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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.

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 John E. Lovenheim & Barbara P. Lovenheim Charitable Trust		A Employer identification number 16 - 6383847
Number and street (or P.O. box number if mail is not delivered to street) address) 24 Grove Street	Room/suite	B Telephone number (see page 10 of the instructions) 585 -
City or town, state, and ZIP code Rochester, NY 14605		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 983,303	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(E), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	9,752			
	4 Dividends and interest from securities	12,376			
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		72,156		
	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)					
12 Total. Add lines 1 through 11	22,128	72,156	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employer benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	542			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	11,514			
	24 Total operating and administrative expenses. Add lines 13 through 23	12,055	0	0	0
	25 Contributions, gifts, grants paid	33,488			33,488
26 Total expenses and disbursements. Add lines 24 and 25	45,543	0	0	33,488	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(23,415)				
b Net investment income (if negative, enter -0-)		72,156			
c Adjusted net income (if negative, enter -0-)			0		

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

Cat No 11289X

Form **990-PF** (2010)

SCANNED MAY 19 2011

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Part III 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	371	(6,510)	(6,510)
	2 Savings and temporary cash investments	72,645	47,516	47,516
	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) . Schedule			
	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			
	10a Investments—U.S. and state government obligations (attach schedule) Schedule 12	34,941	75,243	75,964
	b Investments—corporate stock (attach schedule) Schedule 12	505,485	508,746	684,703
	c Investments—corporate bonds (attach schedule) Schedule 12	140,205	177,410	181,630
	11 Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) Schedule			
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ Schedule)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	753,646	802,405	983,303
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons Schedule			
	21 Mortgages and other notes payable (attach schedule) Schedule			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	753,646	802,405	
	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)	753,646	802,405	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	753,646	802,405	

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	753,646
2	Enter amount from Part I, line 27a	2	(23,415)
3	Other increases not included in line 2 (itemize) ▶ Schedule Capital Gains	3	72,174
4	Add lines 1, 2, and 3	4	802,405
5	Decreases not included in line 2 (itemize) ▶ Schedule 21 Capital Loss	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	802,405

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 ST Stock N&B See Attached	P	5/26/2009	1/4/2010
b LT Stock N&B See Attached	P	12/26/2008	1/4/2010
c STBond N&B See Attached	p	2/19/2010	6/24/2010
d LT Bond N&B See Attached	p	3/20/2008	4/1/2010
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 96,568		88,915	7,654
b 268,911		205,312	63,599
c 69,483		69,189	294
d 90,150		89,542	608
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k) but not less than 0-) or Losses (from col. (h))
a			7,654
b			63,599
c			294
d			608
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	72,156
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	7,948

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.

(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	54,969	822,483	6.68%
2008	47,923	932,390	5.14%
2007	49,965	1,046,921	4.77%
2006	25,106	963,921	2.60%
2005	60,283	888,223	6.79%

2 Total of line 1, column (d)	2	25.98%
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	5.20%
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	799,292
5 Multiply line 4 by line 3	5	41,531
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	722
7 Add lines 5 and 6	7	42,253
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	33,488

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		N/A
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
3	Add lines 1 and 2	3		0
4	Substitute 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		0
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a		2,036
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		2,036
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		2,036
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax 2,036 Refunded	11		0

Part VII-A Statements Regarding Activities

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?	Yes	No
1a			✓
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			✓
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			✓
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	✓
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	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	✓
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	✓
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	✓
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶		
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	✓
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	✓
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	✓

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)	Schedule	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2006?		12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶		13	✓	
14	The books are in care of ▶ John Lovenheim Telephone no ▶ 5,852,626,221 Located at ▶ 24 Grove Street, Rochester, NY ZIP+4 ▶ 14,605				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> 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 N/A	No N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
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	✓
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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** **N/A**

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **7b** **N/A**

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (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
John Lovenheim 24 Grove Street, Rochester, NY 14605	Trustee	0	0	0
Barbara Lovenheim 24 Grove Street, Rochester, NY 14605	Trustee	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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 _____	
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 _____	
2 _____	
All other program-related investments. See page 24 of the instructions	
3 _____	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	749,153
b	Average of monthly cash balances	1b	62,311
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	811,464
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	
3	Subtract line 2 from line 1d	3	811,464
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	12,172
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	799,292
6	Minimum investment return. Enter 5% of line 5	6	39,965

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	39,965
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	39,965
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	39,965
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	39,965

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	33,488
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	33,488
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	33,488

