Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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
MORTON & HELEN YULMAN CHARITABLE TRUST
26-20755

A Employer identification number
14-6015572

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
THE NORTHERN TRUST COMPANY

B Telephone number (see page 10 of the instructions)
(312) 630-6000

City or town, state, and ZIP code
PO BOX 803878 CHICAGO, IL 60680

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

H Check type of organization: [X] 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)* ▶ $ 13,997,365.

J Accounting method: [X] Cash ☐ Accrual
☐ Other (specify) ______
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	383,407.	383,407.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	253,295.			
	b Gross sales price for all assets on line 6a 2,168,876.				
	7 Capital gain net income (from Part IV, line 2)		253,295.		
	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)	234,651.	234,659.		STMT 2
	12 **Total.** Add lines 1 through 11	871,353.	871,361.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	3,000.	1,500.	NONE	1,500.
	c Other professional fees (attach schedule) STMT 4	25,508.	25,508.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	18,866.	3,866.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	1,752.			1,752.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	49,126.	30,874.	NONE	3,252.
	25 Contributions, gifts, grants paid	626,979.			626,979.
	26 **Total expenses and disbursements** Add lines 24 and 25	676,105.	30,874.	NONE	630,231.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	195,248.			
	b **Net investment income** (if negative, enter -0-)		840,487.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
NOV 1 0 2011
OGDEN, UT
E1-142 IRS-OSC

SCANNED NOV 1 4 2010

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	65,040.	7,076.	7,076.
2	Savings and temporary cash investments	482,089.	425,497.	425,497.
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 ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	2,192,610.	2,406,210.	3,376,776.
c	Investments - corporate bonds (attach schedule)	2,107,043.	761,403.	810,496.
11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 7	6,489,517.	7,769,906.	8,386,301.
14	Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 8)	-12,556.	991,219.	991,219.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,323,743.	12,361,311.	13,997,365.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ STMT 9)	16,155.	62,275.	
23	**Total liabilities** (add lines 17 through 22)	16,155.	62,275.	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	11,307,588.	12,299,036.	
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)	11,307,588.	12,299,036.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	11,323,743.	12,361,311.	

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	11,307,588.
2	Enter amount from Part I, line 27a	2	195,248.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	796,200.
4	Add lines 1, 2, and 3	4	12,299,036.
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	12,299,036.

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 DETAIL			
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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
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	253,295.
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	508,475.	10,090,120.	0.05039335508
2008	745,341.	10,390,315.	0.07173420633
2007	698,978.	13,748,876.	0.05083891949
2006	738,168.	10,570,378.	0.06983364266
2005	356,575.	8,654,890.	0.04119925268

2 **Total** of line 1, column (d)	2	0.28399937624
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	0.05679987525
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	12,144,012.
5 Multiply line 4 by line 3	5	689,778.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,405.
7 Add lines 5 and 6	7	698,183.
8 Enter qualifying distributions from Part XII, line 4	8	630,231.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	16,810.
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	16,810.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	16,810.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 17,736.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 5,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	22,736.
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	5,926.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 5,926. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶$ __________ (2) On foundation managers ▶$ __________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ __________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 11			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ NORTHERN TRUST, N.A. Telephone no. ▶ (312)630-6000

Located at ▶ PO BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680

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

			Yes	No
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?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		
	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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
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

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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . [ ] Yes [X] 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 [X] 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 [X] 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)? **5b**

Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ [ ]

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

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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . **6b** No: X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . [ ] Yes [X] 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
SEE STATEMENT 12		-0-	-0-	-0-

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

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

Total number of other employees paid over $50,000 . . . . . ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
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	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,328,946.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	12,328,946.
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	NONE
3	Subtract line 2 from line 1d	3	12,328,946.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	184,934.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,144,012.
6	**Minimum investment return.** Enter 5% of line 5	6	607,201.

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	607,201.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	16,810.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	16,810.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	590,391.
4	Recoveries of amounts treated as qualifying distributions			4	7,000.
5	Add lines 3 and 4			5	597,391.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	597,391.

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	630,231.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	630,231.
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	630,231.

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.

14-6015572

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				597,391.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			NONE	
b	Total for prior years: 20 08 ,20___,20___		NONE		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 . . . NONE				
b	From 2006 . . . 227,681.				
c	From 2007 . . . 42,298.				
d	From 2008 . . . 229,461.				
e	From 2009 . . . 18,053.				
f	**Total** of lines 3a through e	517,493.			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 630,231.				
a	Applied to 2009, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2010 distributable amount				597,391.
e	Remaining amount distributed out of corpus	32,840.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	550,333.			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				NONE
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)	NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	550,333.			
10	Analysis of line 9:				
a	Excess from 2006 . . . 227,681.				
b	Excess from 2007 . . . 42,298.				
c	Excess from 2008 . . . 229,461.				
d	Excess from 2009 . . . 18,053.				
e	Excess from 2010 . . . 32,840.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 13				
Total ▶ 3a				626,979.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

