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
ERNEST E STEMPEL FOUNDATION

A Employer identification number
51-0363381

Number and street (or P O box number if mail is not delivered to street address)
C/O EISENBERG - 150 BROADWAY

Room/suite
1102

B Telephone number
212-964-5543

City or town, state, and ZIP code
NEW YORK, NY 10038

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: ☒ 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)* ▶$ 29,363,934.

J Accounting method: ☒ 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	1,556,269.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	97,725.	97,725.		STATEMENT 1
	4 Dividends and interest from securities	505,095.	505,095.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	438,289.			
	b Gross sales price for all assets on line 6a 9,270,333.				
	7 Capital gain net income (from Part IV, line 2)		438,289.		
	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	488,711.	456,583.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	3,086,089.	1,497,692.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	61,000.	6,000.		54,000.
	14 Other employee salaries and wages	81,900.	40,950.		40,950.
	15 Pension plans, employee benefits	20,474.	10,237.		10,237.
	16a Legal fees				
	b Accounting fees STMT 4	20,000.	10,000.		0.
	c Other professional fees STMT 5	110,633.	110,633.		0.
	17 Interest				
	18 Taxes STMT 6	32,340.	8,151.		4,189.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	36,330.	32,823.		3,507.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	362,677.	218,794.		112,883.
	25 Contributions, gifts, grants paid	1,335,104.			1,335,104.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,697,781.	218,794.		1,447,987.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,388,308.			
	b **Net investment income** (if negative, enter -0-)		1,278,898.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.**

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	6,046,291.	1,801,929.	1,801,929.
	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 8	6,190,110.	8,477,314.	9,708,007.
	c	Investments - corporate bonds STMT 9	6,950,000.	6,373,973.	6,664,214.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	3,586,549.	7,320,405.	7,288,805.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 11)	3,543,047.	3,730,684.	3,900,979.
	16	**Total assets** (to be completed by all filers)	26,315,997.	27,704,305.	29,363,934.
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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	14,651,958.	14,651,958.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	11,664,039.	13,052,347.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	26,315,997.	27,704,305.	
	31	**Total liabilities and net assets/fund balances**	26,315,997.	27,704,305.	

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	26,315,997.
2	Enter amount from Part I, line 27a	2	1,388,308.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	27,704,305.
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	27,704,305.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	9,270,333.		8,832,044.	438,289.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				438,289.

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	438,289.
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 X 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	941,292.	26,476,269.	.035552
2008	79,885.	15,492,732.	.005156
2007	1,186,974.	24,036,307.	.049383
2006	1,208,246.	24,463,819.	.049389
2005	1,310,751.	24,146,253.	.054284

2 Total of line 1, column (d)	2	.193764
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	.038753
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	27,938,342.
5 Multiply line 4 by line 3	5	1,082,695.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,789.
7 Add lines 5 and 6	7	1,095,484.
8 Enter qualifying distributions from Part XII, line 4	8	1,447,987.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	12,789.
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	12,789.
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	12,789.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	14,151.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	15,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	29,151.
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	16,362.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	16,362.	**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) ▶ DE			
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

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 ▶ EISENBERG & BLAU, CPAS PC Telephone no. ▶ 212-964-5543

Located at ▶ 150 BROADWAY #1102, NEW YORK, NY ZIP+4 ▶ 10038

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 X 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 X 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 X 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 X No

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ 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 X 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 X 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
DIANA S. BERGQUIST C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	TRUSTEE 10.00	20,000.	0.	0.
CALVIN B. STEMPEL C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	TRUSTEE 10.00	20,000.	0.	0.
NEIL F. STEMPEL C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	TRUSTEE 10.00	20,000.	0.	0.
RICHARD EISENBERG C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	ASSISTANT SECRETARY 2.00	1,000.	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
NANCY SHENKER - C/O EISENBERG & BLAU-150 BROADWAY, NEW YORK, NY	ADMIN.ASSIST 20.00	81,900.	20,474.	0.

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

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.

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	26,537,945.
b	Average of monthly cash balances			1b	1,825,854.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	28,363,799.
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	28,363,799.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	425,457.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	27,938,342.
6	**Minimum investment return** Enter 5% of line 5			6	1,396,917.

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	1,396,917.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	12,789.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	12,789.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,384,128.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,384,128.
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	1,384,128.

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	1,447,987.
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	1,447,987.
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	12,789.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,435,198.

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				1,384,128.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			137,241.	
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: ▶ $ 1,447,987.				
a Applied to 2009, but not more than line 2a			137,241.	
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				1,310,746.
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				73,382.
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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PER SCHEDULE ATTACHED			PER SCHEDULE	1,307,450.
SALTUS GRAMMAR SCHOOL				27,654.
Total			▶ 3a	1,335,104.
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		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) 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	97,725.	
4 Dividends and interest from securities			14	505,095.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	488,711.	
8 Gain or (loss) from sales of assets other than inventory			18	438,289.	
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.		1,529,820.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,529,820.

(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

▶ Richard Eisenberg | 11-15-11 ▶ Assistant Secretary

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RICHARD EISENBERG	Richard Eisenberg	11-15-11		

Firm's name ▶ EISENBERG & BLAU, CPAS PC

Firm's EIN ▶

Firm's address ▶ 150 BROADWAY #1102
NEW YORK, NY 10038

Phone no. 212-964-5543

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

ERNEST E STEMPEL FOUNDATION

Employer identification number

51-0363381

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ... . ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

023451 12-23-10

Name of organization	Employer identification number
ERNEST E STEMPEL FOUNDATION	51-0363381

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SALTUS GRAMMAR SCHOOL PO BOX HM 2224 HAMILTON , BERMUDA, BERMUDA HM JX	$ 410,742.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	SALTUS GRAMMAR SCHOOL PO BOX HM 2224 HAMILTON, BERMUDA, BERMUDA HM JX	$ 451,982.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
3	SALTUS GRAMMAR SCHOOL PO BOX HM 2224 HAMILTON, BERMUDA, BERMUDA HM JX	$ 693,545.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
ERNEST E STEMPEL FOUNDATION	51-0363381

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	410000 UNITS INTERNATIONAL LEASE FINANCE CORP	$ 410,742.	04/19/10

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	460000 UNITS AMERICAN GEN FIN CORP MEDIUM TERM	$ 451,982.	04/19/10

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
ERNEST E STEMPEL FOUNDATION	51-0363381

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of $1,000 or less for the year. (Enter this information once See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

CONTINUATION FOR 990-PF, PART IV

ERNEST E STEMPEL FOUNDATION 51-0363381 PAGE 1 OF 1

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	A/C A14416-00-1 - SCHEDULE 5	P		
b	A/C A14416-00-1 - SCHEDULE 6	P		
c	A/C A14415-00-3 -SCHEDULE 7	P		
d	A/C A14415-00-3 -SCHEDULE 8	P		
e	A/C A14173-00-8 -SCHEDULE 3	P		
f	A/C A14173-00-8 -SCHEDULE 4	P		
g	A/C A 14085-00-4 - SCHEDULE 1	P		
h	A/C A 14085-00-4 - SCHEDULE 2	P		
i	A/C A 14085-00-4 - SCHED. 1- REPORTED ON OTHER IN	P		
j	A/C A14173-00-8-REPORTED AS ORDINARY	P		
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

	(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	6,929.		7,072.	<143.>
b	130,004.		93,074.	36,930.
c	13,023.		9,161.	3,862.
d	30,869.		30,639.	230.
e	160,903.		145,954.	14,949.
f	6,332.		6,356.	<24.>
g	6,760,512.		6,722,313.	38,199.
h	2,014,293.		1,701,905.	312,388.
i	113,700.		113,700.	0.
j	1,870.		1,870.	0.
k	31,898.			31,898.
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<143.>
b				36,930.
c				3,862.
d				230.
e				14,949.
f				<24.>
g				38,199.
h				312,388.
i				0.
j				0.
k				31,898.
l				
m				
n				
o				

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	438,289.
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

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

SOURCE	AMOUNT
CD # 1545, MATURED 1/9/2010	21,055.
CD # 1546, MATURED 4/9/2010	31,647.
JP MORGAN - A/C 811159086	11.
JP MORGAN - A/C A14173008- INT PAID ON PURCH	<286.>
JP MORGAN - A/C Q49123005	4.
JP MORGAN - A/C W 22538-00-8 (SALTUS)	20,511.
JP MORGAN - CHECKING # 311172183	14.
JP MORGAN -A/C A14085003	13.
JP MORGAN -A/C A14085004	13,951.
JP MORGAN -A/C A14085004 - OID	10,787.
JP MORGAN -A/C A1446001	18.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	97,725.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JP MORGAN - A/C A14173008	144,934.	0.	144,934.
JP MORGAN - A/C Q49123005	21.	0.	21.
JP MORGAN -A/C A14085003	24,836.	118.	24,718.
JP MORGAN -A/C A14085004	352,119.	31,780.	320,339.
JP MORGAN -A/C A1446001	15,083.	0.	15,083.
TOTAL TO FM 990-PF, PART I, LN 4	536,993.	31,898.	505,095.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE PARTNERS OFFSHORE FUND, FORM 8621	34,692.	34,692.	
BLACKSTONE REAL ESTATE CMBC - FORM 8621	53,698.	53,698.	
JPM LEVERAGED LOANS - FORM 8621	56,583.	56,583.	
JPM GLOBAL ACCESS MASTER SPC-FORM 8621	64,240.	64,240.	
OZOFII PRIVATE INVESTORS OFFSHORE - FORM 8621	46,262.	46,262.	