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				39,965
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			32,303	
b Total for prior years: 20 <u>20</u> , 20 <u>20</u> , 20 <u>20</u>				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>33,488</u>				
a Applied to 2009, but not more than line 2a			32,303	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				1,185
e Remaining amount distributed out of corpus				
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	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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				38,780
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	0			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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).)
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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	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)				
a <i>Paid during the year</i>				
See Attached	NA	NA	See Attached	33,488
Total			▶ 3a	33,488
b <i>Approved for future payment</i>				
Total			▶ 3b	

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		9,752				
4 Dividends and interest from securities		12,376	14			
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						
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)		22,128		0		0
13 Total. Add line 12, columns (b), (d), and (e)					13	22,128

(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]

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		✓
	(2) Other assets		✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		✓
	(2) Purchases of assets from a noncharitable exempt organization		✓
	(3) Rental of facilities, equipment, or other assets		✓
	(4) Reimbursement arrangements		✓
	(5) Loans or loan guarantees		✓
	(6) Performance of services or membership or fundraising solicitations		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		✓
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.		

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTN
	Firm's name ▶			Firm's EIN ▶ - -	
	Firm's address ▶			Phone no -	

Attachments to IRS Form 990-PF
John E. Lovenheim & Barbara P. Lovenheim Charitable Trust
16-6383847
Tax Year 2010

Schedule 5: Part I, Line 16a - Legal Fees

Type of service	Amount
Total	0

Schedule 5: Part I, Line 16b - Accounting Fees

Type of service	Amount
1 Tax Preparation	0
2 Tax Advice Consultation	
Total	0

Schedule 5: Part I, Line 16c - Other Professional Fees

Type of service	Amount
Total	0

Schedule 6: Part I, Line 18 - Taxes

Type of tax	Amount
1 Excise Tax Balance Due	
2 Estimated Excise Tax Paid	
3 Foreign Taxes Paid	442
4 NY State Dept of Taxation	100
Total	542

Schedule 8: Part I, Line 23 - Other Expenses

Description	Amount
1 Investment Fees	10,173
2 NYS Filing Fee	
3 Other Investment Fees	1,341
10 Amortization from schedule below	

Attachments to IRS Form 990-PF
John E. Lovenheim & Barbara P. Lovenheim Charitable Trust
16-6383847
Tax Year 2010

Schedule 9: Part I, Line 25 - Contributions, Gifts, Grants Paid

From detail below:	Cash Amount	Property Other than Cash	Total
Paid during the year	33,488	0	33,488
Approved for future payment	0	0	0
Total	33,488	0	33,488

Paid During the Year:

Class of Activity:	Donee Name	Donee Address	Cash Amount	Property Other than Cash (1)	Relationship to Disqualified Persons (2)	Organizational Status of Donee (3)
11	See attached	See Attached	33,488			
Total			33,488	0		

Total amount paid for which the foundation exercised expenditure responsibility

Total Paid During the Year

33,488 0

(1) Additional information for property other than cash included on continuation sheet.

(2) Relationship of donee if related by blood, marriage, adoption or employment (including children of employees) to any disqualified person

(3) The organizational status of donee (e.g., public charity—an organization described in section 509(a)(1), (2) or (3))

Approved for Future Payment.

Class of Activity:	Donee Name	Donee Address	Cash Amount	Property Other than Cash (1)	Relationship to Disqualified Persons (2)	Organizational Status of Donee (3)
Total Approved for Future Payment			0	0		

(1) Additional information for property other than cash included on continuation sheet.

(2) Relationship of donee if related by blood, marriage, adoption or employment (including children of employees) to any disqualified person

(3) The organizational status of donee (e.g., public charity—an organization described in section 509(a)(1), (2) or (3))

Attachments to IRS Form 990-PF
John E. Lovenheim & Barbara P. Lovenheim Charitable Trust
16-6383847
Tax Year 2010

Schedule 12: Part II, Line 10 - Investments—Government Obligations, Corporate Stocks and Bonds

Line 10a - Investments - U.S. and state government obligations	Valued at Cost or Market Value	End of Year	
		Book Value	Fair Market Value
Total U.S. Government obligations			
1 US Government and Agencies	Market	75,243	75,964
Total		75,243	75,964
Line 10b - Investments - Corporate Stock			
1 Neuberger Berman		508,746	684,703
2 Adjustment for Abbott Labs			
Total		508,746	684,703
Line 10c - Investments - Corporate Bonds			
1		177,410	181,630
Total		177,410	181,630

