	Number, street, and room or suite no. If a P.O. box, see instructions. 16 EAST 52ND STREET		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10022		

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **THE SCHERMAN FOUNDATION, INC**
Telephone No. **212 832-3086** 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.

- I request an additional 3-month extension of time until **11/15**, 20**11**.
- For calendar year **2010**, or other tax year beginning , 20, and ending , 20.
- If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- State in detail why you need the extension **ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.**

8a 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.	8a \$	70,683.
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 and any amount paid previously with Form 8868.	8b \$	20,683.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFPS (Electronic Federal Tax Payment System). See instructions.	8c \$	50,000.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Title Date

THE SCHERMAN FOUNDATION INC

EIN: 13-6098464

DECEMBER 31, 2010

**PART IV SCHEDULE - CAPITAL GAINS AND LOSSES FOR
TAX ON INVESTMENT INCOME**

	Proceeds of Sales	Cost/ Basis	Gain or (Loss)
<u>Short-Term</u>			
P Statement A	11,952,002	11,877,990	74,012
P Statement B	410,637	354,883	55,754
P Statement C	1,482,011	1,314,753	167,258
P JPMorgan Short Duration Bond Fd	10,030,000	9,985,005	44,995
<u>Thru Partnerships:</u>			
P SSGA S&P 500 Index CTF	1,772	-	1,772
P Davidson Kempner Inst. Ptnrs.	106,564	-	106,564
P Wellington Diversified Portfolio	402,691	-	402,691
P Seix Credit Dislocation Fund LP	124,717	-	124,717
P First State Investments Global Emerging Markets Leaders Fd	47,916	-	47,916
<u>Sec. 1256 Thru Partnerships:</u>			
P SSGA S&P 500 Index CTF	6,098	-	6,098
P Davidson Kempner Inst. Ptnrs.	-	399	(399)
P Wellington Diversified Portfolio	106,524	-	106,524
Total Short-Term	24,670,932	23,533,030	1,137,902
<u>Long-Term</u>			
P Statement A	4,847,952	4,725,914	122,038
P Statement B	1,607,225	1,438,250	168,975
P Statement C	415,746	328,542	87,204
P JPMorgan Short Duration Cap. Distrib.	5,812	-	5,812
P State Street A/C 2981 Ca. Distrib.	58,918	-	58,918
P Grantham GMO Foreign Fund	-	109,182	(109,182)
P Oakmark Select Funds	-	131,341	(131,341)
P Vanguard Small Cap Index	-	366,996	(366,996)
P Bridgeway Ultra-Large 35 Index Fd	-	105,682	(105,682)
<u>Thru Partnerships:</u>			
P SSGA S&P 500 Index CTF	-	32,730	(32,730)
P Davidson Kempner Inst. Ptnrs.	16,143	-	16,143
P Wellington Diversified Portfolio	-	198,767	(198,767)
P Seix Credit Dislocation Fund LP	45,383	-	45,383
P First State Investments Global	222,622	-	222,622
<u>Sec. 1256 Thru Partnerships:</u>			
P SSGA S&P 500 Index CTF	9,148	-	9,148
P Davidson Kempner Inst. Ptnrs.	-	599	(599)
P Wellington Diversified Portfolio	159,786	-	159,786
Total Long-Term	7,388,735	7,438,003	(49,268)
Total Sales	32,059,667	30,971,033	1,088,634

P Purchased assets
D Donated asset

2010 Tax Information Statement

Account Number: MC2981
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

2010 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Short Term Sales Reported on 1099-B								
20000.0000	020002AX9	ALLSTATE CORP 7.45% 5/16/19	05/11/2009	03/01/2010	23,394.20	19,945.60	3,448.60	0.00
25000.0000	032511BF3	ANADARKO PETRO CORP 6.95% 6/15/19	06/09/2009	02/19/2010	28,262.50	24,720.25	3,542.25	0.00
20000.0000	03938LAM6	ARCELORMITTAL 9.85% 6/01/19	05/13/2009	02/24/2010	24,961.40	19,504.40	5,457.00	0.00
50000.0000	06051GDY2	BANK OF AMERICA CORP 7.375% 5/15/14	05/08/2009	02/11/2010	55,562.50	49,722.50	5,840.00	0.00
75000.0000	17290CAB2	CITIGROUP INC. 1.875% 5/07/12	04/30/2009	02/19/2010	75,930.00	74,804.25	1,125.75	0.00
35000.0000	172967EJ6	CITIGROUP INC. 5.5% 8/27/12	04/24/2009	02/24/2010	36,843.10	32,494.33	4,348.77	0.00
15000.0000	172967EV9	CITIGROUP INC. 8.5% 5/22/19	05/15/2009	02/24/2010	17,233.35	14,738.85	2,494.50	0.00
20000.0000	26884LAA7	EQT CORP 8.125% 6/01/19	05/12/2009	02/24/2010	23,684.20	19,933.60	3,750.60	0.00
105000.0000	298785EX0	EUROPEAN INVESTMENT BK 3% 4/08/14	05/22/2009	02/19/2010	107,245.43	105,698.25	1,547.18	0.00
205000.0000	3133XTXH4	FHLB (FED HM LN BK) 1.625% 7/27/11	06/11/2009	02/19/2010	207,766.68	204,805.25	2,961.43	0.00
70000.0000	3133XSAE8	FHLB (FED HM LN BK) 3.625% 10/18/13	04/14/2009	02/02/2010	74,083.45	73,617.60	465.85	0.00
75000.0000	3137EACA5	FHLMC (FED HM LN MTG) 3.75% 3/27/19	03/31/2009	02/12/2010	73,897.65	75,924.68	-2,027.03	0.00
105000.0000	02R052610	FHLMC GOLD POOL # 5.5% 1/15/33	12/09/2009	01/04/2010	109,942.38	111,267.19	-1,324.81	0.00
200000.0000	02R052610	FHLMC GOLD POOL # 5.5% 1/15/33	VARIOUS	01/07/2010	210,562.50	211,525.78	-963.28	0.00
270000.0000	02R052610	FHLMC GOLD POOL # 5.5% 1/15/33	VARIOUS	01/07/2010	284,217.19	285,568.75	-1,351.56	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

PART IV: STATEMENT A 2010

2010 Tax Information Statement

Account Number: MC2981
 Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Recipient's Tax ID Number:
 13-6098464
 Payer's Federal ID Number:
 20-8007203
 Questions? (800)392-9244

☐ Corrected
☐ 2nd TIN notice

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
200000.0000	02R052628	FHLMC GOLD TBA #3169 5.5%	2/01/33	VARIOUS	02/04/2010	212,406.25	209,238.28	3,167.97
270000.0000	02R052628	FHLMC GOLD TBA #3169 5.5%	2/01/33	VARIOUS	02/04/2010	286,748.44	283,221.09	3,527.35
105000.0000	02R052628	FHLMC GOLD TBA #3169 5.5%	2/01/33	01/07/2010	02/04/2010	111,513.28	110,135.16	1,378.12
100000.0000	02R042611	FHLMC GOLD TBA 30 YR 4.5%	1/15/40	12/02/2009	01/07/2010	100,277.34	101,578.13	-1,300.79
120000.0000	02R062619	FHLMC GOLD TBA 30 YR 6.5%	1/01/40	12/08/2009	01/08/2010	128,756.25	129,318.75	-562.50
120000.0000	02R062635	FHLMC GOLD TBA 30 YR 6.5%	3/01/35	02/08/2010	02/17/2010	129,806.25	129,525.00	281.25
100000.0000	02R042629	FHLMC GOLD TBA 4.5%	2/01/39	01/07/2010	02/01/2010	100,933.59	99,921.88	1,011.71
100000.0000	02R042637	FHLMC GOLD TBA 4.5%	3/01/39	02/01/2010	02/10/2010	100,644.53	100,562.50	82.03
470000.0000	02R050614	FHLMC GOLD TBA 5%	1/01/34	12/03/2009	01/08/2010	483,879.69	488,653.13	-4,773.44
470000.0000	02R050622	FHLMC GOLD TBA 5%	2/01/34	01/08/2010	02/08/2010	490,085.16	482,190.63	7,894.53
470000.0000	02R050630	FHLMC GOLD TBA 5%	3/01/34	02/08/2010	02/17/2010	488,139.06	488,212.50	-73.44
120000.0000	02R062627	FHLMC GOLD TBA 6.5%	2/01/44	01/08/2010	02/08/2010	129,909.38	128,306.25	1,603.13
200000.0000	02R052636	FHLMC TBA 5.5%	3/01/33	02/04/2010	02/17/2010	211,562.50	211,625.00	-62.50
270000.0000	02R052636	FHLMC TBA 5.5%	3/01/33	02/04/2010	02/17/2010	285,735.94	285,693.75	42.19
105000.0000	02R052636	FHLMC TBA 5.5%	3/01/33	02/04/2010	02/17/2010	111,119.53	111,103.13	16.40
80000.0000	01F062614	FNCL 30 YR TBA 6.500%	1/31/32	12/09/2009	01/05/2010	85,806.25	86,212.50	-406.25
145000.0000	31398AWK4	FNMA (FED NAT MTG) 1.875%	4/20/12	04/02/2009	02/02/2010	147,312.03	144,817.30	2,494.73
80000.0000	31398ADM1	FNMA (FED NAT MTG) 5.375%	6/12/17	03/31/2009	02/12/2010	89,626.32	90,710.32	-1,084.00
45000.0000	01F060618	FNMA JUNE 30 TBA 6.000%	1/01/32	12/02/2009	01/08/2010	47,902.15	48,023.44	-121.29

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

PART IV: STATEMENT A 2010

2010 Tax Information Statement

Account Number: MC2981
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
120000.0000	01F052417	FNMA POOL #8438 5.5% 1/21/18	12/03/2009	01/11/2010	127,865.63	127,837.50	28.13	0.00
230000.0000	01F042418	FNMA TBA 15 YR 4.5% 1/01/25	12/07/2009	01/07/2010	237,457.03	239,343.75	-1,886.72	0.00
75000.0000	01F042434	FNMA TBA 15YR 4.5% 3/15/25	02/09/2010	02/10/2010	77,777.34	77,941.41	-164.07	0.00
230000.0000	01F042434	FNMA TBA 15YR 4.5% 3/15/25	02/10/2010	02/10/2010	238,517.19	238,777.73	-260.54	0.00
270000.0000	01F042632	FNMA TBA 30YR 4.5% 3/15/34	02/04/2010	02/10/2010	271,814.06	272,151.56	-337.50	0.00
270000.0000	01F042616	FNMA TBA 4.5% 1/01/39	12/02/2009	01/05/2010	270,822.66	274,598.44	-3,775.78	0.00
230000.0000	01F042426	FNMA TBA 4.5% 2/01/19	01/07/2010	02/10/2010	239,451.56	236,729.30	2,722.26	0.00
270000.0000	01F042624	FNMA TBA 4.5% 2/01/34	01/05/2010	02/04/2010	273,142.97	269,873.44	3,269.53	0.00
250000.0000	01F050411	FNMA TBA 5% 1/01/19	12/09/2009	01/06/2010	262,675.78	264,453.13	-1,777.35	0.00
75000.0000	01F050627	FNMA TBA 5% 2/01/34	01/08/2010	02/03/2010	77,859.38	76,959.96	899.42	0.00
55000.0000	01F050627	FNMA TBA 5% 2/01/34	01/06/2010	02/04/2010	57,262.30	56,607.03	655.27	0.00
55000.0000	01F050635	FNMA TBA 5% 3/01/34	02/03/2010	02/10/2010	57,010.94	56,862.70	148.24	0.00
75000.0000	01F050635	FNMA TBA 5% 3/01/34	VARIOUS	02/10/2010	77,736.33	77,705.47	30.86	0.00
250000.0000	01F050437	FNMA TBA 5% 3/15/18	02/04/2010	02/10/2010	263,671.88	263,779.30	-107.42	0.00
55000.0000	01F050619	FNMA TBA 5% 5/01/24	12/07/2009	01/06/2010	56,813.28	57,165.63	-352.35	0.00
75000.0000	01F050619	FNMA TBA 5% 5/01/24	12/07/2009	01/08/2010	77,250.00	77,956.05	-706.05	0.00
120000.0000	01F052425	FNMA TBA 5.5% 2/15/18	01/11/2010	02/09/2010	128,643.75	127,537.50	1,106.25	0.00
45000.0000	01F060634	FNMA TBA 6% 3/15/33	02/08/2010	02/10/2010	48,072.66	48,107.81	-35.15	0.00
80000.0000	01F062622	FNMA TBA 6.5% 2/01/39	01/05/2010	02/08/2010	86,556.25	85,503.13	1,053.12	0.00

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PART IV: STATEMENT A 3 OF 10

2010 Tax Information Statement

Account Number: MC2981
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
80000.0000	01F062630	FNMA TBA 6.5% 3/15/33	02/08/2010	02/10/2010	86,250.00	86,250.63	-40.63	0.00
45000.0000	01F060626	FNMA TBA POOL #24584 6% 2/01/33	01/08/2010	02/08/2010	48,248.44	47,756.25	492.19	0.00
25000.0000	01F050429	FNMA TBA POOL #3101 5% 2/15/18	01/06/2010	02/04/2010	264,355.47	262,021.48	2,333.99	0.00
85000.0000	01N050628	GNMA TBA 30YR 5% 2/15/36	01/11/2010	02/10/2010	88,652.34	87,603.13	1,049.21	0.00
85000.0000	01N050610	GNMA TBA POOL 5% 1/15/40	12/03/2009	01/11/2010	87,911.91	88,532.81	-620.90	0.00
25000.0000	418056A88	HASBRO INC 6.125% 5/15/14	05/08/2009	03/01/2010	27,593.00	24,982.75	2,610.25	0.00
15000.0000	450679B2	ITT CORP 6.125% 5/01/19	04/28/2009	02/19/2010	16,155.15	14,979.00	1,176.15	0.00
40000.0000	500769D10	KFW 4.875% 6/17/19	06/09/2009	02/12/2010	42,922.00	39,881.20	3,040.80	0.00
35000.0000	59156RAU2	METLIFE INC 6.75% 6/01/16	05/26/2009	02/24/2010	38,791.55	34,917.05	3,874.50	0.00
20000.0000	655844BC1	NORFOLK SOUTHERN CORP 5.9% 6/15/19	05/27/2009	02/16/2010	21,761.80	19,950.00	1,811.80	0.00
15000.0000	694308G04	PACIFIC GAS & ELEC 6.25% 3/01/39	03/03/2009	02/19/2010	15,552.45	14,814.15	738.30	0.00
25000.0000	717081CY7	PFIZER INC 7.2% 3/15/39	03/17/2009	02/16/2010	29,792.00	24,985.50	4,806.50	0.00
30000.0000	744320BF1	PRUDENTIAL FINL INC 6.2% 1/15/15	06/02/2009	03/01/2010	33,031.20	29,981.10	3,050.10	0.00
25000.0000	87927VAU2	TELECOM ITALIA CAP 6.999% 6/04/18	04/07/2009	02/24/2010	27,377.75	22,757.07	4,620.68	0.00
15000.0000	89417EAF6	TRAVELERS COS INC 5.9% 6/02/19	05/28/2009	02/16/2010	16,072.35	14,934.00	1,138.35	0.00
25000.0000	912810FP8	US TREAS BDS 5.500% 2/15/31	09/30/2009	02/12/2010	27,820.21	29,691.51	-1,871.30	0.00
45000.0000	912810EC8	US TREAS BDS 8.875% 2 15 2019 DTD 2 15.89	01/29/2010	02/12/2010	63,499.04	63,756.04	-257.00	0.00
235000.0000	912810PX0	US TREASURY BONDS 4.5% 5/15/38	VARIOUS	02/26/2010	233,723.06	243,447.24	-9,724.18	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

