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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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 01-01-2010 , and ending 12-31-2010

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
JOSEPH & SALLY HANDLEMAN CHARITABLE TRUST A 1800081200/V37909005

A Employer identification number
65-6263326

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O JPMORGAN CHASE BANKNAPOBOX 3038

B Telephone number (see page 10 of the instructions)
(414) 977-1210

City or town, state, and ZIP code
MILWAUKEE, WI 53201

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,335,060

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	9,792	9,792		
	4	Dividends and interest from securities	123,074	123,011		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	347,776			
	b	Gross sales price for all assets on line 6a 4,239,605				
	7	Capital gain net income (from Part IV, line 2)		347,776		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	480,642	480,579		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	34,229	25,672		8,557
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,225	0		1,225
	c	Other professional fees (attach schedule)	9,413	0		0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	8,363	8,363		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	4,173	14		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	57,403	34,049		9,782
	25	Contributions, gifts, grants paid	654,000			654,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	711,403	34,049		663,782
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-230,761			
	b	**Net investment income** (if negative, enter -0-)		446,530		
	c	**Adjusted net income** (if negative, enter -0-)				

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

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing		7,763	7,763
	2	Savings and temporary cash investments	315,657	809,692	809,692
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,447,730	3,372,388	3,911,427
	c	Investments—corporate bonds (attach schedule)	1,888,778	1,540,775	1,606,178
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,305,480		
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,957,645	5,730,618	6,335,060
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	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	5,957,645	5,730,618	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	5,957,645	5,730,618	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,957,645	5,730,618	

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	5,957,645
2	Enter amount from Part I, line 27a	2	-230,761
3	Other increases not included in line 2 (itemize) ▶	3	4,056
4	Add lines 1, 2, and 3	4	5,730,940
5	Decreases not included in line 2 (itemize) ▶	5	322
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,730,618

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)
1 a	PUBLICLY TRADED SECURITIES			
b	CLASS ACTION SETTLEMENT			
c	CAPITAL GAINS DIVIDENDS	P		
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	4,212,876		3,891,829	321,047
b	157			157
c	26,572			26,572
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				321,047
b				157
c				26,572
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	347,776
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,260,119	6,854,836	0 183829
2008	3,609,330	9,597,867	0 376055
2007	1,252,986	8,456,909	0 148161
2006	354,426	6,596,520	0 053729
2005	263,390	6,097,751	0 043195

2	**Total** of line 1, column (d)	2	0 804969
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 160994
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,359,160
5	Multiply line 4 by line 3	5	1,023,787
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,465
7	Add lines 5 and 6	7	1,028,252
8	Enter qualifying distributions from Part XII, line 4	8	663,782

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of 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	8,931
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	8,931
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	8,931
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	16,891		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	17,891
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	8,960
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 8,960	**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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ FL			
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶JPMORGAN CHASE BANK NA Telephone no ▶(561) 799-1132

Located at ▶3399 PGA BLVD SUITE 100 PALM BEACH GARDENS FL ZIP+4 ▶33410

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 |

		Line	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		No

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.	Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☑ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JPMORGAN CHASE BANK NA PO BOX 3038 MILWAUKEE, WI 53201	AGENT 2 00	34,229	0	0
JOAN ARA SADOFF 441 WINGATE ROAD HUNTINGTON, PA 19006	TRUSTEE 2 00	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
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 (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
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	0
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0
2	
All other program-related investments See page 24 of the instructions **3**	0
Total. Add lines 1 through 3. . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	6,004,071
b	Average of monthly cash balances	1b	451,929
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	6,456,000
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	6,456,000
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	96,840
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,359,160
6	**Minimum investment return.** Enter 5% of line 5	6	317,958

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

1	Minimum investment return from Part X, line 6	1	317,958
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 8,931		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	8,931
3	Distributable amount before adjustments Subtract line 2c from line 1	3	309,027
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	309,027
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	309,027

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	663,782
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	663,782
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	663,782