Schedule 20: Part III, Line 3 - Other Increases Not Included in Line 2

Description	Amount
1 Capital Gains	72,174
Total	72,174

CHECK_#	DATE	PAY_TO	Purpose	CREDIT
1032	3/16/2010	MCC Foundation	Educational	25.00
1033	3/18/2010	MCC Foundation	Educational	1,000.00
1035	3/30/2010	Rochester Philharmonic Orchestra	Arts and Culture	724.00
1036	4/6/2010	Holocaust Genocide Human Rights Project	Cultural	600.00
1037	4/26/2010	Grove Place Association	Civic Affairs	100.00
1040	5/3/2010	Rochester Institute Technology	Educational	250.00
1041	5/3/2010	National Multiple Sclerosis Society	Medical Research	50.00
1042	5/4/2010	Rochester Chapter Of Hadassah	Medical Research	90.00
1043	6/8/2010	Rochester Arts & Lectures	Cultural	200.00
1044	6/17/2010	Memorial Art Gallery	Arts	250.00
1048	8/6/2010	James Michael Foundation	Medical Research	25.00
101	8/19/2010	Crotched Mountain Rehabilitation Center	Medical Research	500.00
103	9/20/2010	Hospicare Of Tompkins County	Medical Research	250.00
104	9/20/2010	Jewish Book Festival	Arts	250.00
105	9/27/2010	Rundel Library Foundation	Educational	5,000.00
106	10/13/2010	Rochester Regional Community Design Cent	Civic Affairs	2,000.00
107	11/11/2010	MCC Foundation	Educational	240.00
108	11/12/2010	Rundel Library Foundation	Educational	50.00
109	11/18/2010	YMCA Invest In Youth	Civic Affairs	750.00
110	12/8/2010	MCC Foundation	Educational	1,000.00
111	12/22/2010	Rundel Library Foundation	Educational	1,500.00
112	12/23/2010	WXXI	Educational Programming	1,000.00
113	12/23/2010	Mercury Opera	Cultural	500.00
114	12/23/2010	ACLU Foundation	Civic Affairs	500.00
115	12/23/2010	Rochester Arts & Lectures	Cultural	3,500.00
116	12/23/2010	Jewish Home Foundation	Programing for the Elderly	1,000.00
118	12/23/2010	Jewish Community Federatio Of Rochester	Community Service	5,000.00
120	12/23/2010	Rochester Contempoary Art Center	Arts	1,000.00
121	12/23/2010	Downstairs Cabaret Theatre	Art & Education	1,000.00
122	12/23/2010	Temple Sinai	Religious	2,774.00
123	12/27/2010	WXXI	Educational Programming	1,000.00
124	12/27/2010	Rochester Historical Society	Cultural	100.00
125	12/27/2010	BOA Editions, Ltd.	Educational	250.00
126	12/27/2010	Tourettes Syndrome Association	Medical Research	500.00
127	12/27/2010	Landmark Society Of Western NY	Cultural	60.00
128	12/27/2010	Writers & Books	Arts and Culture	250.00
129	12/27/2010	NY Council For The Humanities	Arts and Culture	100.00
130	12/27/2010	George Eastman House	Cultural	100.00
				33,488.00

CAPITAL GAINS SCHEDULE

PORTFOLIO NO. 550-50148 015

FROM JAN 01, 2010 TO DEC 31, 2010

JOHN EDWARD LOVENHEIM &
BARBARA PITTLICK LOVENHEIM
CHARITABLE TRUST
24 GROVE STREET
ROCHESTER NY 14605-2813

REG. REP - 018
PORTFOLIO NO. - 550-50148 (RIDGE NO. 541-23811)
FISCAL YEAR END - 12/31
TAX EXEMPT CODE - N
DENOMINATED IN - U. S. Dollars
REPORT RUN DATE - Jan 30, 2011