PART IV: STATEMENT A 4 of 10

2010 Tax Information Statement

Account Number: MC2981
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
35000.0000	912810PU6	US TREASURY BONDS 5% 5/15/37	VARIOUS	02/12/2010	37,198.30	39,128.85	-1,930.55	0.00
415000.0000	912828KD1	US TREASURY NOTE 2.75% 2/15/19	VARIOUS	02/26/2010	390,373.92	386,738.16	3,635.76	0.00
115000.0000	912828MB3	US TREASURY NOTES 1.125% 12/15/12	01/14/2010	02/02/2010	114,325.79	113,923.56	402.23	0.00
370000.0000	912828LX6	US TREASURY NOTES 1.375% 11/15/12	VARIOUS	02/02/2010	370,851.49	370,378.36	473.13	0.00
55000.0000	912828LK4	US TREASURY NOTES 2.375% 8/31/14	09/01/2009	02/12/2010	55,528.33	54,935.73	592.60	0.00
115000.0000	912828LS7	US TREASURY NOTES 2.375% 10/31/14	11/30/2009	02/12/2010	115,709.38	117,187.70	-1,478.32	0.00
70000.0000	912828KY5	US TREASURY NOTES 2.625% 6/30/14	10/02/2009	02/12/2010	71,618.52	71,588.90	29.62	0.00
950000.0000	912828LC2	US TREASURY NOTES 2.625% 7/31/14	VARIOUS	03/02/2010	973,524.16	964,507.74	9,016.42	0.00
55000.0000	912828LP3	US TREASURY NOTES 3% 9/30/16	12/31/2009	02/12/2010	54,952.51	54,011.31	941.20	0.00
210000.0000	912828KQ2	US TREASURY NOTES 3.125% 5/15/19	VARIOUS	02/26/2010	202,911.66	199,288.97	3,622.69	0.00
50000.0000	912828LY4	US TREASURY NOTES 3.375% 11/15/19	VARIOUS	02/12/2010	48,722.46	49,702.74	-980.28	0.00
260000.0000	912828LJ7	US TREASURY NOTES 3.625% 8/15/19	VARIOUS	02/16/2010	258,841.15	264,544.01	-5,702.86	0.00
25000.0000	912828KN9	US TSY NTS 1.875% 4/30/14	12/31/2009	02/02/2010	24,869.06	24,496.99	372.07	0.00
35000.0000	949746NX5	WELLS FARGO & CO NEW 5.625% 12/11/17	04/14/2009	03/01/2010	36,914.15	33,064.99	3,849.16	0.00
Total Short Term Sales Reported on 1099-B					11,952,002.06	11,877,989.78	74,012.28	0.00
Long Term 15% Sales Reported on 1099-B								
25000.0000	002819AC4	ABBOTT LABS 6.15% 11/30/37	11/06/2007	02/16/2010	26,542.25	24,900.00	1,642.25	0.00
15000.0000	010392EZ7	ALABAMA PWR CO 6.125% 5/15/38	05/08/2008	03/01/2010	16,077.30	14,961.15	1,116.15	0.00

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PART IV: STATEMENT A 5 of 10

2010 Tax Information Statement

Account Number: MC2981
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
30000.0000	02209SAD5	ALTRIA GROUP INC 9.7% 11/10/18	11/05/2008	02/24/2010	37,495.50	29,979.30	7,516.20	0.00
2474.3400	03061NUN0	AMCAR 2005-CF-A4 4.63% 6/08/12	08/15/2005	01/06/2010	2,474.34	2,474.33	0.01	0.00
2526.4800	03061NUN0	AMCAR 2005-CF-A4 4.63% 6/06/12	08/15/2005	02/06/2010	2,526.48	2,526.47	0.01	0.00
33449.7000	03061NUN0	AMCAR 2005-CF-A4 4.63% 8/08/12	08/15/2005	02/24/2010	33,465.38	33,449.51	15.87	0.00
20000.0000	031162AY6	AMGEN INC 6.9% 6/01/38	05/20/2008	02/19/2010	22,881.00	19,936.60	2,944.40	0.00
25000.0000	00206RAB8	AT&T CORP 6.8% 5/15/36	05/15/2006	03/01/2010	26,738.00	24,902.00	1,836.00	0.00
50000.0000	06051GDX4	BANK OF AMERICA NA 5.65% 5/01/18	04/29/2008	02/24/2010	49,866.50	49,732.50	134.00	0.00
120000.0000	06050BAA9	BK OF AMERICA CORP 3.125% 6/15/12	12/01/2008	02/19/2010	124,827.36	119,938.80	4,888.56	0.00
225000.0000	07383FX52	BSCMS 2004-PWR6-A6 4.825% 11/11/41	12/09/2004	02/24/2010	226,335.94	226,227.51	108.43	0.00
2870.5400	1248MBAG0	CBASS 2007-CB2-A2A 5.8893% 2/25/37	02/26/2007	01/25/2010	2,870.54	2,870.50	0.04	0.00
42656.3700	1248MBAG0	CBASS 2007-CB2-A2A 5.8893% 2/25/37	02/26/2007	02/19/2010	38,390.46	42,655.84	-4,265.38	0.00
2118.8300	1248MBAG0	CBASS 2007-CB2-A2A 5.8893% 2/25/37	02/26/2007	02/25/2010	2,118.83	2,118.80	0.03	0.00
75000.0000	12513EAG9	CD 2005-CD1-A4 5.22503% 7/15/44	10/28/2005	02/24/2010	77,039.06	75,064.20	1,974.86	0.00
50000.0000	17313UAE9	CITIGROUP INC 2.125% 4/30/12	01/23/2009	02/19/2010	50,900.00	49,903.00	997.00	0.00
120000.0000	17313UAA7	CITIGROUP INC 2.875% 12/09/11	12/02/2008	02/19/2010	123,907.20	119,702.40	4,204.80	0.00
50000.0000	172967EM9	CITIGROUP INC 6.125% 11/21/17	11/14/2007	02/24/2010	50,465.50	49,786.00	679.50	0.00
55000.0000	191219BT0	COCA COLA ENTPS 7.375% 3/03/14	10/29/2008	02/16/2010	64,529.30	54,943.35	9,585.95	0.00
200000.0000	126171AF4	COMM 2005-C6-A5A 5.116% 6/10/44	08/05/2005	02/24/2010	203,750.00	200,986.30	2,763.70	0.00
30000.0000	208251AE8	CONOCO INC SER NTS 6.950% 4/15/29	03/18/2004	02/19/2010	33,331.80	35,409.60	-2,077.80	0.00

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PART IV: STATEMENT A 601-10

2010 Tax Information Statement

Account Number: MC2981
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
65000.0000	1266508G4	CVS CAREMARK CORP 0.5556%	6/01/10	05/22/2007	03/01/2010	65,015.54	15.54	0.00
1449.8800	3128NH5J8	FHLMC POOL 1J1749 5.512%	6/01/37	08/23/2007	01/15/2010	1,438.72	11.16	0.00
4373.0400	3128NH5J8	FHLMC POOL 1J1749 5.512%	6/01/37	08/23/2007	02/15/2010	4,339.38	33.66	0.00
231835.2000	3128NH5J8	FHLMC POOL 1J1749 5.512%	6/01/37	08/23/2007	02/23/2010	230,050.46	11,130.67	0.00
2400.5600	3128NH5J8	FHLMC POOL 1J1749 5.512%	6/01/37	08/23/2007	03/15/2010	2,382.08	18.48	0.00
15000.0000	341099CH0	FLORIDA POWER CORP 6.35%	9/15/37	09/13/2007	02/19/2010	14,980.20	658.20	0.00
150000.0000	31359MRK1	FNMA (FED NAT MTG) 4.625%	5/01/13	09/18/2008	02/12/2010	151,639.38	9,748.17	0.00
1251.3400	31395DL72	FNMA 2006-43 CL G 6.5%	9/25/33	05/12/2006	01/25/2010	1,267.42	-16.08	0.00
104145.6900	31395DL72	FNMA 2006-43 CL G 6.5%	9/25/33	05/12/2006	02/23/2010	105,484.13	2,697.19	0.00
1266.4700	31395DL72	FNMA 2006-43 CL G 6.5%	9/25/33	05/12/2006	02/25/2010	1,282.75	-16.28	0.00
4195.9200	31395NX44	FNMA 2006-59 CL DA 6.5%	12/25/33	06/08/2006	01/25/2010	4,245.58	-49.66	0.00
108147.2000	31395NX44	FNMA 2006-59 CL DA 6.5%	12/25/33	06/08/2006	01/28/2010	109,427.23	4,330.11	0.00
4846.7100	31395NX44	FNMA 2006-59 CL DA 6.5%	12/25/33	06/08/2006	02/25/2010	4,904.08	-57.37	0.00
4440.9000	31395NQF7	FNMA 2006-63 CL AB 6.5%	10/25/33	05/24/2006	01/25/2010	4,492.25	-51.35	0.00
76601.3900	31395NQF7	FNMA 2006-63 CL AB 6.5%	10/25/33	05/24/2006	02/23/2010	79,378.22	1,891.12	0.00
3569.6200	31395NQF7	FNMA 2006-63 CL AB 6.5%	10/25/33	05/24/2006	02/25/2010	3,610.89	-41.27	0.00
5329.0800	31395NQG5	FNMA 2006-63 CL AE 6.5%	10/25/33	06/05/2006	01/25/2010	5,329.08	-63.70	0.00
91921.7100	31395NQG5	FNMA 2006-63 CL AE 6.5%	10/25/33	06/05/2006	02/23/2010	93,989.95	969.50	0.00
4283.5400	31395NQG5	FNMA 2006-63 CL AE 6.5%	10/25/33	06/05/2006	02/25/2010	4,283.54	-51.20	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.



PART IV: STATEMENT A 70F10

2010 Tax Information Statement

Account Number: MC2981
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
70000.0000	31359MEU3	FNMA 6.250% 5/15/29	08/03/2007	02/12/2010	80,763.34	76,500.90	4,262.44	0.00
12396.4700	31371NEW1	FNMA POOL #256749 6% 6/01/37	09/30/2008	01/25/2010	12,396.47	12,579.51	-183.04	0.00
506893.5000	31371NEW1	FNMA POOL #256749 6% 6/01/37	09/30/2008	02/22/2010	538,851.67	514,378.11	24,473.56	0.00
6954.4300	31371NEW1	FNMA POOL #256749 6% 6/01/37	09/30/2008	02/25/2010	6,954.43	7,057.12	-102.69	0.00
24.5300	31409DDC4	FNMA POOL #867799A 7.000% 5/1/36	07/25/2006	01/25/2010	24.53	25.10	-0.57	0.00
20950.4600	31409DDC4	FNMA POOL #867799A 7.000% 5/1/36	07/25/2006	02/22/2010	22,574.13	21,433.30	1,140.83	0.00
23.4300	31409DDC4	FNMA POOL #867799A 7.000% 5/1/36	07/25/2006	02/25/2010	23.43	23.97	-0.54	0.00
17025.2900	31411S2U9	FNMA POOL #914387 5.5% 4/01/37	09/30/2008	01/25/2010	17,025.29	17,063.86	-38.57	0.00
412491.9500	31411S2U9	FNMA POOL #914387 5.5% 4/01/37	09/30/2008	02/22/2010	434,566.59	413,426.39	21,140.20	0.00
8283.5700	31411S2U9	FNMA POOL #914387 5.5% 4/01/37	09/30/2008	02/25/2010	8,283.57	8,302.34	-18.77	0.00
175000.0000	31359MNU3	FNMA SUB NTS 5.250% 8/01/12	09/18/2008	02/12/2010	189,723.10	180,907.83	8,815.27	0.00
60000.0000	36962G3U6	GEN ELEC CAP CORP 5.625% 5/01/18	04/16/2008	03/01/2010	62,023.80	59,839.80	2,184.00	0.00
25000.0000	377372AE7	GLAXOSMITHKLINE CAP 6.375% 5/15/38	05/06/2008	02/16/2010	27,125.75	24,923.50	2,202.25	0.00
2941.9300	36202EA25	GNMA II POOL #3625 6% 10/20/34	11/16/2004	01/20/2010	2,941.93	3,049.95	-108.02	0.00
2249.1400	36202EA25	GNMA II POOL #3625 6% 10/20/34	11/16/2004	02/20/2010	2,249.14	2,331.73	-82.59	0.00
96601.3500	36202EA25	GNMA II POOL #3625 6% 10/20/34	11/16/2004	02/22/2010	103,363.40	100,148.43	3,214.97	0.00
120000.0000	38146FAA9	GOLDMAN SACHS GROUP 3.25% 6/15/12	11/25/2008	02/19/2010	125,183.52	119,534.40	5,649.12	0.00
50000.0000	38141GFG4	GOLDMAN SACHS GROUP 5.95% 1/18/18	01/11/2008	02/24/2010	52,294.00	49,929.00	2,365.00	0.00
2793.2500	36228CTE3	GS MTG SECS CORP II 4.602% 8/01/38	07/29/2004	01/12/2010	2,793.25	2,807.15	-13.90	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

PART II. STATEMENT A 8 OF 10

2010 Tax Information Statement

Account Number: MC2981
 Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244

☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
1534.8200	36228CTE3	GS MTG SECS CORP II	4.602% 8/01/38	07/29/2004	02/12/2010	1,534.82	1,542.46	-7.64
80231.6200	36228CTE3	GS MTG SECS CORP II	4.602% 8/01/38	VARIOUS	02/24/2010	81,287.77	80,631.01	656.76
2058.4800	36228CTE3	GS MTG SECS CORP II	4.602% 8/01/38	07/29/2004	03/12/2010	2,058.48	2,068.72	-10.24
2507.0900	41283BAB3	HDMOT 2006-2-A2	5.35% 3/15/13	05/23/2006	01/15/2010	2,507.09	2,506.70	0.39
2220.4000	41283BAB3	HDMOT 2006-2-A2	5.35% 3/15/13	05/23/2006	02/15/2010	2,220.40	2,220.06	0.34
40699.1900	41283BAB3	HDMOT 2006-2-A2	5.35% 3/15/13	05/23/2006	02/24/2010	42,047.35	40,692.89	1,354.46
95000.0000	404280AB5	HSBC HLDGS PLC	5.25% 12/12/12	08/07/2008	02/16/2010	101,821.95	96,391.75	5,430.20
50000.0000	500769CR3	KFW	4.375% 3/15/18	08/08/2008	02/19/2010	51,867.00	49,550.00	2,317.00
25000.0000	50075NAW4	KRAFT FOODS INC	6.875% 1/26/39	05/19/2008	03/01/2010	26,889.00	24,669.25	2,219.75
75000.0000	5252M0B29	LEHMAN BROS MTN	5.625% 1/24/13	01/15/2008	03/01/2010	17,250.00	74,658.00	-57,408.00
15000.0000	58013MEC4	MCDONALDS CORP	6.3% 10/15/37	10/15/2007	02/16/2010	15,889.10	14,964.00	905.10
100000.0000	61757UAH3	MORGAN STANLEY	1.95% 6/20/12	01/14/2009	02/02/2010	101,674.60	99,958.00	1,716.60
120000.0000	61757UAH6	MORGAN STANLEY	3.25% 12/01/11	11/26/2008	02/02/2010	125,088.56	119,959.20	5,109.36
25000.0000	641423BY3	NEVADA POWER CO	7.125% 3/15/19	02/25/2009	03/01/2010	28,496.50	24,979.25	3,517.25
20000.0000	68389XAE5	ORACLE CORP	6.5% 4/15/38	04/02/2008	02/19/2010	21,560.80	19,965.60	1,595.20
15000.0000	695114CG1	PACIFICORP	6.25% 10/15/37	09/28/2007	02/19/2010	15,856.35	14,981.25	875.10
20000.0000	718172AC3	PHILIP MORRIS INTL	6.375% 5/16/38	05/13/2008	02/19/2010	21,729.80	19,909.80	1,820.00
55000.0000	786514BM0	SAFeway INC	5.625% 8/15/14	07/27/2005	02/19/2010	59,944.50	56,675.30	3,269.20
30000.0000	822582AD4	SHELL INTL FIN	6.375% 12/15/38	12/08/2008	02/16/2010	32,292.60	29,840.70	2,451.90