JPMORGAN - A/C 14085-00-4- FROM CAP GAIN SCH	13,700.	13,700.	
JPMORGAN - A/C 14173-00-8- FROM CAP GAIN SCH	1,870.	1,870.	
SOF VIII PRIVATE INVESTORS -K-1 (BOOK)	32,128.	0.	
SOF VIII PRIVATE INVESTORS -K-1	<5,216.>	<5,216.>	
GLOBAL ACCESS MASTER SPC LTD-F.8621	50,445.	50,445.	
GLOBAL ACCESS MASTER SPC LTD-F.8621	2,812.	2,812.	
GLOBAL ACCESS MASTER SPC LTD-F.8621	11,768.	11,768.	
GOLDENTREE CLO DEBT INVESTMENT OFFSHORE FUND LTD-F.8621	31,013.	31,013.	
GSO PRIVATE INVESTORS OFFSHORE LP-F.8621	16,660.	16,660.	
JPMORGAN - BLACKROCK-FORM 8621	57,930.	57,930.	
BLACK ROCK - DISTRIBUTIONS (A/C 14085004)	15,854.	15,854.	
BLACKSTONE GSO DISTRIBUTIONS (A/C Q49123005)	6,863.	6,863.	
BLACKSTONE GSO -ACCRUED INT PD ON PURCH (A/C Q49123005)	<2,591.>	<2,591.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	488,711.	456,583.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX PREPARATION	20,000.	10,000.		0.
TO FORM 990-PF, PG 1, LN 16B	20,000.	10,000.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	110,633.	110,633.		0.
TO FORM 990-PF, PG 1, LN 16C	110,633.	110,633.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	8,378.	4,189.		4,189.
FEDERAL TAX- FORM 990PF-EXT RE: 2009	20,000.	0.		0.
FOREIGN TAX	3,962.	3,962.		0.
TO FORM 990-PF, PG 1, LN 18	32,340.	8,151.		4,189.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE AND FEES	1,467.	0.		1,467.
MOVING	1,517.	0.		1,517.
INSURANCE	1,047.	524.		523.
FEES RE: NEW INVEST BLACKSTONE (Q49123005)	23,720.	23,720.		0.
REDEMPTION FEES (A/C 14085004)	8,200.	8,200.		0.
SUNDRY EXPENSE	379.	379.		0.
TO FORM 990-PF, PG 1, LN 23	36,330.	32,823.		3,507.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPM A/C - SEE ATTACHED	8,477,314.	9,708,007.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,477,314.	9,708,007.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPM A/C A14085004 - ATTACHMENT 4	6,373,973.	6,664,214.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,373,973.	6,664,214.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JPM A/C A14085004 - ATTACHMENT 5	COST	6,470,751.	6,470,751.
CAPITAL ONE BANK JPM A/C A14173008	COST	0.	0.
SOF VIII PRIVATE INVESTORS (PER K-1)	COST	617,557.	600,957.
SOF VIII PRIVATE INVESTORS ORIG FEE	COST	15,000.	0.
BLACKSTONE GSO PRIVATE INV (A/C Q49123005)	COST	217,097.	217,097.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,320,405.	7,288,805.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
JPM A/C A14085004 - ATTACHMENT 6	3,525,521.	3,716,287.	3,886,582.
ACCRUED INTEREST REPORTABLE IN 2010 (A/CA14173-00-8)	286.	0.	0.
DIVIDENDS REPORTED IN 2009,RECEIVED IN 2010(A/C A14085004)	17,240.	0.	0.
DIVIDENDS REPORTED IN 2010,RECEIVED IN 2011(A/C A14085004)	0.	14,112.	14,112.
ACCRUED INTEREST REPORTABLE IN 2011 (A/C A14173-00-8)	0.	285.	285.
TO FORM 990-PF, PART II, LINE 15	3,543,047.	3,730,684.	3,900,979.

Form 990-PF
Part IV

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Schedule 1 and Sch. 2

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
HSBC BREN SPX 1/27/10 (10%BUFFER-2XLEV-11.3%CAP-22.6% MAXPYMT) INITIAL LEVEL-SPX:01/13/09:909.73 TO REDEMPTION	200,000.000	01/08/09	01/27/10	245,200.00	200,000.00	L 45,200.00
HSBC ARN SPX 1/31/12 (90/100/100-10%BUFFER-15.9%PYMT) INITIAL LEVEL-SPX:1/21/09: 843.74 ENTIRE ISSUE CALLED 02/03/2010 @ 115.90	300,000.000	01/15/09	02/03/10	347,700.00	300,000.00	L 47,700.00
BARC 9M RTY TACTICAL NOTE 07/01/2010 (79% CONTIN BARRIER-2.0% PMT -7% CAP) INITIAL LEVEL-RTY:09/23/09: 613.37 ENTIRE ISSUE CALLED	250,000.000	09/23/09	03/11/10	267,500.00	250,000.00	S 17,500.00

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
GS 9M EAFE NOTE 08/27/2010 (84.5% CONTIN BARRIER-2% PMT -7% CAP) INITIAL LEVEL- 11/19/09 :SX5E:2860.29 UKX:5267.70 TPX:837.71 ENTIRE ISSUE CALLED	250,000.000	11/19/09	04/02/10	267,500.00	250,000.00	S 17,500.00
GS 9M RTY TACTICAL TRADE 10/26/2010 (79.6% CONTIN BARRIER-2.0% PMT -7% CAP) INITIAL LEVEL-RTY:1/15/10: 637.96	250,000.000	01/15/10	04/06/10	267,500.00	250,000.00	S 17,500.00
BARC 9M SPX NOTE 08/27/2010 (85% CONTIN BARRIER-6.23% PMT -7% CAP) INITIAL LEVEL-SPX:11/18/09: 1109.80 ENTIRE ISSUE CALLED	500,000.000	11/18/09	04/09/10	535,000.00	500,000.00	S 35,000.00

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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ecurity Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ARCLAYS 1YR COPPER QRN, ID 01/21/11, AX COUPON 20.1%, UFFER 15%, STRIKE 7,405.50 D 01/15/10	125,000.000	01/15/10	04/20/10	131,281.25	125,000.00	S 6,281.25
PM 5YNC3M STEP-UP CD MD 10/20/14; NITIAL RATE 2% CPN HERE MAX RATE IS 5% PER ANNUM D 10/20/09 NTIRE ISSUE CALLED	250,000.000	10/02/09	04/20/10	250,000.00	250,000.00	
REDIT SUISSE BREN EAFE 5/13/10 0%BUFFER 2XLEV 12.13%CAP 24.26%MAX D 05/01/09 TO REDEMPTION	250,000.000	05/01/09	05/13/10	294,081.38	250,000.00	L 44,081.38
PMORGAN SHORT DURATION BOND FUND ELECT CLASS UND 3133 JP MORGAN CHASE BANK S SHAREHOLDER SERVICING AGENT	125,570.770	10/12/09	05/21/10	1,375,000.00	1,363,028.83	S 11,971.17

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT	11,446.880	09/21/09	06/01/10	125,000.00	124,084.24	S 915.76
ARTISAN INTL VALUE FUND - INV	19,203.740	04/12/10	06/08/10	410,000.00	471,451.98	S -61,451.98
DODGE & COX INTERNATIONAL STOCK	14,533.840	11/10/09	06/08/10	410,000.00	463,359.04	S -53,359.04
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND	58,073.650	09/09/09	06/08/10	410,000.00	455,297.45	S -45,297.45
JPM 5.5YNC3M STEP-UP CD MD 10/19/15; INITIAL RATE 2% CPN WHERE MAX RATE IS 5% PER ANNUM DD 4/2/10 ENTIRE ISSUE CALLED	250,000.000	04/15/10	07/19/10	250,000.00	250,000.00	

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BARC BREN S&P GSCI 06/13/11	100,000.000	06/04/09	08/11/10	100,400.00	100,000.00	L 400.00
AG EXCESS RET INDEX; UP LEV 1.45						
BUFFER 20%; DOWN LEV 1.25						
STRIKE 63.21526; MAX RET 36.25%						
DD 06/04/09						
ARTISAN INTL VALUE FUND - INV	12,667.680	05/21/10	09/10/10	297,437.22	278,548.02	S 18,889.20
HARTFORD MID CAP FD I	12,550.200	04/09/10	09/10/10	235,316.27	250,000.00	S -14,683.73
JPMORGAN ASIA EQUITY FUND	3,729.700	09/09/09	09/10/10	123,117.86	100,000.00	L 23,117.86
SELECT SHARE CLASS	9,963.430	06/08/10	09/10/10	328,893.09	290,000.00	S 38,893.09
FUND 1134						
JP MORGAN CHASE BANK						
AS SHAREHOLDER SERVICING AGENT						
JPMORGAN SHORT DURATION BOND FUND	2,685.700	09/09/09	09/10/10	29,542.79	29,086.22	L 456.57
SELECT CLASS	47,314.290	09/21/09	09/10/10	520,457.21	512,886.93	S 7,570.28
FUND 3133						
JP MORGAN CHASE BANK						
AS SHAREHOLDER SERVICING AGENT						

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ISHARES RUSSELL 2000 INDEX FUND	2,200.000	09/09/09	09/10/10	140,034.01	128,018.00	L 12,016.01
@ 63.6829 268,741.84	2,020.000	06/08/10	09/10/10	128,576.69	123,656.20	S 4,920.49
BROKERAGE 126.60						
TAX &/OR SEC 4.54						
SANFORD C. BERNSTEIN & CO.INC.(SCB						
CS MARKET PLUS SPX 10/08/10 (30% CONTIN BARRIER-5%PMT-UNCAPPED UPSIDE) INITIAL LEVEL-SPX 04/02/09:834.38 TO REDEMPTION	250,000.000	04/02/09	10/08/10	347,787.50	250,000.00	L 97,787.50
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT	22,603.970	09/09/09	10/26/10	250,000.00	244,801.08	L 5,198.92
JPM MID CALLABLE CONTINGENT 06/17/11 (80.00% CONTIN BARRIER-0% PMT-7%CAP) INITIAL LEVEL-MID:3/10/10: 778.80 ENTIRE ISSUE CALLED @ 107.00	265,000.000	03/10/10	11/05/10	283,550.00	265,000.00	S 18,550.00

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
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O indicates Ordinary Income Gain

ecurity Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
HSBC MKT PLUS AIB 11/19/10 70% CONTIN BARRIER-4%PMT-UNCAPPED) NITIAL LEVEL-SPX:5/15/09:100.00 TO REDEMPTION		100,000.000	05/15/09	11/19/10	136,429.95	100,000.00	L 36,429.95
GS BREN CNCY BSKT 12/13/10 JSD VS BRL NOK,AUD,CNY BASKET OWN BUFFER 10%, MAX LOSS 100% JP CAP 10%, UP PART .403425 D 06/05/09	ⓐ	100,000.000	06/05/09	12/13/10	113,700.00	100,000.00	O 13,700.00

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
MS MID CALLABLE CONTINGENT 07/29/11 (80.00% CONTIN BARRIER-0% PMT 7%CAP) INITIAL LEVEL-MID:4/15/10: 830.62 ENTIRE ISSUE CALLED @ 107.00	250,000.000	04/15/10	12/22/10	267,500.00	250,000 00	S 17,500.00
Total Gain/Loss	(*) Schedule 2			**2,127,993.49**	**1,801,905.30**	**L 312,388.19**
				.00	**.00**	**O 13,700.00**
	Schedule 1			**6,760,511.73**	**6,722,312.69**	**S 38,199.04**

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

Schedule 2 (*)

	2,127,993	1801905
ORdinary	<113,700>	(100,000>
L/G	2,014,293	1,701,905

Form 990-PF Part IV

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Schedule 3 + Sch. 4

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
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on Capital Transactions
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Security Description	*Units*	*Acq Date*	*Sold Date*	*Net Proceeds*	*Tax Cost*	*Total Gain/Loss*
TARGET CORP NOTES 6.35% JAN 15 2011 DTD 1/10/2001 @ 105.536 GOLDMAN SACHS EXECUTION & CLEARING	6,000.000	02/25/09	01/22/10	6,332.16	6,356.64	S -24.48
BP CAPITAL MARKETS PLC 5 1/4% NOV 07 2013 DTD 11/07/2008 @ 98.705 SALOMON BROTHERS	8,000.000	04/20/09	07/19/10	7,896.40	8,664.00	L -767.60
ABBOTT LABORATORIES 5.15% NOV 30 2012 DTD 11/09/2007 @ 109.868 CREDIT SUISSE FIRST BOSTON LLC	19,000.000	05/06/09	07/26/10	20,874.92	20,612.53	L 262.39

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
SIMON PROPERTY GROUP LP 6 3/4% MAY 15 2014 DTD 05/15/2009 TENDERED BONDS - EXPIRES 8/16/2010 PURCHASE OFFER - HOLDERS RECEIVE	5,000.000	05/12/09	08/17/10	5,823.80	4,952.60	L 871.20
CAPITAL ONE BANK 5 3/4% SEP 15 2010 DTD 9/8/2003 TO REDEMPTION	25,000.000	05/20/09	09/15/10	25,000.00	25,240.00	L -240.00
SIMON PROPERTY GROUP LP 5 1/4% DEC 01 2016 DTD 12/12/2006 @ 111.135 KEYBANC CAPITAL MARKETS	30,000.000	01/06/09	10/01/10	33,340.50	21,525.00	L 9,945.75 O 1,869.75
TARGET CORP NOTES 5 7/8% MAR 1 2012 DTD 3/11/2002 @ 107.318 GOLDMAN SACHS & CO.	19,000.000	05/04/09	10/06/10	20,390.42	20,279.27	L 111.15

