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Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2010 calendar year, or tax year beginning Jul 1, 2010, and ending Jun 30, 2011

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization The Masterwork Music & Art Foundation
 Doing Business As
 Number and street (or P O box if mail is not delivered to street addr) Room/suite
 23 Pleasant Valley Rd
 City, town or country State ZIP code + 4
 Whippany NJ 07981

D Employer Identification Number 22-1717253

E Telephone number (973) 887-1732

G Gross receipts \$ 854,312.

F Name and address of principal officer
 Shirley May, Pres 23 PLEASANT VALLEY RD WHIPPANY NJ 07981

H(a) Is this a group return for affiliates? ☐ Yes ☒ No
H(b) Are all affiliates included? ☐ Yes ☒ No
 If "No," attach a list (see instructions)

I Tax-exempt status ☒ 501(c)(3) ☐ 501(c) () (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of Formation 1955

M State of legal domicile: NJ

Part I Summary

1 Briefly describe the organization's mission or most significant activities: To promote and support the arts

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a)	3	11
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	1
5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	0
6 Total number of volunteers (estimate if necessary)	6	0
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
7b Net unrelated business taxable income from Form 990-T, line 34	7b	

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)		
9 Program service revenue (Part VIII, line 2g)		
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	29,891.	43,335.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		0.
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	29,891.	43,335.
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,400.	3,500.
14 Benefits paid to or for members (Part IX, column (A), line 4)		
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
16a Professional fundraising fees (Part IX, column (A), line 11e)		
b Total fundraising expenses (Part IX, column (D), line 25)		0.
17 Other expenses (Part IX, column (A), lines 11d, 11f-24f)	29,758.	25,405.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	31,158.	28,905.
19 Revenue less expenses. Subtract line 18 from line 12	-1,267.	14,430.
20 Total assets (Part X, line 16)	Beginning of Current Year 891,828.	End of Year 906,258.
21 Total liabilities (Part X, line 26)	0.	0.
22 Net assets or fund balances. Subtract line 21 from line 20	891,828.	906,258.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer Shirley May, Trustee, Past President Date 9/17/11

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name Lavinia Mears Ruby Preparer's signature Lavinia Mears Ruby Date 9/12/2011

Firm's name Mears & McCullough, CPAs

Firm's address 29 South Avenue West Cranford NJ 07016-2660

Check ☒ if self-employed PTIN P00095978

Firm's EIN 22-3094509

Phone no. (908) 276-7686

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

BAA For Paperwork Reduction Act Notice, see the separate instructions.

TEEA0101 03/25/11

Form 990 (2010)

SCANNED OCT 03 2011

Activities & Governance

Revenue

Expenses

Net Assets or Fund Balances

B

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐

1 Briefly describe the organization's mission:

Supporting and promoting artistic endeavors2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If 'Yes,' describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If 'Yes,' describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 28,905. including grants of \$ 3,500.) (Revenue \$ 0.)

SUPPORTING WORTHY MUSIC ORGANIZATIONS

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► 28,905.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If 'Yes,' complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I.		X
4 Section 501(c)(3) organizations Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If 'Yes,' complete Schedule C, Part II		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If 'Yes,' complete Schedule C, Part III		
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If 'Yes,' complete Schedule D, Part I		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If 'Yes,' complete Schedule D, Part IV		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If 'Yes,' complete Schedule D, Part V		X
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings and equipment in Part X, line 10? If 'Yes,' complete Schedule D, Part VI		X
b Did the organization report an amount for investments— other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VII		X
c Did the organization report an amount for investments— program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VIII		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part IX		X
e Did the organization report an amount for other liabilities in Part X, line 25? If 'Yes,' complete Schedule D, Part X		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If 'Yes,' complete Schedule D, Part X		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If 'Yes,' complete Schedule D, Parts XI, XII, and XIII		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If 'Yes,' complete Schedule F, Parts I and IV		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If 'Yes,' complete Schedule F, Parts II and IV		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If 'Yes,' complete Schedule F, Parts III and IV		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If 'Yes,' complete Schedule G, Part I (see instructions)		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If 'Yes,' complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If 'Yes,' complete Schedule G, Part III		X
20 a Did the organization operate one or more hospitals? If 'Yes,' complete Schedule H		X
b If 'Yes' to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If 'Yes,' complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If 'Yes,' complete Schedule I, Parts I and III		X
23 Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If 'Yes,' complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, and that was issued after December 31, 2002? If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If 'Yes,' complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If 'Yes,' complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If 'Yes,' complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If 'Yes,' complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If 'Yes,' complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If 'Yes,' complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If 'Yes,' complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If 'Yes,' complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If 'Yes,' complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If 'Yes,' complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If 'Yes,' complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?		X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Schedule R, Part V, line 2 ☐ Yes ☒ No		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If 'Yes,' complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If 'Yes,' complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	X	

BAA

Form 990 (2010)

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V ☐

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	0	
1b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	0	
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)		X
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule O		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b If 'Yes,' enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d If 'Yes,' indicate the number of Forms 8282 filed during the year	7d	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
9 Sponsoring organizations maintaining donor advised funds.		
a Did the organization make any taxable distributions under section 4966?		X
b Did the organization make a distribution to a donor, donor advisor, or related person?		X
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11 Section 501(c)(12) organizations. Enter		
a Gross income from members or shareholders	11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c Enter the amount of reserves on hand	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation in Schedule O	14b	

Part VI Governance, Management and Disclosure For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.Check if Schedule O contains a response to any question in this Part VI. ☒**Section A. Governing Body and Management**

	Yes	No
1 a Enter the number of voting members of the governing body at the end of the tax year	11	
1 b Enter the number of voting members included in line 1a, above, who are independent	1	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee?		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6 Does the organization have members or stockholders?		X
7 a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7 b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O.		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10 a Does the organization have local chapters, branches, or affiliates?		X
b If 'Yes,' does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11 a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?		X
b Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12 a Does the organization have a written conflict of interest policy? If 'No,' go to line 13		X
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this is done		
13 Does the organization have a written whistleblower policy?		X
14 Does the organization have a written document retention and destruction policy?		X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official		X
b Other officers of key employees of the organization		X
If 'Yes' to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16 a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If 'Yes,' has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► New Jersey

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization:
 ► SHIRLEY MAY 23 PLEASANT VALLEY RD, WHIPPANY NJ 07981 (973) 887-1732

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1 a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) SHIRLEY MAY PAST PRESIDENT, TRUSTEE	20.00	X						0.	0.	0.
(2) MATHEWS PHILLIPS PRESIDENT	2.00			X				0.	0.	0.
(3) GWENETH MOONEY TREASURER	2.00			X				0.	0.	0.
(4) JOSEPH M WHITE SECRETARY	1.00			X				0.	0.	0.
(5) _____										
(6) _____										
(7) _____										
(8) _____										
(9) _____										
(10) _____										
(11) _____										
(12) _____										
(13) _____										
(14) _____										
(15) _____										
(16) _____										
(17) _____										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (cont)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Sch O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) -----										
(19) -----										
(20) -----										
(21) -----										
(22) -----										
(23) -----										
(24) -----										
(25) -----										
(26) -----										
(27) -----										
(28) -----										
(29) -----										
1 b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ▶

