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

2009

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
JOSEPH CINER FOUNDATION, INC.
C/O LEONARD NATHANSON

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
ROBINSON BROG 875 THIRD AVENUE

City or town, state, and ZIP code
NEW YORK NY 10022

A Employer identification number
01-0563715

B Telephone number (see page 10 of the instructions)
212-603-0485

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) ▶ $ 202,077

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	2,979		2,979	
	4 Dividends and interest from securities	3,715	3,715	3,715	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	-3,749			
	b Gross sales price for all assets on line 6a 38,434				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) Stmt 2	12,000		12,000	
	12 **Total.** Add lines 1 through 11	14,945	3,715	18,694	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See Stmt 3	1,515			
	b Accounting fees (attach schedule) Stmt 4	1,150			
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 5	72			
	19 Depreciation (attach schedule) and depletion Stmt 6	4,982		4,982	
	20 Occupancy	6,199		6,199	
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) Stmt 7	4,522	2,422	2,100	
	24 **Total operating and administrative expenses.** Add lines 13 through 23	18,440	2,422	13,281	0
	25 Contributions, gifts, grants paid	25,135			25,135
	26 **Total expenses and disbursements.** Add lines 24 and 25	43,575	2,422	13,281	25,135
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-28,630			
	b **Net investment income** (if negative, enter -0-)		1,293		
	c **Adjusted net income** (if negative, enter -0-)			5,413	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	5,393	1,222	1,222
	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 16 of the instructions)			
	7 Other notes and loans receivable (att 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)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) See Statement 8	189,828	200,855	200,855
	14 Land, buildings, and equipment basis ▶ 137,000			
	Less accumulated depreciation (attach sch) ▶ Stmt 9 17,644	124,338	119,356	
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	319,559	321,433	202,077
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	319,559	321,433	
	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			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	319,559	321,433	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	319,559	321,433	

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	319,559
2	Enter amount from Part I, line 27a	2	-28,630
3	Other increases not included in line 2 (itemize) ▶ See Statement 10	3	30,504
4	Add lines 1, 2, and 3	4	321,433
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	321,433

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	N/A			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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				
b				
c				
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	
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))
2008	26,108	319,559	0.081700
2007	26,108	402,846	0.064809
2006	28,466	432,416	0.065830
2005	27,241	435,607	0.062536
2004	21,800	443,318	0.049175

2	**Total** of line 1, column (d)	2	0.324050
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	0.064810
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	195,670
5	Multiply line 4 by line 3	5	12,681
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13
7	Add lines 5 and 6	7	12,694
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18	8	25,135

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	13
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	13
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	13
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	
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	13
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b,** attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ _____ (2) On foundation managers ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ LEONARD NATHANSON Telephone no ▶ 212-603-0485

875 THIRD AVENUE

Located at ▶ NEW YORK, NY ZIP+4 ▶ 10022

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

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

					Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.					
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)?			N/A	1b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐					
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?			N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))					
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ 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)			N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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 2009 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 2009.)			N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?				4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?				4b	X

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
N/A				

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 ▶

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 ▶

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (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	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	195,342
b	Average of monthly cash balances		1b	3,308
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	198,650
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	198,650
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	2,980
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	195,670
6	**Minimum investment return.** Enter 5% of line 5		6	9,784

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	9,784
2a	Tax on investment income for 2009 from Part VI, line 5	2a 13		
b	Income tax for 2009. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	13
3	Distributable amount before adjustments Subtract line 2c from line 1		3	9,771
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	9,771
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	9,771

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	25,135
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	25,135
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	13
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	25,122

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 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				9,771
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only				
b	Total for prior years: 20 ____, 20 ____, 20 ____				
3	Excess distributions carryover, if any, to 2009:				
a	From 2004				
b	From 2005 2,415				
c	From 2006 28,934				
d	From 2007 25,546				
e	From 2008 26,132				
f	**Total** of lines 3a through e	83,027			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 25,135				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2009 distributable amount				9,771
e	Remaining amount distributed out of corpus	15,364			
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5	98,391			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	98,391			
10	Analysis of line 9.				
a	Excess from 2005 2,415				
b	Excess from 2006 28,934				
c	Excess from 2007 25,546				
d	Excess from 2008 26,132				
e	Excess from 2009 15,364				

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 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 Statement 11				25,135
Total			▶ 3a	25,135
b Approved for future payment N/A				
Total			▶ 3b	

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a RENTAL			16	12,000	
b			0		
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					2,979
4 Dividends and interest from securities			14	3,715	
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					-3,749
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		15,715	-770
13 **Total.** Add line 12, columns (b), (d), and (e)				13	14,945

