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 , and ending

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

Name of foundation: CHARITABLE TRUST U/W/O BARBARA FORST

A Employer identification number: 31-1627706

Number and street (or P O box number if mail is not delivered to street address): 770 LEXINGTON AVENUE 6TH FL.

Room/suite:

B Telephone number: 212-832-4908

City or town, state, and ZIP code: NEW YORK, NY 10065

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 ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,254,792.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	12.	12.		STATEMENT 1
	4 Dividends and interest from securities	31,291.	31,291.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-54,852.			
	b Gross sales price for all assets on line 6a 394,562.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	-23,549.	31,303.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	8,002.	5,361.		2,641.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	33,121.	22,191.		10,930.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	41,123.	27,552.		13,571.
	25 Contributions, gifts, grants paid	52,224.			52,224.
	26 **Total expenses and disbursements.** Add lines 24 and 25	93,347.	27,552.		65,795.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-116,896.			
	b **Net investment income** (if negative, enter -0-)		3,751.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	89,878.	29,382.	29,382.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U S and state government obligations			
b Investments - corporate stock STMT 5	995,928.	999,528.	1,050,928.
c Investments - corporate bonds STMT 6	215,141.	155,141.	174,482.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 Total assets (to be completed by all filers)	1,300,947.	1,184,051.	1,254,792.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	987,471.	987,471.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	313,476.	196,580.	
30 Total net assets or fund balances	1,300,947.	1,184,051.	
31 Total liabilities and net assets/fund balances	1,300,947.	1,184,051.	

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	1,300,947.
2 Enter amount from Part I, line 27a	2	-116,896.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,184,051.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,184,051.

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 ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	2,736.		2,445.	291.
b	388,163.		446,969.	-58,806.
c	3,663.			3,663.
d				
e				

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

	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				291.
b				-58,806.
c				3,663.
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	-54,852.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	}	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	63,823.	1,119,571.	.057007
2008	71,198.	1,295,493.	.054958
2007	8,157.	1,466,587.	.005562
2006	184,720.	1,413,858.	.130650
2005	3,121.	1,328,939.	.002348

2 Total of line 1, column (d)	2	.250525
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	.050105
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,193,564.
5 Multiply line 4 by line 3	5	59,804.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	38.
7 Add lines 5 and 6	7	59,842.
8 Enter qualifying distributions from Part XII, line 4	8	65,795.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	38.
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	38.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	38.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,546.		
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	1,546.
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	1,508.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 1,508.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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 instructions) ▶ VA			
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)? *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

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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 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 ▶ LESTER MIGDAL Telephone no. ▶212-832-4908

Located at ▶770 LEXINGTON AVE. 6TH FL., NEW YORK, NY ZIP+4 ▶10065

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

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

			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)?	N/A	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 instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LESTER C. MIGDAL 770 LEXINGTON AVE 6TH FL. NEW YORK, NY 10065	TRUSTEE 0.00	0.	0.	0.
JESSE FORST 99 BATTERY PLACE, APT. 28G NEW YORK, NY 10280	TRUSTEE 0.00	0.	0.	0.
FERNANDE SOMMERS 20 LILA LANE UNIT A CLYDE, NC 28721	TRUSTEE 0.00	0.	0.	0.
MATTHEW FORST 146 8TH STREET BROOKLYN, NY 11215	TRUSTEE 0.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a	Average monthly fair market value of securities		1a	1,126,902.
b	Average of monthly cash balances		1b	84,838.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,211,740.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	1,211,740.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	18,176.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,193,564.
6	**Minimum investment return.** Enter 5% of line 5		6	59,678.