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				309,027
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007. 597,580				
d From 2008. 3,118,091				
e From 2009. 919,335				
f **Total** of lines 3a through e.	4,635,006			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 663,782				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2010 distributable amount.				309,027
e Remaining amount distributed out of corpus	354,755			
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	4,989,761			
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 page 27 of the instructions . . .		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	4,989,761			
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . . 597,580				
c Excess from 2008. . . . 3,118,091				
d Excess from 2009. . . . 919,335				
e Excess from 2010. . . . 354,755				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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

JPMORGAN CHASE BANK NA
3399 PGA BLVD STE 100
PALM BEACH GARDENS, FL 33410
(561) 799-1132

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

APPLICATIONS SHOULD HAVE AN OUTLINE OF THE PROPOSED BUDGET AND ITS OBJECTIVES AND A PHOTOCOPY OF THE EXEMPT STATUS LETTER FROM THE INTERNAL REVENUE SERIVCE

c Any submission deadlines

APPLICATIONS ACCEPTED ANYTIME

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

NO RESTRICTIONS CONTRIBUTIONS ARE MADE TO ALL CHARITABLE ORGANIZATIONS

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				654,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	9,792	
4 Dividends and interest from securities			14	123,074	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	347,776	
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		480,642	0

13 Total. Add line 12, columns (b), (d), and (e) **13** 480,642

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2011-06-20	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	SAPNA PATEL	2011-05-18		
Firm's name	JPMORGAN CHASE BANK NA - MILWAUKEE		Firm's EIN	
Firm's address	PO BOX 3038 MILWAUKEE, WI 532013038		Phone no (414) 977-1210	

Additional Data

Software ID:
Software Version:
EIN: 65-6263326
Name: JOSEPH & SALLY HANDLEMAN CHARITABLE TRUST A 1800081200/V37909005

Form 990PF Part XV Line 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*				
AMERICAN JEWISH JOINT DISTRIBUTION COMMITTEE INC 711 THIRD AVE 10TH FL NEW YORK, NY 10017	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	20,000
CAMPHILL VILLAGE KIMBERTON HILLS 1601 PUGHTOWN RD PO BOX 1045 KIMBERTON, PA 19442	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
INSTITUTE OF SOUTHERN JEWISH LIFE PO BOX 16528 JACKSON, MS 39236	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	6,000
ISRAEL GUIDE DOG CENTER FOR THE BLIND 732 S SETTLERS CIRCLE WARRINGTON, PA 18976	NONE	PUBLIC CHARITY	HOWARD KERSCH MEMORIAL PROGRAM SUPPORT	1,000
JEWISH RELIEF AGENCY 116 BALA AVE BALA CYNWYD, PA 19004	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
LA SALLE UNIVERSITY 1900 W OLNEY AVE PHILADELPHIA, PA 19141	NONE	PUBLIC CHARITY	SOCIAL WORK PROGRAM SUPPORT	5,000
MULTIPLE SCLEROSIS ASSOCIATION OF AMERICA INC PO BOX 1887 MERRIFIELD, VA 22116	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE MONTGOMERY, AL 36104	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
ST JUDE CHILDREN'S RESEARCH HOSPITAL 332 N LAUDERDALE MEMPHIS, TN 38105	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
THEATRE FOR A NEW AUDIENCE INC 154 CHRISTOPHER ST 3D NEW YORK, NY 10014	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
UNIVERSITY OF MICHIGAN (STEPHEN M ROSS SCHOOL OF BUSINESS) 3003 S STATE ST STE 8000 ANN ARBOR, MI 481091288	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	600,000
UNIVERSITY OF MINNESOTA FOUNDATION - COLLEGE OF PHARMACY 200 OAK ST SE STE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
WHYY INC 150 N SIXTH ST PHILADELPHIA, PA 19106	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
Total . . . . ▶ 3a				654,000

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TY 2010 Accounting Fees Schedule