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
HONEYWELL INTERNATIONAL SR NOTES 3 7/8% FEB 15 2014 DTD 2/20/2009 @ 109.324 MAN SECURITIES/FIXED INCOME	25,000.000	05/13/09	10/07/10	27,331.00	25,018.80	L 2,312.20
BAXTER INTERNATIONAL INC 5.9% SEP 01 2016 DTD 08/08/2006 @ 120.751 BNY CAPITAL MARKETS INC BNY	10,000.000	04/30/09	10/29/10	12,075.10	10,687.70	L 1,387.40
BAXTER INTERNATIONAL INC 4% MAR 01 2014 DTD 02/26/2009 @ 109.209 SALOMON BROTHERS	9,000.000	02/23/09	10/29/10	9,828.81	8,974.44	L 854.37

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
MERRILL LYNCH & CO INC REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE MERRILL LYNCH & CO INC CLASS ACTION. DUE A14173008 ERNEST E STEMPEL FDN -	0.000	00/00/00	00/00/00	211.62	.00	L 211.62
Total Gain/Loss				⊗ **162,772.57**	**145,954.34**	**L 14,948.48**
				.00	**.00**	**O 1,869.75** —
S/T Schedule 4 —				**6,332.16**	**6,356.64**	**S -24.48**

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

Line 11, p.1 Include Ordinary ⊗ 1870 0

L/T Schedule 3 160,903 145,954

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Schedule 5 &
Schedule 6

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
AOL INC		0.820	00/00/00	01/06/10	19.25	.00	L 19.25
CASH IN LIEU OF FRACTIONAL SHARES							
CARDINAL HEALTH INC		100.000	01/21/09	02/18/10	3,374.18	2,645.69	L 728.49
@ 33.7923	3,379.23						
BROKERAGE	5.00						
TAX &/OR SEC	.05						
GOLDMAN SACHS & CO.							
CARDINAL HEALTH INC		50.000	01/21/09	02/19/10	1,682.52	1,322.84	L 359.68
@ 33.701	1,685.05						
BROKERAGE	2.50						
TAX &/OR SEC	.03						
GOLDMAN SACHS & CO.							
CARDINAL HEALTH INC		100.000	01/21/09	02/22/10	3,362.40	2,645.69	L 716.71
@ 33.6745	3,367.45						
BROKERAGE	5.00						
TAX &/OR SEC	.05						
GOLDMAN SACHS & CO.							

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

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on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
CARDINAL HEALTH INC @ 33.226 3,322.60 BROKERAGE 5.00 TAX &/OR SEC .05 GOLDMAN SACHS & CO.	100.000	01/21/09	02/24/10	3,317.55	2,645.69	L 671.86
CARDINAL HEALTH INC @ 33.2761 3,327.61 BROKERAGE 5.00 TAX &/OR SEC .05 SANFORD C. BERNSTEIN & CO.INC.(SCB	100.000	01/21/09	02/25/10	3,322.56	2,645.69	L 676.87
CARDINAL HEALTH INC @ 33.9926 2,549.45 BROKERAGE 3.75 TAX &/OR SEC .04 GOLDMAN SACHS & CO.	75.000	01/21/09	02/26/10	2,545.66	1,984.26	L 561.40

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ROCKWELL AUTOMATION INC @ 55.8906 2,794.53 BROKERAGE 1.00 TAX &/OR SEC .04 LIQUIDNET INC	50.000	01/21/09	03/05/10	2,793.49	1,390.91	L 1,402.58
ROCKWELL AUTOMATION INC @ 55.8809 2,794.05 BROKERAGE 2.50 TAX &/OR SEC .04 CITIGROUP GLOBAL MKTS INC	50.000	01/21/09	03/05/10	2,791.51	1,390.91	L 1,400.60
ROCKWELL AUTOMATION INC @ 56.4234 2,821.17 BROKERAGE 2.50 TAX &/OR SEC .04 WEEDEN AND CO	50.000	01/21/09	03/08/10	2,818.63	1,390.90	L 1,427.73

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ROCKWELL AUTOMATION INC @ 56.1776 2,808.88 BROKERAGE 2.50 TAX &/OR SEC .04 ESI SECURITIES COMPANY	50.000	01/21/09	03/10/10	2,806.34	1,390.91	L 1,415.43
ROCKWELL AUTOMATION INC @ 55.6952 2,784.76 BROKERAGE 2.50 TAX &/OR SEC .04 ESI SECURITIES COMPANY	50.000	01/21/09	03/11/10	2,782.22	1,390.90	L 1,391.32
ROCKWELL AUTOMATION INC @ 55.159 1,378.98 BROKERAGE 1.25 TAX &/OR SEC .02 MERRILL LYNCH PIERCE FENNER & SMIT	25.000	02/17/09	03/19/10	1,377.71	575.56	L 802.15

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

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ecurity Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
OCKWELL AUTOMATION INC 56.5101 BROKERAGE TAX &/OR SEC NSTINET	 2,825.51 1.00 .04	50.000	02/17/09	03/23/10	2,824.47	1,151.11	L 1,673.36
OCKWELL AUTOMATION INC 56.4833 BROKERAGE TAX &/OR SEC QUIDNET INC	 2,824.17 1.00 .04	50.000	02/17/09	03/25/10	2,823.14	1,150.80	L 1,672.34
OCKWELL AUTOMATION INC 55.8995 BROKERAGE TAX &/OR SEC I SECURITIES COMPANY	 2,794.98 2.50 .04	50.000	02/02/09	03/26/10	2,792.44	1,150.49	L 1,641.95

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ROCKWELL AUTOMATION INC @ 55.8532 1,396.33 BROKERAGE 1.25 TAX &/OR SEC .03 ESI SECURITIES COMPANY	25.000	02/02/09	03/29/10	1,395.05	575.24	L 819.81
TYCO ELECTRONICS LTD @ 28.8982 1,444.91 BROKERAGE 1.00 TAX &/OR SEC .03 SMF TRADING INC.	50.000	01/21/09	04/21/10	1,443.88	761.02	L 682.86
TYCO ELECTRONICS LTD @ 28.798 2,879.80 BROKERAGE 2.00 TAX &/OR SEC .05 SMF TRADING INC.	100.000	01/21/09	04/22/10	2,877.75	1,522.03	L 1,355.72

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BP PLC		450.000	01/21/09	06/01/10	16,836.28	18,277.61	L -1,441.33
SPONSORED A/D/R							
@ 37.4346	16,845.57						
BROKERAGE	9.00						
TAX &/OR SEC	.29						
BP PLC		150.000	01/21/09	06/01/10	5,639.63	6,092.53	L -452.90
SPONSORED A/D/R							
@ 37.6482	5,647.23						
BROKERAGE	7.50						
TAX &/OR SEC	.10						
3M CO		25.000	07/02/09	07/30/10	2,136.38	1,505.62	L 630.76
@ 85.5069	4,275.35	25.000	12/02/09	07/30/10	2,136.39	1,953.15	S 183.24
BROKERAGE	2.50						
TAX &/OR SEC	.08						
SANFORD C. BERNSTEIN & CO.INC.(SCB							

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
3M CO		25.000	07/02/09	08/02/10	2,179.47	1,505.62	L 673.85
@ 87.2302	2,180.76						
BROKERAGE	1.25						
TAX &/OR SEC	.04						
WEEDEN AND CO							
W W GRAINGER INC		50.000	01/21/09	08/23/10	5,457.85	3,546.40	L 1,911.45
@ 109.179	5,458.95						
BROKERAGE	1.00						
TAX &/OR SEC	.10						
INVESTMENT TECHNOLOGY GROUP (ITG)							
W W GRAINGER INC		25.000	01/21/09	08/25/10	2,638.46	1,773.20	L 865.26
@ 105.5605	2,639.01						
BROKERAGE	0.50						
TAX &/OR SEC	.05						
INVESTMENT TECHNOLOGY GROUP (ITG)							

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss
on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ICGRAW-HILL COMPANIES INC		50.000	08/03/09	09/29/10	1,655.49	1,579.12	L 76.37
@ 33.1604	1,658.02						
BROKERAGE	2.50						
TAX &/OR SEC	.03						
ANFORD C. BERNSTEIN & CO.INC.(SCB							
ICGRAW-HILL COMPANIES INC		50.000	08/03/09	09/30/10	1,649.97	1,579.11	L 70.86
33.02	4,127.50	75.000	08/02/10	09/30/10	2,474.96	2,329.63	S 145.33
BROKERAGE	2.50						
TAX &/OR SEC	.07						
EFFERIES & COMPANY							
YCO ELECTRONICS LTD		100.000	01/21/09	10/08/10	2,985.08	1,522.03	L 1,463.05
29.8714	2,987.14						
BROKERAGE	2.00						
TAX &/OR SEC	.06						
EFFERIES & COMPANY							

J.P.Morgan

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss
on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
TYCO ELECTRONICS LTD @ 30.174 1,508.70 BROKERAGE 2.50 TAX &/OR SEC .03 ESI SECURITIES COMPANY	50.000	01/21/09	10/11/10	1,506.17	761.01	L 745.16
TYCO ELECTRONICS LTD @ 30.3055 3,030.55 BROKERAGE 2.00 TAX &/OR SEC .06 LIQUIDNET INC	100.000	01/21/09	10/12/10	3,028.49	1,522.03	L 1,506.46
W W GRAINGER INC @ 121.265 6,063.25 BROKERAGE 2.50 TAX &/OR SEC .11 SANFORD C. BERNSTEIN & CO.INC.(SCB	50.000	01/21/09	10/19/10	6,060.64	3,546.40	L 2,514.24

J.P.Morgan

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss
on Capital Transactions
O indicates Ordinary Income Gain

Security Description		*Units*	*Acq Date*	*Sold Date*	*Net Proceeds*	*Tax Cost*	*Total Gain/Loss*
W W GRAINGER INC		50.000	01/21/09	10/21/10	6,188.08	3,546.40	L 2,641.68
@ 123.8138	6,190.69						
BROKERAGE	2.50						
TAX &/OR SEC	.11						
ESI SECURITIES COMPANY							
W W GRAINGER INC		25.000	01/21/09	10/22/10	3,066.16	1,773.20	L 1,292.96
@ 122.6989	3,067.47						
BROKERAGE	1.25						
TAX &/OR SEC	.06						
ESI SECURITIES COMPANY							
DIAGEO P L C		50.000	01/21/09	10/26/10	3,708.96	2,581.41	L 1,127.55
SPONS ADR NEW							
@ 74.2005	3,710.03						
BROKERAGE	1.00						
AX &/OR SEC	.07						