- 3** Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? *If 'Yes' complete Schedule J for such individual*
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*

	Yes	No
3		X
4		X
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
NJ 07981	N/A	

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514		
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1 a Federated campaigns	1 a					
	b Membership dues	1 b					
	c Fundraising events	1 c					
	d Related organizations	1 d					
	e Government grants (contributions)	1 e					
	f All other contributions, gifts, grants, and similar amounts not included above	1 f					
	g Noncash contributions included in lns 1a-1f \$						
	h Total. Add lines 1a-1f						
PROGRAM SERVICE REVENUE	Business Code						
	2 a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f						
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts)		13,912.	13,912.	0.	0.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross Rents	(i) Real	(ii) Personal				
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
	b Less: cost or other basis and sales expenses						
	c Gain or (loss)						
	d Net gain or (loss)			29,423.	29,423.	0.	0.
	8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18	a	0.				
	b Less: direct expenses	b	0.				
	c Net income or (loss) from fundraising events		0.		0.	0.	
	9 a Gross income from gaming activities. See Part IV, line 19	a	0.				
	b Less: direct expenses	b	0.				
	c Net income or (loss) from gaming activities		0.	0.	0.	0.	
	10 a Gross sales of inventory, less returns and allowances	a	0.				
	b Less: cost of goods sold	b	0.				
	c Net income or (loss) from sales of inventory		0.	0.	0.	0.	
Miscellaneous Revenue		Business Code					
11 a							
b							
c							
d All other revenue							
e Total. Add lines 11a-11d							
12 Total revenue. See instructions			43,335.	43,335.	0.	0.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	3,500.	3,500.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management	4,256.	4,256.	0.	0.
b Legal	450.	450.	0.	0.
c Accounting	8,000.	8,000.	0.	0.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	6,103.	6,103.	0.	0.
g Other	289.	289.	0.	0.
12 Advertising and promotion				
13 Office expenses	3,154.	3,154.	0.	0.
14 Information technology	743.	743.	0.	0.
15 Royalties				
16 Occupancy				
17 Travel	32.	32.	0.	0.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	2,146.	2,146.	0.	0.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a KID'S GUIDE	205.	205.	0.	0.
b ANNUAL REPORT	0.	0.	0.	0.
c				
d				
e FOREIGN TAX	27.	27.	0.	0.
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	28,905.	28,905.	0.	0.
26 Joint costs. Check here ☐ if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
ASSETS	1 Cash — non-interest-bearing	10,254.	1	2,504.
	2 Savings and temporary cash investments	71,347.	2	106,215.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments — publicly traded securities	810,227.	11	797,539.
	12 Investments — other securities See Part IV, line 11		12	
	13 Investments — program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	891,828.	16	906,258.	
LIABILITIES	17 Accounts payable and accrued expenses	0.	17	0.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	0.	26	0.
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29 and lines 33 and 34.			
	27 Unrestricted net assets	891,828.	27	906,258.
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances.	891,828.	33	906,258.
34 Total liabilities and net assets/fund balances.	891,828.	34	906,258.	

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Form 990 (2010)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	43,335.
2	Total expenses (must equal Part IX, column (A), line 25)	2	28,905.
3	Revenue less expenses. Subtract line 2 from line 1	3	14,430.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	891,828.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	906,258.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII ☐1 Accounting method used to prepare the Form 990 ☒ Cash ☐ Accrual ☐ Other

If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both:

☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

Yes No

2a		X
2b		X
2c		
3a		X
3b		

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Form 990 (2010)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization

The Masterwork Music & Art Foundation

Employer identification number

22-1717253

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vii).** (Complete Part II.)
- 9 ☒ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions — subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a ☐ Type I
 - b ☐ Type II
 - c ☐ Type III — Functionally integrated
 - d ☐ Type III — Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).**
- f ☐ If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box _____
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?		
(ii) A family member of a person described in (i) above?		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?		

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in column (i) listed in your governing document?		(v) Did you notify the organization in column (i) of your support?		(vi) Is the organization in column (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2010

Part III Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include 'unusual grants.') . . .						
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge . . .						
4 Total. Add lines 1 through 3 . . .						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . .						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	%
16a 33-1/3% support test – 2010. If the organization did not check the box on line 13, and the line 14 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ☐		
b 33-1/3% support test – 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ☐		
17a 10%-facts-and-circumstances test – 2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ☐		
b 10%-facts-and-circumstances test – 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐		

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Schedule A (Form 990 or 990-EZ) 2010

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include any 'unusual grants')	0.	20.	0.	0.	0.	20.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	0.	20.	0.	0.	0.	20.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						20.

Section B. Total Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6	0.	20.	0.	0.	0.	20.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	44,157.	53,045.	25,087.	19,314.	43,335.	184,938.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	44,157.	53,045.	25,087.	19,314.	43,335.	184,938.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)	0.	0.	0.	0.		0.
13 Total support. (Add lines 9, 10c, 11, and 12.)						184,958.

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	0.01 %
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	0.01 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	99.99 %
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	99.98 %

19a **33-1/3% support tests — 2010.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐b **33-1/3% support tests — 2009.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☒

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Other Addl Info: The Board has been searching for a executive
director. The original choice declined the offer.
Then the plan was to film David Randolph's work
and run education seminars with a local university
but sadly the Music Director died. Now the Board
is exploring new avenues to raise money for the
exempt function.
One of the suggestions is to run a music program
for the Lynx School in Newark, New Jersey.
In the interim Grants are being made to support
worthy music organizations.