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

1	Minimum investment return from Part X, line 6		1	59,678.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 38.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	38.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	59,640.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	59,640.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	59,640.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	65,795.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	65,795.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	38.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	65,757.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				59,640.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			52,224.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 65,795.				
a Applied to 2009, but not more than line 2a			52,224.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				13,571.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below.**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				46,069.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	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 instructions and Part VII-A, question 9) N/A

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

LESTER C. MIGDAL, (212) 832-4900
770 LEXINGTON AVE. 6TH FL., NEW YORK, NY 10065

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

A LETTER DESCRIBING THE PROGRAM WITH PROOF OF TAX EXEMPT STATUS

c Any submission deadlines

DECEMBER 1

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

PROJECT WHICH FURTHER THE ARTS

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				
COLUMBIA UNIVERSITY MEDICAL CENTER 630 WEST 168TH STREET NEW YORK, NY 10032	NONE	TAX EXEMPT CHARITY	CHARITABLE	26,112.
COMMUNITY WORD PROJECT 42 BROADWAY, 18TH FLOOR NEW YORK, NY 10004	NONE	TAX EXEMPT CHARITY	CHARITABLE	8,704.
THE GIRLS & BOYS PROJECT 535 EAST 12 STREET NEW YORK, NY 10009	NONE	TAX EXEMPT CHARITY	CHARITABLE	8,704.
WORLD MUSIC INSTITUTE 49 WEST 27TH STREET NEW YORK, NY 10001	NONE	TAX EXEMPT CHARITY	CHARITABLE	8,704.
Total			▶ 3a	52,224.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	12.	
4 Dividends and interest from securities			14	31,291.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-54,852.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-23,549.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -23,549.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Lester C. Migdal — Signature of officer or trustee | May 2 2011 — Date | Trustee — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [X] if self-employed	PTIN
HOWARD S. FLEISCHMAN		4/19/11		

Firm's name ▶ FLEISCHMAN PLLC
60 CUTTER MILL RD
Firm's address ▶ GREAT NECK, NY 11021

Firm's EIN ▶

Phone no (516) 829-3449

023622
03-04-11

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

SOURCE	AMOUNT
BANK OF AMERICA	12.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	12.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH-34D66	34,954.	3,663.	31,291.
TOTAL TO FM 990-PF, PART I, LN 4	34,954.	3,663.	31,291.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FLEISCHMAN PLLC - ACCOUNTING FEES	8,002.	5,361.		2,641.
TO FORM 990-PF, PG 1, LN 16B	8,002.	5,361.		2,641.

FORM 990-PF	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSES	2,809.	1,882.		927.
OFFICE SUPPLIES AND EXPENSES	30,312.	20,309.		10,003.
TO FORM 990-PF, PG 1, LN 23	33,121.	22,191.		10,930.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	999,528.	1,050,928.
TOTAL TO FORM 990-PF, PART II, LINE 10B	999,528.	1,050,928.

FORM 990-PF | CORPORATE BONDS | STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	155,141.	174,482.
TOTAL TO FORM 990-PF, PART II, LINE 10C	155,141.	174,482.