05440700110220354114
05540700470010107014

J.P.Morgan

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		*Units*	*Acq Date*	*Sold Date*	*Net Proceeds*	*Tax Cost*	*Total Gain/Loss*
DIAGEO P L C SPONS ADR NEW @ 74.1384 BROKERAGE TAX &/OR SEC	 3,706.92 1.00 .07	50.000	01/21/09	11/01/10	3,705.85	2,581.41	L 1,124.44
DIAGEO P L C SPONS ADR NEW @ 75.0167 BROKERAGE TAX &/OR SEC	 3,750.84 1.00 .07	50.000	01/21/09	11/03/10	3,749.77	2,581.41	L 1,168.36
CAREFUSION CORPORATION @ 23.0605 BROKERAGE TAX &/OR SEC CANTOR FITZGERALD & CO INC	 1,153.03 1.00 .02	50.000	04/21/10	11/10/10	1,152.01	1,400.11	S -248.10

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss
on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
CAREFUSION CORPORATION		100.000	01/21/09	11/11/10	2,330.32	2,032.88	L 297.44
@ 23.3236	3,498.54	50.000	04/20/10	11/11/10	1,165.16	1,389.55	S -224.39
BROKERAGE	3.00						
TAX &/OR SEC	.06						
CANTOR FITZGERALD & CO INC							
CAREFUSION CORPORATION		100.000	01/21/09	11/11/10	2,305.20	2,032.88	L 272.32
@ 23.0724	2,307.24						
BROKERAGE	2.00						
TAX &/OR SEC	.04						
LIQUIDNET INC							
CAREFUSION CORPORATION		50.000	01/21/09	11/12/10	1,151.23	1,016.44	L 134.79
@ 23.045	1,152.25						
BROKERAGE	1.00						
TAX &/OR SEC	.02						
CANTOR FITZGERALD & CO INC							

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		*Units*	*Acq Date*	*Sold Date*	*Net Proceeds*	*Tax Cost*	*Total Gain/Loss*
CAREFUSION CORPORATION		212.000	09/10/09	11/15/10	4,874.11	3,986.65	L 887.46
@ 23.0115	4,878.44						
BROKERAGE	4.24						
TAX &/OR SEC	.09						
CANTOR FITZGERALD & CO INC							
Total Gain/Loss		Schedule 6 -			**130,004.34**	**93,074.00**	**L 36,930.34**
		Schedule 5 -			**6,928.52**	**7,072.44**	**S -143.92**

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

ERNEST E STEMPEL FDN - CULLEN
Account Number: A 14415-00-3

Capital Gain and Loss Schedule

Schedule 7 +
Schedule 8

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss
on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BP PLC SPONSORED A/D/R @ 31.9138 14,999.49 BROKERAGE 4.70 TAX &/OR SEC .26	470.000	01/21/09	06/10/10	14,994.53	18,964.50	L -3,969.97
FRONTIER COMMUNICATIONS CORPORATION CASH IN LIEU OF FRACTIONAL SHARES	0.820	00/00/00	07/22/10	5.86	.00	L 5.86
FRONTIER COMMUNICATIONS CORPORATION @ 7.3847 1,092.94 BROKERAGE 4.44 TAX &/OR SEC .02 ESI SECURITIES COMPANY	148.000	01/21/09	07/22/10	1,088.48	1,187.12	L -98.64
DIAGEO P L C SPONS ADR NEW @ 71.9433 7,913.76 BROKERAGE 4.40 TAX &/OR SEC .14	110.000	01/21/09	12/02/10	7,909.22	5,659.48	L 2,249.74

ERNEST E STEMPEL FDN - CULLEN
Account Number: A 14415-00-3

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss
on Capital Transactions
O indicates Ordinary Income Gain

ecurity Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
E I DU PONT DE NEMOURS & CO		270.000	12/30/09	12/02/10	13,023.27	9,161.31	S 3,861.96
@ 48.2752	13,034.30						
BROKERAGE	10.80						
TAX &/OR SEC	.23						
ESI SECURITIES COMPANY							
GENUINE PARTS CO		140.000	01/21/09	12/02/10	6,870.53	4,828.28	L 2,042.25
@ 49.1161	6,876.25						
BROKERAGE	5.60						
TAX &/OR SEC	.12						
ESI SECURITIES COMPANY							
otal Gain/Loss				Schedule 8 —	**30,868.62**	**30,639.38**	**L 229.24**
				Schedule 7 —	**13,023.27**	**9,161.31**	**S 3,861.96**

ote: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost.
Please consult your tax advisor for appropriate tax reporting on these sales.

Form 990-PF Part XV -

ERNEST E. STEMPEL FOUNDATION

EIN: 51-0363381

LIST OF 2010 GRANTS

(charities listed in alphabetical order)

	Charity Name	Designation	Date of Grant	Grant Amount
1	Bermuda Institute of Ocean Sciences	Scholarships	May 2010	$25,000
2	Friends of Bermuda Maritime Museum	Bermuda Intact Wreck Iniative (BIWI)	May 2010	$20,000
3	Friends of Bermuda Maritime Museum	Bermuda Intact Wreck Iniative (BIWI)	October 2010	$20,000
4	Friends of Bermuda Maritime Museum	Queens Exhibit Hall Project	May 2010	$50,000
5	Friends of Bermuda Maritime Museum	Queens Exhibit Hall Project	October 2010	$50,000
6	Bermuda Society for the Prevention of Cruelty to Animals (a.k.a. Bermuda SPCA)	Diana to designate project	May 2010	$25,000
7	Bermuda Society for the Prevention of Cruelty to Animals (a.k.a. Bermuda SPCA)	Diana to designate project	October 2010	$30,000
8	Bermuda Zoological Society	Education program - Environmental Youth Conf.	May 2010	$50,000
9	Bermuda Zoological Society	BMAZ Moorings Initiative	May 2010	$10,000
10	Bryant University	student scholarships & financial aid	May 2010	$25,000
11	Bryant University	Chinese Studies Building	May 2010	$25,000
12	Bryant University	student scholarships & financial aid	October 2010	$35,000
13	Bryant University	Chinese Studies Building	October 2010	$50,000
14	Candlelighters Childhood Cancer Foundation of De.	general support of projects at DuPont Children's Hospital of Delaware	May 2010	$25,000
15	Candlelighters Childhood Cancer Foundation of De.	general support of projects at DuPont Children's Hospital of Delaware	October 2010	$15,000

ERNEST E. STEMPEL FOUNDATION
LIST OF 2010 GRANTS
(alphabetical order)

	Charity Name	Designation	Date of Grant	Grant Amount
16	Chespeake Bay Foundation	general support of education & environ. Initiatives	May 2010	$25,000
17	Chespeake Bay Foundation	Website rebuild	October 2010	$15,000
18	Children & Families First - Delaware	Cal to designate (Pre-natal education)	May 2010	$25,000
19	Children & Families First - Delaware	FBO East Side Community School C.S. Fund	October 2010	$20,000
20	City Harvest, Inc.	general support - NYC chapter	May 2010	$20,000
21	City Harvest, Inc.	general support - NYC chapter	October 2010	$20,000
22	Florida International University (FIU)	R.R. Stempel School of Public Health New designation. funds for scholarships and/or financial aid within RRS School of Public Health	May 2010	$25,000
23	Fordham University Law School	student scholarships & financial aid	May 2010	$50,000
24	Fraim, Clarence, Senior Center of Delaware (The)	Calvin will designate new project	May 2010	$20,000
25	Fraim, Clarence, Senior Center of Delaware (The)	Calvin will designate new project	October 2010	$15,000
26	Friends of Bermuda National Library - thru ICFB	Bermuda Youth Library - Diana will desingate project	May 2010	$20,000
27	Friends of Bermuda National Library - thru ICFB	Bermuda Youth Library - Diana will desingate project	October 2010	$15,000
28	Friends of Hope Academy (thru ICFB)	initial grant to public school for physically and mentally handicapped children	May 2010	$5,000
29	Friends of Hope Academy (thru ICFB)	Neil Stempel will designate project for handicapped children	October 2010	$10,000

ERNEST E. STEMPEL FOUNDATION

LIST OF 2010 GRANTS

(alphabetical order)

	Charity Name	Designation	Date of Grant	Grant Amount
30	Keep Bermuda Beautiful	Neil will designate a project	May 2010	$5,000
31	Keep Bermuda Beautiful	Neil will designate a project	October 2010	$10,000
32	Lupus Foundation of America	general support	May 2010	$15,000
33	Manhattan College	student scholarships & financial aid	May 2010	$25,000
34	Ministry of Caring	Cal will designate project	October 2010	$20,000
35	Miracle Flights for Kids	general support	May 2010	$20,000
36	Miracle Flights for Kids	general support	October 2010	$10,000
37	MothersToMothers	general support - in Memory of Marie Matthews	October 2010	$25,000
38	Nature Conservancy (The)	general support	May 2010	$25,000
39	Nature Conservancy (The)	Cal will designate project	October 2010	$15,000
40	New York Hospital-Cornell University Medical Ctr.	E.E.Stempel Scholarship Endowment	May 2010	$50,000
41	New York University Law School	student scholarships & financial aid	May 2010	$25,000
42	PALS - thru ICFB	general support - more this time in honor of EES	May 2010	$25,000
43	PALS - thru ICFB	general support - recognition of "hair" fund raising by St. Baldric's	March 2010	$10,000
44	PALS - thru ICFB	General support	October 2010	$25,000
45	Reading Clinic (The) - thru ICFB	Student scholarships and financial aid	May 2010	$20,000
46	Reading Clinic (The) - thru ICFB	Student scholarships and financial aid	October 2010	$20,000

ERNEST E. STEMPEL FOUNDATION

LIST OF 2010 GRANTS

(alphabetical order)

	Charity Name	Designation	Date of Grant	Grant Amount
47	Saltus Secondary School - thru ICFB	Soundproofing rooms in Sr. Department	May 2010	$20,000
48	Saltus Secondary School - thru ICFB	Soundproofing rooms in Sr. Department	October 2010	$15,000
49	Saltus Upper PrimarySchool - thru ICFB	New piano	May 2010	$20,000
50	Saltus Upper PrimarySchool - thru ICFB	FBO Music Department	October 2010	$15,000
51	Salvation Army of Bermuda - thru ICFB	general support	May 2010	$20,000
52	Salvation Army of Bermuda - thru ICFB	general support	October 2010	$20,000
53	Save Open Spaces - thru ICFB	general support	May 2010	$10,000
54	Save Open Spaces - thru ICFB	B.E.S.T. (Bermuda Environ.Sustain Task Force)	May 2010	$10,000
55	Save Open Spaces - thru ICFB	B.E.S.T. (Bermuda Environ.Sustain.Task Force)	October 2010	$10,000
56	Ursuline Academy	Ernest E. Stempel Financial Aid Fund	May 2010	$25,000
57	Ursuline Academy	Books/Software/Course Material	May 2010	$25,000
58	Ursuline Academy	FBO Lower School, 2 Smart Boards/Tech Budget	October 2010	$15,000
59	Youthnet - Keeping Students Focused	sponsor mentor relationships	May 2010	$10,000
60	Youthnet - Keeping Students Focused	sponsor mentor relationships	October 2010	$5,000
61	INTERNATIONAL Charitable Fd of Bermuda		October 2010	1450
	Total Dollar Value of 2010 Grants			1,307,450
	Last Revision: January 2011			