Miscellaneous Statement

Investments Publicly Traded Securities, at cost value	Beginning of the ye	End of the Year
604 SHS CALAMOS GROWTH & INCOME	20,000.	0.
6885 SHS CALAMOS MARKET NEUTRAL	90,000.	0.
198 SHS MIRANT	5,469.	0.
2372.458 SHS COLOMOS GROWTH & INCOME FUND CLASS A	66,500.	0.
2372.458 SHS COLOMOS GROWTH & INCOME FUND	66,500.	0.
1751.226 SHS COHEN & STEERS REALTY INCOME	29,333.	0.
424.225 SHS COHEN & STEERS REALTY INCOME	29,333.	0.
430 SHS I SHS COHEN & STEERS REALTY INCOME	29,065.	0.
3.265 SHS COHEN & STEERS REALTY INCOME	238.	0.
4.422 SHS COHEN & STEERS REALTY INCOME	312.	0.
6.335 SHS CALAMOS GROWTH AND INCOME FUND CLASS A	188.	0.
18.959 SHS COHEN AND STEERS REALTY INCOME	333.	0.
1748 SHS CALAMOS GLOBAL GROWTH FUND CLASS A	20,000.	0.
82 I SHS BARCLAYS TIPS BO	8,780.	0.
I SH NATIXIS GATEWAY FD JE	25.	0.
1 SH J P MORGAN HIGH BD JE	16.	0.
558 SHS NATIXIS GATEWAY FUND	15,971.	0.
5.544 SHS CALAMOS GROWTH & INCOME FUND	171.	0.
3.219 SHS CALAMOS GROWTH & INCOME FUND	239.	0.
19.241 SHS COHEN & STEERS REALTY INCOME FUND	336.	0.
4.2102 SHS I SHS COHEN & STEERS REALTY SHS FD	310.	0.
676 SHS FIRST EAGLE	13,716.	0.
59.478 SHS CALAMOS GROWTH & INCOME FD	1,822.	0.
124.963 SHS CALAMOS GROWTH & INCOME FD	1,177.	0.
13.807 SHS CALAMOS GROWTH & INCOME FD	130.	0.
29.816 SHS COHEN & STEERS REALTY INCOME FD	451.	0.
9.034 SHS COHEN & STEERS REALTY INCOME FD	140.	0.
253.878 SHS COHEN & STEERS REALTY INCOME FD	3,922.	0.
3.387 SHS COHEN & STEERS REALTY INCOME FD	248.	0.
22.815 SHS COHEN & STEERS REALTY INCOME FD	1,668.	0.
6.875 SHS COHEN & STEERS REALTY INCOME FD	503.	0.
4.7864 SHS COHEN & STEERS REALTY INCOME FD	327.	0.
22.637 SHS CALAMOS GROWTH & INCOME FUND	698.	0.
203.596 SHS CALAMOS GROWTH & INCOME FUND	1,967.	0.
55SHS POWER SHS S & P	9,657.	0.
155 SHS I TRUST DOW JONES	9,871.	0.
55 SHS I SH I BOX \$	5,350.	0.
100 SHS VANGUARD TELECOMM SER	4,723.	0.
37 SHS J P MORGAN HIGH BRIDGE	612.	0.
275 SHS NATIXIS GATEWAY FD CL	6,522.	0.
5 SHS I SHS DOW JONES US	157.	0.
5.039 SHS NATIXIS GATEWAY FD CL	123.	0.
165 SHS I SHS DOW JONES US	5,227.	0.
4 SHS NATIXIS GATEWAY REINV DIV	107.	0.
844 SHS DREYFUS INTL	13,778.	0.
670 SHS FIRST EAGLE	13,711.	0.
4.0830 SHS NATIXIS GATEWAY REINV	104.	0.
1159 SHS ABERDEEN EQUITY LONG	11,736.	0.
110 SHS I SHS S & P LATIN AMERICA	5,451.	0.
165 SHS I SH BARCLAYS INTERMEDIATE	16,559.	0.

Continued

Miscellaneous Statement

Investments Publicly Traded Securities, at cost value	Beginning of the ye	End of the Year
70 SHS I SHS MSLI BRAZIL FREE	5,255.	0.
82 SHS I SH LEHMAN 3-7 YRS	8,253.	0.
44 SHS CALAMOS MARKET NEUTRAL INCOME FD CL A	585.	0.
6 SHS DREYFUS INTL BOND FD REIN DIV	112.	0.
45 SHS NATIXIS GATEWAY FD REINV	115.	0.
I SH DREYFUS INTL BD FD JE	16.	0.
I SH NATIXIS GATEWAY JE	23.	0.
31 SHS CALAMOS MARKET NEUTRAL	353.	0.
27 SHS CALAMOS MARKET NEUTRAL	320.	0.
688 SHS DIAMOND HILL LONG	12,621.	0.
190 SHS I SH BARCLAYS US	19,221.	0.
100 SHS BARCLAYS TIPS BO	10,547.	0.
90 SHS I SH BARCLAYS TIPS BO	9,675.	0.
170 SHS SPDR TR BARCLAYS TIPS BO	9,775.	0.
190 SHS I SH LEHMAN 3 - 7 YR	20,562.	0.
53 SHS CALAMOS GLOBAL GROWTH & INCOME	534.	0.
49 SHS CALAMOS MARKET NEUTRAL INCOME FUND CLASS A	645.	0.
624 SHS CALAMOS GLOBAL GROWTH & INCOME FD CLASS A	7,152.	0.
26 SHS CALAMOS GLOBAL GROWTH & INCOME FD CLASS A	302.	0.
129 SHS CALAMOS MARKET NEUTRAL INCOME FUND CLASS A	1,682.	0.
50 SHS CALAMOS MARKET NEUTRAL INCOME FD CLASS A	640.	0.
51 SHS CALAMOS MARKET NEUTRAL INCOME FUND CLASS A	642.	0.
6 SHS NATIXIS GATEWAY FUND CL Y	75.	0.
13 SHS CALAMOS MARKET NEUTRAL	159.	0.
178 SHS CALAMOS GLOBAL GROWTH & INC	1,732.	0.
350 SHS INTELL CORP	5,226.	0.
23 SHS CALAMOS MARKET NEUTRAL	265.	0.
I SH CALAMOS GLOBAL GROWTH INC	10.	0.
I SH CALAMOS MARKET NEUTRAL	12.	0.
291 SHS MORGAN HIGH BRIDGE	4,834.	0.
125 SHS I SHS TIPS	12,398.	0.
95 I SHS BARCLAYS MBS BON	9,917.	0.
61 I SHS COMEX GOLD R	5,547.	0.
I SH CALAMOS MARKET NEUTRAL	12.	0.
275 SHS J P MORGAN HIGH BRIDGE	4,420.	0.
175 SHS NATIXIS GATEWAY FUND CL	3,752.	0.
190 I SHS I BOXX \$	19,725.	0.
144 SHS J P MORGAN HIGHBRIDGE	2,303.	0.
195 SHS ISHS BARCLAYS TIPS BC	19,826.	0.
185 SHS I SHS BARCLAYS M ES BO	19,595.	0.
522 SHS DREYFUS INTL BD FD	8,523.	0.
4 SHS DREYFUS INTL REINV DIVS	70.	0.
110 SHS VANGUARD TELECOM SVS	4,707.	0.