Capital Gains - Last year 3

1/1/2010 through 12/31/2010

4/27/2011

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L
SHORT TERM						
Franklin Income Fd Cl C	167 361	4/6/2009	3/8/2010	346 37	259 41	86 96
Franklin Income Fd Cl C	155 595	5/6/2009	3/8/2010	322 02	261 40	60 62
Franklin Income Fd Cl C	147 893	6/4/2009	3/8/2010	306 08	263 25	42 83
Franklin Income Fd Cl C	146 414	7/7/2009	3/8/2010	303 02	265 01	38 01
Franklin Income Fd Cl C	138 932	8/6/2009	3/8/2010	287 53	266 75	20 78
Franklin Income Fd Cl C	137 448	9/4/2009	3/8/2010	284 46	263 90	20 56
Franklin Income Fd Cl C	134 772	10/6/2009	3/8/2010	278 92	265 50	13 42
Franklin Income Fd Cl C	76 389	11/5/2009	3/8/2010	158 09	151 25	6 84
Franklin Income Fd Cl C	74 305	12/4/2009	3/8/2010	153 78	150 84	2 94
Franklin Income Fd Cl C	72 243	1/8/2010	3/8/2010	149 51	151 71	-2 20
Franklin Income Fd Cl C	70 859	2/4/2010	3/8/2010	146 65	145 97	0 68
				2,736.43	**2,444.99**	**291 44**
LONG TERM						
Ivy Asset Strategy Fund Cl C	1,172 309	11/19/2007	3/8/2010	25,000 00	31,609 21	-6 609 21
Franklin Income Fd Cl C	8,824 588	3/16/2007	3/8/2010	18,263 33	23,564 17	-5,300 84
Franklin Income Fd Cl C	74 077	4/5/2007	3/8/2010	153 31	202 23	-48 92
Franklin Income Fd Cl C	72 771	5/4/2007	3/8/2010	150 61	203 03	-52 42
Franklin Income Fd Cl C	72 273	6/6/2007	3/8/2010	149 58	203 81	-54 23
Franklin Income Fd Cl C	74 127	7/6/2007	3/8/2010	153 41	204 59	-51 18
Franklin Income Fd Cl C	76 925	8/6/2007	3/8/2010	159 20	205 39	-46 19
Franklin Income Fd Cl C	77 085	9/7/2007	3/8/2010	159 53	208 13	-48 60
Franklin Income Fd Cl C	75 714	10/4/2007	3/8/2010	156 70	208 97	-52 27
Franklin Income Fd Cl C	76 850	11/6/2007	3/8/2010	159 05	209 80	-50 75
Franklin Income Fd Cl C	120 686	12/6/2007	3/8/2010	249 77	314 99	-65 22
Franklin Income Fd Cl C	127 349	12/6/2007	3/8/2010	263 56	332 38	-68 82
Franklin Income Fd Cl C	323 556	12/6/2007	3/8/2010	669 63	844 48	-174 85
Franklin Income Fd Cl C	83 287	1/8/2008	3/8/2010	172 37	214 88	-42 51
Franklin Income Fd Cl C	88 537	2/6/2008	3/8/2010	183 24	225 77	42 53
Franklin Income Fd Cl C	94 196	3/6/2008	3/8/2010	194 95	230 78	-35 83
Franklin Income Fd Cl C	94 637	4/4/2008	3/8/2010	195 86	231 86	-36 00
Franklin Income Fd Cl C	90 996	5/6/2008	3/8/2010	188 32	232 95	-44 63
Franklin Income Fd Cl C	92 857	6/5/2008	3/8/2010	192 18	234 00	41 82
Franklin Income Fd Cl C	98 769	7/7/2008	3/8/2010	204 41	235 07	-30 66
Franklin Income Fd Cl C	102 696	8/6/2008	3/8/2010	212 54	236 20	-23 66
Franklin Income Fd Cl C	103 658	9/5/2008	3/8/2010	214 53	239 45	-24 92
Franklin Income Fd Cl C	121 540	10/6/2008	3/8/2010	251 54	240 65	10 89
Franklin Income Fd Cl C	139 115	11/6/2008	3/8/2010	287 91	242 06	45 85
Franklin Income Fd Cl C	16 586	12/4/2008	3/8/2010	34 33	25 21	9 12
Franklin Income Fd Cl C	294 362	12/4/2008	3/8/2010	609 21	447 43	161 78
Franklin Income Fd Cl C	147 965	1/8/2009	3/8/2010	306 23	251 54	54 69
Franklin Income Fd Cl C	156 352	2/5/2009	3/8/2010	323 59	253 29	70 30
Franklin Income Fd Cl C	177 448	3/5/2009	3/8/2010	367 25	257 30	109 95
Oppenheimer Int'l Bd Cl C	3,517 604	2/24/2006	3/8/2010	22,508 65	20,898 30	1,610 35
Oppenheimer Int'l Bd Cl C	1 916	3/1/2006	3/8/2010	12 26	11 46	0 80
Oppenheimer Int'l Bd Cl C	12 523	4/3/2006	3/8/2010	80 13	73 01	7 12
Oppenheimer Int'l Bd Cl C	9 872	5/1/2006	3/8/2010	63 17	58 54	4 63
Oppenheimer Int'l Bd Cl C	13 963	6/1/2006	3/8/2010	89 35	79 31	10 04
Oppenheimer Int'l Bd Cl C	13 481	7/3/2006	3/8/2010	86 26	75 90	10 36
Oppenheimer Int'l Bd Cl C	10 709	8/1/2006	3/8/2010	68 53	61 47	7 06