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					
4 Dividends and interest from securities			14	383,407.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	234,651.	
8 Gain or (loss) from sales of assets other than inventory			18	253,295.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				871,353.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 871,353.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Signature of officer or trustee: [signature] Date: 11/4/11 Title: Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
William Brandeis	[signature]	10/28/2011		P01298951
Firm's name ▶ THE NORTHERN TRUST COMPANY			Firm's EIN ▶ 36-1561860	
Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680			Phone no 312-630-6000	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					81,656.	
		332.31 CF CHESAPEAKE PARTNERS INTERNATIO PROPERTY TYPE: SECURITIES					01/01/1970	01/04/2010
250,000.00		47,760.00					202,240.00	
		1.73 CF BLACK BEAR OFFSHORE LIQ SPC FD PROPERTY TYPE: SECURITIES					06/03/2004	03/01/2010
2,024.00		1,160.00					864.00	
		100. MILLIPORE CORP PROPERTY TYPE: SECURITIES					04/05/2007	03/01/2010
10,492.00		7,393.00					3,099.00	
		200. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					02/19/2008	03/17/2010
8,209.00		8,907.00					-698.00	
		.04 ALLEGHANY CORP DEL (DELAWARE) PROPERTY TYPE: SECURITIES					10/30/2007	03/30/2010
12.00		15.00					-3.00	
		4.24 CF IRONWOOD PARTNERS SPV LTD L1 SER PROPERTY TYPE: SECURITIES					01/02/2009	04/01/2010
3,904.00		4,240.00					-336.00	
		500. DIRECTV COM CL A COM CL A PROPERTY TYPE: SECURITIES					06/23/2009	04/08/2010
17,432.00		11,236.00					6,196.00	
		100. 3M CO PROPERTY TYPE: SECURITIES					04/03/2007	04/19/2010
8,384.00		7,729.00					655.00	
		139. WASTE MGMT INC DEL PROPERTY TYPE: SECURITIES					04/04/2007	04/20/2010
4,870.00		4,837.00					33.00	
		161. WASTE MGMT INC DEL PROPERTY TYPE: SECURITIES					04/04/2007	04/20/2010
5,642.00		5,603.00					39.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		200. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					06/30/2008	05/10/2010
8,591.00		7,600.00					991.00	
		100. MONSANTO CO COM PROPERTY TYPE: SECURITIES					04/13/2010	06/17/2010
5,014.00		6,789.00					-1,775.00	
		200. L-3 COMMUNICATIONS HLDGS INC PROPERTY TYPE: SECURITIES					06/19/2009	06/30/2010
14,370.00		17,912.00					-3,542.00	
		100. MILLIPORE CORP PROPERTY TYPE: SECURITIES					04/05/2007	07/15/2010
10,700.00		7,393.00					3,307.00	
		200. VERISK ANALYTICS INC CL A CL A PROPERTY TYPE: SECURITIES					10/06/2009	07/26/2010
5,933.00		4,400.00					1,533.00	
		200. ENSCO PLC SPON ADR PROPERTY TYPE: SECURITIES					06/03/2010	09/08/2010
8,704.00		7,000.00					1,704.00	
		200. DRESSER-RAND GROUP INC COM PROPERTY TYPE: SECURITIES					08/08/2007	09/23/2010
7,422.00		6,983.00					439.00	
		400. WILLIS GROUP HOLDINGS COM USD0.0001 PROPERTY TYPE: SECURITIES					04/04/2007	10/20/2010
12,646.00		15,800.00					-3,154.00	
		100000. #REORG CHGO INTL FAV RC IL 5.35 PROPERTY TYPE: SECURITIES					08/08/2005	11/02/2010
36.00		99,798.00					-99,762.00	
		400. LIBERTY GLOBAL INC COM SER C COM SE PROPERTY TYPE: SECURITIES					05/03/2007	11/04/2010
15,260.00		13,772.00					1,488.00	
		300. ALTERA CORP PROPERTY TYPE: SECURITIES					04/04/2007	11/12/2010
9,762.00		6,057.00					3,705.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		200. ALTERA CORP PROPERTY TYPE: SECURITIES					04/04/2007	11/15/2010
6,504.00		4,038.00					2,466.00	
		4.63 CF IRONWOOD PARTNERS SPV LTD L1 SER PROPERTY TYPE: SECURITIES					01/02/2009	12/01/2010
4,254.00		4,630.00					-376.00	
		1000. YAHOO INC PROPERTY TYPE: SECURITIES					08/11/2009	12/08/2010
17,055.00		14,430.00					2,625.00	
		27568.9 MFO PIMCO FDS PAC INVT MGMT SER PROPERTY TYPE: SECURITIES					12/08/2010	12/10/2010
286,717.00		298,296.00					-11,579.00	
		10892.64 MFO PIMCO FDS PAC INVT MGMT SER PROPERTY TYPE: SECURITIES					12/09/2009	12/10/2010
113,283.00		120,252.00					-6,969.00	
		5764.35 MFO PIMCO FDS PAC INVT MGMT SER PROPERTY TYPE: SECURITIES					12/08/2010	12/21/2010
60,122.00		60,122.00						
		66143.61 MFO PIMCO FDS PAC INVT MGMT SER PROPERTY TYPE: SECURITIES					04/23/2009	12/21/2010
689,878.00		650,192.00					39,686.00	
		47938.64 MFO PIMCO FDS PAC INVT MGMT SER PROPERTY TYPE: SECURITIES					04/23/2009	12/21/2010
500,000.00		471,237.00					28,763.00	
TOTAL GAIN(LOSS)							253,295.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ETC.		383,407.	383,407.
	TOTAL	383,407.	383,407.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED INCOME	-8.	
PARTNERSHIPS	234,659.	234,659.
TOTALS	234,651.	234,659.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	3,000.	1,500.		1,500.
TOTALS	3,000.	1,500.	NONE	1,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES		25,508.	25,508.
	TOTALS	25,508.	25,508.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE	15,000.	
FOREIGN	3,866.	3,866.
TOTALS	18,866.	3,866.

MORTON & HELEN YULMAN CHARITABLE TRUST 14-6015572

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NEW YORK FEE	750.	750.
MISC.	827.	827.
BANK CHARGES	175.	175.
TOTALS	1,752.	1,752.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
MERIT MEZZANINE	C	266,926.	249,024.
RCP FUND II	C	222,225.	235,464.
RCP FUND 1	C	124,468.	124,468.
IRONWOOD PARTNERS	C	15,602.	15,602.
WILLIAM BLAIR MEZZANINE	C	80,307.	287,117.
GREENLIGHT MASTERS	C	1,333,991.	1,333,991.
BLACK BEAR	C		
RCP FUND IV	C	271,711.	310,555.
CHESAPEAKE PARTNERS	C	1,189,523.	1,189,523.
DEEPHAVEN GLOBAL	C	68,637.	68,637.
NEW PORT ASIA INTITUTIONAL	C	348,028.	491,446.
RCP FUND V	C	173,807.	177,694.
GLOBAL A/C 17-75989	C	1,040,922.	1,269,021.
KABOUTER	C	591,719.	591,719.
CANCAMP RESOURCES	C	851,533.	851,533.
MAVERICK STABLE FUND	C	1,190,507.	1,190,507.
TOTALS		7,769,906.	8,386,301.

MORTON & HELEN YULMAN CHARITABLE TRUST 14-6015572

FORM 990PF, PART II - OTHER ASSETS
==================================

DESCRIPTION
UNSETTLED TRADES
TOTALS

MORTON & HELEN YULMAN CHARITABLE TRUST 14-6015572

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
OS CHECKS TO CHARITY	62,275.
TOTALS	62,275.

STATEMENT 9

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
TAX COST, ETC. ADJUSTMENT	789,200.
RECOVERY OF QUALIFYING DISTRIBUTION	7,000.
TOTAL	796,200.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

FL
NY

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

OFFICER NAME:
E. RICHARD YULMAN
ADDRESS:
555 LEUCADENDRA DRIVE
CORAL GABLES, FL 33156,
TITLE:
OFFICER/TRUSTEE

OFFICER NAME:
HELEN B. YULMAN
ADDRESS:
2500 S. OCEAN BLVD.
PALM BEACH, FL 33480,
TITLE:
OFFICER/TRUSTEE

OFFICER NAME:
NEDRA. Y. OREN
ADDRESS:
3526 BAYSHORE VILLAS DRIVE
COCONUT GROVE,FL 33133,
TITLE:
OFFICER/TRUSTEE

MORTON & HELEN YULMAN CHARITABLE TRUST 14-6015572

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SCHEDULE ATTACHED
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 626,979.