Continued

Miscellaneous Statement

Investments Publicly Traded Securities, at cost value	Beginning of the ye	End of the Year
85 SHS CALAMOS GROWTH & INCOME FD CLASS A	2,487.	0.
248 SHS CALAMOS MARKET NEUTRAL	2,535.	0.
53 SHS CALAMOS MARKET NEUTRAL	644.	0.
1 SH CALAMOS MARKET NEUTRAL	12.	0.
1 SH CALAMOS MARKET NEUTRAL	13.	0.
59 SHS CALAMOS MARKET NEUTRAL	590.	0.
35 SHS CALAMOS MARKET NEUTRAL	386.	0.
45 I SHS I BOXX \$	4,217.	0.
100 I SHS I BOXX \$	9,684.	0.
135 SHS I SHS BARCLAYS MBS BON	14,296.	0.
5 SHS NATIXIS GATEWAY FUND CL 82D-04005	129.	0.
4 SHS NATIXIX GATEWAY FUND CL 82D-04005	101.	0.
50 SHS I SHS I BOXX	4,686.	0.
55 SHS POWER SHS S & P	2,421.	0.
315 SHS SPDR BARCLAY CAPT LON	9,797.	0.
380 SHS GEN ELECTRIC	4,946.	0.
120 SHS I SHS TR DOW JONES US	4,987.	0.
NATIXIS DIVIDENDS REINVESTED 82D-04005	269.	0.
DIAMOND HILL LONG DIVIDENDS REINESTED 82D-04005	43.	0.
DIAMOND HILL LONG DIVIDENDS REINVESTED 82D-04005	147.	0.
207 SHS CALAMOS MARKET NEUTRAL	2,123.	0.
38 SHS CALAMOS MARKET NEUTRAL	0.	0.
\$25,000 CHEROKEE CITY,GA 4.5% DUE 04/01/29	0.	25,005.
\$25,000 LORAIN CTY OHIO GO 4% DUE 12/01/24	0.	25,241.
\$25,000 HAWAII COUNTY HAWAII GENL OBLIG SERIES A 4% DUE 03/1/23	0.	25,006.
\$25,000 ESCAMBIA COUNTY FLA HEALTH FACILITIES AUTHORITY REV 5.75% DUE 11	0.	25,717.
\$25,000 NEW BRUNSWICK NJ PARKING AUTHORITY CITY GUARANTEED PARKING REVEN	0.	25,442.
\$25,000 WHAT COM COUNTY WASHINGTON PUB UTIL DIST #1 SERIES B OBLIGATION	0.	25,317.
\$25,000 PENN STATE HIGHER ED FACILITIES AUTH REV GARNEGIE MILLION UNIVER	0.	25,517.
670.017 SHS NEW PERSPECTIVE FUND	0.	20,000.
496.032 SHS SMALL CAP WORLD FUND	0.	20,000.
1075.558 SHS CAPITAL WORLD GROWTH & INCOME FD CL A	0.	40,000.
115 SHS ABBOTT LABS	0.	5,596.
133 SHS ACCENTURE PLC IRELAND SHS CLASS A	0.	6,546.
186 SHS ALLSTATE CORP.COM	0.	6,090.
63 SHS CATERPILLAR TRACTOR INC	0.	6,039.
74 SHS CISCO SYSTEMS	0.	1,543.
107 SHS COCA COLA CO	0.	7,149.
103 SHS CONOCO PHILLIPS	0.	7,139.
115 SHS ECO LAB INC	0.	5,931.
166 SHS ACME DEPOT INC	0.	5,975.
267 SHS INTEL COPR	0.	5,716.
87 SHS JOHNSON AND JOHNSON	0.	5,556.
67 SHS NIKE	0.	5,948.

Continued

Miscellaneous Statement

Investments Publicly Traded Securities, at cost value	Beginning of the ye	End of the Year
63 SHS PFIZER	0.	1,143.
108 SHS PROCTOR & GAMBLE	0.	7,155.
105 SHS ROYAL DUTCH SHELL	0.	7,139.
73 SHS UNITED TECHNOLOGY	0.	5,927.
192 SHS US BANCORP DEL	0.	5,346.
176 SHS VODAPHONE GRP PLC ADR	0.	4,796.
167 SHS WELLS FARGO	0.	5,335.
184 SHS WESTAR ENERGY INC	0.	4,787.
200 SHS CISCO SYSTEMS INC	0.	4,165.
246 SHS PFIZER	0.	4,455.
1118.211 SHS CAPITAL WORLD GROWTH & INCOME FUND	0.	42,000.
774.672 SHS NEW PERSPECTIVE FUND	0.	23,000.
571.713 SHS SMALL CAP WORLD FUND	0.	23,000.
126 SHS ACCERTORE PLC INCOME	0.	6,594.
195 SHS ALLSTATE CORP	0.	6,266.
69 SHS CATERPILLAR INC	0.	6,552.
282 SHS CISCO SYSTEMS INC	0.	5,987.
124 SHS COCA COLO CO	0.	7,970.
115 SHS CONOCO PHILLIPS	0.	7,958.
136 SHS ECO LAB INC	0.	6,970.
187 SHS HOME DEPOT INC	0.	6,998.
280 SHS INTEL CORP	0.	5,979.
98 SHS JOHNSON & JOHNSON	0.	6,291.
71 SHS NIKE INC	0.	5,988.
334 SHS PFIZER	0.	6,290.
118 SHS PROCTOR & GAMBLE	0.	7,959.
113 SHS ROYAL DUTCH SHELL PLC	0.	7,949.
106 SHS STRYKER CORP	0.	6,264.
79 SHS UNITED TECHNOLOGIES CORP	0.	6,488.
217 SHS USBANCORP DEL	0.	5,993.
89 SHS VODAFONE GROUP PLC NEW	0.	2,582.
100 SHSVODAFONE GROUP PLC NEW	0.	2,901.
188 SHS WELLS FARGO	0.	6,270.
199 SHS WESTAR ENERGY INC	0.	5,265.
144 SHS ABBOTT LABS	0.	6,971.
197 SHS ACCENTURA PLC IRELAND	0.	9,977.
292 SHS ALLSTATE CORP	0.	9,330.
88 SHS BECTON DICKENSON CO	0.	6,993.
156 SHS CONOCO PHILLIPS	0.	11,950.
95 SHS CATERPILLAR INC	0.	9,927.
568 SHS CISCO SYSTEMS INC	0.	9,992.
188 SHS COCA-COLA CO	0.	11,967.
200 SHS ECOLAB INC	0.	9,960.
271 SHS HOME DEPOT	0.	9,992.
489 SHS INTEL CORP	0.	9,994.
205 SHS MORGAN CHASE CO	0.	9,337.
117 SHS JOHNSON & JOHNSON	0.	6,977.
114 SHS NIKE INC	0.	9,950.
48 SHS PFIZER INC	0.	967.
300 SHS PFIZER INC	0.	6,032.
194 SHS PROCTOR & GAMBLE	0.	11,993.
170 SHS ROYAL DUTCH SHELL PLC	0.	11,971.
344 SHS US BANCORP DEL	0.	9,336.
281 SHS VOCAFONE GROUP CORP	0.	7,994.
305 SHS WINSTAR ENERGY INC	0.	7,984.