Name: JOSEPH & SALLY HANDLEMAN CHARITABLE TRUST A 1800081200/V37909005

EIN: 65-6263326

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPERATION FEE	1,225	0		1,225

TY 2010 All Other Program Related Investments Schedule

Name: JOSEPH & SALLY HANDLEMAN CHARITABLE TRUST A 1800081200/V37909005

EIN: 65-6263326

Category	Amount
N/A	0

TY 2010 Investments Corporate Bonds Schedule

Name: JOSEPH & SALLY HANDLEMAN CHARITABLE TRUST A 1800081200/V37909005

EIN: 65-6263326

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS - 16830 SHS	118,988	122,859
ISHARES BARCLAYS TIPS BOND FUND - 906 SHS	90,814	97,413
EATON VANCE MUT FDS TR FLT RT CL I - 11175 SHS	96,999	100,128
JPM HIGH YIELD FD - SEL FUND 3580 5.95% - 13624.704 SHS	97,637	111,041
JPM SHORT DURATION BOND FD - SEL FUND 3133 1.12% - 67195.52 SHS	715,244	737,135
JPM STR INC OPP FD FUND 3844 2.00% - 5536.279 SHS	59,686	65,494
MFB NORTHERN FDS FIXED INCOME FD - 9,753.84 SHS	103,522	98,806
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND - 13,866.33 SHS	148,380	148,370
MFC ISHARES TR BARCLAYS TIPS BD FD - 455 SHS	50,435	48,922
MFB NORTHERN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD - 4,275.05 SHS	59,070	76,010

TY 2010 Investments Corporate Stock Schedule

Name: JOSEPH & SALLY HANDLEMAN CHARITABLE TRUST A 1800081200/V37909005

EIN: 65-6263326

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MATTHEWS PACIFIC TIGER FD - 6997.176 SHS	118,768	164,014
ISHARES S&P MIDCAP 400 INDEX FUND - 920 SHS	61,743	83,435
ARTISAN INTL VALUE FUND - INV - 1279 SHS	31,502	34,674
FMI FDS INC LARGE CAP FD - 4634.079 SHS	55,192	72,338
JPM US REAL ESTATE FD - SEL FUND 3037 - 4334.043 SHS	66,137	67,524
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 - 6737.892 SHS	47,300	72,500
JPM ASIA 3 FD - SEL FUND 1134 - 3048.369 SHS	81,300	115,472
VANGUARD MSCI EMERGING MARKETS ETF - 2272 SHS	100,830	109,388
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND - 8112.875 SHS	46,000	69,852
MANNING & NAPIER FUND INC 3 SERIES - 4145.937 SHS	75,000	79,892
EATON VANCE MUT FDS TR GLOBAL MACRO - I - 3260 SHS	33,839	33,480
SPDR GOLD TRUST - 363 SHS	32,812	50,355
ARTIO INTERNATIONAL 3 II - I - 5099.778 SHS	46,000	63,543
JPM RESEARCH MARKET NEUTRAL FD - SEL FUND - SEL - 3186.084 SHS	49,958	49,193
ADOBE SYSTEMS INC - 200 SHS	6,510	6,156
ANSYS INC - 76 SHS	2,192	3,957
BAKER HUGHES INC - 192 SHS	8,711	10,977
BEST BUY INC - 209 SHS	7,246	7,167
CORNING INC - 390 SHS	7,111	7,535
FISERV INC - 232 SHS	10,877	13,586
GENERAL ELECTRIC CO - 877 SHS	13,175	16,040
GILEAD SCIENCES INC - 422 SHS	17,814	15,293
HARTFORD FINANCIAL SERVICES GROUP INC - 298 SHS	6,394	7,894
ING GROUP N V SPONS ADR - 1016 SHS	8,478	9,947
ELI LILLY & CO - 275 SHS	12,502	9,636
LOCKHEED MARTIN CORP - 89 SHS	6,786	6,222
MEMC ELECTRONIC MATERIALS INC - 559 SHS	6,795	6,294
MICROSOFT CORP - 234 SHS	6,211	6,531
NCR CORP - 260 SHS	3,237	3,996
PULTE GROUP INC. - 545 SHS	4,331	4,098