TOTAL GRANTS PAID: 626,979.

Check #	Date	Amount	Payee Name	City	State
2262	12/15/10	2,000.00	Adirondack Museum	Blue Mountain Lake	NY
2263	12/15/10	10,000 00	Albany Medical Center	Albany	NY
2276	12/15/10	2,500.00	Anderson Ranch Arts Center	Snowmass Village	CO
2237	01/11/2010	12,925.00	Temple Beth Am	Miami	FL
2238	01/11/2010	36,500.00	Greater Miami Jewish Federation	Miami	FL
2240	02/25/2010	7,500.00	Kaplan Family Investments	Highland Park	IL
2241	02/26/2010	25,000.00	United Way of Miami Dade	Miami	FL
2243	05/05/2010	1,409.83	Kaplan Family Investments	Highland Park	IL
2244	05/05/2010	7,500.00	Kaplan Family Investments	Highland Park	IL
2246	05/13/2010	1,449.12	Kaplan Family Investments	Highland Park	IL
2247	06/15/2010	1,000.00	Palm Beach Drama Works	Palm Beach	FL
2248	06/15/2010	25,000.00	Union College	Schenectady	NY
2249	06/15/2010	2,000.00	Kravis Center for the Performing Arts	W. Palm Beach	FL
2250	06/15/2010	25,000.00	Jewish Federation of Palm Beach County	Palm Beach	FL
2251	06/15/2010	15,000.00	AntiDefamation League	Boca Raton	FL
2252	07/09/2010	9,370.00	Kaplan Family Investments	Highland Park	IL
2253	10/05/2010	55,000.00	Miami Art Museum	Miami	FL
2255	11/20/2010	2,000.00	New World Symphony	Miami Beach	FL
2256	12/15/2010	25,000.00	United Way of Miami Dade	Miami	FL
2257	12/15/2010	26,500.00	Greater Miami Jewish Federation	Miami	FL
2258	12/15/2010	2,800.00	Aspen Jewish Congregation	Aspen	CO
2260	12/15/2010	11,500 00	Jewish Federation of Palm Beach County	Palm Beach	FL
2264	12/15/2010	1,250.00	Daughters of Sarah Jewish Foundation	Albany	NY
2265	12/15/2010	2,000.00	Moog Center for Deaf Education	St. Louis	MO
2266	12/15/2010	50,000.00	Overtown Youth Center	Miami	FL
2267	12/15/2010	100,000.00	United Way of Miami Dade	Miami	FL
2269	12/15/2010	100,000.00	Cleveland Orchestra - Miami Residency	Miami	FL
2268	12/15/2010	250.00	Lake George Fire Department	Lake George	NY
2270	12/15/2010	250.00	Lake George Emergency Squad	Lake George	NY
2271	12/15/2010	4,500.00	Temple Beth El	Boca Raton	FL
2272	12/15/2010	2,500.00	Pine Crest School	Ft. Lauderdale	FL
2273	12/15/2010	2,000.00	University of Miami Medical School	Miami	FL
2274	12/15/2010	3,000.00	Donna Klein Jewish Academy	Boca Raton	FL
2275	12/15/2010	3,000.00	Zale Early Childhood Center	Boca Raton	FL
2277	12/15/2010	13,975.00	Temple Beth Am	Miami	FL
2278	12/15/2010	5,000.00	Greater Miami Jewish Federation	Miami	FL
2278	12/15/2010	18,800.00	Miami Art Museum	Miami	FL
2279	12/15/2010	10,000.00	Women's Fund of MiamiDade County	Miami	FL
2283	12/15/2010	2,500.00	Arthur I. Meyer Jewish Academy	W. Palm Beach	FL
2284	12/15/2010	1,000 00	Kravis Center for the Performing Arts	W Palm Beach	FL
		$ 626,978.95			

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
International Region - USD							
MFO DODGE & COX INTL STK FD CUSIP 256206103							
37,230 620	35 71	0 00	1,329,505 44	1,531,976 07	-202,470 63	0 00	-202,470 63
Total USD		0 00	1,329,505 44	1,531,976 07	-202,470 63	0 00	-202,470 63
Total International Region		0 00	1,329,505 44	1,531,976 07	-202,470 63	0 00	-202,470 63
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
400 000	52 13	0 00	20,852 00	19,285 62	1,566 38	0 00	1,566 38
Total USD		0 00	20,852 00	19,285 62	1,566 38	0 00	1,566.38
Total Israel		0 00	20,852 00	19,285 62	1,566.38	0 00	1,566 38
Switzerland - USD							
ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069406							
300 000	58 82	0 00	17,646 00	10,516 10	7,129 90	0 00	7,129 90
Total USD		0 00	17,646 00	10,516 10	7,129.90	0 00	7,129 90
Total Switzerland		0 00	17,646 00	10,516 10	7,129.90	0.00	7,129 90
United Kingdom - USD							
ADR VODAFONE GROUP PLC NEW SPONSORED ADR CUSIP 92857W209							
900 000	26 43	408 40	23,787 00	20,408 58	3,378 42	0 00	3,378 42
Total USD		408 40	23,787 00	20,408 58	3,378.42	0 00	3,378 42
Total United Kingdom		408 40	23,787 00	20,408 58	3,378.42	0 00	3,378 42
United States - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
#REORG/LIBERTY INTERACTIVE MANDATORY REDEMPT LIBERTY MEDIA 2E1SAU1 09/26/2011 CUSIP 53071M708							
50 000	66 48	0 00	3,324 00	1,758 19	1,565 81	0 00	1,565 81
3M CO COM CUSIP 88579Y101							
400 000	86 30	0 00	34,520 00	24,889 53	9,630 47	0 00	9,630 47
ALLEGHANY CORP DEL COM CUSIP 017175100							
53 000	306 37	0 00	16,237 61	20,379 28	-4,141 67	0 00	-4,141 67
ALTERA CORP COM CUSIP 021441100							
900 000	35 58	0 00	32,022 00	18,171 00	13,851 00	0 00	13,851 00
AON CORP COM CUSIP 037389103							
1,100 000	46 01	0 00	50,611 00	39,885 14	10,725 86	0 00	10,725 86
APACHE CORP COM CUSIP 037411105							
300 000	119 23	0 00	35,769 00	21,409 32	14,359 68	0 00	14,359 68
BERKLEY W R CORP COM CUSIP 084423102							
1,000 000	27 38	0 00	27,380 00	24,589 60	2,790 40	0 00	2,790 40
CF CHESAPEAKE PARTNERS INTERNATIONAL LIMITED S1 FD CUSIP 5200403B0							
19 240	1,000 00	0 00	19,240 00	5,353 57	13,886 43	0 00	13,886 43
CF CHESAPEAKE PARTNERS INTERNATIONAL E /10 LIMITED FD CUSIP 165267998							
1,244 290	943 1558	0 00	1,173,559 33	178,829 41	994,729 92	0 00	994,729 92