ERNEST E. STEMPEL EIN: 51-0363381
YEAR 2010
FORM 990-PF

PART II - BALANCE SHEETS ATTACHMENTS

LINE 2 -SAVINGS AND TEMPORARY CASH INVESTMENTS

	COST	FAIR MARKET VALUE
311172183	5,481	5,481
A14085004	833,478	833,478
A14415003	48,104	48,104
A14416001	61,949	61,949
Q49123005	2,692	2,692
A14173008	163,774	163,774
811159086	51	51
W22538008	686,400	686,400
TOTAL	**1,801,929**	**1,801,929**

LINE 10b - CORPORATE STOCK (ATTACHMENT TO STATEMENT 7)

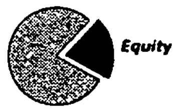
JP MORGAN ACCOUNTS:		COST	FAIR MARKET VALUE
A14085004	ATTACHMENT 1	4,059,519	4,787,012
A14415003	ATTACHMENT 2	498,509	626,453
A14416001	ATTACHMENT 3	532,922	725,476
A14173008	ATTACHMENT 7	2,523,640	2,701,491
W22538008	ATTACHMENT 8	862,724	867,575
TOTAL		**8,477,314**	**9,708,007**

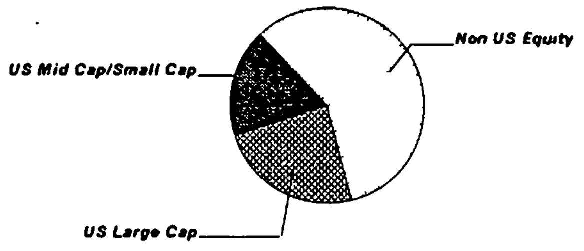
Equity Summary

Attachment 1 (Line 10b)

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	1,115,680.30	1,144,668 01	28,987.71	5%
US Mid Cap/Small Cap	800,228.89	847,466.18	47,237.29	4%
Non US Equity	2,678,411.65	2,794,878.17	116,466.52	12%
Total Value	**$4,594,320.84**	**$4,787,012.36**	**$192,691.52**	**21%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	4,787,012.36
Tax Cost	4,059,519 43 ← ⓐ
Unrealized Gain/Loss	727,492.93
Estimated Annual Income	44,220.00
Yield	0 92%

[redacted]

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
JPMORGAN TR I US LARGE CAP VALUE PLUS SELECT SHARE CLASS FUND 1513 4812A4-65-8 JTVS X	45,154.580	11 99	541,403 41	513,953.00	27,450.41	13,139 98	2 43%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	31,305.895	19 27	603,264.60	500,000 00	103,264.60	1,627.90	0.27%
Total US Large Cap	**76,460.475**		**$1,144,668.01**	**$1,013,953.00** ⓐ	**$130,715.01**	**$14,767.88**	**1.29%**
US Mid Cap/Small Cap							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	5,500 000	101.75	559,625.00	422,937.90	136,687.10	8,129 00	1.45%
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND 561709-83-3 TMDP X	20,678 246	13 92	287,841.18	250,000.00	37,841.18		
Total US Mid Cap/Small Cap	**26,178.246**		**$847,466.18**	**$672,937.90** ⓐ	**$174,528.28**	**$8,129.00**	**0.96%**
Non US Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	9,809.221	35.71	350,287.28	286,640.96	63,646.32	4,855.56	1.39%

[redacted]

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	37,973.801	8.61	326,954.43	244,702.55	82,251.88	2,961.95	0.91 %
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	28,451.668	23.44	666,907.10	525,000.00	141,907.10	2,219.23	0.33 %
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	24,848.150	19.18	476,587.52	450,000.00	26,587.52	2,236.33	0.47 %
THREADNEEDLE ASIA PACIFIC FUND - R5 768915-73-8 TAPR X	46,931.562	14.15	664,081.60	590,000.00	74,081.60	3,801.45	0.57 %
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	6,440.000	48.15	310,060.24	276,285.02	33,775 22	5,248.60	1.69 %
Total Non US Equity	**154,454.402**		**$2,794,878.17**	**$2,372,628.53** ⓐ	**$422,249.64**	**$21,323.12**	**0.76 %**

ⓐ = 4,059,519^{43}

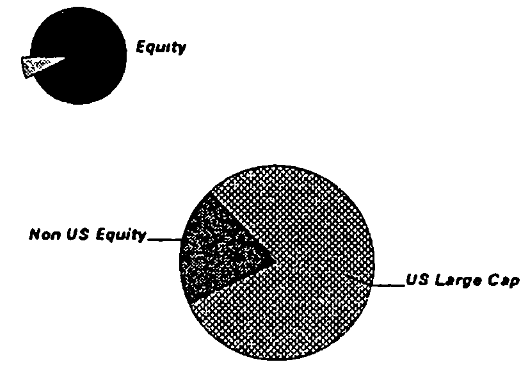
[redacted]

Equity Summary

Attachment 2 (Line 10b)

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	491,415 60	498,615 00	7,199.40	74%
Non US Equity	130,043.60	127,838.10	(2,205.50)	19%
Total Value	**$621,459.20**	**$626,453.10**	**$4,993.90**	**93%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	626,453.10
Tax Cost	498,509 11 ← ⓐ
Unrealized Gain/Loss	127,943 99
Estimated Annual Income	24,898.56
Accrued Dividends	2,053 80
Yield	3.97%

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
ALTRIA GROUP INC 02209S-10-3 MO	900.000	24.62	22,158.00	14,958 81	7,199.19	1,368.00 342.00	6.17%
AT&T INC 00206R-10-2 T	740.000	29 38	21,741 20	18,923.43	2,817.77	1,272.80	5.85%

[redacted]

US Large Cap

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
BOEING CO 097023-10-5 BA	350.000	65.26	22,841.00	16,700.20	6,140.80	588.00	2 57%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	860.000	26.48	22,772.80	18,885.60	3,887.20	1,135 20	4.98%
CHEVRON CORP 166764-10-0 CVX	250 000	91 25	22,812 50	17,292.38	5,520.12	720 00	3.16%
CONOCOPHILLIPS 20825C-10-4 COP	350.000	68 10	23,835.00	17,427.66	6,407.34	770.00	3.23%
DOMINION RESOURCES INC VA 25746U-10-9 D	430.000	42 72	18,369.60	18,120.80	248 80	786 90	4.28%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	410.000	49 88	20,450.80	13,811.21	6,639.59	672.40	3.29%
ELI LILLY & CO 532457-10-8 LLY	510.000	35.04	17,870.40	19,279.02	(1,408 62)	999.60	5 59%
GENERAL ELECTRIC CO 369604-10-3 GE	1,600.000	18.29	29,264.00	20,408.16	8,855.84	896.00 224.00	3.06%
GENUINE PARTS CO 372460-10-5 GPC	400.000	51.34	20,536 00	13,795.08	6,740 92	656 00 164 00	3.19%
H J HEINZ CO 423074-10-3 HNZ	540.000	49.46	26,708 40	19,131.82	7,576.58	972.00 243.00	3.64%
HCP, INC 40414L-10-9 HCP	530.000	36.79	19,498.70	17,241 54	2,257.16	985.80	5.06%
HEALTH CARE REIT INC 42217K-10-6 HCN	420 000	47.64	20,008 80	15,105.30	4,903.50	1,159 20	5 79%

[redacted]

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
INTEL CORP 458140-10-0 INTC	630.000	21.03	13,248.90	12,234.60	1,014.30	396 90	3.00%
JOHNSON & JOHNSON 478160-10-4 JNJ	330.000	61 85	20,410.50	19,641.75	768.75	712.80	3 49%
KIMBERLY-CLARK CORP 494368-10-3 KMB	370.000	63.04	23,324.80	19,188.90	4,135.90	976 80 244.20	4.19%
KRAFT FOODS INC A 50075N-10-4 KFT	660 000	31 51	20,796.60	18,509.96	2,286.64	765.60 191.40	3.68%
MICROSOFT CORP 594918-10-4 MSFT	520.000	27.91	14,513.20	11,084 62	3,428 58	332 80	2.29%
NEXTERA ENERGY INC 65339F-10-1 NEE	320 000	51.99	16,636.80	15,939.65	697.15	640 00	3.85%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	370.000	58.53	21,656.10	15,087.16	6,568 94	947.20 236 80	4.37%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	230.000	55.71	12,813.30	9,159.70	3,653.60	331.20	2.58%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	620.000	35.78	22,183.60	17,611.28	4,572.32	1,209 00	5.45%
3M CO 88579Y-10-1 MMM	280.000	86.30	24,164 00	14,930.78	9,233.22	588.00	2.43%
Total US Large Cap	**12,620.000**		**$498,615.00**	**$394,469.41** ⓐ	**$104,145.59**	**$19,882.20** **$1,645.40**	**3.99%**

[redacted]

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	500 000	46 19	23,095.00	18,942.75	4,152.25	1,205 00	5 22%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	270.000	74.33	20,069 10	13,891.44	6,177.66	638 28	3 18%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HBC	400.000	51.04	20,416 00	18,130 40	2,285.60	680.00	3 33%
NOKIA CORP CL A SPONS ADR 654902-20-4 NOK	1,200 000	10 32	12,384.00	16,007 16	(3,623.16)	421.20	3 40%
UNILEVER N V 904784-70-9 UN	810 000	31.40	25,434.00	18,811.85	6,622.15	767.88	3.02%
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	1,000 000	26.44	26,440.00	18,256 10	8,183.90	1,304.00 408.40	4.93%
Total Non US Equity	**4,180.000**		**$127,838.10**	**$104,039.70** ⓐ	**$23,798.40**	**$5,016.36** **$408.40**	**3.92%**

ⓐ = 498,509!!

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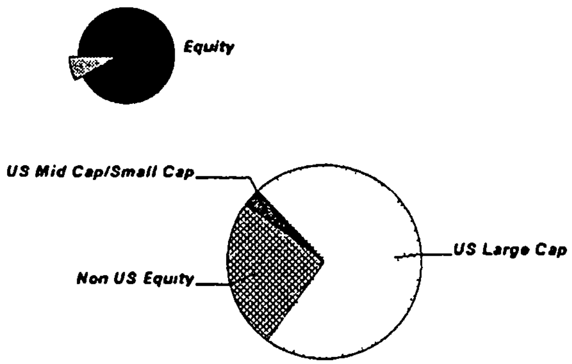
Equity Summary

Attachment 3 (Line 10b)

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	503,745.38	538,376.75	34,631 37	68%
US Mid Cap/Small Cap	2,672.00	3,203.00	531.00	1%
Non US Equity	166,280.93	183,895.90	17,614.97	23%
Total Value	**$672,698.31**	**$725,475.65**	**$52,777.34**	**92%**

Market Value/Cost	Current Period Value
Market Value	725,475.65
Tax Cost	532,921.87 —ⓐ
Unrealized Gain/Loss	192,553.78
Estimated Annual Income	14,067 67
Accrued Dividends	923 38
Yield	1.94%

Asset Categories



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Note: P indicates position adjusted for Pending Trade Activity.