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RITE AID CORP - 819 SHS	3,045	723
THERMO FISHER SCIENTIFIC INC - 218 SHS	9,107	12,068
TRANSATLANTIC HOLDINGS INC - 160 SHS	7,008	8,259
LEVEL 3 COMMUNICATIONS INC - 3506 SHS	4,154	3,436
AMDOCS LTD - 275 SHS	6,754	7,554
VARIAN MEDICAL SYSTEMS INC - 83 SHS	3,092	5,750
GAZPROM OAO SPONS ADR - 331 SHS	7,001	8,275
COMMUNITY HEALTH SYSTEMS INC - 58 SHS	1,539	2,167
CHINA MOBILE HONG KONG LTD SPONS ADR - 136 SHS	7,245	6,748
ON SEMICONDUCTOR CORP - 359 SHS	2,941	3,547
US BANCORP DEL - 462 SHS	8,167	12,460
MARATHON OIL CORP - 276 SHS	8,689	10,220
UNITED STATES STEEL CORP - 192 SHS	9,240	11,217
COMCAST CORPORATION SPL A + - 358 SHS	6,640	7,450
DELL INC - 1184 SHS	21,763	16,043
GOOGLE INC CL A - 23 SHS	12,144	13,661
MITSUBISHI UFJ FINANCIAL ADR - 1627 SHS	9,595	8,802
DISH NETWORK CORP CL A - 290 SHS	4,323	5,701
TRANSOCEAN INC - 173 SHS	14,671	12,025
INPEX CORP ADR - 219 SHS	10,655	12,840
ALERE INC - 216 SHS	8,232	7,906
MONSANTO CO - 156 SHS	10,081	10,864
JP MORGAN CHASE & CO - 420 SHS	16,030	17,816
CONOCOPHILLIPS - 152 SHS	7,478	10,351
LIFE TIME FITNESS INC - 143 SHS	1,520	5,862
SANDRIDGE ENERGY INC - 935 SHS	6,463	6,844
ADMINISTAFF INC - 259 SHS	5,928	7,589
AIR METHODS CORP - 235 SHS	8,038	13,223
ALKERMES INC - 772 SHS	9,724	9,480
AMERICAN SOFTWARE INC A - 215 SHS	1,369	1,456

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARKANSAS BEST CORP DEL - 325 SHS	8,469	8,912
BRUSH ENGINEERED MATERIALS INC. - 271 SHS	6,964	10,471
CALGON CARBON CORP - 419 SHS	6,180	6,335
CERADYNE INC - 287 SHS	5,610	9,049
CLEAN HARBORS INC - 92 SHS	5,523	7,735
ELECTRO SCIENTIFIC INDUSTRIES INC - 237 SHS	3,363	3,799
FAIR ISAAC & CO INC - 387 SHS	8,216	9,044
ISIS PHARMACEUTICALS INC - 562 SHS	5,868	5,687
MINERALS TECHNOLOGIES INC - 190 SHS	8,662	12,428
MYRIAD GENETICS INC - 368 SHS	6,120	8,405
TELETECH HOLDINGS INC - 359 SHS	4,811	7,392
TETRA TECHNOLOGIES INC DEL - 306 SHS	1,738	3,632
THORATEC CORP - 198 SHS	4,454	5,607
ULTRATECH INC - 739 SHS	12,569	14,691
UNIT CORP - 209 SHS	7,223	9,714
VAALCO ENERGY INC - 1940 SHS	9,813	13,890
VASCO DATA SECURITY INTERNATIONAL INC - 468 SHS	3,853	3,805
GLACIER BANCORP INC - 241 SHS	3,549	3,642
IXYS CORP DEL - 1045 SHS	8,305	12,143
UMPQUA HOLDINGS CORP - 723 SHS	10,377	8,806
TIBCO SOFTWARE INC - 171 SHS	1,038	3,370
LIONBRIDGE TECHNOLOGIES INC - 2238 SHS	15,475	8,258
JACK IN THE BOX INC - 165 SHS	3,410	3,486
SILICON IMAGE INC - 492 SHS	1,498	3,616
IBERIABANK CORP - 124 SHS	6,506	7,332
HAIN CELESTIAL GROUP INC - 240 SHS	5,278	6,494
INSPIRE PHARMACEUTICALS INC - 1185 SHS	5,867	9,954
TELECOMMUNICATION SYSTEMS INC CL A - 1201 SHS	9,454	5,609
PINNACLE FINANCIAL PARTNERS INC - 631 SHS	8,389	8,569
ALLSCRIPTS HEALTHCARE SOLUTIONS, INC - 450 SHS	3,831	8,672