Continued

Miscellaneous Statement

<u>Investments Publicly Traded Securities, at cost value</u>	<u>Beginning of the ye</u>	<u>End of the Year</u>
2.62254 SHS ROYAL DUTCH SHELL PLC	0.	183.
9.246 SHS CAPITAL WORLD GROWTH & INCOME FD	0.	329.
24.526 SHS CAPITAL WORLD GROWTH & INCOME FD	0.	881.
4.60795 SHS ROYAL DUTCH SHELL PLC	0.	328.
123 SHS UNITED TECHNOLOGIES CORP	0.	9,989.
Total	<u>810,227.</u>	<u>797,539.</u>

Supporting Statement of:

Form 990 p 1/Pt I, Ln 6, # Volunteers

Description	Amount
None	0
Total	<u>0</u>

Supporting Statement of:

Form 990 p 1/Pt I, Ln 10, Prior yr

Description	Amount
INVESTMENT INCOME PRIOR YEAR	19,314.
SALES OF SECURITIES	10,577.
Total	<u>29,891.</u>

Supporting Statement of:

Form 990 p 9/Total Revenue Investment

Description	Amount
Interest income 82D-04005	67.
Dividend income 82D-04005	1,313.
Dividend income 82D-04005	43.
Miscellaneous Income M/L 82D-04005	747.
Dividend Income 82D-04000	64.
Interest Income 82D-04000	10.
Dividend Income 82D-04000	1,754.
Miscellaneous Income M/L 82D-04000	411.
Dividends 82D-04000	8.
Interest Income 82D-04006	6.
Dividend Income 82D-04006	2,405.
Miscellaneous Income M/L 82D-04006	372.
Dividend Income Edward Jones	4,980.
Interest Income Edward Jones	3,489.
Dividend Adjustment 82D-04005 Natixis	-97.
Royal Dutch Shell adj	27.
Dividend Adjustment	-9.
Accrued interest paid on a bond	-417.
Accrued interest paid on bonds	-854.
Total	<u>14,319.</u>

Supporting Statement of:

Form 990 p 9/Total Revenue Investment

Description	Amount
Interest income 82D-04005	67.
Dividend income 82D-04005	1,313.
Dividend income 82D-04005	43.
Miscellaneous Income M/L 82D-04005	747.
Dividend Income 82D-04000	64.
Interest Income 82D-04000	10.
Dividend Income 82D-04000	1,754.
Miscellaneous Income M/L 82D-04000	411.
Dividends 82D-04000	8.
Interest Income 82D-04006	6.
Dividend Income 82D-04006	2,405.
Miscellaneous Income M/L 82D-04006	372.
Dividend Income Edward Jones	4,980.
Interest Income Edward Jones	3,489.
Dividend Adjustment 82D-04005 Natixis	-97.
Royal Dutch Shell adj	27.
Dividend Adjustment	-9.
Accrued interest paid on a bond	-417.
Accrued interest paid on bonds	-854.
Total	<u>14,319.</u>

Supporting Statement of:

Form 990 p 9/Line 3 Column B

Description	Amount
Interest Income 82D-04005	67.
Dividend Income 82D-04005	1,313.
Dividend Income 82D-04005	43.
Miscellaneous Dividend Income 82D-04005	747.
Dividend Income 82D-04000	64.
Interest Income 82D-04000	10.
Dividend Income 82D-04000	1,754.
Miscellaneous Dividend Income 82D-04000	411.
Dividends 82D-04000	8.
Interest Income 82D-04006	6.
Dividend Income 82D-04006	2,405.
Miscellaneous Dividend Income 82D-04006	372.
Dividend Income Edward Jones	4,980.
Interest Income Edward Jones	3,489.
Dividend adjustment 82D-04006 Natixis	-97.
Royal Dutch Shell adjustment 27	27.
Dividend Adjustment	-9.
Accrued int paid on bond purchase	-417.
Accrued int paid on bond purchases	-854.
INTEREST INCOME HUDSON CITY SAVINGS	32.
MERRILL LYNCH ADJUSTMENTS	-439.
Total	<u>13,912.</u>

Supporting Statement of:

Form 990 p 9/Sales of Securities

Description	Amount
MERRILL LYNCH 82D-0400	384,234.
MERRILL LYNCH 82D-04005	242,420.
MERRILL LYNCH 82d-04006	213,746.
Total	<u>840,400.</u>

Supporting Statement of:

Form 990 p 9/Gross Basis Amount

Description	Amount
MERRILL LYNCH 82D-04000	395,659.
MERRILL LYNCH 82D-04005	215,937.
MERRILL LYNCH 82D-04006	199,381.
Total	<u>810,977.</u>

Supporting Statement of:

Form 990 p 10/Line 11a col (B)

Description	Amount
BOOK KEEPERS	2,456.
CLERICAL	1,800.
Total	<u>4,256.</u>

Supporting Statement of:

Form 990 p 10/Line 11f col (B)

Description	Amount
Advisory Fee 82D-04005	2,789.
Advisory Fee 82D-04000	1,892.
Advisory Fee 82D-04006	1,422.
Total	<u>6,103.</u>

Supporting Statement of:

Form 990 p 10/Line 11g col (B)

Description	Amount
Wire Transfer fee	25.
Bank Fees TD BANK	40.
ANNUAL FEE	224.
Total	<u>289.</u>

Supporting Statement of:

Form 990 p 10/Line 13 col (B)

Description	Amount
POSTAGE	49.
SUPPLIES	2,605.
TELEPHONE	500.
Total	<u>3,154.</u>

Supporting Statement of:

Form 990 p 10/Line 14 col (B)

Description	Amount
INTERNET	743.
Total	<u>743.</u>

Supporting Statement of:

Form 990 p 10/Line 17 col (B)

Description	Amount
MILEAGE REIMBURSEMENT BOOKKEEPER & CLERICAL	32.
Total	<u>32.</u>

Supporting Statement of:

Form 990 p 10/Line 24 col (B)-5

Description	Amount
FOREIGN TAX ON SHELL OIL DIVIDENDS	27.
Total	<u>27.</u>

Supporting Statement of:

Form 990 p 11/Line 1, column (A)

Description	Amount
TD BANK	10,254.
Total	<u>10,254.</u>

Supporting Statement of:

Form 990 p 11/Line 1, column (B)

Description	Amount
TD BANK	2,504.
Total	<u>2,504.</u>

Supporting Statement of:

Form 990 p 11/Line 2, column (A)

Description	Amount
MICHAEL MAY ENDOWMENT ACCOUNT HUDSON CITY SAVINGS	4,752.
CASH M/L 82D-4005	183.
CASH M/L DEPOSIT PROGRAM 82D-4005	38,798.
CASH M/L 82D-04000	1.
CASH M/L DEPOSIT PROGRAM 82D-04000	23,134.
CASH M/L DEPOSIT PROGRAM 82D-04006	3,556.
CASH M/L BK & TRUST TSB	923.
Total	<u>71,347.</u>

Supporting Statement of:

Form 990 p 11/Line 2, column (B)

Description	Amount
MICHAEL MAY ENDOWMENT ACCOUNT	4,784.
CASH EDWARD JONES	101,431.
Total	<u>106,215.</u>

Supporting Statement of:

Sch. A, page 3/Gifts, Grants, Fees Amt.-1

Description	Amount
	0.
Total	<u>0.</u>

The Masterwork Music Art Foundation

Summary Capital Gains (Losses)

7/01/2010 - 6/30/2011

<u>Description of Account</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
Merrill Lynch 82D-04000	\$384,233.79	\$395,658.87	(\$11,425.08)
Merrill Lynch 82D-04005	242,419.52	215,936.91	26,482.61
Merrill Lynch 82D-04006	<u>213,746.41</u>	<u>199,380.94</u>	<u>14,365.47</u>
Total	<u>\$840,399.72</u>	<u>\$810,976.72</u>	<u>\$29,423.00</u>

The Masterwork Music and Art Foundation
Capital Gains (Losses)
07/01/2010 - 06/30/2011