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
CF CHESAPEAKE PARTNERS INTL LTD S2 FD CUSIP 144994258							
11 240	1,000 00	0 00	11,240 00	2,200 35	9,039 65	0 00	9,039 65
COCA COLA CO COM CUSIP 191216100							
700 000	65 77	0 00	46,039 00	34,678 00	11,361 00	0 00	11,361 00
COMCAST CORP NEW CL A SPL CL A SPL CUSIP 20030N200							
2,300 000	20 81	0 00	47,863 00	48,612 84	-749 84	0 00	-749 84
CVS CAREMARK CORP COM STK CUSIP 126650100							
500 000	34 77	0 00	17,385 00	15,541 30	1,843 70	0 00	1,843 70
ECOLAB INC COM CUSIP 278865100							
800 000	50 42	140 00	40,336 00	29,915 44	10,420 56	0 00	10,420 56
FIDELITY NATL INFORMATION SVCS INC COM STK CUSIP 31620M106							
400 000	27 39	0 00	10,956 00	8,250 10	2,705 90	0 00	2,705 90
KRAFT FOODS INC CL A CUSIP 50075N104							
800 000	31 51	232 00	25,208 00	23,604 50	1,603 50	0 00	1,603 50
LIBERTY GLOBAL INC COM SER C COM SER C CUSIP 530555309							
1,600 000	33 89	0 00	54,224 00	37,554 94	16,669 06	0 00	16,669 06
LOEWS CORP COM CUSIP 540424108							
500 000	38 91	0 00	19,455 00	16,140 01	3,314 99	0 00	3,314 99

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
MC DONALDS CORP COM CUSIP 580135101							
100 000	76 76	0 00	7,676 00	5,857 55	1,818 45	0 00	1,818 45
MICROSOFT CORP COM CUSIP 594918104							
1,300 000	27 92	0 00	36,296 00	36,294 96	1 04	0 00	1 04
MOLEX INC CL A CUSIP 608554200							
500 000	18 87	87 50	9,435 00	9,445 30	-10 30	0 00	-10 30
NEWFIELD EXPLORATION CUSIP 651290108							
400 000	72 11	0 00	28,844 00	17,576 00	11,268 00	0 00	11,268 00
NEWS CORP CL A COM CUSIP 65248E104							
2,100 000	14 56	0 00	30,576 00	13,431 90	17,144 10	0 00	17,144 10
NOBLE ENERGY INC COM CUSIP 655044105							
300 000	86 08	0 00	25,824 00	18,231 00	7,593 00	0 00	7,593 00
PRAXAIR INC COM CUSIP 74005P104							
400 000	95 47	0 00	38,188 00	26,283 98	11,904 02	0 00	11,904 02
PROGRESSIVE CORP OH COM CUSIP 743315103							
800 000	19 87	0 00	15,896 00	17,648 00	-1,752 00	0 00	-1,752 00
THERMO FISHER CORP CUSIP 883556102							
400 000	55 36	0 00	22,144 00	14,755 25	7,388 75	0 00	7,388 75

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued Income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
UNITED CONTL HLDGS INC COM STK CUSIP 910047109							
5 000	23 82	0 00	119 10	0 00	119 10	0 00	119 10
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
700 000	36 11	0 00	25,277 00	37,330 39	-12,053 39	0 00	-12,053 39
WAL-MART STORES INC COM CUSIP 931142103							
800 000	53 93	242 00	43,144 00	39,197 06	3,946 94	0 00	3,946 94
WASTE MGMT INC DEL COM STK CUSIP 94106L109							
700 000	36 87	0 00	25,809 00	24,360 00	1,449 00	0 00	1,449 00
WILLIS GROUP HOLDINGS COM USD0 000115 (NEW) CUSIP G96666105							
300 000	34 63	78 00	10,389 00	11,850 00	-1,461 00	0 00	-1,461 00
Total USD		779 50	1,984,986 04	824,023 91	1,160,962.13	0.00	1,160,962 13
Total United States		779 50	1,984,986 04	824,023 91	1,160,962 13	0.00	1,160,962.13
Total Common Stock **60,313.390**		**1,187.90**	**3,376,776.48**	**2,406,210.28**	**970,566.20**	**0.00**	**970,566.20**
Total Equities **60,313.390**		**1,187.90**	**3,376,776.48**	**2,406,210.28**	**970,566.20**	**0.00**	**970,566.20**

Fixed Income

Government bonds

Israel - USD

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Government bonds							
Israel - USD							
ISR ST 8TH SER FLTG RATE LIBOR BD DTD 11/22/2009 DUE 11-01-2014 REG CUSIP 46513GBU0							
10,000 000	99 626	0 00	9,962 60	10,000 00	-37 40	0 00	-37 40
Issue Date 22 Nov 09 Maturity Date 01 Nov 14							
Total USD		0 00	9,962 60	10,000 00	-37 40	0.00	-37 40
Total Israel		0 00	9,962 60	10,000 00	-37 40	0 00	-37 40
Total Government Bonds **10,000.000**		**0.00**	**9,962.60**	**10,000.00**	**-37.40**	**0.00**	**-37.40**
Corporate bonds							
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER INVT GRADE CORPORATE BD FD INSTL CL CUSIP 722005816							
76,386 750	10 48	8,400 16	800,533 14	751,402 77	49,130 37	0 00	49,130 37
Issue Date 29 Aug 08							
Total USD		8,400 16	800,533 14	751,402 77	49,130 37	0 00	49,130 37
Total United States		8,400 16	800,533 14	751,402 77	49,130.37	0 00	49,130 37
Total Corporate Bonds **76,386.750**		**8,400.16**	**800,533.14**	**751,402.77**	**49,130.37**	**0.00**	**49,130.37**
Total Fixed Income **86,386.750**		**8,400.16**	**810,495.74**	**761,402.77**	**49,092.97**	**0.00**	**49,092.97**