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PART IV: STATEMENT A 9 of 10

2010 Tax Information Statement

Account Number: MC2981
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Number of shares	CUSIP	Description	(Box 1b)	Date Acquired	Date of Sale	Stocks, Bonds, etc.	(Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld	(Box 4)
30000.0000	88732JAN8	TIME WARNER INC 7.3%	7/01/38	08/07/2008	03/01/2010	33,408.90		30,457.50	2,951.40	0.00	
20000.0000	89352HAD1	TRANS CANADA PIPELIN 6.2%	10/15/37	10/02/2007	03/01/2010	21,019.40		19,913.00	1,106.40	0.00	
35000.0000	911312AJ5	UNITED PARCEL SVC 6.2%	1/15/38	01/10/2008	02/16/2010	37,525.60		34,820.45	2,705.15	0.00	
125000.0000	9297664Q3	WACHOVIA BK 5.118%	7/17/42	08/11/2005	02/24/2010	127,382.81		125,623.13	1,759.68	0.00	
2375.3600	9497EUAC1	WELLS FARGO HOME 0.45875%	5/25/36	03/07/2007	01/25/2010	2,375.36		2,360.89	14.47	0.00	
55402.3900	9497EUAC1	WELLS FARGO HOME 0.45875%	5/25/36	03/07/2007	02/19/2010	52,632.27		55,064.79	-2,432.52	0.00	
Total Long Term 15% Sales Reported on 1099-B								4,847,951.60	4,725,913.87	122,037.73	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

PART IV: STATEMENT A 10 of 10

2010 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

2010 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Short Term Sales Reported on 1099-B								
75.0000	G1151C101	ACCENTURE PLC IRELAND	VARIOUS	01/14/2010	3,210.69	2,647.59	563.10	0.00
75.0000	057224107	BAKER HUGHES INC COM	06/09/2010	06/25/2010	3,180.35	2,870.62	309.73	0.00
50.0000	14149Y108	CARDINAL HEALTH INC COM	01/21/2009	01/19/2010	1,654.87	1,320.56	334.31	0.00
350.0000	14149Y108	CARDINAL HEALTH INC COM	02/03/2009	01/25/2010	11,332.86	9,344.13	1,988.73	0.00
75.0000	14149Y108	CARDINAL HEALTH INC COM	02/03/2009	01/26/2010	2,433.36	2,002.31	431.05	0.00
175.0000	14149Y108	CARDINAL HEALTH INC COM	VARIOUS	01/26/2010	5,653.03	4,761.05	891.98	0.00
300.0000	14149Y108	CARDINAL HEALTH INC COM	02/10/2009	02/02/2010	10,251.85	8,187.21	2,064.64	0.00
225.0000	14149Y108	CARDINAL HEALTH INC COM	VARIOUS	02/02/2010	7,695.39	4,995.86	2,699.53	0.00
25.0000	14149Y108	CARDINAL HEALTH INC COM	03/11/2009	02/03/2010	844.42	518.76	325.66	0.00
100.0000	14149Y108	CARDINAL HEALTH INC COM	VARIOUS	02/05/2010	3,236.51	2,209.73	1,026.78	0.00
75.0000	14149Y108	CARDINAL HEALTH INC COM	03/19/2009	02/08/2010	2,434.07	1,720.52	713.55	0.00
100.0000	14149Y108	CARDINAL HEALTH INC COM	03/20/2009	02/09/2010	3,272.59	2,249.83	1,022.76	0.00
75.0000	14149Y108	CARDINAL HEALTH INC COM	VARIOUS	02/09/2010	2,437.38	1,702.98	734.40	0.00
200.0000	14149Y108	CARDINAL HEALTH INC COM	VARIOUS	02/11/2010	6,598.64	4,498.16	2,100.46	0.00
18.0000	G24140108	COOPER INDUSTRIES PLC-A	10/22/2009	09/01/2010	765.82	702.84	62.98	0.00
74.0000	G24140108	COOPER INDUSTRIES PLC-A	VARIOUS	09/01/2010	3,178.03	2,979.11	198.92	0.00

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PART IV: STATEMENT B 10F15

2010 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
425.0000	G24140108	COOPER INDUSTRIES PLC-A	VARIOUS	09/02/2010	18,500.27	18,065.88	434.39	0.00
142.0000	G24140108	COOPER INDUSTRIES PLC-A	01/06/2010	09/03/2010	6,321.62	6,214.53	107.09	0.00
1041.0000	G24140108	COOPER INDUSTRIES PLC-A	VARIOUS	09/10/2010	46,675.98	45,628.39	1,047.59	0.00
50.0000	349631101	FORTUNE BRANDS INC COM	03/31/2010	11/24/2010	2,960.53	2,439.16	521.37	0.00
50.0000	349631101	FORTUNE BRANDS INC COM	03/31/2010	11/29/2010	2,960.83	2,434.13	526.70	0.00
200.0000	349631101	FORTUNE BRANDS INC COM	VARIOUS	11/30/2010	11,848.96	9,775.99	2,072.96	0.00
50.0000	349631101	FORTUNE BRANDS INC COM	04/01/2010	11/30/2010	2,973.64	2,454.79	518.85	0.00
175.0000	349631101	FORTUNE BRANDS INC COM	VARIOUS	11/30/2010	10,334.46	8,682.01	1,652.45	0.00
525.0000	449934108	IMS HEALTH INC COM	06/02/2009	01/19/2010	11,246.61	6,475.67	4,770.94	0.00
150.0000	512807108	LAM RESH CORP COM	VARIOUS	05/17/2010	5,760.76	3,928.07	1,832.69	0.00
450.0000	512807108	LAM RESH CORP COM	VARIOUS	05/19/2010	17,202.17	11,753.92	5,448.25	0.00
50.0000	512807108	LAM RESH CORP COM	05/20/2009	05/20/2010	1,880.03	1,305.41	574.62	0.00
225.0000	559222401	MAGNA INTL INC CL A	VARIOUS	05/12/2010	16,812.18	9,284.50	7,527.68	0.00
200.0000	577081102	MATTEL INC COM	03/27/2009	01/15/2010	4,088.28	2,456.17	1,632.11	0.00
50.0000	577081102	MATTEL INC COM	03/27/2009	01/19/2010	1,016.13	614.04	402.09	0.00
25.0000	59156R108	METLIFE INC	02/03/2010	02/19/2010	876.83	871.23	5.60	0.00
25.0000	59156R108	METLIFE INC	02/03/2010	02/19/2010	875.28	871.23	4.05	0.00
25.0000	59156R108	METLIFE INC	02/03/2010	02/22/2010	878.22	871.23	6.99	0.00
25.0000	59156R108	METLIFE INC	02/03/2010	02/25/2010	892.51	871.23	21.28	0.00

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PART IV: STATEMENT B 2 of 15

2010 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
50.0000	59156R108	METLIFE INC	02/03/2010	02/26/2010	1,804.63	1,742.47	62.16	0.00
25.0000	59156R108	METLIFE INC	02/03/2010	03/01/2010	918.32	871.23	47.09	0.00
50.0000	59156R108	METLIFE INC	02/03/2010	03/02/2010	1,835.98	1,742.47	93.51	0.00
50.0000	59156R108	METLIFE INC	02/03/2010	03/03/2010	1,837.89	1,742.47	95.42	0.00
75.0000	59156R108	METLIFE INC	02/03/2010	03/04/2010	2,810.56	2,613.70	196.86	0.00
25.0000	59156R108	METLIFE INC	02/03/2010	03/05/2010	965.72	871.23	94.49	0.00
50.0000	59156R108	METLIFE INC	02/03/2010	03/08/2010	2,034.62	1,742.46	292.16	0.00
50.0000	59156R108	METLIFE INC	02/03/2010	03/09/2010	2,052.62	1,742.47	310.15	0.00
25.0000	59156R108	METLIFE INC	02/03/2010	03/10/2010	2,070.45	1,742.46	327.99	0.00
25.0000	59156R108	METLIFE INC	02/03/2010	03/11/2010	1,048.11	871.23	176.88	0.00
25.0000	59156R108	METLIFE INC	02/03/2010	03/12/2010	1,053.66	871.23	182.43	0.00
25.0000	59156R108	METLIFE INC	02/03/2010	03/15/2010	1,047.69	871.24	176.45	0.00
25.0000	59156R108	METLIFE INC	02/03/2010	03/16/2010	1,056.69	871.23	185.46	0.00
25.0000	59156R108	METLIFE INC	02/03/2010	03/17/2010	1,081.58	874.75	206.83	0.00
150.0000	59156R108	METLIFE INC	VARIOUS	03/18/2010	6,366.08	5,222.31	1,143.77	0.00
50.0000	59156R108	METLIFE INC	02/04/2010	03/19/2010	2,115.71	1,723.30	392.41	0.00
25.0000	59156R108	METLIFE INC	02/04/2010	03/22/2010	1,040.40	861.65	178.75	0.00
25.0000	59156R108	METLIFE INC	02/04/2010	03/23/2010	1,046.81	861.65	185.16	0.00
25.0000	59156R108	METLIFE INC	02/04/2010	03/24/2010	1,050.11	861.65	188.46	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

PART IV: STATEMENT B 3 of 15

2010 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
25.0000	59156R108	METLIFE INC	02/04/2010	03/25/2010	1,061.67	861.65	200.02	0.00
50.0000	59156R108	METLIFE INC	02/04/2010	03/26/2010	2,128.50	1,723.30	405.20	0.00
50.0000	59156R108	METLIFE INC	02/04/2010	03/29/2010	2,151.36	1,723.30	428.06	0.00
25.0000	59156R108	METLIFE INC	02/04/2010	03/29/2010	1,072.15	861.65	210.50	0.00
25.0000	59156R108	METLIFE INC	02/04/2010	03/30/2010	1,071.68	861.66	210.02	0.00
25.0000	59156R108	METLIFE INC	02/04/2010	03/31/2010	1,072.68	861.65	211.03	0.00
6050.0000	733174106	POPULAR INC.COM	VARIOUS	10/19/2010	17,234.34	17,718.15	-483.81	0.00
150.0000	736508847	PORTLAND GENERAL ELECTRIC CO	09/08/2009	06/24/2010	2,804.41	2,945.25	-140.84	0.00
675.0000	736508847	PORTLAND GENERAL ELECTRIC CO	09/08/2009	06/25/2010	12,487.48	13,253.63	-766.15	0.00
50.0000	736508847	PORTLAND GENERAL ELECTRIC CO	09/08/2009	06/29/2010	926.65	981.75	-55.10	0.00
225.0000	736508847	PORTLAND GENERAL ELECTRIC CO	09/08/2009	07/01/2010	4,110.88	4,417.87	-306.99	0.00
75.0000	736508847	PORTLAND GENERAL ELECTRIC CO	09/08/2009	07/02/2010	1,357.69	1,472.63	-114.94	0.00
50.0000	736508847	PORTLAND GENERAL ELECTRIC CO	09/08/2009	07/06/2010	918.12	981.75	-63.63	0.00
100.0000	736508847	PORTLAND GENERAL ELECTRIC CO	VARIOUS	07/07/2010	1,862.64	1,975.02	-112.38	0.00
450.0000	736508847	PORTLAND GENERAL ELECTRIC CO	VARIOUS	07/08/2010	8,493.15	8,916.55	-423.40	0.00
175.0000	736508847	PORTLAND GENERAL ELECTRIC CO	09/10/2009	07/09/2010	3,321.61	3,483.45	-161.84	0.00
150.0000	736508847	PORTLAND GENERAL ELECTRIC CO	VARIOUS	07/12/2010	2,844.43	2,978.27	-133.84	0.00
225.0000	736508847	PORTLAND GENERAL ELECTRIC CO	10/06/2009	08/16/2010	4,434.08	4,444.76	-10.68	0.00
825.0000	736508847	PORTLAND GENERAL ELECTRIC CO	VARIOUS	08/17/2010	16,347.51	16,573.59	-226.08	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

PART IV: STATEMENT B 4 OF 15

2010 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
494.0000	736508847	PORTLAND GENERAL ELECTRIC CO	VARIOUS	08/18/2010	9,865.76	9,800.79	64.97	0.00
381.0000	736508847	PORTLAND GENERAL ELECTRIC CO	VARIOUS	08/20/2010	7,434.09	7,718.98	-284.89	0.00
275.0000	824348106	SHERWIN WILLIAMS CO COM	VARIOUS	05/17/2010	21,433.05	16,937.35	4,495.70	0.00
25.0000	824348106	SHERWIN WILLIAMS CO COM	12/15/2009	06/09/2010	1,874.22	1,542.29	331.93	0.00
125.0000	824348106	SHERWIN WILLIAMS CO COM	VARIOUS	06/09/2010	9,381.79	7,726.48	1,655.31	0.00
50.0000	824348106	SHERWIN WILLIAMS CO COM	12/15/2009	06/10/2010	3,760.23	3,084.57	675.66	0.00
75.0000	824348106	SHERWIN WILLIAMS CO COM	12/15/2009	06/10/2010	5,664.54	4,626.85	1,037.69	0.00
Total Short Term Sales Reported on 1099-B						410,637.49	55,754.23	0.00
Long Term 15% Sales Reported on 1099-B								
1750.0000	013904305	ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	VARIOUS	09/28/2010	5,910.52	22,162.04	-16,251.52	0.00
1450.0000	013904305	ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	08/30/2007	09/28/2010	4,870.46	15,843.86	-10,973.40	0.00
2475.0000	013904305	ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	08/30/2007	09/29/2010	8,278.73	27,043.83	-18,765.10	0.00
575.0000	013904305	ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	08/30/2007	09/30/2010	1,929.14	6,282.91	-4,353.77	0.00
700.0000	013904305	ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	08/30/2007	09/30/2010	2,370.85	7,648.76	-5,277.91	0.00
425.0000	013904305	ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	08/30/2007	10/01/2010	1,425.84	4,643.89	-3,218.05	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