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
AMERICAN EXPRESS CO 025816-10-9 AXP	500 000	42.92	21,460.00	8,112.85	13,347.15	360.00	1.68%
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	875.000	34.12	29,855 00	24,840.00	5,015 00	350 00	1.17%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	725.000	46.28	33,553 00	27,490.49	6,062.51	1,044 00 261 00	3 11%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	1,300.000	30.20	39,260 00	30,121.62	9,138.38	468.00	1.19%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	450 000	80 11	36,049 50	25,006 97	11,042.53		
CINTAS CORP 172908-10-5 CTAS	975 000	27.96	27,261 00	22,553 60	4,707.40	477.75	1.75%
DENTSPLY INTERNATIONAL INC 249030-10-7 XRAY	975.000	34.17	33,315 75	29,745.42	3,570 33	195.00 48 75	0.59%
DEVON ENERGY CORP 25179M-10-3 DVN	275 000	78 51	21,590 25	17,229 23	4,361.02	176.00	0.82%
KIMBERLY-CLARK CORP 494368-10-3 KMB	425.000	63.04	26,792.00	22,038 33	4,753.67	1,122.00 280.50	4.19%
MCGRAW-HILL COMPANIES INC 580645-10-9 MHP	650 000	36.41	23,666 50	14,886 43	8,780 07	611 00	2.58%

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	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
MONSANTO CO 61166W-10-1 MON	475 000	69.64	33,079.00	28,660.99	4,418.01	532 00	1.61%
SCHLUMBERGER LTD 806857-10-8 SLB	200.000	83.50	16,700.00	7,205.70	9,494 30	168.00 42.00	1.01%
STAPLES INC 855030-10-2 SPLS	1,050.000	22.77	23,908.50	23,742 42	166.08	378.00 94.50	1.58%
SYSCO CORP 871829-10-7 SYY	1,025.000	29.40	30,135.00	24,062 55	6,072.45	1,066.00	3.54%
TIME WARNER INC NEW 887317-30-3 TWX	925 000	32.17	29,757.25	19,221 23	10,536.02	786.25	2 64%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	525 000	72 58	38,104 50	24,172.68	13,931.82	987.00	2.59%
WALMART STORES INC 931142-10-3 WMT	650 000	53 93	35,054.50	31,939 55	3,114.95	786.50 196 63	2 24%
3M CO 88579Y-10-1 MMM	450.000	86.30	38,835.00	30,076.87	8,758.13	945.00	2.43%
Total US Large Cap	**12,450.000**		**$538,376.75**	**$411,106.93** ⓐ	**$127,269.82**	**$10,452.50** **$923.38**	**1.94%**
US Mid Cap/Small Cap							
WOLSELEY PLC SPONSORED ADR 977868-10-8 WOSY Y	1,000.000	3.20	3,203.00	2,263.92 ⓐ	939 08		

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	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
ACCENTURE PLC G1151C-10-1 ACN	775.000	48 49	37,579.75	25,815 89	11,763 86	697 50	1 86%
COVIDIEN PLC G2554F-10-5 COV	525.000	45.66	23,971.50	19,128.80	4,842.70	420.00	1.75%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	300.000	74 33	22,299.00	15,361.77	6,937.23	709.20	3.18%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	675.000	58.74	39,648.15	29,041.82	10,606.33	605.47	1.53%
TYCO ELECTRONICS LTD H8912P-10-6 TEL	750.000	35.40	26,550 00	11,415 23	15,134.77	480 00	1 81%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	775.000	41.44	32,116 00	17,059.01	15,056.99	651.00	2.03%
P **WILLIS GROUP HOLDINGS PLC** G96666-10-5 WSH	50 000	34.63	1,731 50	1,728 50	3.00	52 00	3.00%
Total Non US Equity	**3,850.000**		**$183,895.90**	**$119,551.02** ⓐ	**$64,344.88**	**$3,615.17**	**1.97%**

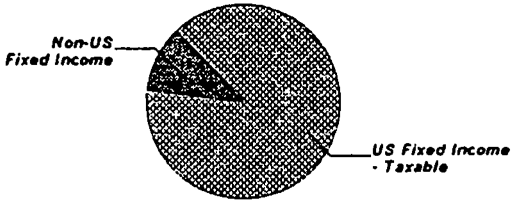
ⓐ = 532921 87

Fixed Income Summary

Attachment 7 (Line 10b)

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	2,429,551 30	2,409,021 62	(20,529 68)	84%
Non-US Fixed Income	286,333.66	292,469 63	6,135.97	10%
Total Value	**$2,715,884.96**	**$2,701,491.25**	**($14,393.71)**	**94%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,701,491 25
Tax Cost	2,523,640 43 ← ⓐ
Unrealized Gain/Loss	177,850 82
Estimated Annual Income	140,730 65
Accrued Interest	38,349 05
Yield	2 86%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	1,623,487.83	60%
5-10 years[1]	1,078,003.42	40%
Total Value	**$2,701,491.25**	**100%**

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Corporate Bonds	2,409,021.62	89%
International Bonds	292,469.63	11%
Total Value	**$2,701,491.25**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
BOEING CAPITAL CORP NOTES 6 1/2% FEB 15 2012 DTD 11/9/2001 097014-AG-9 A /A2	30,000.000	106.14	31,840.50	31,746.90	93.60	1,950 00 736.65	0 99%
ELI LILLY & CO 3.55% MAR 06 2012 DTD 03/06/2009 532457-BD-9 AA- /A2	6,000.000	103.17	6,190.44	5,993.88	196.56	213.00 68.04	0.84%
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 441812-JY-1 A /A3	74,000.000	107.29	79,397 56	74,682 66	4,714.90	5,180.00 661 85	1.60%
COMERICA BANK FLOATING RATE NOTE MAY 22 2012 DTD 05/22/2007 20034D-HW-2 A /A1	15,000 000	99.73	14,959.50	14,325.00	634.50	64.40 7.15	0.62%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002 36962G-YY-4 AA+ /AA2	78,000.000	106.90	83,382.78	79,861.86	3,520.92	4,680.00 207.94	1.20%
MERRILL LYNCH & CO MEDIUM TERM NOTE 6.05% AUG 15 2012 DTD 8/15/2007 59018Y-J3-6 A /A2	60,000 000	105 89	63,534.00	59,790 45	3,743.55	3,630.00 1,371.30	2.33%

[redacted]

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
SBC COMMUNICATIONS INC NOTES 5 7/8% AUG 15 2012 DTD 8/19/2002 78387G-AK-9 A- /A2	61,000.000	107.74	65,721.40	64,117.10	1,604.30	3,583.75 1,353 83	1.05%
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002 92344G-AT-3 A- /A3	50,000.000	110.41	55,204 00	54,266.52	937.48	3,687.50 1,229.15	1.06%
BB&T CORP NOTES 4 3/4% OCT 1 2012 DTD 9/24/2002 054937-AD-9 A- /A3	35,000 000	105.51	36,928 50	33,661.20	3,267.30	1,662 50 415 62	1.55%
WELLS FARGO COMPANY 5 1/4% OCT 23 2012 DTD 10/23/2007 949746-NW-7 AA- /A1	50,000 000	107.21	53,604 00	50,405.00	3,199.00	2,625.00 495.80	1 21%
BANK OF NEW YORK MELLON MEDIUM TERM NOTE 4 95% NOV 01 2012 DTD 11/01/2007 06406H-BE-8 AA- /AA2	35,000 000	107.29	37,552.90	35,927.65	1,625.25	1,732.50 288.75	0.93%
AT & T INC NOTES 4.95% JAN 15 2013 DTD 12/06/2007 00206R-AF-9 A- /A2	14,000.000	107.19	15,006.18	14,507.64	498.54	693.00 319.55	1.36%
WELLS FARGO COMPANY SR NOTES 4 3/8% JAN 31 2013 01/31/2008 949746-NY-3 AA- /A1	10,000.000	105.83	10,582.50	9,989.10	593.40	437.50 183.50	1.52%

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	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003 38141G-DB-7 A /A1	60,000.000	107.35	64,412.40	57,869.30	6,543.10	3,150.00 787.50	1.89%
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5.3% APR 24 2013 DTD 04/24/2008 74254P-YE-6 A /AA3	50,000.000	108 22	54,108 00	48,642.70	5,465 30	2,650.00 493.15	1 66%
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 A+ /A1	25,000.000	108.90	27,224.00	24,824.80	2,399.20	1,343.75 227.67	1.48%
AMER EXPRESS CREDIT CO MEDIUM TERM NOTES 5 7/8% MAY 02 2013 DTD 06/02/2008 0258M0-CW-7 BBB /A2	50,000.000	108.75	54,377.00	49,339.40	5,037 60	2,937.50 481.40	2 02%
KEYCORP MEDIUM TERM NOTES 6 1/2% MAY 14 2013 DTD 05/14/2008 49326E-EB-5 BBB /BAA	20,000 000	108.57	21,714 40	19,300.00	2,414.40	1,300 00 169.72	2.74%
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003 285661-AD-6 A /A2	32,000.000	111.46	35,668.48	34,712.96	955.52	1,920.00 800.00	1.46%
KIMBERLY-CLARK CORP 5% AUG 15 2013 DTD 8/5/2003 494368-AX-1 A /A2	7,000.000	109.33	7,653.24	7,317.59	335.65	350.00 132.21	1.36%

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US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003 38141G-DQ-4 A /A1	10,000 000	108.22	10,822.20	9,959 80	862 40	525.00 110 83	2.19%
GEORGIA POWER COMPANY 6% NOV 01 2013 DTD 11/19/2008 373334-JM-4 A /A3	19,000.000	111.81	21,244.28	20,695.56	548.72	1,140.00 190.00	1.71%
DUKE ENERGY CAROLINAS 5 3/4% NOV 15 2013 DTD 11/17/2008 26442C-AF-1 A /A1	20,000.000	112.02	22,404.20	21,729.80	674.40	1,150.00 146.94	1 46%
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009 12572Q-AD-7 AA /AA3	20,000 000	110.73	22,145.00	20,599.80	1,545 20	1,150.00 434 44	2.18%
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 69373U-AA-5 A+ /A1	40,000.000	114.71	45,882.40	42,191 74	3,690 66	2,750.00 1,038 88	1.99%
COCA COLA ENTERPRISES NOTES 7 3/8% MAR 03 2014 DTD 11/03/2008 191219-BT-0 A+ /A3	20,000 000	116.57	23,314.60	22,648.60	666 00	1,475.00 483.46	1.96%
BOTTLING GROUP LLC 6.95% MAR 15 2014 DTD 10/24/2008 10138M-AH-8 A /AA3	5,000 000	115.88	5,794.05	5,720 50	73.55	347.50 102.31	1.83%

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	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008 842434-CH-3 A+ /AA3	25,000.000	110.18	27,546.00	26,945.10	600.90	1,375.00 404 85	2.19%
PRAXAIR INC NOTES 4 3/8% MAR 31 2014 DTD 03/26/2009 74005P-AS-3 A /A2	18,000.000	106.83	19,229.76	17,943.12	1,286 64	787.50 199.06	2.18%
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 61748A-AE-6 A- /A3	85,000.000	102.40	87,042.55	85,364 65	1,677 90	4,037 50 1,009 37	3.95%
US BANCORP SR NOTES 4.2% MAY 15 2014 DTD 05/14/2009 91159H-GR-5 A+ /AA3	10,000.000	106.82	10,682.20	10,002.15	680.05	420.00 53.66	2 09%
STATE STREET CORP SR NOTES 4.3% MAY 30 2014 DTD 05/22/2009 857477-AE-3 A+ /A1	25,000.000	106 99	26,747.50	24,975.75	1,771.75	1,075 00 92.55	2.16%
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 929903-AJ-1 A+ /A2	60,000.000	106.65	63,989.40	57,186.80	6,802.60	3,150.00 1,312.50	3.27%
PRAXAIR INC 5 1/4% NOV 15 2014 DTD 11/13/2007 74005P-AQ-7 A /A2	7,000.000	111.50	7,805.00	7,510.37	294 63	367 50 46.95	2.14%