Venture Capital and Partnerships

Partnerships

◆ Asset Detail - Taxable

Cost Method: HIGH COST

Equities

Description Asset Id Acquisition Date	Shares/PAR Local market price	Local cost/share	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Common stock								
Belgium - USD								
ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR SEDOL B3P93Y7	650 00 57 090		0 00	37,108 50	34,163.98	2,944.52	0 00	2,944 52
14 Jun 10	100 000	50 14		5,709 00	5,013 95	695 05	0 00	695 05
02 Jul 10	100 000	48 89		5,709 00	4,888 72	820 28	0.00	820 28
24 Sep 10	75 000	58 28		4,281 75	4,370 69	-88 94	0 00	-88 94
04 Oct 10	75 000	57 57		4,281 75	4,317 43	-35 68	0 00	-35 68
09 Jun 10	75 000	48 16		4,281.75	3,612 10	669.65	0 00	669 65
06 Dec 10	50 000	57 50		2,854.50	2,874 95	-20 45	0 00	-20 45
23 Jul 10	50 000	54 46		2,854 50	2,723 00	131 50	0 00	131.50
09 Aug 10	50 000	52 77		2,854 50	2,638 69	215 81	0 00	215 81
10 Jun 10	50 000	49 09		2,854 50	2,454 33	400 17	0 00	400 17
11 Aug 10	25 000	50 80		1,427 25	1,270 12	157 13	0 00	157 13
Total USD			0 00	37,108 50	34,163.98	2,944.52	0.00	2,944 52
Total Belgium			0.00	37,108 50	34,163 98	2,944.52	0.00	2,944.52
France - EUR								
PERNOD RICARD NPV EUR 1 55 SEDOL 4682329	850 00 70 360		0 00	80,232 74	67,581 01	11,979.01	672 72	12,651 73
15 Jun 10	240 000	65 03		22,653 95	19,162 42	1,714 51	1,777 02	3,491 53
16 Apr 07	170 000	76 58		16,046 55	17,592.20	-1,418 07	-127 58	-1,545 65
04 Jun 09	100 000	44 39		9,439 15	6,298 64	3,483.66	-343 15	3,140 51
03 Feb 10	50 000	59 02		4,719 57	4,117 12	760.63	-158 18	602 45
27 Dec 07	30 000	80 12		2,831 74	3,486 02	-392 99	-261.29	-654 28

** - Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method: HIGH COST

Equities

Description / Asset Id / Acquisition Date	Shares/PAR / Local market price	Local cost/share	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Common stock								
France - EUR								
PERNOD RICARD NPV EUR 1.55 (con't)								
SEDOL 4682329								
03 Apr 09	50 000	44 68		4,719 58	3,003 16	1,722.44	-6 02	1,716 42
06 Dec 10	25 000	65 11		2,359 78	2,178.28	176 13	5 37	181 50
24 Sep 08	25 000	57 79		2,359 79	2,127 67	421 53	-189 41	232 12
16 Sep 09	25 000	53 72		2,359 79	1,960 56	558 10	-158 87	399 23
07 Oct 08	25 000	52 84		2,359 78	1,783 37	587 45	-11 04	576 41
19 Aug 09	25 000	52 44		2,359 79	1,849 12	600 87	-90 20	510 67
25 Nov 08	25 000	44 80		2,359 79	1,436 99	857 10	65 70	922 80
28 Oct 08	25 000	42 91		2,359.78	1,335 59	920 50	103 69	1,024 19
27 Oct 08	25 000	39 25		2,359 79	1,249 87	1,043.23	66 69	1,109 92
25 Nov 08	0 476	0 00		44 93	0 00	44 93	0 00	44 93
03 Apr 09	0 953	0 00		89 95	0 00	89 96	-0 01	89 95
27 Dec 07	0 572	0 00		54.00	0 00	53 99	0 01	54 00
19 Aug 09	0 476	0 00		44 93	0 00	44 93	0 00	44 93
04 Jun 09	1 905	0 00		179 81	0.00	179.82	-0 01	179 81
07 Oct 08	0 476	0 00		44 93	0 00	44 93	0 00	44 93
24 Sep 08	0 476	0 00		44 93	0 00	44 93	0 00	44 93
16 Sep 09	0 476	0 00		44 93	0 00	44 93	0 00	44 93
28 Oct 08	0 476	0 00		44 93	0.00	44.93	0 00	44 93
27 Oct 08	0 476	0 00		44 93	0 00	44 93	0 00	44.93
16 Apr 07	3 238	0 00		305 64	0.00	305 64	0 00	305 64
Total EUR			0 00	80,232.74	67,581.01	11,979.01	672.72	12,651 73
Total France			0 00	80,232.74	67,581 01	11,979.01	672.72	12,651.73

** - Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method HIGH COST

Equities

Description / Asset Id / Acquisition Date	Shares/PAR / Local market price	Local cost/share	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Common stock								
Netherlands - EUR								
HEINEKEN HOLDING EUR1 6 A SEDOL B0CCH46	1,950 00 32 525		0 00	85,086 14	79,572 45	3,851 85	1,661 84	5,513 69
16 Apr 07	925 000	33 45		40,361 37	41,817 06	-1,152.43	-303 26	-1,455 69
15 Jun 10	575 000	31 67		25,089 50	22,357 88	658 28	2,073 34	2,731 62
03 Nov 08	125 000	24 47		5,454 24	3,879 27	1,350 12	224 85	1,574 97
29 Aug 07	75 000	37 52		3,272 55	3,838 58	-502 16	-63 87	-566 03
04 Jun 09	75 000	21 26		3,272 54	2,261 83	1,133 94	-123 23	1,010 71
11 Sep 09	50 000	25 85		2,181 70	1,882 56	447 64	-148 50	299 14
31 Jul 09	50 000	24 23		2,181 69	1,703 39	556 68	-78 38	478 30
25 Nov 08	50 000	19 70		2,181 70	1,263 81	860 11	57 78	917 89
16 Mar 09	25 000	17 63		1,090 85	568 07	499 67	23 11	522 78
Total EUR			0 00	85,086.14	79,572.45	3,851.85	1,661.84	5,513 69
Netherlands - USD								
ADR UNILEVER N V NEW YORK SHS NEW SEDOL 2416542	1,600 00 31 400		0 00	50,240 00	46,776 21	3,463 79	0 00	3,463 79
13 Apr 07	650 000	29 94		20,410 00	19,461 00	949 00	0 00	949 00
14 Jun 10	475 000	28.93		14,915 00	13,740 80	1,174 20	0 00	1,174 20
12 Oct 09	125 000	30 18		3,925 00	3,773 01	151.99	0 00	151 99
04 Jun 09	100 000	24 87		3,140 00	2,486 50	653 50	0 00	653 50
02 Feb 10	75 000	31 46		2,355 00	2,359 23	-4 23	0 00	-4 23
15 Nov 10	50 000	30 39		1,570 00	1,519 55	50 45	0 00	50 45
05 Aug 08	50 000	27 81		1,570 00	1,390 39	179 61	0 00	179 61
21 Apr 10	25 000	30 55		785 00	763 86	21 14	0 00	21 14

** - Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method: HIGH COST

Equities

Description Asset Id Acquisition Date	Shares/PAR Local market price	Local cost/share	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Common stock								
Netherlands - USD								
ADR UNILEVER N V NEW YORK SHS NEW (con't) SEDOL 2416542								
27 May 10	25 000	27 38		785 00	684.49	100 51	0.00	100 51
21 May 09	25 000	23 90		785 00	597 38	187 62	0 00	187 62
Total USD			0 00	50,240 00	46,776 21	3,463.79	0.00	3,463.79
Total Netherlands			0 00	135,326 14	126,348.66	7,315.64	1,661.84	8,977.48
Switzerland - CHF								
CIE FINANCIE RICHEMONT CHF SEDOL B3DCZF3	1,800 00 55 000		0 00	106,211 78	48,537 69	45,908 93	11,765 16	57,674 09
16 Apr 07	500 000	38 17		29,503 27	15,700 35	9,026 79	4,776 13	13,802 92
15 Jun 10	225 000	41 77		13,276 47	8,272 77	3,192 68	1,811 02	5,003 70
24 Feb 10	150 000	35 98		8,850 99	4,998 60	3,060 04	792 35	3,852 39
07 Oct 08	150.000	23 55		8,850 98	3,081 50	5,061 83	707 65	5,769 48
31 Jul 09	125 000	26 27		7,375 82	3,012.63	3,852 67	510 52	4,363 19
21 Oct 08	125 000	26 09		7,375 81	2,832.31	3,877.29	666 21	4,543 50
04 Nov 08	100 000	25 55		5,900 66	2,193 18	3,159 60	547.88	3,707 48
25 Nov 08	125 000	20 39		7,375 82	2,118 58	4,641 62	615.62	5,257 24
24 Oct 08	100.000	23 30		5,900 65	2,004 67	3,400.89	495 09	3,895 98
28 Oct 08	100 000	22 42		5,900 66	1,935 99	3,495.57	469 10	3,964 67
27 Oct 08	50 000	22 10		2,950 32	958 89	1,765 06	226 37	1,991 43
11 Apr 08	25 000	29 77		1,475 17	744 46	676 75	53.96	730 71
26 Aug 09	25 000	28 97		1,475 16	683 76	698 14	93 26	791 40
Total CHF			0 00	106,211.78	48,537 69	45,908.93	11,765.16	57,674.09

** - Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method: HIGH COST

Equities

Description / Asset Id / Acquisition Date	Shares/PAR / Local market price	Local cost/share	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Common stock								
Switzerland - USD								
ADR NESTLE S A SPONSORED ADR REPSTG REGSH SEDOL B014JG9	2,550 00 58 820		0 00	149,991 00	106,788 49	43,202 51	0.00	43,202 51
13 Apr 07	1,375 000	39 96		80,877.50	54,945 00	25,932 50	0 00	25,932 50
14 Jun 10	750 000	47 45		44,115 00	35,587 50	-8,527 50	0 00	8,527 50
04 Jun 09	250 000	37 52		14,705 00	9,380 00	5,325 00	0 00	5,325 00
06 Jul 07	125 000	38 62		7,352 50	4,826.99	2,525 51	0 00	2,525 51
31 Jul 09	50.000	40 98		2,941 00	2,049 00	892 00	0 00	892 00
Total USD			0 00	149,991.00	106,788 49	43,202.51	0.00	43,202.51
Total Switzerland			0.00	256,202.78	155,326.18	89,111.44	11,765.16	100,876.60
United Kingdom - GBP								
BRITISH AMERICAN TOBACCO ORD GBP0 25 SEDOL 0287580	1,275 00 24 635		0 00	49,176 48	42,667 61	6,451 60	57 27	6,508 87
15 Jun 10	425 000	21 93		16,392 16	13,779 19	1,802.73	810 24	2,612 97
16 Apr 07	186 069	26.61		7,176 64	7,951 70	-575 50	-199 56	-775 06
29 Dec 09	150 000	20.31		5,785 47	4,876 31	1,014.58	-105 42	909 16
04 Jun 09	107 000	16 98		4,126 97	2,977 02	1,282 48	-132 53	1,149 95
12 Apr 10	75 000	22 60		2,892 73	2,601 94	239 45	51 34	290 79
07 Oct 08	91 655	16 41		3,535 12	2,562.57	1,179 68	-207 13	972 55
24 Feb 10	50 000	22 43		1,928 49	1,732 96	172 26	23 27	195 53
29 Apr 10	50 000	21 04		1,928 49	1,599 33	281 61	47.55	329 16
13 Oct 09	50 000	19 94		1,928 49	1,573 66	367 83	-13 00	354 83

** - Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method. HIGH COST

Equities

Description / Asset Id / Acquisition Date	Shares/PAR / Local market price	Local cost/share	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Common stock								
United Kingdom - GBP								
BRITISH AMERICAN TOBACCO ORD GBP0 25 (con't) SEDOL 0287580								
15 Dec 09	50 000	19 73		1,928 49	1,604.04	384 37	-59 92	324 45
03 Nov 09	25 000	19 29		964 24	789 81	209 23	-34 80	174 43
11 Apr 08	15 276	20 75		589 19	619.08	92.88	-122 77	-29 89
DIAGEO ORD PLC SEDOL 0237400	2,075 00 11.850		0 00	38,497 37	37,747.19	5,606.15	-4,855 97	750 18
16 Apr 07	1,150 000	10 42		21,335 89	23,768 88	2,568 56	-5,001 55	-2,432 99
15 Jun 10	350 000	11 16		6,493 54	5,774 02	380 00	339 52	719 52
04 Jun 09	350 000	8 41		6,493 53	4,823 38	1,884 88	-214 73	1,670 15
09 Dec 08	125 000	9 59		2,319 12	1,781 08	442 96	95 08	538 04
24 Sep 09	100 000	9 74		1,855 29	1,599 83	329 75	-74 29	255 46
SABMILLER ORD USD0 10 SEDOL 0483548	2,400 00 22 565		0 00	84,789.34	53,047 55	34,675 07	-2,933 28	31,741 79
15 Jun 10	475 000	19 73		16,781 22	13,856 35	2,110 10	814 77	2,924 87
07 Oct 08	300 000	10 31		10,598 67	5,365 79	5,754 53	-521 65	5,232 88
20 Aug 09	225 000	13 65		7,949 00	5,068 77	3,139.05	-258 82	2,880 23
27 Jul 10	150 000	19 71		5,299 33	4,574 71	670 53	54 09	724 62
15 Sep 08	150 000	12 14		5,299.34	3,253.07	2,447 22	-400 95	2,046 27
17 Jun 08	125 000	11 98		4,416 11	2,941 11	2,070.81	-595 81	1,475 00
31 Jul 09	100 000	13 87		3,532 89	2,287 58	1,361 07	-115 76	1,245 31
04 Nov 08	125 000	10 05		4,416 11	1,991 54	2,448.70	-24 13	2,424 57

** - Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method. HIGH COST

Equities

Description / Asset Id / Acquisition Date	Shares/PAR / Local market price	Local cost/share	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Common stock								
United Kingdom - GBP								
SABMILLER ORD USD0 10 (con't) SEDOL 0483548								
20 Oct 08	125 000	8 77		4,416 11	1,890 60	2,700.66	-175 15	2,525 51
16 Jul 08	100 000	10 65		3,532 89	2,134 71	1,865 78	-467 60	1,398 18
04 Jun 09	75 000	12 67		2,649 67	1,556 87	1,162 11	-69 31	1,092.80
19 Jun 08	75 000	11.54		2,649 66	1,694 72	1,294 99	-340 05	954 94
24 Oct 08	100 000	8 02		3,532 89	1,299 33	2,276 88	-43.32	2,233 56
21 Oct 08	75 000	9 29		2,649 67	1,194 10	1,558 50	-102 93	1,455 57
24 Jun 08	50 000	11 37		1,766 44	1,114 01	876 33	-223 90	652 43
22 Jul 08	50 000	11 15		1,766 45	1,112 89	893 44	-239 88	653 56
06 Aug 08	50 000	11 11		1,766 44	1,086 25	896 50	-216 31	680 19
27 Oct 08	50 000	7 90		1,766 45	625 15	1,147 87	-6 57	1,141 30
Total GBP			0 00	172,463.19	133,462 35	46,732.82	-7,731 98	39,000.84
Total United Kingdom			0 00	172,463.19	133,462.35	46,732.82	-7,731 98	39,000.84
United States - USD								
ALTRIA GROUP INC COM SEDOL 2692632	2,125 00 24 620		807 50	52,317 50	42,346 20	9,971 30	0 00	9,971 30
13 Apr 07	900 000	21 10		22,158 00	18,993.00	3,165 00	0 00	3,165 00
14 Jun 10	600 000	19.86		14,772 00	11,916 00	2,856.00	0 00	2,856 00
04 Jun 09	250 000	16 98		6,155 00	4,243 75	1,911 25	0 00	1,911 25
12 Sep 08	125 000	21 11		3,077 50	2,638 26	439 24	0 00	439 24
02 Feb 10	100 000	19 99		2,462 00	1,999 00	463.00	0 00	463 00
21 May 09	100 000	16 68		2,462 00	1,667 61	794.39	0 00	794 39

** - Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method HIGH COST

Equities

Description Asset Id Acquisition Date	Shares/PAR Local market price	Local cost/share	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Common stock								
United States - USD								
ALTRIA GROUP INC COM (con't) SEDOL 2692632								
30 Jul 09	50 000	17 77		1,231 00	888 58	342.42	0 00	342 42
BERKSHIRE HATHAWAY INC-CL B SEDOL 2073390	1,650 00 80 110		0 00	132,181 50	116,800 54	15,380 96	0 00	15,380 96
13 Apr 07	850,000	73 16		68,093 50	62,186 85	5,906 65	0 00	5,906 65
14 Jun 10	400 000	75 36		32,044 00	30,143 00	1,901.00	0 00	1,901 00
04 Jun 09	350 000	58 69		28,038 50	20,540 03	7,498 47	0 00	7,498 47
27 Jul 10	50 000	78 61		4,005 50	3,930 66	74 84	0 00	74 84
BROWN FORMAN CORP CL A CL A SEDOL 2146816	525 00 69 510		0 00	36,492 75	28,057 66	8,435 09	0 00	8,435 09
13 Apr 07	290 000	53 25		20,157 90	15,441 17	4,716 73	0 00	4,716 73
14 Jun 10	100 000	60 70		6,951.00	6,070 00	881 00	0 00	881 00
04 Jun 09	75 000	48 72		5,213 25	3,654 13	1,559 12	0 00	1,559 12
30 Jul 09	50 000	47 11		3,475 50	2,355.25	1,120 25	0 00	1,120 25
16 Apr 07	10 000	53 71		695 10	537 11	157 99	0 00	157 99
COMCAST CORP NEW CL A SPL CL A SPL SEDOL 2089687	1,925 00 20 810		0 00	40,059.25	38,711 77	1,347 48	0 00	1,347 48
13 Apr 07	700 000	27 64		14,567 00	19,348 00	-4,781 00	0 00	-4,781 00
04 Jun 09	525 000	13 57		10,925 25	7,121 63	3,803 62	0 00	3,803 62
14 Jun 10	350 000	17 53		7,283 50	6,135 50	1,148 00	0 00	1,148 00
25 Oct 07	125 000	21 87		2,601 25	2,733 24	-131 99	0 00	-131 99

** - Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method. HIGH COST

Equities

Description / Asset Id / Acquisition Date	Shares/PAR / Local market price	Local cost/share	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Common stock								
United States - USD								
COMCAST CORP NEW CL A SPL CL A SPL (con't) SEDOL 2089687								
20 Oct 08	100 000	15 57		2,081 00	1,557 08	523 92	0 00	523 92
17 Oct 08	75 000	14 97		1,560 75	1,122 97	437.78	0 00	437 78
02 Apr 09	50 000	13 87		1,040 50	693.35	347 15	0 00	347 15
HASBRO INC COM SEDOL 2414580	250 00 47 180		0 00	11,795 00	7,162.88	4,632.12	0 00	4,632 12
13 Apr 07	175 000	30 15		8,256 50	5,276 25	2,980 25	0 00	2,980 25
04 Jun 09	75 000	25 16		3,538 50	1,888 63	1,651 87	0 00	1,651 87
MARTIN MARIETTA MATLS INC COM SEDOL 2572079	375 00 92 240		0 00	34,590 00	41,926 01	-7,336 01	0 00	-7,336 01
13 Apr 07	200 000	135 03		18,448 00	27,006 00	-8,558 00	0 00	-8,558 00
04 Jun 09	100 000	82 03		9,224 00	8,202 50	1,021 50	0 00	1,021 50
07 Dec 10	75 000	89 57		6,918 00	6,717.51	200 49	0.00	200 49
MASTERCARD INC CL A SEDOL B121557	160 00 224 110		0 00	35,857 60	33,458.26	2,399 34	0 00	2,399 34
15 Jun 10	30.000	204 75		6,723 30	6,142 47	580 83	0 00	580 83
04 Oct 10	25 000	222 77		5,602 75	5,569 15	33 60	0 00	33 60
09 Jun 10	20 000	198 16		4,482 20	3,963 22	518.98	0 00	518 98
24 Sep 10	15 000	220 88		3,361 65	3,313 13	48 52	0 00	48 52
09 Aug 10	15 000	213 89		3,361 65	3,208 34	153 31	0 00	153 31

** - Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method. HIGH COST

Equities

Description / Asset Id / Acquisition Date	Shares/PAR / Local market price	Local cost/share	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Common stock								
United States - USD								
MASTERCARD INC CL A (con't) SEDOL B121557								
14 Jun 10	15 000	205 97		3,361 65	3,089 51	272 14	0 00	272 14
20 Jul 10	15 000	204 74		3,361 65	3,071 07	290 58	0 00	290 58
10 Jun 10	15 000	202 76		3,361.65	3,041 34	320 31	0 00	320 31
03 Sep 10	10 000	206 00		2,241 10	2,060.03	181 07	0.00	181 07
PHILIP MORRIS INTL COM STK NPV SEDOL B2PKRQ3	2,300.00 58 530		1,472 00	134,619 00	107,597 18	27,021.82	0 00	27,021 82
13 Apr 07	900 000	48 48		52,677 00	43,633 95	9,043 05	0 00	9,043 05
14 Jun 10	725 000	45 77		42,434 25	33,182.67	9,251 58	0 00	9,251 58
02 Feb 10	150 000	47 49		8,779 50	7,123 47	1,656 03	0 00	1,656 03
04 Jun 09	150 000	43 82		8,779 50	6,572 25	2,207 25	0 00	2,207 25
24 Sep 09	100 000	48 32		5,853 00	4,831.69	1,021 31	0.00	1,021 31
09 Apr 09	75 000	38 35		4,389 75	2,876 49	1,513 26	0 00	1,513.26
07 Apr 08	50 000	50 94		2,926 50	2,546 96	379 54	0 00	379 54
25 Sep 08	25 000	51 21		1,463 25	1,280 21	183.04	0 00	183 04
09 Mar 10	25 000	50 47		1,463 25	1,261 71	201.54	0 00	201.54
16 Apr 08	25 000	49 18		1,463 25	1,229 40	233 85	0 00	233.85
11 Jun 10	25 000	44 22		1,463 25	1,105 43	357 82	0 00	357 82
08 May 09	25 000	40 97		1,463 25	1,024 18	439 07	0 00	439 07
16 Mar 09	25 000	37 15		1,463 25	928 77	534 48	0 00	534 48
SCRIPPS NETWORKS INTERACTIVE INC CL ACOM STK SEDOL B39QT24	475 00 51 750		0 00	24,581 25	20,856.29	3,724 96	0 00	3,724 96

** - Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method HIGH COST

Equities

Description Asset Id Acquisition Date	Shares/PAR Local market price	Local cost/share	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Common stock								
United States - USD								
SCRIPPS NETWORKS INTERACTIVE INC CL ACOM STK (con't) SEDOL B39QT24								
13 Apr 07	375 000	41 80		19,406.25	15,676.67	3,729 58	0 00	3,729 58
15 Nov 10	100 000	51 80		5,175 00	5,179.62	-4.62	0 00	-4 62
WASH POST CO CL B COM SEDOL 2942003	33 00 439 500		0 00	14,503 50	20,155.77	-5,652 27	0 00	-5,652 27
13 Apr 07	21 000	746 61		9,229 50	15,678 81	-6,449 31	0 00	-6,449 31
04 Jun 09	7 000	352 34		3,076 50	2,466 35	610 15	0 00	610 15
09 Dec 08	5 000	402 12		2,197 50	2,010.61	186 89	0 00	186 89
WELLS FARGO & CO NEW COM STK SEDOL 2649100	1,800 00 30 990		0 00	55,782 00	52,059 33	3,722 67	0 00	3,722 67
13 Apr 07	550 000	34 58		17,044 50	19,019.00	-1,974 50	0.00	-1,974 50
14 Jun 10	450 000	27 71		13,945 50	12,469.50	1,476 00	0 00	1,476 00
04 Jun 09	150 000	24 74		4,648 50	3,710.25	938 25	0 00	938 25
27 Jan 10	75 000	28 21		2,324.25	2,115 55	208 70	0 00	208 70
16 Jan 08	75 000	27 46		2,324 25	2,059.77	264 48	0.00	264 48
05 Oct 10	75 000	26 28		2,324 25	1,970 84	353 41	0 00	353 41
09 Sep 10	75 000	25 76		2,324 25	1,931 81	392 44	0 00	392 44
01 Sep 10	75 000	24 58		2,324 25	1,843.60	480 65	0 00	480.65
08 Nov 07	50 000	31 44		1,549 50	1,572.20	-22 70	0 00	-22 70
02 Feb 10	50 000	28 74		1,549 50	1,437 05	112 45	0 00	112 45

** - Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method HIGH COST

Equities

Description Asset Id Acquisition Date	Shares/PAR Local market price	Local cost/share	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Common stock								
United States - USD								
WELLS FARGO & CO NEW COM STK (con't) SEDOL 2649100								
28 Jul 10	50 000	28 20		1,549 50	1,410 10	139 40	0 00	139 40
04 Aug 09	50 000	26 46		1,549 50	1,322 79	226 71	0 00	226 71
21 Jan 09	75 000	15 96		2,324 25	1,196 87	1,127.38	0 00	1,127 38
Total USD			2,279 50	572,779.35	509,131.89	63,647.46	0 00	63,647.46
Total United States			2,279 50	572,779.35	509,131.89	63,647.46	0.00	63,647.46
Total common stock			**2,279.50**	**1,254,112.70**	**1,026,014.07**	**221,730.89**	**6,367.74**	**228,098.63**
Total equities			**2,279.50**	**1,254,112.70**	**1,026,014.07**	**221,730.89**	**6,367.74**	**228,098.63**

** - Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method· HIGH COST

Cash and Cash Equivalents

Description Asset Id Acquisition Date	Exchange rate	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Invested cash							
USD - United States dollar	1 00	0 40	14,907 55	14,907 55	0 00	0 00	0 00
Total invested cash - all currencies		0 40	14,907 55	14,907 55	0.00	0.00	0.00
Total invested cash - all countries		0.40	14,907.55	14,907.55	0.00	0.00	0.00
Total invested cash		**0.40**	**14,907.55**	**14,907.55**	**0.00**	**0.00**	**0.00**
Total cash and cash equivalents		**0.40**	**14,907.55**	**14,907.55**	**0.00**	**0.00**	**0.00**

** - Lot Level Information Not Verified

Asset Detail - Taxable

Cost Method HIGH COST

Total unrealized gain for lotted securities						257,629.64
Total unrealized loss for lotted securities						-29,531.01
Total unrealized gain for non-lotted securities						0.00
Total unrealized loss for non-lotted securities						0.00
Grand Total by Lots		1,269,020.25	1,040,921.62	221,730.89	6,367.74	228,098.63
Grand Total	2,279.90	1,269,020.25	1,040,921.62	221,730.89	6,367.74	228,098.63

** - Lot Level Information Not Verified