PART IV STATEMENT B 5015

2010 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
300.0000	013904305	ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	01/04/2008	10/01/2010	1,009.60	2,136.96	-1,127.36	0.00
1025.0000	013904305	ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	VARIOUS	10/01/2010	3,450.29	8,514.63	-5,064.34	0.00
5700.0000	013904305	ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	VARIOUS	10/22/2010	20,724.84	34,241.86	-13,517.02	0.00
325.0000	037411105	APACHE CORP COM (**)	VARIOUS	03/09/2010	34,478.12	22,831.35	11,646.77	0.00
425.0000	037411105	APACHE CORP COM (**)	VARIOUS	03/10/2010	45,012.99	27,507.13	17,505.86	0.00
154.0000	054303102	AVON PRODUCTS INC COM	03/05/2009	09/17/2010	4,815.58	2,442.04	2,373.54	0.00
75.0000	054303102	AVON PRODUCTS INC COM	03/05/2009	09/17/2010	2,333.86	1,189.30	1,144.56	0.00
112.0000	054303102	AVON PRODUCTS INC COM	03/05/2009	09/20/2010	3,554.34	1,776.03	1,778.31	0.00
84.0000	054303102	AVON PRODUCTS INC COM	03/09/2009	09/20/2010	2,668.29	1,273.66	1,394.63	0.00
150.0000	054303102	AVON PRODUCTS INC COM	VARIOUS	09/20/2010	4,713.67	2,332.75	2,380.92	0.00
974.0000	054303102	AVON PRODUCTS INC COM	VARIOUS	09/21/2010	30,774.75	16,139.30	14,635.45	0.00
226.0000	054303102	AVON PRODUCTS INC COM	03/20/2009	09/22/2010	7,164.32	4,050.06	3,114.26	0.00
950.0000	055482103	BJ SVCS CO COM	VARIOUS	02/23/2010	20,356.44	10,151.17	10,205.27	0.00
1500.0000	055482103	BJ SVCS CO COM	VARIOUS	03/10/2010	33,948.61	16,055.32	17,893.29	0.00
275.0000	055482103	BJ SVCS CO COM	01/20/2009	03/11/2010	6,194.18	2,880.16	3,314.02	0.00
875.0000	055482103	BJ SVCS CO COM	VARIOUS	03/12/2010	19,783.57	9,214.49	10,569.08	0.00
125.0000	055482103	BJ SVCS CO COM	01/20/2009	03/15/2010	2,795.58	1,351.13	1,444.45	0.00
150.0000	091797100	BLACK & DECKER CORP	07/31/2007	01/22/2010	10,234.03	13,049.01	-2,814.98	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

PART IV. STATEMENT B 6 OF 15

2010 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
250.0000	091797100	BLACK & DECKER CORP	07/31/2007	01/25/2010	16,986.21	21,748.35	-4,762.14	0.00
75.0000	091797100	BLACK & DECKER CORP	07/31/2007	01/26/2010	5,096.76	6,524.51	-1,427.75	0.00
375.0000	091797100	BLACK & DECKER CORP	VARIOUS	03/09/2010	28,377.71	32,700.30	-4,322.59	0.00
175.0000	091797100	BLACK & DECKER CORP	VARIOUS	03/10/2010	13,194.21	15,294.71	-2,100.50	0.00
550.0000	097023105	BOEING CO COM	12/29/2008	03/09/2010	37,464.75	22,250.25	15,214.50	0.00
125.0000	097023105	BOEING CO COM	01/22/2009	03/31/2010	9,109.49	5,205.67	3,903.82	0.00
225.0000	097023105	BOEING CO COM	VARIOUS	04/01/2010	16,497.26	8,602.09	7,895.17	0.00
250.0000	097023105	BOEING CO COM	VARIOUS	09/01/2010	15,555.98	8,237.98	7,318.00	0.00
158.0000	097023105	BOEING CO COM	02/27/2009	09/17/2010	9,951.67	5,046.44	4,905.23	0.00
42.0000	097023105	BOEING CO COM	02/27/2009	09/17/2010	2,610.56	1,341.46	1,269.10	0.00
225.0000	097023105	BOEING CO COM	VARIOUS	09/20/2010	14,312.87	8,264.41	6,048.46	0.00
650.0000	097023105	BOEING CO COM	VARIOUS	09/24/2010	41,924.81	27,493.89	14,430.92	0.00
125.0000	12673P105	CA INC	10/23/2003	11/10/2010	2,939.32	2,882.97	56.35	0.00
225.0000	12673P105	CA INC	10/23/2003	11/10/2010	5,282.10	5,189.36	92.74	0.00
225.0000	12673P105	CA INC	VARIOUS	11/10/2010	5,289.70	5,462.78	-173.08	0.00
200.0000	12673P105	CA INC	07/19/2004	11/10/2010	4,700.76	4,925.24	-224.48	0.00
200.0000	12673P105	CA INC	07/19/2004	11/10/2010	4,692.40	4,925.24	-232.84	0.00
175.0000	12673P105	CA INC	07/19/2004	11/10/2010	4,116.19	4,309.58	-193.39	0.00
150.0000	12673P105	CA INC	07/19/2004	11/10/2010	3,529.86	3,693.93	-164.07	0.00

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PART IV: STATEMENT B 7 OF 15

2010 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

☐ Corrected ☐ 2nd TIN notice

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
150.0000	12673P105	CA INC	07/19/2004	11/10/2010	3,530.06	3,693.93	-163.87	0.00
400.0000	14040H105	CAPITAL ONE FINL CORP COM	VARIOUS	09/08/2010	15,719.37	16,621.72	-902.35	0.00
425.0000	14040H105	CAPITAL ONE FINL CORP COM	VARIOUS	09/09/2010	16,906.42	16,784.16	122.26	0.00
100.0000	14040H105	CAPITAL ONE FINL CORP COM	VARIOUS	09/13/2010	4,000.52	4,286.92	-286.41	0.00
50.0000	14040H105	CAPITAL ONE FINL CORP COM	03/13/2008	10/06/2010	2,009.83	2,309.85	-300.02	0.00
350.0000	14040H105	CAPITAL ONE FINL CORP COM	VARIOUS	11/10/2010	13,690.92	16,270.11	-2,579.19	0.00
475.0000	14040H105	CAPITAL ONE FINL CORP COM	VARIOUS	11/24/2010	17,862.58	22,161.87	-4,299.29	0.00
100.0000	14149Y108	CARDINAL HEALTH INC COM	VARIOUS	01/25/2010	3,244.84	2,654.99	589.85	0.00
350.0000	14149Y108	CARDINAL HEALTH INC COM	VARIOUS	01/25/2010	11,332.86	9,290.85	2,042.01	0.00
275.0000	159864107	CHARLES RIV LABORATORIES INTL INC	02/19/2009	05/21/2010	8,782.44	7,307.79	1,474.65	0.00
850.0000	159864107	CHARLES RIV LABORATORIES INTL INC	VARIOUS	05/21/2010	27,127.37	23,548.00	3,579.37	0.00
75.0000	200340107	COMERICA INC COM	02/21/2006	02/02/2010	2,642.20	4,238.11	-1,595.91	0.00
75.0000	200340107	COMERICA INC COM	02/21/2006	02/02/2010	2,647.01	4,238.11	-1,591.10	0.00
100.0000	200340107	COMERICA INC COM	02/21/2006	02/05/2010	3,345.31	5,650.81	-2,305.50	0.00
25.0000	200340107	COMERICA INC COM	02/21/2006	02/05/2010	840.58	1,412.70	-572.12	0.00
50.0000	200340107	COMERICA INC COM	02/21/2006	02/05/2010	1,680.13	2,825.41	-1,145.28	0.00
325.0000	200340107	COMERICA INC COM	02/21/2006	05/12/2010	14,186.01	18,365.13	-4,179.12	0.00
100.0000	200340107	COMERICA INC COM	02/21/2006	05/13/2010	4,375.88	5,650.81	-1,274.93	0.00
50.0000	200340107	COMERICA INC COM	02/21/2006	05/19/2010	2,038.77	2,825.40	-786.63	0.00

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PART IV: STATEMENT B 8 of 15

2010 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
250.0000	200340107	COMERICA INC COM	02/21/2006	05/26/2010	9,465.53	14,127.03	-4,661.50	0.00
150.0000	200340107	COMERICA INC COM	02/21/2006	05/27/2010	5,811.80	8,476.21	-2,664.41	0.00
100.0000	200340107	COMERICA INC COM	02/21/2006	05/27/2010	3,840.86	5,650.81	-1,809.95	0.00
525.0000	200340107	COMERICA INC COM	02/21/2006	08/17/2010	19,076.54	29,666.75	-10,590.21	0.00
25.0000	200340107	COMERICA INC COM	02/21/2006	08/18/2010	911.63	1,412.70	-501.07	0.00
375.0000	200340107	COMERICA INC COM	02/21/2006	08/18/2010	13,667.68	21,190.54	-7,522.86	0.00
100.0000	200340107	COMERICA INC COM	VARIOUS	08/18/2010	3,642.35	5,652.59	-2,010.26	0.00
575.0000	24702R101	DELL INC	VARIOUS	04/15/2010	9,672.59	5,690.14	3,982.45	0.00
725.0000	24702R101	DELL INC	VARIOUS	04/15/2010	12,214.80	7,156.63	5,058.17	0.00
225.0000	24702R101	DELL INC	02/02/2009	04/15/2010	3,789.40	2,113.07	1,676.33	0.00
50.0000	24702R101	DELL INC	02/02/2009	04/15/2010	842.49	469.57	372.92	0.00
200.0000	24702R101	DELL INC	02/02/2009	04/16/2010	3,348.68	1,878.28	1,470.40	0.00
175.0000	30231G102	EXXON MOBIL CORPORATION	11/06/2009	12/01/2010	12,462.40	12,642.16	-179.76	0.00
425.0000	416515104	HARTFORD FINL SVCS GROUP INC COM	VARIOUS	08/04/2010	10,111.54	4,734.31	5,377.23	0.00
1300.0000	416515104	HARTFORD FINL SVCS GROUP INC COM	VARIOUS	10/13/2010	32,012.08	15,728.15	16,283.93	0.00
25.0000	437076102	HOME DEPOT INC COM	07/31/2007	04/28/2010	880.35	940.74	-60.39	0.00
125.0000	437076102	HOME DEPOT INC COM	07/31/2007	04/28/2010	4,408.69	4,703.69	-295.00	0.00
275.0000	437076102	HOME DEPOT INC COM	VARIOUS	04/29/2010	9,780.92	10,196.42	-415.50	0.00
250.0000	437076102	HOME DEPOT INC COM	09/13/2007	04/29/2010	8,966.62	8,901.78	64.84	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

PART IV: STATEMENT B 9 OF 15

2010 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
175.0000	437076102	HOME DEPOT INC COM	07/31/2007	04/29/2010	6,247.47	6,585.16	-337.69	0.00
275.0000	437076102	HOME DEPOT INC COM	09/13/2007	04/30/2010	9,868.92	9,791.95	76.97	0.00
200.0000	437076102	HOME DEPOT INC COM	09/13/2007	05/11/2010	7,117.57	7,121.42	-3.85	0.00
375.0000	437076102	HOME DEPOT INC COM	09/13/2007	05/11/2010	13,454.73	13,352.66	102.07	0.00
125.0000	437076102	HOME DEPOT INC COM	09/13/2007	05/11/2010	4,451.44	4,450.89	0.55	0.00
175.0000	437076102	HOME DEPOT INC COM	09/13/2007	05/11/2010	6,217.26	6,231.24	-13.98	0.00
250.0000	437076102	HOME DEPOT INC COM	09/13/2007	05/11/2010	8,888.87	8,901.78	-12.91	0.00
900.0000	449934108	IMS HEALTH INC COM	09/17/2008	01/04/2010	18,928.31	18,576.99	351.32	0.00
275.0000	449934108	IMS HEALTH INC COM	09/17/2008	01/04/2010	5,779.00	5,676.30	102.70	0.00
50.0000	449934108	IMS HEALTH INC COM	09/17/2008	01/04/2010	1,050.72	1,032.05	18.67	0.00
50.0000	449934108	IMS HEALTH INC COM	09/17/2008	01/05/2010	1,051.23	1,032.05	19.18	0.00
150.0000	449934108	IMS HEALTH INC COM	09/17/2008	01/05/2010	3,153.35	3,096.17	57.18	0.00
1175.0000	449934108	IMS HEALTH INC COM	09/17/2008	01/19/2010	25,171.00	24,253.29	917.71	0.00
25.0000	50075N104	KRAFT FOODS INC-CL A	02/02/2007	06/30/2010	701.61	850.78	-149.17	0.00
225.0000	50075N104	KRAFT FOODS INC-CL A	02/02/2007	07/02/2010	6,284.53	7,657.04	-1,372.51	0.00
700.0000	50075N104	KRAFT FOODS INC-CL A	02/02/2007	07/06/2010	19,579.01	23,821.91	-4,242.90	0.00
25.0000	50075N104	KRAFT FOODS INC-CL A	02/02/2007	08/09/2010	759.37	850.78	-91.41	0.00
100.0000	50075N104	KRAFT FOODS INC-CL A	02/02/2007	08/09/2010	3,032.11	3,403.13	-371.02	0.00
75.0000	50075N104	KRAFT FOODS INC-CL A	02/02/2007	08/09/2010	2,277.62	2,552.35	-274.73	0.00

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2010 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
25.0000	50075N104	KRAFT FOODS INC-CL A	02/02/2007	08/10/2010	755.35	850.78	-95.43	0.00
50.0000	50075N104	KRAFT FOODS INC-CL A	02/02/2007	08/10/2010	1,515.70	1,701.57	-185.87	0.00
25.0000	50075N104	KRAFT FOODS INC-CL A	02/02/2007	08/10/2010	756.85	850.78	-93.93	0.00
50.0000	50075N104	KRAFT FOODS INC-CL A	02/02/2007	08/10/2010	1,511.72	1,701.57	-189.85	0.00
125.0000	50075N104	KRAFT FOODS INC-CL A	02/02/2007	08/12/2010	3,683.91	4,253.91	-570.00	0.00
25.0000	50075N104	KRAFT FOODS INC-CL A	02/02/2007	08/12/2010	736.69	850.78	-114.09	0.00
100.0000	50075N104	KRAFT FOODS INC-CL A	02/02/2007	08/12/2010	2,942.25	3,403.13	-460.88	0.00
149.0000	50075N104	KRAFT FOODS INC-CL A	02/02/2007	08/20/2010	4,341.03	5,070.67	-729.64	0.00
451.0000	50075N104	KRAFT FOODS INC-CL A	02/02/2007	08/20/2010	13,089.59	15,348.12	-2,258.53	0.00
525.0000	512807108	LAM RESH CORP COM	VARIOUS	05/17/2010	20,162.65	10,109.12	10,053.53	0.00
25.0000	559222401	MAGNA INTL INC CL A	03/09/2006	01/12/2010	1,499.16	1,825.22	-326.06	0.00
100.0000	559222401	MAGNA INTL INC CL A	03/09/2006	01/19/2010	5,811.16	7,300.86	-1,489.70	0.00
25.0000	559222401	MAGNA INTL INC CL A	03/09/2006	01/19/2010	1,453.28	1,825.21	-371.93	0.00
25.0000	559222401	MAGNA INTL INC CL A	10/03/2008	01/22/2010	1,424.10	913.75	510.35	0.00
25.0000	559222401	MAGNA INTL INC CL A	10/03/2008	01/22/2010	1,428.24	913.75	514.49	0.00
50.0000	559222401	MAGNA INTL INC CL A	10/03/2008	01/25/2010	2,843.08	1,827.50	1,015.58	0.00
25.0000	559222401	MAGNA INTL INC CL A	10/03/2008	01/25/2010	1,419.88	913.75	506.13	0.00
75.0000	559222401	MAGNA INTL INC CL A	10/03/2008	02/22/2010	4,322.86	2,741.25	1,581.61	0.00
100.0000	559222401	MAGNA INTL INC CL A	VARIOUS	02/22/2010	5,762.17	3,121.25	2,640.92	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