Capital Gains - Last year 3

1/1/2010 through 12/31/2010

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L
Oppenheimer Int'l Bd Cl C	13 924	9/1/2006	3/8/2010	89 10	80 76	8 34
Oppenheimer Int'l Bd Cl C	12 787	10/2/2006	3/8/2010	81 82	73 91	7 91
Oppenheimer Int'l Bd Cl C	10 724	11/1/2006	3/8/2010	68 62	63 27	5 35
Oppenheimer Int'l Bd Cl C	14 305	12/1/2006	3/8/2010	91 54	86 40	5 14
Oppenheimer Int'l Bd Cl C	13 506	12/29/2006	3/8/2010	86 42	80 90	5 52
Oppenheimer Int'l Bd Cl C	10 853	12/29/2006	3/8/2010	69 45	65 01	4 44
Oppenheimer Int'l Bd Cl C	13 717	2/1/2007	3/8/2010	87 77	81 07	6 70
Oppenheimer Int'l Bd Cl C	12 020	3/1/2007	3/8/2010	76 91	72 48	4 43
Oppenheimer Int'l Bd Cl C	15 431	4/2/2007	3/8/2010	98 74	94 13	4 61
Oppenheimer Int'l Bd Cl C	13 498	5/1/2007	3/8/2010	86 37	84 09	2 28
Oppenheimer Int'l Bd Cl C	14 530	6/1/2007	3/8/2010	92 98	90 67	2 31
Oppenheimer Int'l Bd Cl C	14 679	7/2/2007	3/8/2010	93 93	90 42	3 51
Oppenheimer Int'l Bd Cl C	14 071	8/1/2007	3/8/2010	90 04	87 80	2 24
Oppenheimer Int'l Bd Cl C	17 592	9/4/2007	3/8/2010	112 57	108 54	4 03
Oppenheimer Int'l Bd Cl C	13 257	10/1/2007	3/8/2010	84 83	84 71	0 12
Oppenheimer Int'l Bd Cl C	14 394	11/1/2007	3/8/2010	92 11	94 14	-2 03
Oppenheimer Int'l Bd Cl C	14 911	12/3/2007	3/8/2010	95 41	98 41	-3 00
Oppenheimer Int'l Bd Cl C	171 079	12/31/2007	3/8/2010	1,094 71	1,086 35	8 36
Oppenheimer Int'l Bd Cl C	21 276	1/7/2008	3/8/2010	136 14	135 10	1 04
Oppenheimer Int'l Bd Cl C	14 486	2/1/2008	3/8/2010	92 69	94 74	-2 05
Oppenheimer Int'l Bd Cl C	14 260	3/3/2008	3/8/2010	91 25	94 97	-3 72
Oppenheimer Int'l Bd Cl C	652 968	3/6/2008	3/8/2010	4,178 25	4,361 83	-183 58
Oppenheimer Small & Mid C	605 190	3/16/2007	3/8/2010	14,218 11	20,499 47	-6 281 36
Oppenheimer Small & Mid C	87 837	12/11/2007	3/8/2010	2,063 61	2,924 11	-860 50
Oppenheimer Small & Mid C	145 024	12/11/2007	3/8/2010	3,407 14	4,827 84	-1 420 70
Oppenheimer Small & Mid C	0 862	12/9/2008	3/8/2010	20 25	12 65	7 60
Ivy Global Natural Resources	1,403 587	3/29/2005	3/8/2010	22,608 12	30,000 00	-7 391 88
Ivy Global Natural Resources	65 197	12/16/2005	3/8/2010	1,050 15	1,588 86	-538 71
Ivy Global Natural Resources	22 330	12/16/2005	3/8/2010	359 68	544 17	-184 49
Ivy Global Natural Resources	67 420	12/15/2006	3/8/2010	1,085 96	1,916 08	-830 12
Ivy Global Natural Resources	83 129	12/15/2006	3/8/2010	1,338 99	2,362 52	-1 023 53
Ivy Global Natural Resources	407 086	11/19/2007	3/8/2010	6,557 09	15,440 83	8,883 74
Goldman Sachs Mid Cap	381 600	4/5/2005	3/8/2010	10,999 99	12,642 93	-1,642 94
Thornburg Int'l Value Fd C	962 000	2/24/2006	6/16/2010	21,616 14	22,792 83	-1 176 69
American Capital World	1,265 992	3/29/2005	6/18/2010	40,000 00	43,247 83	-3,247 83
Ivy Global Natural Resources	120 199	11/19/2007	6/18/2010	1,762 88	4,559 17	-2,796 29
Ivy Global Natural Resources	101 941	12/14/2007	6/18/2010	1,495 10	3,564 88	-2,069 78
Ivy Global Natural Resources	97 407	12/14/2007	6/18/2010	1,428 60	3,406 33	-1 977 73
Ivy Global Natural Resources	10 544	12/14/2007	6/18/2010	154 64	368 72	-214 08
Ivy Global Natural Resources	344 761	12/12/2008	6/18/2010	5,056 38	3,113 19	1,943 19
Ivy Global Natural Resources	779 643	12/12/2008	6/18/2010	11,434 49	7,040 18	4,394 31
HSBC Hldg	60,000 000	7/21/2005	7/15/2010	60 000 00	60,000 00	0 00
American Capital World	594 995	3/29/2005	8/20/2010	19,240 25	20,325 75	1 085 50
American Capital World	26 317	6/6/2005	8/20/2010	851 01	878 19	-27 18
American Capital World	18 405	9/26/2005	8/20/2010	595 16	662 59	-67 43
American Capital World	1,043 283	10/25/2005	8/20/2010	33,736 46	36,915 74	3 179 28
American Growth Fd Cl A	1,253 294	2/22/2006	8/20/2010	33,208 55	39,716 89	-6 508 34
American Growth Fd Cl A	537 706	2/22/2006	8/20/2010	14,247 60	17,039 90	2 792 30
				388,162.49	**446,968.96**	**-58,806 47**
				390,898.92	**449,413.95**	**-58,515 03**