DESCRIPTION UNITS ORIG DATE PURCHASE PRICE DATE PRICE ADJUSTED BASIS PROCEEDS SECURITY AND CURRENCY G/L DISCOUNT INC

CAPITAL GAINS									
DESCRIPTION	UNITS	ORIG DATE	PURCHASE PRICE	DATE	PRICE	ADJUSTED	BASIS	PROCEEDS	SECURITY AND CURRENCY G/L DISCOUNT INC
***ALCON INC	100.000	05/26/09	103.36	01/04/10	157.11	10.335.93	15,710.80	5,374.87 ST	
APOLLO INVESTMEN	500.000	01/04/10	9.85	03/16/10	12.33	4,931.50	6,165.37	1,233.87 ST	
WYNN RESORTS LTD	50.000	11/11/09	66.08	05/03/10	90.95	3,304.22	4,547.58	1,243.37 ST	
EQUINIX INC	25.000	01/20/10	103.25	05/11/10	98.77	2,581.14	2,469.21	-111.93 ST	
NEW									
YINGLI GREEN ENE	500.000	09/02/09	10.56	05/25/10	8.83	5,277.78	4,416.44	-861.34 ST	
LTD ADR									
EQUINIX INC	75.000	01/20/10	103.25	05/26/10	92.79	7,743.43	6,859.27	-784.16 ST	
NEW									
WYNN RESORTS LTD	50.000	11/11/09	66.08	05/26/10	80.60	3,304.22	4,029.89	725.67 ST	
YINGLI GREEN ENE	400.000	09/02/09	10.56	05/26/10	8.99	4,222.23	3,594.55	-627.68 ST	
LTD ADR									
EQG RES INC	50.000	01/06/10	99.14	06/04/10	103.81	4,956.90	5,190.55	233.65 ST	
MARKET VECTORS E	300.000	04/20/10	46.17	10/07/10	58.09	13,851.50	17,426.73	3,575.23 ST	
BRAZIL SM CAP ETF									
***CNOOC LTD	35.000	01/06/10	168.98	10/12/10	208.36	5,914.21	7,292.63	1,378.42 ST	
SPONSORED ADR									
EQG RES INC	100.000	01/06/10	99.14	11/03/10	87.44	9,913.79	8,744.34	-1,169.45 ST	
***E-HOUSE CHINA	700.000	01/13/10	17.97	12/28/10	14.32	12,577.67	10,020.82	-2,556.85 ST	
ADR									
	2,895					88,914.52	96,568.19	7,653.67 ST	
MARSH & MCLENNAN	750.000	12/26/08	23.19	01/04/10	21.89	17,393.40	16,416.92	-976.48 LT	
***CANADIAN NATU	550.000	10/17/05	39.95	01/06/10	73.98	22,025.24	40,686.98	18,660.74 LT	
LTD									
SAFEWAY INC	400.000	04/16/08	26.64	01/07/10	21.05	10,656.32	8,421.45	-2,234.87 LT	
SAME AS ABOVE	350.000	12/08/08	23.55	01/07/10	21.05	8,241.73	7,368.76	-872.97 LT	
***DIAGEO PLC-SP	300.000	06/18/02	49.50	01/13/10	69.04	14,880.05	20,711.55	5,831.50 LT	
NEW REPTSG 4 ORD SHS									
CISCO SYSTEMS IN	400.000	02/06/09	16.95	03/12/10	25.87	6,778.24	10,349.41	3,571.17 LT	
REPUBLIC SERVICE	400.000	01/05/09	25.43	03/19/10	28.49	10,171.92	11,396.33	1,224.41 LT	
CL A									

THIS REPORT IS INTENDED TO BE AN INTERNAL WORKSHEET AND SHOULD NOT BE RELIED UPON FOR ACCURACY
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PORTFOLIO NO. 950-50148-018