PART IV: STATEMENT B 11 OF 15

2010 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Payer's Name and Address:		Recipient's Name and Address:	
STATE STREET BANK & TRUST COMPANY		THE SCHERMAN FOUNDATION, INC	
WMS TAX DEPARTMENT		16 EAST 52ND STREET	
PO BOX 5300		SUITE 601	
BOSTON, MA 02206-5300		NEW YORK, NY 10022-5306	

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
25.0000	5592222401	MAGNA INTL INC CL A	11/11/2008	02/24/2010	1,437.56	735.83	701.73	0.00
25.0000	5592222401	MAGNA INTL INC CL A	11/11/2008	03/03/2010	1,454.62	735.83	718.79	0.00
25.0000	5592222401	MAGNA INTL INC CL A	11/11/2008	03/03/2010	1,455.30	735.83	719.47	0.00
25.0000	5592222401	MAGNA INTL INC CL A	11/11/2008	03/04/2010	1,457.23	735.83	721.40	0.00
50.0000	5592222401	MAGNA INTL INC CL A	11/11/2008	04/20/2010	3,193.26	1,471.67	1,721.59	0.00
50.0000	5592222401	MAGNA INTL INC CL A	11/11/2008	04/22/2010	3,223.96	1,471.67	1,752.29	0.00
200.0000	5592222401	MAGNA INTL INC CL A	VARIOUS	04/23/2010	12,917.28	5,837.30	7,079.98	0.00
450.0000	5592222401	MAGNA INTL INC CL A	VARIOUS	05/06/2010	32,236.60	12,472.58	19,764.02	0.00
575.0000	5592222401	MAGNA INTL INC CL A	VARIOUS	05/12/2010	42,964.46	15,327.50	27,636.96	0.00
275.0000	594918104	MICROSOFT CORP COM	04/28/2006	01/14/2010	8,412.30	6,699.63	1,712.67	0.00
519.0000	620076109	MOTOROLA INC COM	03/18/2009	07/20/2010	4,133.33	2,039.67	2,093.66	0.00
890.0000	620076109	MOTOROLA INC COM	03/18/2009	07/20/2010	7,136.42	3,497.70	3,638.72	0.00
255.0000	620076109	MOTOROLA INC COM	03/18/2009	07/21/2010	2,023.79	1,002.15	1,021.64	0.00
303.0000	620076109	MOTOROLA INC COM	03/18/2009	07/22/2010	2,378.68	1,190.79	1,187.89	0.00
350.0000	620076109	MOTOROLA INC COM	03/18/2009	08/09/2010	2,792.85	1,375.51	1,417.34	0.00
716.0000	620076109	MOTOROLA INC COM	VARIOUS	08/09/2010	5,694.46	2,931.34	2,763.12	0.00
155.0000	620076109	MOTOROLA INC COM	03/25/2009	08/09/2010	1,233.95	634.86	599.09	0.00
121.0000	620076109	MOTOROLA INC COM	03/25/2009	08/10/2010	962.97	495.61	467.36	0.00
146.0000	620076109	MOTOROLA INC COM	03/25/2009	08/10/2010	1,153.28	598.00	555.28	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

PART IV: STATEMENT B 12 01/15

2010 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

☐ Corrected ☐ 2nd TIN notice

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
420.0000	620076109	MOTOROLA INC COM	03/25/2009	08/10/2010	3,313.78	1,720.28	1,593.50	0.00
800.0000	681919106	OMNICOM GROUP COM	VARIOUS	10/27/2010	34,776.45	22,095.92	12,680.53	0.00
1200.0000	708160106	PENNEY J C CO COM	11/18/2008	10/04/2010	32,789.92	20,217.60	12,572.32	0.00
200.0000	708160106	PENNEY J C CO COM	11/18/2008	10/05/2010	5,782.52	3,359.60	2,412.92	0.00
350.0000	708160106	PENNEY J C CO COM	11/18/2008	10/08/2010	11,320.10	5,896.80	5,423.30	0.00
600.0000	708160106	PENNEY J C CO COM	11/18/2008	10/08/2010	20,077.16	10,108.80	9,968.36	0.00
300.0000	693475105	PNC BK CORP COM	VARIOUS	04/27/2010	20,034.86	38,359.30	-18,324.44	0.00
125.0000	693475105	PNC BK CORP COM	VARIOUS	05/21/2010	7,718.99	15,891.48	-8,172.49	0.00
150.0000	693475105	PNC BK CORP COM	VARIOUS	05/21/2010	9,292.40	18,661.42	-9,369.02	0.00
100.0000	693475105	PNC BK CORP COM	VARIOUS	05/21/2010	6,240.02	12,012.57	-5,772.55	0.00
100.0000	G7496G103	RENAISSANCE HOLDINGS LTD	02/16/2006	06/08/2010	5,407.97	4,476.86	931.11	0.00
100.0000	G7496G103	RENAISSANCE HOLDINGS LTD	02/16/2006	06/08/2010	5,420.29	4,476.86	943.43	0.00
125.0000	G7496G103	RENAISSANCE HOLDINGS LTD	02/16/2006	06/30/2010	7,064.25	5,596.08	1,468.17	0.00
25.0000	816851109	SEMPRA ENERGY COM	05/07/2008	07/21/2010	1,237.97	1,440.72	-202.75	0.00
75.0000	816851109	SEMPRA ENERGY COM	05/07/2008	07/22/2010	3,757.73	4,322.15	-564.42	0.00
25.0000	816851109	SEMPRA ENERGY COM	05/07/2008	07/22/2010	1,248.75	1,440.72	-191.97	0.00
75.0000	816851109	SEMPRA ENERGY COM	05/07/2008	07/22/2010	3,775.15	4,322.15	-547.00	0.00
175.0000	816851109	SEMPRA ENERGY COM	05/07/2008	07/23/2010	8,807.37	10,085.02	-1,277.65	0.00
25.0000	816851109	SEMPRA ENERGY COM	05/07/2008	07/26/2010	1,267.48	1,440.72	-173.24	0.00

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PART IV: STATEMENT B 13 OF 15

2010 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
75.0000	816851109	SEMPRA ENERGY COM	05/07/2008	07/26/2010	3,793.61	4,322.15	-528.54	0.00
25.0000	816851109	SEMPRA ENERGY COM	05/07/2008	07/26/2010	1,264.00	1,440.72	-176.72	0.00
75.0000	816851109	SEMPRA ENERGY COM	05/07/2008	07/26/2010	3,798.40	4,322.15	-523.75	0.00
25.0000	816851109	SEMPRA ENERGY COM	05/07/2008	07/27/2010	1,273.10	1,440.72	-167.62	0.00
75.0000	816851109	SEMPRA ENERGY COM	05/07/2008	08/06/2010	3,877.07	4,322.15	-445.08	0.00
700.0000	816851109	SEMPRA ENERGY COM	VARIOUS	08/10/2010	36,719.83	35,853.25	866.58	0.00
5000	854502101	STANLEY BLACK & DECKER INC	08/27/2007	03/17/2010	28.79	34.39	-5.60	0.00
325.0000	854502101	STANLEY BLACK & DECKER INC	VARIOUS	03/17/2010	18,996.74	19,802.84	-806.10	0.00
312.0000	854502101	STANLEY BLACK & DECKER INC	03/05/2008	03/18/2010	18,266.58	16,669.00	1,597.58	0.00
175.0000	891027104	TORCHMARK CORP COM	VARIOUS	08/17/2010	8,945.34	9,108.43	-163.09	0.00
125.0000	891027104	TORCHMARK CORP COM	06/07/2005	08/17/2010	6,417.52	6,508.04	-90.52	0.00
75.0000	891027104	TORCHMARK CORP COM	06/07/2005	08/17/2010	3,838.76	3,904.82	-66.06	0.00
25.0000	891027104	TORCHMARK CORP COM	06/07/2005	08/18/2010	1,273.54	1,301.61	-28.07	0.00
200.0000	H8912P106	TYCO ELECTRONICS LTD	VARIOUS	12/02/2010	6,607.18	3,099.25	3,507.93	0.00
225.0000	H8912P106	TYCO ELECTRONICS LTD	VARIOUS	12/02/2010	7,389.52	3,436.70	3,952.82	0.00
75.0000	H8912P106	TYCO ELECTRONICS LTD	01/22/2009	12/07/2010	2,505.22	1,147.74	1,357.48	0.00
350.0000	H8912P106	TYCO ELECTRONICS LTD	VARIOUS	12/08/2010	11,680.00	5,361.66	6,318.34	0.00
250.0000	H8912P106	TYCO ELECTRONICS LTD	VARIOUS	12/08/2010	8,343.36	3,837.02	4,506.34	0.00
25.0000	H8912P106	TYCO ELECTRONICS LTD	01/22/2009	12/09/2010	838.88	387.57	451.31	0.00

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PART IV: STATEMENT B 14 OF 15

2010 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
625,000	963320106	WHIRLPOOL CORP COM	10/13/2005	01/06/2010	50,799.62	43,775.00	7,024.62	0.00
146,000	963320106	WHIRLPOOL CORP COM	VARIOUS	01/07/2010	11,930.15	10,654.11	1,276.04	0.00
150,000	963320106	WHIRLPOOL CORP COM	10/13/2005	01/07/2010	12,266.74	10,506.00	1,760.74	0.00
Total Long Term 15% Sales Reported on 1099-B					1,607,224.46	1,438,249.62	168,974.81	0.00

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PART IV: STATEMENT B 15 OF 15

ACCT 2M3M MC5732
FROM 01/01/2010
TO 12/31/2010

STATE STREET BANK & TRUST COMPANY
STATEMENT OF CAPITAL GAINS AND LOSSES
SCHERMAN FOUNDATION, INC.

RUN 02/20/2011
11:51:46 PM

TRUST YEAR ENDING 12/31/2010

TAX PREPARER: 1
TRUST ADMINISTRATOR: 443
INVESTMENT OFFICER: 1402

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
190.0000 ALLERGAN INC COM - 018490102 - MINOR = 59						
SOLD		11/03/2010	13819.22			
ACQ	190.0000	01/20/2010	13819.22	11585.08	2234.14	ST
90.0000 AMAZON COM INC COM - 023135106 - MINOR = 59						
SOLD		10/28/2010	14941.80			
ACQ	90.0000	07/01/2010	14941.80	9939.02	5002.78	ST
100.0000 AMAZON COM INC COM - 023135106 - MINOR = 59						
SOLD		11/03/2010	16350.91			
ACQ	100.0000	07/01/2010	16350.91	11043.35	5307.56	ST
240.0000 AMAZON COM INC COM - 023135106 - MINOR = 59						
SOLD		11/10/2010	41027.42			
ACQ	70.0000	07/01/2010	11966.33	7730.34	4235.99	ST
	170.0000	07/23/2010	29061.09	18798.18	10262.91	ST
130.0000 BARD C R CO COM - 067383109 - MINOR = 59						
SOLD		05/07/2010	10802.85			
ACQ	130.0000	05/21/2009	10802.85	9168.90	1633.95	ST
300.0000 BARD C R CO COM - 067383109 - MINOR = 59						
SOLD		06/25/2010	23545.16			
ACQ	35.0000	05/21/2009	2746.94	2468.55	278.39	LT15
	210.0000	06/01/2009	16481.61	15073.38	1408.23	LT15
	55.0000	07/16/2009	4316.61	4069.50	247.11	ST
355.0000 BARD C R CO COM - 067383109 - MINOR = 59						
SOLD		07/01/2010	26979.75			
ACQ	165.0000	07/16/2009	12539.88	12208.50	331.38	ST
	190.0000	07/20/2009	14439.87	13854.12	585.75	ST
530.0000 BAXTER INTL INC COM - 071813109 - MINOR = 59						
SOLD		04/22/2010	26412.51			
ACQ	210.0000	06/17/2009	10465.34	10327.53	137.81	ST
	110.0000	07/16/2009	5481.84	6055.50	-573.66	ST
	110.0000	07/24/2009	5481.84	5979.22	-497.38	ST
	100.0000	09/11/2009	4983.49	5693.92	-710.43	ST
520.0000 BAXTER INTL INC COM - 071813109 - MINOR = 59						
SOLD		04/23/2010	25987.08			
ACQ	250.0000	09/11/2009	12493.79	14234.80	-1741.01	ST
	270.0000	01/19/2010	13493.29	16532.69	-3039.40	ST
660.0000 CVS CORP COM - 126650100 - MINOR = 59						
SOLD		01/21/2010	22118.03			
ACQ	200.0000	07/16/2009	6702.43	6401.64	300.79	ST
	460.0000	07/20/2009	15415.60	15073.37	342.23	ST
3625.0000 CISCO SYS INC COM - 17275R102 - MINOR = 59						
SOLD		11/16/2010	70813.55			
ACQ	685.0000	05/21/2009	13381.32	12336.85	1044.47	LT15
	690.0000	05/28/2009	13478.99	12564.90	914.09	LT15
	710.0000	07/16/2009	13869.69	14246.08	-376.39	LT15
	540.0000	07/24/2009	10548.78	11806.94	-1258.16	LT15
	1000.0000	08/13/2009	19534.77	21579.50	-2044.73	LT15
680.0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 59						
SOLD		03/08/2010	34236.00			
ACQ	455.0000	05/21/2009	22907.91	11261.25	11646.66	ST
	225.0000	06/01/2009	11328.09	5877.00	5451.09	ST
230.0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 59						
SOLD		08/24/2010	13342.09			
ACQ	230.0000	06/01/2009	13342.09	6007.60	7334.49	LT15
260.0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 59						
SOLD		11/03/2010	16710.90			
ACQ	25.0000	06/01/2009	1606.82	653.00	953.82	LT15
	235.0000	06/05/2009	15104.08	6349.58	8754.50	LT15
490.0000 COLGATE PALMOLIVE - 194162103 - MINOR = 59						
SOLD		10/28/2010	36699.39			
ACQ	300.0000	06/07/2010	22469.01	23435.43	-966.42	ST
	190.0000	06/09/2010	14230.38	14991.65	-761.27	ST
220.0000 DOLBY LABORATORIES INC-A - 25659T107 - MINOR = 59						
SOLD		05/04/2010	14594.26			
ACQ	175.0000	06/25/2009	11609.07	6435.80	5173.27	ST
	45.0000	06/29/2009	2985.19	1674.92	1310.27	ST
60.0000 DOLBY LABORATORIES INC-A - 25659T107 - MINOR = 59						
SOLD		05/05/2010	3903.57			
ACQ	60.0000	06/29/2009	3903.57	2233.22	1670.35	ST
75.0000 DOLBY LABORATORIES INC-A - 25659T107 - MINOR = 59						
SOLD		05/13/2010	5079.53			
ACQ	75.0000	07/16/2009	5079.53	2923.50	2156.03	ST
165.0000 DOLBY LABORATORIES INC-A - 25659T107 - MINOR = 59						
SOLD		05/17/2010	10506.24			
ACQ	75.0000	07/16/2009	4775.56	2923.50	1852.06	ST
	90.0000	07/24/2009	5730.68	3783.94	1946.74	ST
110.0000 DOLBY LABORATORIES INC-A - 25659T107 - MINOR = 59						
SOLD		05/18/2010	7025.71			
ACQ	40.0000	07/24/2009	2554.80	1681.75	873.05	ST
	70.0000	08/13/2009	4470.91	2812.75	1658.16	ST
240.0000 DOLBY LABORATORIES INC-A - 25659T107 - MINOR = 59						
SOLD		07/01/2010	14711.51			
ACQ	125.0000	08/13/2009	7662.24	5022.78	2639.46	ST
	115.0000	08/18/2009	7049.27	4615.61	2433.66	ST

PART IV: STATEMENT C 1 of 5

ACCT 2M3M MC5732
FROM 01/01/2010
TO 12/31/2010

STATE STREET BANK & TRUST COMPANY
STATEMENT OF CAPITAL GAINS AND LOSSES
SCHERMAN FOUNDATION, INC.