Chantable Trust u/w/o Barbara Forst
2010
E I N · 31-1627706

Corporate Bonds:	Face Value	Book Value	Fair Market Value
Midland Bank Plc 6 95% due 3/15/11	83,000	78,847 13	83,994 00
Dean Witter Discover 6 75% due 10/15/13	83,000	76,294 23	90,488 00
		155,141 36	174,482 00

Corporate Stock:

American Capital World Growth and Income Fund	1,701 7530	65,133 00	60,787.00
American Amcap Fund	3,943 5390	71,837 00	74,257 00
American Fundamental Investors Inc Cl A	2,563 7400	95,805 00	94,089 00
American Growth Fund Cl A	1,807 0810	57,219.00	55,007 00
American Mutual Fund Inc.	2,921 7200	76,690 00	73,978 00
Blackrock Health Sciences	1,912.6470	43,457 00	50,953 00
Columbia Seligman Communications & Info	622 3050	20,000 00	23,100 00
First Eagle Global Cl C	627 6630	25,217 00	28,659 00
Franklin Income Fund Cl. C	71 5900	147 00	157 00
Goldman Sachs Mid Cap Value Fund Cl C	778 6330	26,902 00	26,762 00
IVA Worldwide Fund Cl. C	4,760 4300	71,945 00	79,213 00
Ivy Asset Strategy Fund Cl C	2,392 1720	60,995 00	56,766 00
JP Morgan U.S. Large Cap Core Plus Fund Cl C	1,670 0810	30,000 00	33,886 00
Kayne Anderson MLP	770 0000	19,820 00	24,232 00
Lord Abbett Short Duration Income Fund C	5,450 9420	25,460 00	25,238 00
MFS Value Fund Cl C	1,462 8680	30,217 00	33,076 00
Oppenheimer Developing Markets Fd Cl C	1,104 6710	29,926 00	38,752 00
Oppenheimer Gold & Special Minerals Fund Cl C	1,119 0890	42,525 00	52,933 00
Oppenheimer International Bond Fd C	4,179 2740	27,364 00	27,333 00
Perkins Mid Cap Value Fund Cl C	1,481 5160	30,007 00	33,290 00
Templeton Global Bond Fd C C	4,001 9920	52,092 00	54,501 00
Thornburg International Value Fd C	964 7350	24,148 00	25,478 00
Thornburg Limited Term	3,600 2740	47,478 00	47,128 00
Van Eck Global Hard	655 6420	25,144 00	31,353 00
		999,528 00	1,050,928 00