Merrill Lynch Account Number 82D-04000

No. of Shares	Description	Date Acquired	Date Sold	Proceeds	Cost	Gain (Loss)
430	I Shares Cohen & Steers	5/10/2005	11/12/2010	\$27,475.67	\$29,065.85	(\$1,590.18)
4	I Shares Cohen & Steers	6/28/2005	11/12/2010	255.58	312.26	(56.68)
4	I Shares Cohen & Steers	10/3/2005	11/12/2010	255.59	310.29	(54.70)
5	I Shares Cohen & Steers	1/3/2006	11/12/2010	319.49	327.08	(7.59)
5	Mirant Corp New	4/11/2006	11/12/2010	52.14	5,469.04	(5,416.90)
17	WTOI 11 Mirant Corp CLA	1/11/2006	11/12/2010	0.18	0.00	0.18
1,699	CHN & STRS Realty Inc I	5/10/2005	11/12/2010	19,266.66	29,333.00	(10,066.34)
17	CHN & STRS Realty Inc I	6/27/2005	11/12/2010	192.77	332.73	(139.96)
19	CHN & STRS Realty Inc I	9/28/2005	11/12/2010	215.46	336.33	(120.87)
9	CHN & STRS Realty Inc I	12/27/2005	11/12/2010	102.06	139.58	(37.52)
28	CHN & STRS Realty Inc I	12/27/2005	11/12/2010	317.52	450.93	(133.41)
247	CHN & STRS Realty Inc I	12/27/2005	11/12/2010	2,800.98	3,922.42	(1,121.44)
0.0011	CHN & STRS Realty Inc I	-	11/12/2010	0.02	0.00	0.02
8,054	Calamos GL GR & Inc FD I	4/21/2005	11/12/2010	83,922.68	66,500.00	17,422.68
122	Calamos GL GR & Inc FD I	11/22/2005	11/12/2010	1,271.23	1,822.40	(551.17)
13	Calamos GL GR & Inc FD I	11/22/2005	11/12/2010	135.45	130.06	5.39
202	Calamos GL GR & Inc FD I	1/3/2006	11/12/2010	2,104.84	1,966.74	138.10
1,723	Calamos GL GR & Inc FD I	6/20/2007	11/12/2010	17,953.67	20,000.00	(2,046.33)
1	Calamos GL GR & Inc FD I	6/25/2007	11/12/2010	10.41	9.70	0.71
615	Calamos GL GR & Inc FD I	11/16/2007	11/12/2010	6,408.31	7,152.42	(744.11)
26	Calamos GL GR & Inc FD I	12/20/2007	11/12/2010	270.92	302.26	(31.34)
342	Calamos GL GR & Inc FD I	12/18/2008	11/12/2010	3,563.64	2,487.34	1,076.30
1	Calamos GL GR & Inc FD I	12/19/2008	11/12/2010	10.42	0.00	10.42
2,425	Calamos GL GR & Inc FD I	4/20/2005	11/12/2010	71,998.25	66,500.00	5,498.25
6	Calamos GL GR & Inc FD I	6/28/2005	11/12/2010	178.13	170.99	7.14
5	Calamos GL GR & Inc FD I	9/27/2005	11/12/2010	148.45	187.95	(39.50)
60	Calamos GL GR & Inc FD I	11/22/2005	11/12/2010	1,781.40	1,177.15	604.25
25	Calamos GL GR & Inc FD I	1/3/2006	11/12/2010	742.25	697.51	44.74
618	Calamos GL GR & Inc FD I	6/20/2007	11/12/2010	18,348.43	20,000.00	(1,651.57)
6,951	Calamos MKT NTRL Inc I	6/20/2007	11/12/2010	82,508.36	89,999.99	(7,491.63)
Total Page 1				\$342,610.96	\$349,104.02	(\$6,493.06)

Masterwork Music Art Foundation
Capital Gains (Losses)
07/01/2010 - 06/30/2011

Merrill Lynch Account Number 82D-04000

No. of Shares	Description	Date Acquired	Date Sold	Proceeds	Cost	Gain (Loss)
44	Calamos MKT NTRL Inc 1	6/21/2007	11/12/2010	\$522.28	\$584.55	(\$62.27)
1	Calamos MKT NTRL Inc 1	6/25/2007	11/12/2010	11.86	12.61	(0.75)
49	Calamos MKT NTRL Inc 1	9/20/2007	11/12/2010	581.63	645.20	(63.57)
1	Calamos MKT NTRL Inc 1	9/21/2007	11/12/2010	11.87	0.00	11.87
130	Calamos MKT NTRL Inc 1	12/21/2007	11/12/2010	1,543.10	1,682.15	(139.05)
50	Calamos MKT NTRL Inc 1	3/20/2008	11/12/2010	593.50	640.07	(46.57)
1	Calamos MKT NTRL Inc 1	3/24/2008	11/12/2010	11.87	0.00	11.87
51	Calamos MKT NTRL Inc 1	6/19/2008	11/12/2010	605.37	642.37	(37.00)
54	Calamos MKT NTRL Inc 1	9/18/2008	11/12/2010	640.98	644.43	(3.45)
1	Calamos MKT	9/19/2008	11/12/2010	11.87	12.17	(0.30)
209	Calamos MKT	12/18/2008	11/12/2010	2,480.83	2,123.40	357.43
250	Calamos MKT	12/18/2008	11/12/2010	2,967.51	2,534.62	432.89
1	Calamos MKT	12/19/2008	11/12/2010	11.87	0.00	11.87
60	Calamos MKT	3/19/2009	11/12/2010	712.20	589.78	122.42
1	Calamos MKT	3/20/2009	11/12/2010	11.87	0.00	11.87
35	Calamos MKT	6/18/2009	11/12/2010	415.45	385.48	29.97
1	Calamos MKT	6/19/2009	11/12/2010	11.87	0.00	11.87
31	Calamos MKT	9/17/2009	11/12/2010	367.97	353.41	14.56
2	Calamos MKT	-	11/12/2010	23.74	0.00	23.74
424	Cohen & Steers Rlty	5/10/2005	11/12/2010	24,138.32	29,333.00	(5,194.68)
3	Cohen & Steers Rlty	6/27/2005	11/12/2010	170.79	237.58	(66.79)
3	Cohen & Steers Rlty	9/27/2005	11/12/2010	170.78	239.41	(68.63)
3	Cohen & Steers Rlty	12/27/2005	11/12/2010	170.79	247.67	(76.88)
22	Cohen & Steers Rlty	12/27/2005	11/12/2010	1,252.46	1,668.25	(415.79)
8	Cohen & Steers Rlty	12/27/2005	11/12/2010	455.45	502.67	(47.22)
1	Cohen & Steers Rlty	6/18/2010	11/12/2010	11.35	0.00	11.35
0.1399	Cohen & Steers Rlty	6/18/2010	11/12/2010	1.58	0.00	1.58
53	Calamos GL GR & Inc	3/18/2010	11/12/2010	552.26	533.56	18.70
1	Calamos GL GR & Inc	6/17/2010	11/12/2010	10.42	0.00	10.42
0.7640	Calamos GL GR & Inc	6/17/2010	11/12/2010	7.96	0.00	7.96
Total Page 2				\$38,479.80	\$43,612.38	(\$5,132.58)