RUN 02/20/2011
11:51:46 PM

TRUST YEAR ENDING 12/31/2010

TAX PREPARER: 1
TRUST ADMINISTRATOR: 443
INVESTMENT OFFICER: 1402

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
240.0000 DOLBY LABORATORIES INC-A - 25659T107 - MINOR = 59						
SOLD		08/02/2010	15078.17			
ACQ	125.0000	08/18/2009	7853.21	5016.96	2836.25	ST
	115.0000	08/19/2009	7224.96	4606.52	2618.44	ST
240.0000 DOLBY LABORATORIES INC-A - 25659T107 - MINOR = 59						
SOLD		08/10/2010	14617.26			
ACQ	115.0000	08/19/2009	7004.10	4606.52	2397.58	ST
	125.0000	09/02/2009	7613.16	4645.35	2967.81	ST
185.0000 DOLBY LABORATORIES INC-A - 25659T107 - MINOR = 59						
SOLD		08/23/2010	10313.46			
ACQ	185.0000	09/02/2009	10313.46	6875.12	3438.34	ST
220.0000 DOLBY LABORATORIES INC-A - 25659T107 - MINOR = 59						
SOLD		08/25/2010	11670.54			
ACQ	10.0000	09/02/2009	530.48	371.63	158.85	ST
	145.0000	11/04/2009	7691.95	6044.64	1647.31	ST
	65.0000	11/05/2009	3448.11	2722.88	725.23	ST
295.0000 EXPEDITORS INTL WASH INC COM - 302130109 - MINOR = 59						
SOLD		10/19/2010	14212.85			
ACQ	295.0000	02/23/2010	14212.85	11008.93	3203.92	ST
265.0000 EXPEDITORS INTL WASH INC COM - 302130109 - MINOR = 59						
SOLD		10/20/2010	13005.65			
ACQ	265.0000	02/23/2010	13005.65	9889.37	3116.28	ST
340 0000 EXPEDITORS INTL WASH INC COM - 302130109 - MINOR = 59						
SOLD		12/09/2010	19135.69			
ACQ	270.0000	02/23/2010	15195.99	10075.97	5120.02	ST
	70 0000	02/26/2010	3939.70	2558.18	1381.52	ST
220.0000 F5 NETWORKS INC - 315616102 - MINOR = 59						
SOLD		10/27/2010	25955.36			
ACQ	220.0000	04/22/2010	25955.36	15150.81	10804.55	ST
140 0000 F5 NETWORKS INC - 315616102 - MINOR = 59						
SOLD		12/03/2010	19506.57			
ACQ	50.0000	04/22/2010	6966.63	3443.36	3523.27	ST
	90.0000	04/23/2010	12539.94	6411.83	6128.11	ST
160 0000 GEN-PROBE INC - 36866T103 - MINOR = 59						
SOLD		09/10/2010	7452.57			
ACQ	160.0000	05/21/2009	7452.57	6993.60	458.97	LT15
140.0000 GEN-PROBE INC - 36866T103 - MINOR = 59						
SOLD		09/15/2010	6712.32			
ACQ	140 0000	05/21/2009	6712.32	6119.40	592.92	LT15
130.0000 GEN-PROBE INC - 36866T103 - MINOR = 59						
SOLD		09/16/2010	6186.50			
ACQ	90.0000	05/21/2009	4282.96	3933.90	349.06	LT15
	40.0000	05/27/2009	1903.54	1758.47	145.07	LT15
105.0000 GEN-PROBE INC - 36866T103 - MINOR = 59						
SOLD		09/24/2010	5009.96			
ACQ	105.0000	05/27/2009	5009.96	4615.98	393.98	LT15
102.0000 GEN-PROBE INC - 36866T103 - MINOR = 59						
SOLD		09/27/2010	4831.13			
ACQ	102.0000	05/27/2009	4831.13	4484.09	347.04	LT15
113.0000 GEN-PROBE INC - 36866T103 - MINOR = 59						
SOLD		09/28/2010	5388.64			
ACQ	113.0000	05/27/2009	5388.64	4967.67	420.97	LT15
370.0000 GEN-PROBE INC - 36866T103 - MINOR = 59						
SOLD		10/04/2010	17853.23			
ACQ	30.0000	05/27/2009	1447.56	1318.85	128.71	LT15
	340.0000	07/16/2009	16405.67	13637.40	2768.27	LT15
115.0000 GEN-PROBE INC - 36866T103 - MINOR = 59						
SOLD		10/18/2010	5546.30			
ACQ	60.0000	07/16/2009	2893.72	2406.60	487.12	LT15
	55.0000	07/20/2009	2652.58	2184.91	467.67	LT15
150.0000 GEN-PROBE INC - 36866T103 - MINOR = 59						
SOLD		10/19/2010	7190.66			
ACQ	150.0000	07/20/2009	7190.66	5958.84	1231.82	LT15
115.0000 GEN-PROBE INC - 36866T103 - MINOR = 59						
SOLD		10/20/2010	5494.66			
ACQ	115 0000	07/20/2009	5494.66	4568.44	926.22	LT15
1080.0000 GENZYME CORP GENERAL DIVISION COM - 372917104 - MINOR = 3101						
SOLD		03/25/2010	55955.70			
ACQ	370.0000	05/21/2009	19170.01	21596.90	-2426.89	ST
	530 0000	05/27/2009	27459.74	31355.12	-3895.38	ST
	180 0000	07/16/2009	9325.95	9773.93	-447.98	ST
715 0000 GENZYME CORP GENERAL DIVISION COM - 372917104 - MINOR = 3101						
SOLD		04/06/2010	37235.78			
ACQ	380.0000	07/16/2009	19789.65	20633.85	-844.20	ST
	335.0000	07/23/2009	17446.13	17683.41	-237.28	ST
385.0000 GENZYME CORP GENERAL DIVISION COM - 372917104 - MINOR = 3101						
SOLD		04/08/2010	19800.44			
ACQ	175.0000	07/23/2009	9000.20	9237.60	-237.40	ST
	210.0000	01/07/2010	10800.24	10530.68	269.56	ST
180.0000 INTUITIVE SURGICAL INC - 46120E602 - MINOR = 59						
SOLD		04/16/2010	66914.64			
ACQ	70.0000	06/09/2009	26022.36	10956.57	15065.79	ST
	80 0000	07/16/2009	29739.84	12464.00	17275.84	ST
	30.0000	08/18/2009	11152.44	6483.86	4668.58	ST

PART IV: STATEMENT C 2 OF 5

ACCT 2M3M MC5732
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STATE STREET BANK & TRUST COMPANY
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SCHERMAN FOUNDATION, INC.

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TRUST YEAR ENDING 12/31/2010

TAX PREPARER: 1
TRUST ADMINISTRATOR: 443
INVESTMENT OFFICER: 1402

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
340.0000 MONSANTO CO NEW - 61166W101 - MINOR = SAM						
SOLD		04/08/2010	23454.33			
ACQ	340.0000	05/21/2009	23454.33	30195.40	-6741.07	ST
580.0000 MONSANTO CO NEW - 61166W101 - MINOR = SAM						
SOLD		04/15/2010	38342.51			
ACQ	30.0000	05/21/2009	1983.23	2664.30	-681.07	ST
	355.0000	05/27/2009	23468.26	28758.98	-5290.72	ST
	195.0000	07/16/2009	12891.02	14674.88	-1783.86	ST
505.0000 MONSANTO CO NEW - 61166W101 - MINOR = SAM						
SOLD		05/07/2010	29789.39			
ACQ	165.0000	07/16/2009	9733.17	12417.21	-2684.04	ST
	340.0000	07/21/2009	20056.22	27654.14	-7597.92	ST
1230.0000 NESTLE S A SPONSORED ADR REPSTG REG SH - 641069406 - MINOR = 61						
SOLD		01/06/2010	58475.03			
ACQ	475.0000	05/21/2009	22581.82	17304.25	5277.57	ST
	490.0000	05/28/2009	23294.93	17659.60	5635.33	ST
	265.0000	07/16/2009	12598.28	10533.75	2064.53	ST
490.0000 NESTLE S A SPONSORED ADR REPSTG REG SH - 641069406 - MINOR = 61						
SOLD		03/19/2010	24844.93			
ACQ	225.0000	07/16/2009	11408.39	8943.75	2464.64	ST
	265.0000	07/20/2009	13436.54	10700.70	2735.84	ST
515.0000 NESTLE S A SPONSORED ADR REPSTG REG SH - 641069406 - MINOR = 61						
SOLD		03/29/2010	25944.80			
ACQ	155.0000	07/20/2009	7808.63	6258.90	1549.73	ST
	360.0000	02/08/2010	18136.17	16514.14	1622.03	ST
320.0000 NETAPP INC - 64110D104 - MINOR = 59						
SOLD		08/24/2010	12705.76			
ACQ	320.0000	10/08/2009	12705.76	8817.06	3888.70	ST
320.0000 NETAPP INC - 64110D104 - MINOR = 59						
SOLD		11/24/2010	16378.25			
ACQ	320.0000	10/08/2009	16378.25	8817.05	7561.20	LT15
470.0000 NORTHERN TRUST CORP COM - 665859104 - MINOR = SFK						
SOLD		06/24/2010	22446.30			
ACQ	250.0000	07/16/2009	11939.52	14447.50	-2507.98	ST
	220.0000	07/24/2009	10506.78	12714.88	-2208.10	ST
310.0000 NOVO-NORDISK A S ADR - 670100205 - MINOR = 61						
SOLD		04/27/2010	25119.74			
ACQ	310.0000	05/21/2009	25119.74	16054.90	9064.84	ST
240.0000 NOVO-NORDISK A S ADR - 670100205 - MINOR = 61						
SOLD		05/20/2010	18099.05			
ACQ	5.0000	05/21/2009	377.06	258.95	118.11	ST
	235.0000	06/02/2009	17721.99	12319.81	5402.18	ST
320.0000 NOVO-NORDISK A S ADR - 670100205 - MINOR = 61						
SOLD		05/28/2010	24927.67			
ACQ	105.0000	06/02/2009	8179.39	5504.59	2674.80	ST
	215.0000	07/16/2009	16748.28	12029.25	4719.03	ST
360.0000 PHARMEACEUTICAL PROD DEV INC COM - 717124101 - MINOR = 59						
SOLD		02/09/2010	7582.90			
ACQ	200.0000	06/10/2009	4212.72	4270.64	-57.92	ST
	160.0000	07/16/2009	3370.18	3433.60	-63.42	ST
560.0000 PHARMEACEUTICAL PROD DEV INC COM - 717124101 - MINOR = 59						
SOLD		02/11/2010	11985.24			
ACQ	310.0000	07/16/2009	6634.69	6652.60	-17.91	ST
	250.0000	07/23/2009	5350.55	4807.80	542.75	ST
180.0000 PHARMEACEUTICAL PROD DEV INC COM - 717124101 - MINOR = 59						
SOLD		02/12/2010	3869.25			
ACQ	180.0000	07/23/2009	3869.25	3461.62	407.63	ST
55.0000 PRICELINE COM INC - 741503403 - MINOR = 59						
SOLD		08/06/2010	16163.52			
ACQ	55.0000	01/21/2010	16163.52	11466.02	4697.50	ST
70.0000 PRICELINE COM INC - 741503403 - MINOR = 59						
SOLD		08/26/2010	20418.56			
ACQ	65.0000	01/21/2010	18960.09	13550.76	5409.33	ST
	5.0000	02/01/2010	1458.47	1005.90	452.57	ST
1695.0000 QUALCOMM INC COM - 747525103 - MINOR = 59						
SOLD		02/08/2010	64063.40			
ACQ	345.0000	05/21/2009	13039.45	14241.60	-1202.15	ST
	380.0000	06/04/2009	14362.30	17053.45	-2691.15	ST
	380.0000	07/16/2009	14362.30	17738.40	-3376.10	ST
	590.0000	07/23/2009	22299.35	27501.20	-5201.85	ST
145.0000 ROCKWELL COLLINS INC - 774341101 - MINOR = 59						
SOLD		09/14/2010	8410.65			
ACQ	145.0000	04/06/2010	8410.65	9131.49	-720.84	ST
115.0000 ROCKWELL COLLINS INC - 774341101 - MINOR = 59						
SOLD		09/15/2010	6630.81			
ACQ	65.0000	04/06/2010	3747.85	4093.43	-345.58	ST
	50.0000	04/08/2010	2882.96	3141.20	-258.24	ST
600.0000 ROCKWELL COLLINS INC - 774341101 - MINOR = 59						
SOLD		12/03/2010	34747.93			
ACQ	60.0000	04/08/2010	3474.79	3769.43	-294.64	ST
	80.0000	04/09/2010	4633.06	5077.66	-444.60	ST
	190.0000	04/15/2010	11003.51	12251.90	-1248.39	ST
	90.0000	04/16/2010	5212.19	5778.89	-566.70	ST
	180.0000	04/23/2010	10424.38	11748.38	-1324.00	ST