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US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A /A3	25,000 000	107 10	26,776.00	22,865.95	3,910.05	1,225.00 564.85	3 02%
APACHE FINANCE CANADA 4 3/8% MAY 15 2015 DTD 05/15/2003 03746A-AC-4 A- /A3	20,000.000	107.78	21,556 00	19,024.20	2,531.80	875.00 111.80	2.49%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3.2% JUN 17 2015 DTD 06/17/2010 89233P-4B-9 AA /AA2	28,000.000	103 29	28,922 32	28,051.24	871 08	896.00 34 83	2.42%
NATIONSBANK CORP SUB NOTES 7 3/4% AUG 15 2015 DTD 9/5/95 638585-AN-9 A- /A3	83,000 000	111.70	92,712.66	86,988.15	5,724.51	6,432.50 2,429.99	4.89%
AMERPRISE FINANCIAL INC 5.65% NOV 15 2015 DTD 11/23/2005 03076C-AB-2 A /A3	25,000 000	110.82	27,703.75	28,665.25	(961.50)	1,412.50 180.47	3.23%
BANK OF AMERICA CORP SUB NOTES 5 1/4% DEC 1 2015 DTD 11/18/2003 060505-BG-8 A- /A3	22,000.000	101.69	22,370.70	16,720.00	5,650.70	1,155.00 96.25	4.86%
FPL GROUP CAPITAL INC 7 7/8% DEC 15 2015 DTD 12/12/2008 302570-BC-9 BBB /BAA	25,000 000	120.56	30,138.75	28,931.90	1,206.85	1,968.75 87.50	3.34%

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	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
CITIGROUP INC SENIOR NOTES 5.3% JAN 7 2016 DTD 12/8/2005 172967-DE-8 A /A3	113,000.000	106.18	119,983.40	105,937.14	14,046.26	5,989.00 2,894.60	3.93%
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005 983024-AJ-9 AA /A1	25,000.000	113 13	28,281.75	26,219.30	2,062.45	1,375 00 519.42	2.74%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	29,000 000	114.11	33,092.19	30,673.88	2,418.31	1,595.00 571 53	2.55%
HONEYWELL INTL INC SR NT DTD 03/15/2007 5.30% DUE 03/15/2017 438516-AS-5 A /A2	20,000 000	110.32	22,063.20	23,317.40	(1,254 20)	1,060.00 312.10	3 44%
EOF RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	25,000 000	113.40	28,350.50	27,341.90	1,008.60	1,468.75 432.45	3.61%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /AA2	100,000.000	109 65	109,650.00	96,009.60	13,640.40	5,625.00 1,656.20	3.97%
ACE INA HOLDINGS 5.8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A /A3	27,000.000	110.52	29,839.32	24,840.00	4,999.32	1,566.00 461.07	4.10%

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US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
DELL INC 5.65% APR 15 2018 DTD 10/15/2008 24702R-AE-1 A- /A2	25,000 000	109.52	27,379.50	26,297.50	1,082.00	1,412.50 298.17	4.12%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A /A2	35,000 000	114.40	40,038.25	37,042.95	2,995.30	2,012.50 424 83	3 49%
BERKSHIRE HATHAWAY FIN 5.4% MAY 15 2018 DTD 11/15/2008 084664-BE-0 AA+ /AA2	36,000 000	109 71	39,494.16	36,602.64	2,891.52	1,944.00 248.40	3.87%
TRAVELERS COS INC SR NOTES 5.8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A- /A2	25,000 000	112 03	28,006.25	24,864 09	3,142.16	1,450 00 185 27	3 91%
NUCOR CORP 5.85% JUN 01 2018 DTD 06/02/2008 670346-AK-1 A /A2	25,000 000	112.82	28,204.25	27,214.00	990.25	1,462.50 121.87	3.85%
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A /A2	25,000 000	114.98	28,745 00	26,036.50	2,708.50	1,500.00 691.65	3.70%
KIMBERLY CLARK CORP 6 1/4% JUL 15 2018 DTD 7/28/98 494368-AT-0 A /A2	18,000 000	118.12	21,261.60	19,577.16	1,684.44	1,125 00 518.74	3.49%

[redacted]

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A+ /A1	15,000.000	137.94	20,691.30	20,070 00	621 30	1,556.25 259.36	4 56%
DUKE ENERGY CAROLINAS 7% NOV 15 2018 DTD 11/17/2008 26442C-AG-9 A /A1	5,000.000	122.30	6,115.15	5,830.05	285.10	350.00 44.72	3.71%
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	25,000.000	122.41	30,602 00	25,733.33	4,868.67	1,781.25 821.35	3.86%
AMGEN INC SR NOTES 5.7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /A3	25,000.000	113.69	28,422 50	25,972 53	2,449.97	1,425.00 593.75	3.72%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	35,000.000	113.96	39,886.35	35,207.40	4,678 95	2,012.50 838.53	3.73%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7.15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	35,000 000	122.97	43,038.10	39,718.35	3,319.75	2,502.50 945.38	3.83%
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A /A1	35,000.000	116.60	40,809.65	34,780.15	6,029.50	2,625.00 991.65	4.99%

[redacted]

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted Onginal	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
EATON CORP 6.95% MAR 20 2019 DTD 3/16/2009 278058-DH-2 A- /A3	25,000 000	119.68	29,920 25	25,111.35	4,808 90	1,737.50 487 45	4.10%
SIMON PROPERTY GROUP LP SR NOTES 10.35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A- /A3	34,000.000	136.72	46,484 80	47,429.72	(944.92)	3,519.00 879.75	4.89%
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 001055-AC-6 A- /A2	25,000 000	123 65	30,912.25	31,831.70	(919.45)	2,125.00 271.52	5 01%
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	15,000.000	104 42	15,663 30	14,918.78	744.52	750.00 43.74	4.40%
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010 931142-CZ-4 AA /AA2	30,000.000	93.99	28,195.50	29,134 92	(939.42)	975.00 178.74	4.00%
Total US Fixed Income - Taxable	**2,186,000.000**		**$2,409,021.62**	**$2,243,714.48** ⓐ	**$165,307.14**	**$128,449.40** **$35,254.51**	**2.88%**

Non-US Fixed Income

	Quantity	Price	Market Value	Tax Cost Adjusted Onginal	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
ASTRAZENECA PLC SR NOTES 5 4% SEP 15 2012 DTD 09/12/2007 046353-AC-2 AA- /A1	5,000.000	107.84	5,391.75	5,455.55	(63.80)	270.00 79.50	0.77%

[redacted]

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Non-US Fixed Income							
BNP PARIBAS SA 2 1/8% DEC 21 2012 DTD 12/21/2009 05567L-D9-5 AA /AA2	19,000.000	101.61	19,306.28	19,089.30	216.98	403.75 11.21	1 30%
BP CAPITAL MARKETS PLC 5 1/4% NOV 07 2013 DTD 11/07/2008 05565Q-BF-4 A /A2	40,000.000	108.30	43,320.40	42,713.55	606 85	2,100.00 315.00	2.23%
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009 822582-AF-9 AA /AA1	25,000.000	106 41	26,602.50	26,155 25	447.25	1,000.00 277.77	1.94%
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009 055451-AG-3 A+ /A1	35,000.000	110.66	38,732.05	36,079.80	2,652 25	1,925.00 481.25	2.09%
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009 2515A0-Q3-0 A+ /AA3	25,000.000	104.98	26,243 75	25,292.25	951.50	968.75 357.87	2.44%
TOTAL CAPITAL SA 2 3% MAR 15 2016 DTD 09/15/2010 89152U-AE-2 AA /AA1	30,000 000	97.69	29,305.98	29,872.39	(566.41)	690.00 203.16	2.78%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	25,000.000	113.42	28,355.25	25,006.77	3,348.48	1,437.50 271.52	3 52%

[redacted]

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Non-US Fixed Income							
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	49,000 000	110 60	54,195 47	50,275 29	3,920 18	2,511.25 983 52	3.61 %
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA /AA1	20,000.000	105 08	21,016 20	19,985.80	1,030 40	975 00 113.74	4.18 %
Total Non-US Fixed Income	**273,000.000**		**$292,469.63**	**$279,925.95** ⓐ	**$12,543.68**	**$12,281.25** **$3,094.54**	**2.69 %**

ⓐ - 2523640

[redacted]

Note· [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Short Term Detail

Attachment 8 (Line 10b)

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	686,400.45	1.00	686,400.45	686,400.45		205.92 17.49	0.03% [1]
Short Term							
AMERICAN GEN FIN CORP MEDIUM TERM SR NTS-TRANCHE #TR 00394 4.00% MAR 15 2011 DTD 03/11/2004 02635P-SK-0 B /B3	460,000.00	99.25	456,550.00	451982	N/A	18,400.00 5,417.42	7.62%
INTERNATIONAL LEASE FINANCE CORP MEDIUM TERM NOTES 5.45% MAR 24 2011 DTD 3/24/2006 45974V-ZY-7 BB+ /B1	410,000 00	100.25	411,025 00	410742	N/A	22,345.00 6,020.44	4.29%
Total Short Term	**870,000.00**		**$867,575.00** ⓐ	~~$0.00~~ 862724	**$0.00**	**$40,745.00** **$11,437.86**	**6.04%**

Holdings (summary)

Account Number: W22538008

View: All

Account title: ERNEST E STEMPEL FDN- SALTUS SCH FD

Search By

☒ Principal ○ Trade Dated
○ Income ☒ Settlement Dated

Security #	Security Description	Units	L	Cur	Unit Price (Base)	Price Date	Market Value (Base)	Avg Cost (Base)	Registration	M	D	Total Tax Cost	Original Face Value	Current Face Value
45974VZY7	INTERNATIONAL LEASE FINANCE CORP	410,000.000		USD	100 181	04/19/2010	410,742.10	0.00	DTC			0.00	0.00	410,000 00
02635PSK0	AMERICAN GEN FIN CORP MEDIUM TERM S	460,000.000		USD	98.257	04/19/2010	451,982.20	0.00	DTC			0.00	0 00	460,000.00
0USDPRAA7	PRINCIPAL CASH. US DOLLAR	693,545.000		USD	1 000	04/19/2010	693,545 00	0.00				N/A	0.00	0.00

Total Market Value Of Account	1,556,269 30	

Generated: April 20, 2010, 16:22:57 PM (EDT)

L = Lien, M = Marginable, D = Derivative

ERNEST E STEMPEL FOUNDATION ACCT. A14085004
For the Period 12/1/10 to 12/31/10

Form 990-PF, Balance Sheet
Line 4c

Fixed Income Detail

Attachment 4 (p. 1 of 2)