Masterwork Music Art Foundation
Capital Gains (Losses)
07/01/2010 - 06/30/2011

Merrill Lynch Account Number 82D-04000

No. of Shares	Description	Date Acquired	Date Sold	Proceeds	Cost	Gain (Loss)
178	Calamos GL GR & Inc	6/17/2010	11/12/2010	\$1,854.77	\$1,732.28	\$122.49
0.2370	Calamos GL GR & Inc	6/18/2010	11/12/2010	7.04	0.00	7.04
27	Calamos MKT	12/17/2009	11/12/2010	320.49	319.67	0.82
1	Calamos MKT	12/18/2009	11/12/2010	11.87	11.49	0.38
13	Calamos MKT	3/18/2010	11/12/2010	154.31	158.95	(4.64)
1	Calamos MKT	3/19/2010	11/12/2010	11.87	11.57	0.30
23	Calamos MKT	6/17/2010	11/12/2010	273.01	264.84	8.17
1	Calamos MKT	10/26/2010	11/12/2010	11.87	0.00	11.87
0.0240	Calamos MKT	10/26/2010	11/12/2010	0.28	0.00	0.28
38	Calamos MKT	10/26/2010	11/12/2010	451.07	443.67	7.40
0.8160	Cohen & Steers Rlty	6/18/2010	11/12/2010	46.45	0.00	46.45
	Total Page 3			3,143.03	2,942.47	200.56
	Total Page 2			38,479.80	43,612.38	(5,132.58)
	Total Page 1			342,610.96	349,104.02	(6,493.06)
	Total			\$384,233.79	\$395,658.87	(\$11,425.08)

The Masterwork Music and Art Foundation

Capital Gains (Losses)

07/01/2010 - 06/30/2011

Merrill Lynch Account Number 82D-04005

No. of Shares	Description	Date Acquired	Date Sold	Proceeds	Cost	Gain (Loss)
5	1 Shares Dow Jones US	8/25/2009	7/19/2010	\$148.54	\$156.60	(\$8.06)
165	1 Shares Dow Jones US	9/11/2009	7/19/2010	4,902.07	5,227.00	(324.93)
50	1 Shares I Boxx \$	3/31/2010	11/12/2010	5,537.10	4,685.50	851.60
55	1 Shares I Boxx \$	5/13/2010	11/12/2010	6,090.82	5,350.20	740.62
125	1 Shares Barclay Tips	2/5/2009	11/12/2010	13,796.02	12,397.50	1,398.52
110	Vanguard Telecomm	3/18/2009	11/12/2010	6,992.91	4,706.78	2,286.13
100	Vanguard Telecomm	5/13/2009	11/12/2010	6,357.21	4,722.96	1,634.25
610	1 Shares Gold	3/2/2009	11/12/2010	8,120.55	5,546.64	2,573.91
95	1 Shares Barclay MBS	2/6/2009	11/12/2010	10,406.12	9,916.88	489.24
555	Powershares S&P 500	4/3/2009	11/12/2010	11,993.34	9,657.00	2,336.34
135	Powershares S&P 500	5/13/2009	11/12/2010	2,917.31	2,420.55	496.76
215	SPDR Barclay C&P P&L	5/28/2009	11/12/2010	8,661.13	6,686.50	1,974.63
100	SPDR Barclay C&P P&L	5/28/2009	11/12/2010	4,030.93	3,110.00	920.93
380	General Electric	5/28/2009	11/12/2010	6,115.89	4,945.70	1,170.19
120	1 Shares TR Dow Jones US	5/28/2009	11/12/2010	7,394.29	4,987.18	2,407.11
155	1 Shares TR Dow Jones	5/5/2009	11/12/2010	11,886.13	9,871.31	2,014.82
282	Aratul Corp	10/22/2008	11/12/2010	6,051.62	4,210.24	1,841.38
68	Aratul Corp	10/22/2008	11/12/2010	1,459.50	1,015.23	444.27
688	Diamond Hill FOC	6/24/2008	11/12/2010	11,021.75	12,620.99	(1,599.24)
3	Diamond Hill FOC	12/17/2008	11/12/2010	48.06	43.24	4.82
10	Diamond Hill FOC	12/30/2008	11/12/2010	160.20	147.38	12.82
1	Diamond Hill FOC	12/31/2008	11/12/2010	16.03	0.31	15.72
290	JP Morgan HGBR St MKT	1/22/2009	11/12/2010	4,436.99	4,834.01	(397.02)
274	JP Morgan HGBR St MKT	3/5/2009	11/12/2010	4,192.20	4,420.00	(227.80)
143	JP Morgan HGBR St MKT	3/11/2009	11/12/2010	2,187.90	2,303.00	(115.10)
37	JP Morgan HGBR St MKT	7/9/2009	11/12/2010	566.10	612.00	(45.90)
1	JP Morgan HGBR St MKT	7/10/2009	11/12/2010	15.31	16.22	(0.91)
558	Natixis Gateway Fund	4/24/2008	11/12/2010	14,385.23	15,971.33	(1,586.10)
2	Natixis Gateway Fund	6/26/2008	11/12/2010	51.55	70.67	(19.12)
1	Natixis Gateway Fund	6/27/2008	11/12/2010	25.78	0.00	25.78
2	Natixis Gateway Fund	9/26/2008	11/12/2010	51.56	55.58	(4.02)
3	Natixis Gateway Fund	12/31/2008	11/12/2010	77.34	72.48	4.86
1	Natixis Gateway Fund	1/2/2009	11/12/2010	25.78	23.91	1.87
Total Page 1				\$160,123.26	\$140,804.89	\$19,318.37

Masterwork Music Art Foundation

Capital Gains (Losses)