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
530.0000 SEI INVESTMENT CO COM - 784117103 - MINOR = 59						
SOLD		03/26/2010	11396.23			
ACQ	530.0000	05/21/2009	11396.23	7881.10	3515.13	ST
190.0000 SEI INVESTMENT CO COM - 784117103 - MINOR = 59						
SOLD		03/30/2010	4140.57			
ACQ	190.0000	05/21/2009	4140.57	2825.30	1315.27	ST
420.0000 SEI INVESTMENT CO COM - 784117103 - MINOR = 59						
SOLD		03/31/2010	9128.58			
ACQ	370.0000	05/21/2009	8041.84	5501.90	2539.94	ST
	50.0000	05/27/2009	1086.74	762.40	324.34	ST
315.0000 SEI INVESTMENT CO COM - 784117103 - MINOR = 59						
SOLD		04/28/2010	7017.32			
ACQ	315.0000	05/27/2009	7017.32	4803.12	2214.20	ST
175.0000 SEI INVESTMENT CO COM - 784117103 - MINOR = 59						
SOLD		04/29/2010	3967.01			
ACQ	175.0000	05/27/2009	3967.01	2668.40	1298.61	ST
420.0000 SEI INVESTMENT CO COM - 784117103 - MINOR = 59						
SOLD		06/04/2010	8945.85			
ACQ	420.0000	05/27/2009	8945.85	6404.16	2541.69	LT15
195.0000 SEI INVESTMENT CO COM - 784117103 - MINOR = 59						
SOLD		07/22/2010	3890.41			
ACQ	120.0000	05/27/2009	2394.10	1829.76	564.34	LT15
	75.0000	07/16/2009	1496.31	1357.50	138.81	LT15
385.0000 SEI INVESTMENT CO COM - 784117103 - MINOR = 59						
SOLD		07/26/2010	7676.26			
ACQ	385.0000	07/16/2009	7676.26	6968.50	707.76	LT15
585.0000 SEI INVESTMENT CO COM - 784117103 - MINOR = 59						
SOLD		07/27/2010	11676.22			
ACQ	585.0000	07/16/2009	11676.22	10588.50	1087.72	LT15
325.0000 SEI INVESTMENT CO COM - 784117103 - MINOR = 59						
SOLD		07/28/2010	6350.03			
ACQ	105.0000	07/16/2009	2051.55	1900.50	151.05	LT15
	220.0000	07/23/2009	4298.48	4071.21	227.27	LT15
720.0000 SEI INVESTMENT CO COM - 784117103 - MINOR = 59						
SOLD		07/29/2010	13978.85			
ACQ	720.0000	07/23/2009	13978.85	13323.96	654.89	LT15
580.0000 SABMILLER PLC-SPONSORED ADR - 78572M105 - MINOR = 61						
SOLD		10/21/2010	18970.43			
ACQ	375.0000	05/24/2010	12265.36	10278.71	1986.65	ST
	205.0000	05/25/2010	6705.07	5509.62	1195.45	ST
430.0000 ST JUDE MED INC COM - 790849103 - MINOR = 59						
SOLD		01/19/2010	16651.91			
ACQ	175.0000	05/21/2009	6776.94	6387.50	389.44	ST
	180.0000	05/28/2009	6970.57	6715.80	254.77	ST
	75.0000	06/17/2009	2904.40	2933.49	-29.09	ST
340.0000 ST JUDE MED INC COM - 790849103 - MINOR = 59						
SOLD		01/20/2010	13067.97			
ACQ	105.0000	06/17/2009	4035.70	4106.89	-71.19	ST
	235.0000	07/16/2009	9032.27	9347.95	-315.68	ST
285.0000 ST JUDE MED INC COM - 790849103 - MINOR = 59						
SOLD		01/21/2010	10830.94			
ACQ	25.0000	07/16/2009	950.08	994.46	-44.38	ST
	260.0000	07/20/2009	9880.86	10161.29	-280.43	ST
580.0000 SCHWAB CHARLES CORP NEW COM - 808513105 - MINOR = 59						
SOLD		04/06/2010	11099.79			
ACQ	580.0000	05/21/2009	11099.79	9610.60	1489.19	ST
1270.0000 SCHWAB CHARLES CORP NEW COM - 808513105 - MINOR = 59						
SOLD		06/07/2010	20536.05			
ACQ	185.0000	05/21/2009	2991.47	3065.45	-73.98	LT15
	810.0000	06/09/2009	13097.80	14890.47	-1792.67	ST
	275.0000	07/16/2009	4446.78	4842.75	-395.97	ST
630.0000 SCHWAB CHARLES CORP NEW COM - 808513105 - MINOR = 59						
SOLD		06/14/2010	10052.04			
ACQ	575.0000	07/16/2009	9174.48	10125.75	-951.27	ST
	55.0000	07/20/2009	877.56	953.13	-75.57	ST
775.0000 SCHWAB CHARLES CORP NEW COM - 808513105 - MINOR = 59						
SOLD		06/15/2010	12310.05			
ACQ	775.0000	07/20/2009	12310.05	13430.44	-1120.39	ST
330.0000 STATE STREET CORP COM - 857477103 - MINOR = 3101						
SOLD		04/06/2010	15348.73			
ACQ	170.0000	05/21/2009	7906.92	7287.78	619.14	ST
	160.0000	06/01/2009	7441.81	7576.37	-134.56	ST
300.0000 STRYKER CORP COM - 863667101 - MINOR = 59						
SOLD		05/07/2010	16361.45			
ACQ	300.0000	05/21/2009	16361.45	11595.00	4766.45	ST
430.0000 STRYKER CORP COM - 863667101 - MINOR = 59						
SOLD		07/22/2010	20148.68			
ACQ	145.0000	05/21/2009	6794.32	5604.25	1190.07	LT15
	285.0000	05/27/2009	13354.36	10991.85	2362.51	LT15
765.0000 STRYKER CORP COM - 863667101 - MINOR = 59						
SOLD		11/01/2010	37829.45			
ACQ	155.0000	05/27/2009	7664.79	5978.03	1686.76	LT15
	440.0000	07/16/2009	21758.12	17503.20	4254.92	LT15
	170.0000	07/23/2009	8406.54	6779.41	1627.13	LT15

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
260.0000 STRYKER CORP COM - 863667101 - MINOR = 59						
SOLD		11/02/2010	12940.63			
ACQ	260.0000	07/23/2009	12940.63	10368.52	2572.11	LT15
320.0000 TARGET CORP COM - 87612E106 - MINOR = 59						
SOLD		07/23/2010	16402.50			
ACQ	320.0000	12/15/2009	16402.50	15267.07	1135.43	ST
340.0000 TARGET CORP COM - 87612E106 - MINOR = 59						
SOLD		12/21/2010	20140.20			
ACQ	340.0000	12/15/2009	20140.20	16221.26	3918.94	LT15
260 0000 VARIAN MEDS SYS INC - 92220P105 - MINOR = 59						
SOLD		05/07/2010	13300.04			
ACQ	260.0000	05/21/2009	13300.04	9122.57	4177.47	ST
320.0000 VARIAN MEDS SYS INC - 92220P105 - MINOR = 59						
SOLD		12/07/2010	21865.77			
ACQ	50.0000	05/21/2009	3416.53	1754.34	1662.19	LT15
	270.0000	05/28/2009	18449.24	9543.23	8906.01	LT15
300 0000 VARIAN MEDS SYS INC - 92220P105 - MINOR = 59						
SOLD		12/09/2010	20190.61			
ACQ	40.0000	05/28/2009	2692.08	1413.81	1278.27	LT15
	260.0000	07/16/2009	17498.53	8671.00	8827.53	LT15
250.0000 VARIAN MEDS SYS INC - 92220P105 - MINOR = 59						
SOLD		12/21/2010	17575.65			
ACQ	50.0000	07/16/2009	3515.13	1667.50	1847.63	LT15
	200.0000	07/24/2009	14060.52	6986.00	7074.52	LT15
20.0000 VARIAN MEDS SYS INC - 92220P105 - MINOR = 59						
SOLD		12/22/2010	1406.28			
ACQ	20.0000	07/24/2009	1406.28	698.60	707.68	LT15
500.0000 VISA INC CL A - 92826C839 - MINOR = 59						
SOLD		05/14/2010	38939.28			
ACQ	25.0000	06/02/2009	1946.96	1653.91	293.05	ST
	240.0000	07/16/2009	18690.86	15468.00	3222.86	ST
	210.0000	07/24/2009	16354.50	14144.99	2209.51	ST
	25.0000	02/08/2010	1946.96	2084.44	-137.48	ST
485.0000 VISA INC CL A - 92826C839 - MINOR = 59						
SOLD		05/25/2010	35186.11			
ACQ	165.0000	02/08/2010	11970.53	13757.29	-1786.76	ST
	160.0000	03/08/2010	11607.79	14362.14	-2754.35	ST
	160.0000	03/25/2010	11607.79	14457.49	-2849.70	ST
2535.0000 WESTERN UNION CO - 959802109 - MINOR = 59						
SOLD		02/08/2010	41200.06			
ACQ	1190.0000	05/21/2009	19340.46	20146.70	-806.24	ST
	1080.0000	05/27/2009	17552.69	18477.18	-924.49	ST
	265.0000	07/16/2009	4306.91	4671.95	-365.04	ST
1755 0000 WESTERN UNION CO - 959802109 - MINOR = 59						
SOLD		02/09/2010	28159.14			
ACQ	895.0000	07/16/2009	14360.36	15778.85	-1418.49	ST
	860.0000	07/21/2009	13798.78	15054.04	-1255.26	ST
TOTALS			1897756.67	1643294.62		

SUMMARY

SHORT TERM	1,482,011	1,314,753	167,258
LONG TERM	415,746	328,542	87,204
TOTALS	1,897,757	1,643,295	254,462

PART IV: STATEMENT C 5 OF 5

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
THRU STATE STREET A/C #2981	310,881.	277,229.
THRU STATE STREET A/C #5732	18,677.	18,677.
THRU STATE STREET A/C #3919	61.	47.
THRU STATE STREET PZENA	61,088.	60,332.
JPMORGAN MM FUND & SHORT DURATION BOND		193,576.
GRANTHAM GMO MUTUAL FUND	83,670.	83,670.
VANGUARD DEVELOPING MARKET INDEX	146,506.	146,506.
OAKMARK SELECT FUND	8,215.	8,215.
MANNING & NAPIER FUND	54,374.	54,374.
BRIDGEWAY ULTRA STOCKS	36,450.	36,450.
FROM PARTNERSHIPS (NON-UBTI INCOME):		
SSGA S&P 500 INDEX CTF	118,237.	120,590.
WELLINGTON DIVERSIFIED INFLATION HEDGES PORTFOLIO	89,926.	90,170.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP		169,832.
SEIX CREDIT DISLOCATION FUND, LP		70,480.
FIRST STATE INVESTMENTS GLOBAL EMERGING MARKETS LEADERS FUND		50,978.
TOTAL	<u>928,085.</u>	<u>1,381,126.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INCOME (LOSS) FROM CTF/PARTNERSHIPS		
SSGA S&P 500 INDEX		-256.
DAVIDSON KEMPNER INSTITUTIONAL PTNRS		-57,232.
WELLINGTON DIVERSIFIED INFLATION		48,152.
HEDGES PORTFOLIO		
SEIX CREDIT DISLOCATION FUND LP		-7,498.
FIRST STATE INVESTMENTS GLOBAL		-7,446.
EMERGING MARKETS LEADERS FUND		
AXIOM GLOBAL EQUITY FUND		164,949.
OTHER INCOME	4,561.	4,561.
TOTALS	<u>4,561.</u>	<u>145,230.</u>

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
MAINTENANCE OF INVESTMENT RECORDS	27,076.	27,076.		0.
PREPARATION OF AUDITED FINANCIAL STATEMENTS, FORM 990PF AND STATE ATTORNEY GENERAL REPORTS	27,075.	0.		27,075.
TOTALS	<u>54,151.</u>	<u>27,076.</u>	<u>0.</u>	<u>27,075.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT ADVISORY FEES	328,278.	328,278.	
CUSTODIAL FEES	8,590.	8,590.	
CONSULTANTS	13,001.	650.	12,351.
TOTALS	<u>349,869.</u>	<u>337,518.</u>	<u>12,351.</u>

ATTACHMENT 5FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	25,574.	1,279.	24,295.
FOREIGN TAX ON DIVIDENDS	504.	504.	0.
FEDERAL EXCISE TAX	20,000.	0.	0.
TOTALS	46,078.	1,783.	24,295.

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
STATIONERY, SUPPLIES & POSTAGE	6,285.	314.	5,971.
COMPUTER/WEBSITE EXPENSE	15,750.	788.	14,963.
TELEPHONE	4,014.	201.	3,813.
INSURANCE	87,742.	4,387.	83,355.
DUES AND PUBLICATIONS	3,002.	0.	3,002.
MAINTENANCE & REPAIRS	1,325.	66.	1,259.
SUNDRY	12,880.	644.	12,236.
TOTALS	130,998.	6,400.	124,599.

ATTACHMENT 7FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
3,575 SH AETNA INC	98,625.	109,073.
4,575 SH ALLSTATE CORP	167,680.	145,851.
5,575 SH AVNET INC	99,001.	184,142.
575 SH AVON PRODUCTS INC	14,271.	16,709.
6,375 SH BANK OF AMERICA CORP	133,109.	85,042.
300 SH BECTON DICKINSON	24,364.	25,356.
4,175 SH CA INC	86,888.	102,037.
18,826 SH CITIGROUP INC	45,206.	86,493.
4,900 SH DELL INC	52,644.	66,395.
2,475 SH EXXON MOBIL CORP	167,690.	180,972.
3,075 SH FOREST LABS INC	85,444.	98,338.
1,300 SH FORTUNE BRANDS INC	66,899.	78,325.
500 SH GOLDMAN SACHS GROUP	72,895.	84,080.
4,375 SH HEWLETT-PACKARD CO	186,661.	184,187.
6,025 SH HOSPITALITY PROP. TR	137,253.	138,816.
2,075 SH JP MORGAN CHASE & CO	82,393.	88,022.
3,250 SH JARDEN CORP	108,543.	100,328.
675 SH JOHNSON & JOHNSON	41,374.	41,749.
1,900 SH L-3 COMMUNICATIONS	153,934.	133,931.
950 SH LABORATORY CORP	74,595.	83,524.
8,425 SH MASCO CORP	109,065.	106,661.
2,425 SH MICROSOFT CORP	60,513.	67,682.
2,825 SH MORGAN STANLEY	110,188.	76,868.
2,825 SH NORTHROP GRUMMAN	176,721.	183,004.
2,625 SH OMNICOM GROUP INC	76,094.	120,225.
1,500 SH PNC FINANCIAL SERV.	96,332.	91,080.
1,275 SH PPG INDUSTRIES	86,195.	107,189.
3,575 SH JC PENNEY CO INC	79,585.	115,508.
1,075 SH SHERWIN WILLIAMS CO	68,691.	90,031.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 7 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
1,725 SH STATE STREET CORP	73,320.	79,937.
2,025 SH TORCHMARK CORP	100,043.	120,974.
3,250 SH VALERO ENERGY CORP	55,829.	75,140.
1,000 SH ZIMMER HOLDINGS INC	43,829.	53,680.
1,825 SH RENAISSANCE HLDGS	85,169.	116,234.
2,975 SH WILLIS GROUP HLDGS	90,864.	103,024.
1,625 SH ACE LTD	90,610.	101,156.
3,600 SH TYCO ELECTRONICS LTD	51,391.	127,440.
7,125 SH UBS AG	105,344.	117,349.
10,594 SH ALCATEL-LUCENT-SPONS	42,475.	31,358.
2,450 SH BP PLC ADR	112,677.	108,217.
3,610 SH ADOBE SYSTEMS INC	104,835.	111,116.
1,370 SH ALLERGAN INC	88,543.	94,078.
2,130 SH ALTERA CORP	54,446.	75,785.
755 SH APPLE INC	142,460.	243,533.
1,490 SH BAKER HUGHES INC	75,573.	85,183.
2,260 SH CH ROBINSON WORLD.	150,586.	181,229.
4,350 SH CELGENE CORP	206,745.	257,259.
2,295 SH COGNIZANT TECHNOLOGY	90,870.	168,201.
1,380 SH DISCOVERY COMM.	59,533.	57,546.
290 SH DOLBY LABORATORIES	19,622.	19,343.
2,450 SH EXPEDITORS INT'L	104,797.	133,770.
680 SH F5 NETWORKS INC	61,564.	88,509.
340 SH GOOGLE INC-A	156,594.	201,950.
460 SH INTUITIVE SURGICAL	135,771.	118,565.
3,460 SH JUNIPER NETWORKS INC	114,765.	127,743.
1,375 SH MCDONALDS CORP	98,528.	105,545.
2,780 SH NETAPP INC	97,579.	152,789.
2,050 SH OMNICOM GROUP INC	94,164.	93,890.