CAPITAL GAINS SCHEDULE

PAGE 2

FROM JAN 01, 2010 TO DEC 31, 2010

DESCRIPTION	UNITS ORIG FACE	PURCHASE		SALE		PRICE ADJUSTED BASIS		PROCEEDS	SECURITY AND CURRENCY G/L GAIN/LOSS	DISCOUNT INC
		DATE	FX RATE	DATE	FX RATE	DATE	ORIGINAL COST			
ISHARES TRUST	550.000	11/10/08	22.57	03/30/10	18.83		12,415.98	10,356.49	-2,059.49	LT
S&P GLOBAL CLEAN ENE	150.000	01/05/09	14.23	04/20/10	33.17		2,134.71	4,975.22	2,840.51	LT
**VALE S A										
SPONSORED ADR										
SAME AS ABOVE	200.000	03/11/09	13.68	04/20/10	33.17		2,735.16	6,633.63	3,898.47	LT
CONSOL ENERGY IN	200.000	01/06/09	36.79	04/30/10	44.65		7,358.50	8,930.68	1,572.18	LT
RANGE RESOURCES	200.000	01/06/09	39.53	04/30/10	47.76		7,905.32	9,551.43	1,646.11	LT
VERISIGN INC	300.000	02/11/09	18.99	05/25/10	26.17		5,997.78	7,850.98	1,853.21	LT
SAME AS ABOVE	250.000	02/11/09	19.99	05/26/10	26.41		4,998.15	6,602.96	1,604.81	LT
**SCHLUMBERGER	150.000	02/05/03	19.07	06/17/10	60.98		2,867.67	9,146.86	6,279.19	LT
CONSOL ENERGY IN	100.000	01/06/09	36.79	05/18/10	38.65		3,679.25	3,864.45	185.20	LT
SAME AS ABOVE	200.000	12/17/08	33.02	06/18/10	38.65		6,604.86	7,728.90	1,124.04	LT
STATE STREET COR	300.000	04/14/09	36.49	07/26/10	39.63		10,947.78	11,888.87	941.09	LT
SAME AS ABOVE	200.000	04/23/09	35.51	07/26/10	39.63		7,102.85	7,925.91	823.06	LT
**POTASH CORP O	50.000	04/17/09	87.17	08/17/10	143.27		4,358.42	7,163.45	2,805.03	LT
INC										
SAME AS ABOVE	25.000	03/11/09	78.14	08/17/10	143.27		1,953.40	3,581.72	1,628.32	LT
SAME AS ABOVE	75.000	03/11/09	78.14	08/18/10	147.07		5,860.19	11,030.28	5,170.09	LT
EMC CORP-MASS	100.000	02/25/08	15.47	09/27/10	21.63		1,546.97	2,162.70	615.73	LT
SAME AS ABOVE	150.000	03/13/09	10.71	09/27/10	21.63		1,606.45	3,244.05	1,637.60	LT
REPUBLIC SERVICE	300.000	01/05/09	25.43	10/18/10	30.35		7,628.94	9,104.84	1,475.90	LT
CL A										
SAME AS ABOVE	200.000	03/13/09	17.07	10/18/10	30.35		3,414.76	6,069.90	2,655.14	LT
SYMANTEC CORP	600.000	10/29/09	17.53	11/11/10	17.04		10,518.58	10,225.86	-292.72	LT
ICONIX BRAND GRD	300.000	11/20/09	11.76	11/22/10	18.40		3,527.88	5,520.38	1,992.50	LT
	7,750						205,311.50	268,910.97	0.00	ST
									63,599.47	LT
SECTION TOTAL	10,635						294,226.02	365,479.16	7,653.67	ST
FEDERAL FARM CRE	25,000.000	02/19/10	88.95	08/24/10	100.00		24,888.28	25,000.00	11.72	ST
1.79000% 02/11/2013							24,988.28			
CALLED @ 100.00 06/2										
WYNN LAS VEGAS L	10,000.000	03/24/10	99.75	08/04/10	1.03		9,975.00	10,343.80	368.80	ST
CORP 1ST MTG BD							9,975.00			
6.52500% 12/01/2014										
CALLED @ 103.31 09/0										
GSC HLDGS CORP /	4,000.000	12/22/09	103.75	10/29/10	102.00		4,150.00	4,080.00	-70.00	ST
SR NT- P/C 10/29/10							4,150.00			

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004015 LHYGT701 018894

PORTFOLIO NO. 550-50148-018

CAPITAL GAINS SCHEDULE

FROM JAN 01, 2010 TO DEC 31, 2010

PAGE 4

DESCRIPTION	PURCHASE		SALE		PRICE ADJUSTED BASIS	PROCEEDS	SECURITY INC	CURRENCY G/L
	UNIT'S DATE	PRICE DATE	FX RATE	INVT CURR				
ORIG PAGE								

SECTION TOTAL	179,000	178,730.74	179,633.20	294.14 ST	608.32 LT
---------------	---------	------------	------------	-----------	-----------

MATURITIES

	GENERAL	MLS	INC	15,000.00	05/12/09	99.88	01/22/10	100.00	14,981.25 14,981.25	15,000.00	18.75 ST
	NOTES	O.41313%	01/22/2010								
	SECTION TOTAL		15,000						14,981.25 14,981.25	15,000.00	18.75 ST 0.00 LT

==	IND LEGEND	==	== ACCOUNT TOTALS ==	COST	PROCEEDS	GAIN/LOSS
WO -	WRITTEN OPTION					
SS -	SHORT-SALE					
ST -	SHORT TERM			173,084.83	181,051.39	7,966.56
MT -	MEDIUM TERM					
LT -	LONG TERM					
			LONG TERM	294,853.18	359,060.97	64,207.79
P -	PURCHASE INCLUDES OPTION PREMIUM		ZERO GAIN/LOSS ITEMS	20,000.00	20,000.00	
S -	SALE INCLUDES OPTION PREMIUM		TOTALS	487,938.01	560,112.36	72,174.35
B -	PURCHASE & SALE INCLUDES OPTION PREMIUM		TOTAL CURRENCY GAINS			0.00
			TOTAL SHORT SALE P&L			0.00
			TOTAL DISCOUNT INCOME			0.00

----- THIS REPORT IS INTENDED TO BE AN INTERNAL WORKSHEET AND SHOULD NOT BE RELIED UPON FOR ACCURACY -----
----- UNLESS IT CONFORMS WITH THE OFFICIAL RECORDS OF THIS FIRM -----