07/01/2010 - 06/30/2011

Merrill Lynch Account Number 82D-04005

No. of Shares	Description	Date Acquired	Date Sold	Proceeds	Cost	Gain (Loss)
175	Natixis Gateway Fund	3/11/2009	11/12/2010	4,511.50	3,752.00	759.50
1	Natixis Gateway Fund	3/12/2009	11/12/2010	25.78	21.80	3.98
5	Natixis Gateway Fund	3/27/2009	11/12/2010	128.90	129.40	(0.50)
1	Natixis Gateway Fund	3/30/2009	11/12/2010	25.78	21.07	4.71
4	Natixis Gateway Fund	6/26/2009	11/12/2010	103.12	101.25	1.87
278	Natixis Gateway Fund	7/9/2009	11/12/2010	7,166.85	6,522.00	644.85
1	Natixis Gateway Fund	7/9/2009	11/12/2010	25.78	23.40	2.38
5	Natixis Gateway Fund	7/10/2009	11/12/2010	128.90	123.36	5.54
455	Aberdeen Equity Long	3/5/2009	11/12/2010	5,218.84	4,544.09	674.75
657	Aberdeen Equity Long	3/11/2009	11/12/2010	7,535.79	6,696.30	839.49
47	Aberdeen Equity Long	7/9/2009	11/12/2010	539.10	486.45	52.65
110	I Shares S&P Latin	4/9/2010	11/12/2010	5,725.84	5,451.37	274.47
70	I Shares MSCI Bragic	4/9/2010	11/12/2010	5,328.89	5,254.76	74.13
670	First Eagle Overseas	1/14/2010	11/12/2010	15,175.49	13,711.01	1,464.48
676	First Eagle Overseas	3/12/2010	11/12/2010	15,311.41	13,716.99	1,594.42
0.84	First Eagle Overseas	6/18/2010	11/12/2010	19.03	17.11	1.92
0.3130	Dim Hill FOC	6/18/2010	11/12/2010	5.01	4.84	0.17
844	Dreyfus Intl Bond	1/11/2010	11/12/2010	14,601.19	13,778.00	823.19
6	Dreyfus Intl Bond	5/3/2010	11/12/2010	103.80	112.28	(8.48)
1	Dreyfus Intl Bond	5/4/2010	11/12/2010	17.30	15.96	1.34
1	Dreyfus Intl Bond	11/1/2010	11/12/2010	17.30	17.68	(0.38)
0.12	Dreyfus Intl Bond	11/1/2010	11/12/2010	2.08	0.00	2.08
6	Dreyfus Intl Bond	11/1/2010	11/12/2010	103.81	120.88	(17.07)
0.1390	JP Morgan HGBR St	6/18/2010	11/12/2010	2.13	2.15	(0.02)
4	Natixis Gateway Fund	12/22/2009	11/12/2010	103.12	106.95	(3.83)
4	Natixis Gateway Fund	3/25/2010	11/12/2010	103.12	103.95	(0.83)
1	Natixis Gateway Fund	6/24/2010	11/12/2010	25.78	24.52	1.26
4	Natixis Gateway Fund	6/24/2010	11/12/2010	103.12	115.02	(11.90)
1	Natixis Gateway Fund	9/23/2010	11/12/2010	25.78	25.29	0.49
0.0610	Natixis Gateway Fund	9/23/2010	11/12/2010	1.57	4.60	(3.03)
4	Natixis Gateway Fund	9/23/2010	11/12/2010	103.13	118.38	(15.25)
0.6120	Aberdeen Equity Long	4/18/2010	11/12/2010	7.02	9.16	(2.14)
Total Page 2				82,296.26	75,132.02	7,164.24
Total Page 1				160,123.26	140,804.89	19,318.37
Total				\$242,419.52	\$215,936.91	\$26,482.61

The Masterwork Music and Art Foundation
Capital Gains (Losses)
07/01/2010 - 06/30/2011

Merrill Lynch Account Number 82D-04006

No. of Shares	Description	Date Acquired	Date Sold	Proceeds	Cost	Gain (Loss)
45	I Shares I Boxx \$	3/31/2009	11/12/2010	\$4,983.04	\$4,216.95	\$766.09
100	I Shares I Boxx \$	5/19/2009	11/12/2010	11,073.43	9,683.83	1,389.60
190	I Shares I Boxx \$	8/25/2009	11/12/2010	21,039.53	19,724.95	1,314.58
190	I Shares Barclay Aggrgt	12/9/2007	11/12/2010	20,469.30	19,220.95	1,248.35
82	I Shares Barclay Tips	4/20/2005	11/12/2010	9,049.05	8,779.75	269.30
100	I Shares Barclay Tips	12/19/2007	11/12/2010	11,035.43	10,547.00	488.43
90	I Shares Barclay Tips	4/17/2008	11/12/2010	9,931.89	9,675.00	256.89
195	I Shares Barclay Tips	8/25/2009	11/12/2010	21,519.11	19,825.65	1,693.46
170	SPDR Barclay Cpt Intl	4/17/2008	11/12/2010	10,217.65	9,775.00	442.65
165	I Shares Barclay Intem	5/4/2007	11/12/2010	18,126.36	16,559.40	1,566.96
82	I Shares Lehman 3-7	5/4/2007	11/12/2010	9,665.17	8,252.48	1,412.69
90	I Shares Lehman 3-7	4/17/2008	11/12/2010	10,608.13	9,739.80	868.33
100	I Shares Lehman 3-7	4/17/2008	11/12/2010	11,788.80	10,822.00	966.80
135	I Shares Barclay MBS	5/19/2009	11/12/2010	14,789.32	14,296.41	492.91
185	I Shares Barclay MBS	8/25/2009	11/12/2010	20,266.86	19,594.53	672.33
522	Dreyfus Intl Bond	1/11/2010	11/12/2010	9,030.59	8,523.01	507.58
4	Dreyfus Intl Bond	5/3/2010	11/12/2010	69.20	69.46	(0.26)
0.8290	Dreyfus Intl Bond	11/1/2010	11/12/2010	14.34	0.00	14.34
4	Dreyfus Intl Bond	11/1/2010	11/12/2010	69.21	74.77	(5.56)
Total				\$213,746.41	\$199,380.94	\$14,365.47

Supporting Statement of:

Sch. A, page 3/Gifts, Grants, Fees Amt.-1

Description	Amount
	0.
Total	0.

Form 990 p 7: Part VII Compensation of Officers etc.

**Smart Worksheet for Officers, Directors, Trustees, Key Employees and
Highest Compensated Employees**

Note: Enter all the information below for Part VII, Section A. The first 17 entries will be placed on the appropriate lines on page 7. The next 12 entries will be placed on the appropriate lines on page 8. If more than 29 items are entered, the remainder will be placed on continuation sheets for Part VII.

(A) Name and Title	Ck if B u s i n e s s	(B) Avg hrs/wk (desc hrs for related orgs in Sch O)	Position (Ck all that apply) C1 - Indiv trustee or dir C2 - Institutional trustee C3 - Officer C4 - Key employee C5 - Highest compensated employee C6 - Former						(D) Reportable compn from the organi- zation (W-2/ 1099-MISC)	(E) Reportable compn from related orgs (W-2/1099-MISC)	(F) Est amt of oth compn from org and related orgs
			C1	C2	C3	C4	C5	C6			
(1) <u>SHIRLEY MAY</u> <u>PAST PRESIDENT, TRUSTEE</u>	☐	20.00	☒	☐	☐	☐	☐	☐	0.	0.	0.
(2) <u>MATHEWS PHILLIPS</u> <u>PRESIDENT</u>	☐	2.00	☐	☐	☒	☐	☐	☐	0.	0.	0.
(3) <u>GWENETH MOONEY</u> <u>TREASURER</u>	☐	2.00	☐	☐	☒	☐	☐	☐	0.	0.	0.
(4) <u>JOSEPH M WHITE</u> <u>SECRETARY</u>	☐	1.00	☐	☐	☒	☐	☐	☐	0.	0.	0.
(5) _____	☐		☐	☐	☐	☐	☐	☐			
(6) _____	☐		☐	☐	☐	☐	☐	☐			
(7) _____	☐		☐	☐	☐	☐	☐	☐			
(8) _____	☐		☐	☐	☐	☐	☐	☐			
(9) _____	☐		☐	☐	☐	☐	☐	☐			
(10) _____	☐		☐	☐	☐	☐	☐	☐			