ATTACHMENT 7 (CONT'D)FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
1,615 SH PEPSICO INC	94,692.	105,508.
1,110 SH PRAXAIR INC	89,728.	105,972.
375 SH PRICELINE COM INC	101,975.	149,831.
680 SH ROVI CORP	39,349.	42,167.
2,260 SH STATE STREET CORP	101,996.	104,728.
2,000 SH TARGET CORP	106,344.	120,260.
1,270 SH 3M CO	106,219.	109,601.
1,390 SH VARIAN MEDICAL SERV	70,075.	96,299.
4,110 SH INVESCO LTD	91,664.	98,887.
2,960 SH DANONE ADR	36,946.	37,444.
1,950 SH NESTLE SA SPONSORED	100,597.	114,699.
615 SH NOVO-NORDISK AS ADR	41,672.	69,230.
2,000 SH SABMILLER PLC	59,162.	71,320.
2,370 SH SCHLUMBERGER LTD	162,685.	197,895.
1,340 SH SHIRE PLC	95,992.	96,989.
2,680 SH TENCENT HLDGS LTD	61,456.	58,772.
MUTUAL FUNDS:		
BARLOW PTNRS OFFSHORE LTD	3,500,000.	4,294,594.
BRIDGEWAY BLUE CHIP 35 INDEX	2,239,041.	2,185,083.
GENERATION IM GOLBAL EQUITY	3,000,000.	3,999,834.
IVA WORLDWIDE FUND CLASS	4,000,000.	4,761,505.
MANNING & NAPIER OVERSEAS FD	5,454,374.	5,508,421.
OAKMARK SELECT FUND	4,709,587.	4,028,009.
VANGUARD DEVELOPED MARKETS	5,278,655.	5,503,295.
TOTALS	<u>35,013,588.</u>	<u>38,202,504.</u>

FORM 990PF, PART II - CORPORATE BONDSATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
JPMORGAN SHORT DURAT BOND	11,803,879.	11,799,953.
PIMCO TOTAL RETURN FUND INST	4,213,208.	3,966,779.
TOTALS	<u>16,017,087.</u>	<u>15,766,732.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ANCHORAGE CAPITAL PARTNERS OFFSHORE, LTD.	2,000,000.	2,066,695.
AXIOM GLOBAL EQUITY FUND	4,966,181.	5,677,890.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP	3,500,000.	4,833,649.
ELLIOTT INTERNATIONAL LIMITED	1,500,000.	1,508,820.
FIRST STATE INVESTMENTS GLOBAL EMERGING MARKETS LEADERS FD	4,239,826.	5,392,248.
MASON CAPITAL LTD	2,000,000.	2,178,817.
SSGA S&P 500 INDEX CTF	5,500,566.	5,706,943.
WELLINGTON DIVERSIFIED INFLATION HEDGES PORTFOLIO	7,330,292.	10,160,316.
TOTALS	<u>31,036,865.</u>	<u>37,525,378.</u>

Description of Property

Asset description	Date placed in service	Cost or basis		Accumulated amortization	Ending accumulated amortization	Code	Life		Current-year amortization
TOTALS									

2

***Assets Retired**

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ATTACHMENT 11FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SECURITY DEPOSITS	12,664.	12,664.
TOTALS	<u>12,664.</u>	<u>12,664.</u>

ATTACHMENT 12FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
PENSION PLAN PAYABLE	1,720.
TOTALS	<u>1,720.</u>

THE SCHERMAN FOUNDATION INC

13-6098464

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
GORDON LITWIN C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
ANTHONY M. SCHULTE C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
KAREN R. SOLLINS C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	CHAIR/DIRECTOR 2.00	0.	0.	0.
MARCIA THOMPSON C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
JOHN J. O'NEIL C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.

THE SCHERMAN FOUNDATION INC

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FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
SUSANNA BERGTOLD C/O THE SCHERMAN FOUNDATION, INC. 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	SECRETARY/DIRECTOR 2.00	0.	0.	0.
MITCHELL PRATT C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	PRESIDENT/EXECUTIVE DIRECTOR 40.00	218,023.	5,131.	0.
HILLARY BROWN C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
JOHN WROCLAWSKI C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
DAVID R. JONES C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.

THE SCHERMAN FOUNDATION INC

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FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MIRIAM BUHL C/O THE SCHERMAN FOUNDATION, INC. 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
GRAND TOTALS		218,023.	5,131.	0.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
NANCY T. HANDLER C/O SCHERMAN FOUNDATION 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	ADMINISTRATOR 40.00	73,843.	10,176. 0.
SANDRA SILVERMAN C/O SCHERMAN FOUNDATION 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	SR. PROGRAM OFFICER 32.00	64,204.	5,131. 0.
	TOTAL COMPENSATION	<u>138,047.</u>	<u>15,307.</u> <u>0.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 15

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
CAMBRIDGE ASSOCIATES LLC 100 SUMMER STREET BOSTON, MA	INVESTMENT COUNSEL	123,365.
PZENA INVESTMENT MANAGEMENT LLC 120 WEST 45TH STREET NEW YORK, NY 10036	INVESTMENT COUNSEL	50,000.
WELLINGTON TRUST COMPANY, NA 280 CONGRESS STREET BOSTON, MA 02210	INVESTMENT COUNSEL	61,242.
HECHT AND COMPANY, P.C. 622 THIRD AVENUE NEW YORK, NY 10017	ACCOUNTING SERVICES	54,151.
TOTAL COMPENSATION		<u>288,758.</u>

FORM 990PF, PART XIII - DISTRIBUTION FROM CORPUS ELECTION

THE SCHERMAN FOUNDATION, INC. HEREBY ELECTS TO TREAT \$3,133,402 OF QUALIFYING DISTRIBUTIONS OF THE FOUNDATION FOR THE YEAR ENDED DECEMBER 31, 2010 AS BEING MADE OUT OF CORPUS IN ACCORDANCE WITH REGULATION 53.4942(A) - 3(D)(2).

+ November 8, 2011
DATE

+ 
FOUNDATION MANAGER

THE SCHERMAN FOUNDATION, INC.

EIN: 13-6098464

DECEMBER 31, 2010

PART XV - SUPPLEMENTARY INFORMATION

Question 1 (a) - Information Regarding Foundation Managers:

Foundation managers who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year are:

Karen R. Sollins

Question 2 - Information Regarding Contributions, Grants, Etc. Programs:

- (A) Mitchell Pratt, President
The Scherman Foundation, Inc.
16 East 52nd Street, Suite 601
New York, NY 10022
(212) 832-3086

- (B) Program policy statement and grant application guidelines are as follows:

The main areas of interest of The Scherman Foundation are the environment, reproductive rights, human rights and liberties, the arts and social welfare. In the last two areas, particularly, priority is given to organizations in New York City. The Foundation does not fund colleges, universities or professional schools. No grants are made for medical, science or engineering research, nor does the Foundation make grants to capital campaigns or individuals, or in support of conferences or symposia, specific media or arts productions.

Grants are made only to tax-exempt 501(c)(3) organizations. Applications which fall within the scope of interests of the Foundation are considered and acted upon by the board of directors at its meetings held four times a year. Meeting dates are flexible.

Requests for support should be made in a brief letter to the president outlining the purpose for which funds are sought. Helpful information to include with the program description: a budget; board of directors and key personnel lists; the most recent audited financial statements; present sources of support, including other foundation funders; and evidence of tax status. If additional information is required, it will be requested. Applicants will generally be advised within eight weeks if a proposal has been declined or is under consideration.

The Foundation does not accept proposals via fax or the internet. It does not maintain a mailing list, nor does it issue publications other than an annual report, which may be obtained by mail free of charge, upon request; or from the Foundation's website, Scherman.org.

THE SCHERMAN FOUNDATION, INC.

EIN: 13-6098464

DECEMBER 31, 2010

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ALL CONTRIBUTIONS WERE MADE TO PUBLIC CHARITIES FOR
UNRESTRICTED CHARITABLE PURPOSES UNLESS OTHERWISE NOTED.

The Arts

Alliance of Resident Theatres/New York New York, NY	\$ 20,000
Brooklyn Academy of Music Brooklyn, NY	40,000
Brooklyn Arts Exchange Brooklyn, NY	20,000
Bronx Council on the Arts Bronx, NY	10,000
Classic Stage Company New York, NY	20,000
Dance Theater Workshop/New York Live Arts New York, NY	30,000
Great Small Works New York, NY	20,000
Harlem School of the Arts New York, NY	20,000
New Dramatists New York, NY	20,000
New York City Ballet New York, NY	10,000
Performance Space 122 New York, NY	15,000
Sphinx Organization Detroit, MI	20,000

THE SCHERMAN FOUNDATION, INC.

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DECEMBER 31, 2010

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

The Arts (continued)

St. Luke's Chamber Ensemble New York, NY	20,000
Symphony Space New York, NY	30,000
Vineyard Theater New York, NY	20,000
Total for The Arts	<u>315,000</u>

Environment

1 Sky Education Fund Tacoma Park, MD	40,000
Added Value & Herban Solutions Brooklyn, NY	30,000
Blue Green Alliance Washington, DC	12,500
Ceres Boston, MA	45,000
Chesapeake Climate Action Network Takoma Park, MD	40,000
Clean Drinking Water Coalition New York, NY	20,000
Earthjustic Oakland, CA	45,000
EARTHWORKS Washington, DC	25,000
Energy Action Coalition Washington, DC	15,000

THE SCHERMAN FOUNDATION, INC.

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PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Environment (continued)

Environmental Advocates Albany, NY	17,500
Environment America Research & Policy Center Washington, DC	50,000
Environmental Grantmakers Association New York, NY	4,000
Friends of the Earth Washington, DC	40,000
Green Guerillas New York, NY	25,000
League of Conservation Voters Education Fund Washington, DC	60,000
National Caucus of Environmental Legislators Washington, DC	20,000
PEER (Public Employees for Environment Responsibility) Washington, DC	25,000
Rainforest Action Network San Francisco, CA	20,000
Rocking the Boat Bronx, NY	30,000
Transportation Alternatives New York, NY	15,000
Tri-State Transportation Campaign New York, NY	45,000
Western Resource Advocates Boulder, CO	40,000

THE SCHERMAN FOUNDATION, INC.

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DECEMBER 31, 2010

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Total for Environment 664,000

Human Rights and Liberties

Human Rights First
New York, NY 35,000

LatinoJustic/PRLDEF
New York, NY 30,000

New York Civil Liberties Union Foundation
New York, NY 40,000

New York Immigratoin Coalition
New York, NY 50,000

National Employment Law Project, Inc.
New York, NY 15,000

Total for Human Rights and Liberties 170,000

Reproductive Rights and Services

Center for Reproductive Rights
New York, NY 90,000

Community Healthcare Network
New York, NY 40,000

Funders Network for Reproductive Health & Rights
Rockville, MD 2,500

Medical Students for Choice
Philadelphia, PA 30,000

Ms. Foundation for Women
New York, NY 15,000

National Abortion Federation
Washington, DC 40,000

THE SCHERMAN FOUNDATION, INC.

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DECEMBER 31, 2010

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Reproductive Rights and Services (continued)

National Latina Institute for Reproductive Health New York, NY	30,000
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Planned Parenthood Federation of America, Inc. New York, NY	15,000
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Total for Reproductive Rights and Services	262,500
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Social Welfare

Association for Neighborhood & Housing Development New York, NY	20,000
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Brooklyn Legal Services Corporation A Brooklyn, NY	20,000
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Center for Community Change Washington, DC	50,000
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Citizens Committee for New York City New York, NY	30,000
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Community Resource Exchange New York, NY	30,000
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Correctional Association of New York New York, NY	20,000
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Families United for Racial and Economic Equality/FUREE New York, NY	20,000
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Fresh Youth Initiatives New York, NY	25,000
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Housing Court Answers (Fka: City-Wide Task Force on Housing Court) New York, NY	35,000
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inMotion New York, NY	25,000
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THE SCHERMAN FOUNDATION, INC.

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DECEMBER 31, 2010

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Social Welfare (continued)

Lawyers Alliance for New York New York, NY	28,500
Leadership Center for the Common Good Brooklyn, NY	250
Make the Road New York Brooklyn, NY	60,000
MFY Legal Services, Inc. New York, NY	35,000
Neighborhood Economic Development Advocacy Project New York, NY	20,000
Public Policy and Education Fund of New York Brooklyn, NY	20,000
Pratt Center for Community Development Brooklyn, NY	30,000
The Door - A Center of Alternatives New York, NY	30,000
The Fifth Avenue Committee Brooklyn, NY	50,000
The Osborne Association Bronx, NY	50,000
United Neighborhood Houses of NY New York, NY	50,000
Urban Homesteading Assistance Board New York, NY	40,000
Women's Housing and Economic Development Corporation Bronx, NY	50,000

THE SCHERMAN FOUNDATION, INC.

EIN: 13-6098464

DECEMBER 31, 2010

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Social Welfare (continued)

Yourth Ministries for Peace and Justice Bronx, NY	50,000
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Total for Social Welfare	<u>788,750</u>
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Miscellaneous

Center for Public Integrity Washington, DC	20,000
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Foundation Center New York, NY	5,000
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Government Accountability Project Washington, DC	40,000
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National Committee for Responsive Philanthropy Washington, DC	30,000
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Neighborhood Funders Group Washington, DC	2,000
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Nonprofit Coordinating Committee of New York New York, NY	4,689
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OMB Watch Washington, DC	35,000
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Philanthropy New York New York, NY	5,000
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Project on Government Oversight Washington, DC	40,000
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Taxpayers for Common Sense Washington, DC	30,000
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WNYC Foundation New York, NY	25,000
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THE SCHERMAN FOUNDATION, INC.

EIN: 13-6098464

DECEMBER 31, 2010

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Total for Miscellaneous 236,689

Total program grants 2,436,939

Employee Matching Gifts 2,650

Total Grants \$ 2,439,589