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
ⓐ **GOLDENTREE CLO DEBT INVESTMENT** OFFSHORE FUND, LTD. 06-10 N/O Client HFGTRA-EP-8	500 000	1,062.03 11/30/10	531,012.60	500,000.00			
ⓑ **JP MORGAN LEVERAGED LOANS** LTD- LEAD SERIES (1-10) N/O Client 47413F-91-8	588.410	1,067.99 11/30/10	628,413.41	500,000.00			
ⓒ **J.P. MORGAN - BLACKROCK** OPPORTUNISTIC RMBS LTD (INCOME DISTRIBUTION) - 10-09 N/O Client 47701C-96-5	500 000	1,115.86 11/30/10	557,929.60	500,000 00			
HARBOR HIGH YIELD BOND FUND - INS 411511-55-3	46,253 469	10 90	504,162.81	500,000.00	4,162.81	31,544 86	6 26%
PAYDEN HIGH INCOME FUND 704329-57-2	85,952 690	7 24	622,297.48	547,860.75	74,436.73	45,726.83	7 35%
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield. 1 07% 4812A3-29-6	23,041 475	11 25	259,216.59	250,000.00	9,216.59	2,741.93 18.43	1.06%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield: 2 81% 4812A4-35-1	88,571 674	11 83	1,047,802 90	1,000,000.00	47,802 90	31,265 80 3,011.44	2 98%

[redacted]

ERNEST E STEMPEL FOUNDATION ACCT. A14085004
For the Period 12/1/10 to 12/31/10

Line 4(c) Attachment 4 Page 2 of 2

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield: 6.82% 4812C0-80-3	75,271.756	8.15	613,464.81	550,000.00	63,464.81	49,679.35 4,215.22	8.10%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield: 1.23% 4812C1-33-0	254,895 932	10 97	2,796,208 37	2,726,112.70	70,095.67	51,743.87 4,078 33	1.85%
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	62,929.062	8 95	563,215.10	550,000.00	13,215.10	33,037 75	5.87%
Total US Fixed Income - Taxable	**638,504.468**		**$8,123,723.67**	**$7,623,973.45** ①	**$282,394.61**	**$245,740.39** **$11,323.42**	**3.02%**
Non-US Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	17,831.669	14.46	257,845 93	250,000.00 ①	7,845.93	6,080.59	2.36%

① - Total 8,381,570 7,873,973

Less: Reported on Attachment ⑤

ⓐ Goldentree <531,013> <500,000>
ⓑ JP Morgan Lever <628413> <500,000>
ⓒ JP Morgan-Blackrock <557930> <500,000>

Attachment 5 (p. 3 of 3)

ERNEST E STEMPEL FOUNDATION ACCT. A14085004
For the Period 12/1/10 to 12/31/10

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable						adjusted Cost per 8621	
GOLDENTREE CLO DEBT INVESTMENT OFFSHORE FUND, LTD. 06-10 N/O Client HFGTRA-EP-8	500.000	1,062.03 11/30/10	531,012 60	500,000.00		531013	
JP MORGAN LEVERAGED LOANS LTD- LEAD SERIES (1-10) N/O Client 47413F-91-8	588.410	1,067.99 11/30/10	628,413.41	500,000.00		628,413	
J.P. MORGAN - BLACKROCK (TSW in '04) OPPORTUNISTIC RMBS LTD (INCOME DISTRIBUTION) - 10-09 N/O Client 47701C-96-5	500.000	1,115.86 11/30/10	557,929.60	500,000 00		557,930	
		ⓑ	1,717,356			1,717,356	

Total p. 2 of 3 — ⓐ 4,753,394

Total, This Page ⓑ 1,717356

6,470,750

Alternative Assets Summary

Attachment 5 (P.1 of 3)

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	4,709,347.49	4,753,394.99	44,047.50	21%

Asset Categories

Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost	Per 8621 adjusted Cost
Hedge Funds					
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD. 06-09 N/O Client 09290C-91-3	250 000	1,326 42 11/30/10	331,605.10	250,000 00	331,605
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2- LEAD SERIES 4 N/O Client 092913-92-0	559.530	1,063.36 11/30/10	594,984 53	500,000 00	594,984
GLOBAL ACCESS HEDGE FUND STRATEGIES LTD CLASS A 02-10 N/O Client HFGAPA-DU-1	1,000.000	1,050.45	1,050,445 25	1,000,000.00	1,050,445
GLOBAL ACCESS - MACRO STRATEGIES SEGREGATED PORTFOLIO, SPC CLASS A 10-10 N/O Client HFGAPA-PL-8	500 000	1,005.62	502,811 83	500,000.00	502,812

Attachment 5 (p. 2 of 3)

ERNEST E STEMPEL FOUNDATION ACCT. A14085004
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
JPMORGAN GLOBAL ACCESS PORTFOLIOS - MACRO STRATEGIES SEGREGATED PORTFOLIO, SPC CLASS A 05-10 N/O Client HFGAPA-LU-2	500.000	1,023.54	511,767.57	500,000.00
JPMORGAN GLOBAL ACCESS OFFSHORE HEDGE FUND STRATEGIES PORTFOLIO CLASS A - LEAD SERIES 2009 N/O Client 47799K-91-1	1,000.000	1,127 37	1,127,370.03	1,000,000 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. TRANCHE G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	4,976.457	127 48 11/30/10	634,410 68	500,000.00
Total Hedge Funds	**8,785.987**		**$4,753,394.99** ⓐ	**$4,250,000.00**

Adjusted Cost
PER 8621

511,768
1,127,370
634,411
4,753,394

Balance Sheet Line 15

ERNEST E STEMPEL FOUNDATION ACCT. A14085004
For the Period 12/1/10 to 12/31/10

Other Assets Summary

Attachment 6 (page 1 of 5)

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	3,880,374 55	3,886,582 37	6,207 82	17%

Asset Categories

Market Value/Cost	Current Period Value
Estimated Value	3,886,582.37
Tax Cost	3,716,287 09 — (a)
Estimated Gain/Loss	170,295 28
Estimated Annual Income	7,875.00
Accrued Dividends	943 37

[redacted]

Note: O - Bonds purchased at a discount show accretion.

Other Assets Detail

Attachment 6 p. 2 of 5

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARC BREN BEARISH JPY 2/22/12 STRIKE 90.86, PART 150%, MAX RETURN 22.5% DD 02/17/10 06740J-L2-4	125,000.000	89.88	112,350 00	125,000.00	(12,650 00)	
BARC COMMODITY CPN 5/9/11 CAPPED MARKET PLUS NOTES LKND S&P GSCI EXCESS RETURN INDEX INT LEVEL 444.2485, DD 04/16/10 06740L-NK-7	125,000.000	106.85	133,562.50	125,000 00	8,562.50	
BARC GOLD CPN NOTE 10/31/12 10%CPN, 80% BARRIER, 23% MAX RET STRIKE (LIVE) 1329.50 OZ DD 10/26/10 06740P-A5-5	250,000.000	101.05	252,625.00	250,000 00	2,625.00	
BNP SPX NOTE 05/12/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/09/10: SPX·1194 37 05567L-H8-3	500,000.000	104.76	523,812.87	500,000.00	23,812.87	
CS ASIA BSKT MKT PLS NOTE 02/10/2011 (27% CONTIN BARRIER-0%PMT-UNCAPPED) INITIAL LEVEL-ASIA BASKET:08/07/09. 100.00 22546E-KR-4	100,000 000	118.80	118,800.00	100,000.00	18,800.00	

[redacted]

Attachment 6 page 3 of 5

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
CS BREN ASIA BSKT 07/08/11 (10%BUFF-9.34%CAP- 18.68%MXPYMT) INITIAL LEVEL-ASIA BASKET 06/11/10: 100.00 22546E-WQ-3	130,000 000	110.89	144,157.00	130,000.00	14,157 00	
DB BREN CURRENCY BSKT 2/4/11 LONG BRL,TRY,IDR; SHORT USD,JPY;DOWN PART 1.11X UP PART 200%, CAP 10%, BUFF 10% MAX RET 20%, DD 01/26/10 2515A0-U4-3	250,000 000	98.19	245,475 00	250,000.00	(4,525.00)	
O **DB 95% PPN CUR BSKT MD 11/04/11,** BRL,AUD,NOK,CAD VS USD UP CAP 15%, UP PART 193% MAX RETURN 23.95% DD 10/30/09 2515A0-VL-4	250,000.000	100.10	250,250.00	253,832.77 250,000.00	(3,582.77)	
GS EAFE NOTE 02/03/11 (80% KO BARRIER 1.3%CPN-7%AUTOCALL CAP) INITIAL LEVEL-1/15/10 SX5E.2939 04 UKX.5455 37 TPX 966.40 38143U-GA-3	250,000 000	101.33	253,332.50	250,000 00	3,332.50	
GS EAFE NOTE 04/25/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/01/10· SX5E:2978.50 UKX·5744.89 TPX.985.26 38143U-HL-8	250,000.000	97.78	244,445 00	250,000.00	(5,555.00)	

[redacted]

Attachment 6 Page 4 of 5

Structured Investments

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
GS SPX CONT BUFF EQ NOTE 08/18/11 (80% CONTIN BARRIER 13%COUP-30%MXPYMT) INITIAL LEVEL- SPX.2/12/10 1075.51 38143U-GK-1	250,000 000	116.03	290,065.00	250,000.00	40,065.00	
HSBC SPX MKT PLS NOTE 01/20/11 (70% CONTIN BARRIER-4 3%PMT- UNCAPPED) INITIAL LEVEL-SPX.07/22/09: 940.38 4042K0-YD-1	250,000 000	132.66	331,650.00	250,000.00	81,650 00	
JPM FLOATING RATE NOTE 7/2/14 INITIAL RATE 3% CPN WHERE MAX RATE IS 10% PER ANNUM DD 06/29/09 48123L-3P-7 A+ /AA3	125,000 000	96 06	120,075 00	125,000.00	(4,925.00)	635.37
0 **JPMORGAN CHASE FRN 3.000% 4/17/14** JPM 5YR CPI LINKED NOTE; Y1: 3% CPN, Y2-5: 1.5X MATURITY DATE 4/17/14 48123L-Q5-6 AA- /AA2	250,000.000	98 01	245,025 00	257,454.32 250,000.00	(12,429.32)	308 00
MS CONT BUFF EQ MID 12/23/11 75% CONTIN BARRIER - 2.10%CPN- 25%CAP INITIAL LEVEL-12/7/10 MID. 887.69 617482-PY-4	250,000 000	101.29	253,212.50	250,000.00	3,212.50	

[redacted]

Attachment 6. page 5 of 5

Structured Investments

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
SG BREN SPX 10/26/11 10%BUFFER-2XLEV-7.56%CAP- 15 12%MAXRTRN INITIAL LEVEL-10/8/10 SPX· 1,165.15 78423A-ZD-7	350,000.000	105.07	367,745 00	350,000.00	17,745 00	
Total Structured Investments	**3,705,000.000**		**$3,886,582.37**	**$3,716,287.09** ⓐ **$3,705,000.00**	**$170,295.28**	**$943.37**

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

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

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization: ERNEST E STEMPEL FOUNDATION

Employer identification number: 51-0363381

Number, street, and room or suite no. If a P.O. box, see instructions.: C/O EISENBERG - 150 BROADWAY, NO. 1102

City, town or post office, state, and ZIP code. For a foreign address, see instructions.: NEW YORK, NY 10038

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

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

- The books are in the care of ▶ EISENBERG & BLAU, CPAS PC 150 BROADWAY #1102 - NEW YORK, NY 10038

Telephone No ▶ 212-964-5543 FAX No. ▶

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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ______ , and ending ______ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL INFORMATION IS NEEDED TO COMPLETE THE RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 29,151.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 29,151.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

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

Signature ▶ Title ▶ ACCOUNTANT Date ▶