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ERESEARCH TECHNOLOGY INC - 1633 SHS	11,670	12,003
MB FINANCIAL INC - 193 SHS	3,187	3,343
COGENT COMMUNICATIONS GROUP INC - 321 SHS	3,239	4,539
PARAMETRIC TECHNOLOGY CORP - 395 SHS	3,500	8,899
GASTAR EXPLORATION LTD - 1809 SHS	6,904	7,779
WRIGHT MEDICAL GROUP INC - 314 SHS	7,524	4,876
OPENWAVE SYSTEMS INC - 2830 SHS	7,119	6,000
BILL BARRETT CORP - 277 SHS	8,591	11,393
KBW INC - 406 SHS	10,538	11,336
HORSEHEAD HOLDING CORP - 385 SHS	3,222	5,020
ENERGYSOLUTIONS INC - 1644 SHS	11,638	9,157
ABBOTT LABORATORIES - 155 SHS	8,381	7,426
ALTERA CORP - 295 HS	5,464	10,496
AMAZON CORP - 51 SHS	4,328	9,180
AMERICAN EXPRESS CO - 245 SHS	10,905	10,515
APPLE INC - 80 SHS	7,932	25,805
BERKSHIRE HATHAWAY - 105 SHS	8,172	8,412
CHEVRON CORP - 205 SHS	15,832	18,706
CISCO SYSTEMS - 545 SHS	14,209	11,025
CITRIX SYS INC - 145 SHS	6,937	9,919
COLGATE-PALMOLIVE CO - 85 SHS	4,558	6,831
CONOCOPHILLIPS COM - 140 SHS	8,641	9,534
COSTCO WHOLESALE CORP - 145 SHS	9,753	10,470
COVIDIEN PLC - 210 SHS	8,934	9,856
CUMMINS INC - 115 SHS	5,910	12,651
DANAHER CORP - 445 SHS	17,549	20,991
DOMINION RES INC - 275 SHS	12,065	11,748
DU PONT E I DE NEMOURS & CO - 345 SHS	13,249	17,209
EMC CORP - 680 SHS	13,298	15,572
EMERSON ELECTRIC CO - 310 SHS	14,046	17,723

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EXXON MOBIL CORP - 20 SHS	1,404	1,462
EXXON MOBIL CORP - 300 SHS	584	21,936
FEDEX CORP - 145 SHS	12,662	13,486
FRANKLIN RES INC - 100 SHS	11,115	11,121
GENERAL ELECTRIC CO - 1075 SHS	16,980	19,662
GOOGLE INC - 30 SHS	16,111	17,819
H J HEINZ - 235 SHS	11,027	11,623
INTERNATIONAL BUSINESS MACHS CORP - 140 SHS	12,507	20,546
JOHNSON & JOHNSON - 110 SHS	2,863	6,804
JMORGAN CHASE & CO - 460 SHS	12,749	19,513
JUNIPER NETWORKS INC - 215 SHS	7,483	7,938
LOWES COS INC - 270 SHS	7,511	6,772
MCKESSON CORP - 210 SHS	12,840	14,780
MEDCO HEALTH SOLUTIONS INC - 190 SHS	7,425	11,641
MICROSOFT CORP - 470 SHS	14,396	13,122
NATIONAL OILWELL VARCO - 195 SHS	8,064	13,114
NIKE INC - 200 SHS	13,038	17,084
NOBLE ENERGY INC - 95 SHS	5,987	8,178
OMNICOM GROUP INC - 275 SHS	12,653	12,595
ORACLE CORPORATION - 620 SHS	16,941	19,406
PEPSICO INC - 260 SHS	14,260	16,986
PROCTER & GAMBLE - 260 SHS	10,379	16,726
SALESFORCE COM INC - 110 SHS	10,603	14,520
SIMON PROPERTY GROUP INC - 138 SHS	12,703	13,730
SPECTRA ENERGY CORP - 665 SHS	12,193	16,618
STARWOOD HOTELS & RESORTS WORLDWIDE INC - 130 SHS	7,792	7,901
TRAVELERS COS INC - 255 SHS	13,689	14,206
UNITED TECHNOLOGIES CORP - 120 SHS	4,629	9,446
UNITEDHEALTH GROUP INC - 425 SHS	13,437	15,347
US BANCORP - 500 SHS	12,629	13,485

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WAL-MART STORES INC - 145 SHS	7,702	7,820
WALT DISNEY CO - 470 SHS	15,621	17,630
WELLS FARGO & CO - 565 SHS	15,708	17,509
GRAINGER W W INC - 60 SHS	6,894	8,287
MFB NORTHERN MULTI-MANAGER MID CAP FUND - 9,918.21 SHS	103,471	115,547
PRINCIPAL FINL GROUP INC - 435 SHS	12,475	14,164
WHOLE FOODS MKT INC - 170 SHS	6,883	8,600
MFB NORTHERN SMALL CAP CORE FUND - 3,960.72 SHS	57,312	57,747
MFB NORTHERN MULTI-MANAGER SMALL CAP FUND - 5,646.31 SHS	48,106	58,101
BHP BILLITON LTD SPONSORED ADR (BHP) - 140 SHS	10,342	13,009
SUNCOR ENERGY INC - 285 SHS	7,606	10,913
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND - 56,129.37 SHS	524,990	557,926
NOVARTIS AG (NVS) - 200 SHS	10,838	11,790
MFB NORTHERN MULTI-MANAGER EMERGING MKTS EQUITY FUND - 15,488.77 SHS	356,802	355,932
TEVA PHARMACEUTICAL INDS (TEVA) - 160 SHS	6,942	8,341
MFC SPDR GOLD TR GOLD SHS (GLD) - 1,136 SHS	141,459	157,586
MFO PIMCO FDS PAC INVT MGMT SER CMMDTY RLRTRN STRGY FD INSTL - 5,491.95 SHS	47,111	51,020
JOHNSON CONTROLS INC - 305 SHS	8,377	11,651

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TY 2010 Other Decreases Schedule

Name: JOSEPH & SALLY HANDLEMAN CHARITABLE TRUST A 1800081200/V37909005

EIN: 65-6263326

Description	Amount
RETURN OF CAPITAL ADJUSTMENT	322

TY 2010 Other Expenses Schedule

Name: JOSEPH & SALLY HANDLEMAN CHARITABLE TRUST A 1800081200/V37909005

EIN: 65-6263326

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
D&O LIABILITY INSURANCE	4,159	0		0
FOREIGN TAX ADR FEES	14	14		0

TY 2010 Other Increases Schedule

Name: JOSEPH & SALLY HANDLEMAN CHARITABLE
TRUST A 1800081200/V37909005

EIN: 65-6263326

Description	Amount
CASH TRANSFERS TIMING DIFFERENCE	3,833
MUTUAL FUND TIMING DIFFERENCE	223

TY 2010 Other Professional Fees Schedule

Name: JOSEPH & SALLY HANDLEMAN CHARITABLE TRUST A 1800081200/V37909005

EIN: 65-6263326

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NORTHERN TRUST AGENT FEES	9,126	0		0
THORNBURG AGENT FEES	287	0		0

TY 2010 Taxes Schedule

Name: JOSEPH & SALLY HANDLEMAN CHARITABLE TRUST A 1800081200/V37909005

EIN: 65-6263326

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD	8,363	8,363		0