(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 foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Signature of officer or trustee — Date 5/14/10 — ▶ Title President

Paid Preparer's Use Only

Preparer's signature ▶ Norman H. Schulman	Date 05/12/10	Check if self-employed ▶ ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P00273021
Firm's name (or yours if self-employed), address, and ZIP code ▶ SCHULMAN WOLFSON & ABRUZZO, LLP 6 EAST 45TH ST. 9TH FLOOR NEW YORK, NY 10017-7151			EIN ▶ 22-3840651 Phone no 212-868-5781

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2009

Attachment Sequence No **67**

Name(s) shown on return: JOSEPH CINER FOUNDATION, INC.
C/O LEONARD NATHANSON

Identifying number: 01-0563715

Business or activity to which this form relates

RENTAL

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7		
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7		8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8		9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562		10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)		11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11		12	
13	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12 ▶	13		

Note: Do not use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instr.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	4,982
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs		S/L	
h	Residential rental property			27 5 yrs	MM	S/L	
				27 5 yrs	MM	S/L	
i	Nonresidential real property			39 yrs	MM	S/L	
					MM	S/L	

Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs		S/L	
c	40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	4,982
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

There are no amounts for Page 2

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received					
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
SEI PRIVATE TRUST CO(SEE ATTACHED)	Various	Various	Purchase $ 1,824	$ 1,824	$	$	$
SEI PRIVATE TRUST CO(SEE ATTACHED)	Various	Various	Purchase 36,492	40,359			-3,867
SEI CAPITAL GAINS DISTRIBUTION	Various	Various	Purchase 118				118
Total			$ 38,434	$ 42,183	$ 0	$ 0	$ -3,749

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
RENTAL	$ 12,000	$	$ 12,000
Total	$ 12,000	$ 0	$ 12,000

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Legal Fees	$ 1,515	$	$	$
Total	$ 1,515	$ 0	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	$ 1,150	$	$	$
Total	$ 1,150	$ 0	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INCOME TAX	$ 72	$	$	$
Total	$ 72	$ 0	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
CONDOMINIUM							
6/12/06	$ 137,000	$ 12,662	S/L	27.5	$ 4,982	$	$ 4,982
Total	$ 137,000	$ 12,662			$ 4,982	$ 0	$ 4,982

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
RENTAL				
RENT	2,100		2,100	
Expenses				
MANAGEMENT FEES	2,422	2,422		
Total	$ 4,522	$ 2,422	$ 2,100	$ 0

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
STONEBRIDGE HIGH YIELD FUND	$ 16,123	$ 25,868	Market	$ 25,868
STONEBRIDGE INTERMED. TERM MUNI FUND	58,570	47,581	Market	47,581
STONEBRIDGE INTERNATIONAL EQUITY FND	6,613	10,697	Market	10,697
STONEBRIDGE LARGE CAP VALUE FUND	34,582	40,753	Market	40,753
SEI REAL ESTATE FUND	5,871	10,872	Market	10,872
STONEBRIDGE TAX-MGD LARGE CAP FUND	15,562	22,238	Market	22,238
SEI SHORT DURATION MUNICIPAL	51,770	42,375	Market	42,375
PRIME OBLIGATION FUND	737	471	Market	471
Total	$ 189,828	$ 200,855		$ 200,855

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
	$ 124,338	$ 137,000	$ 17,644	$
Total	$ 124,338	$ 137,000	$ 17,644	$ 0

Statement 10 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
UNREALIZED GAIN	$ 30,504
Total	$ 30,504

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address	Relationship	Status	Purpose	Amount
ALZHEIMER'S DISEASE RESEA	P.O. BOX 1950				
CLARKSBURG MD 20871			CHARITY	GENERAL PURPOSE	250
AMERICAN CANCER SOCIETY	3709 W. JETTON AVENUE				
TAMPA FL 33629-5111			CHARITY	GENERAL PURPOSE	1,000
BOCA FRIENDS FOR CANCER R	800 MEADOWS ROAD				
BOCA RATON FL 33486			CHARITY	GENERAL PURPOSE	2,000
CENTRAL PARK CONSERVANCY	14 EAST 60TH STREET				
NEW YORK NY 10022			CHARITY	GENERAL PURPOSE	1,000
CITY HARVEST	575 EIGHTH AVEUNUE				
NEW YORK NY 10018			CHARITY	GENERAL PURPOSE	135
GOD'S LOVE WE DELIVER	166 AVENUE OF THE AMERICA				
NEW YORK NY 10013			CHARITY	GENERAL PURPOSE	750
PRINCETON ACADEMY	1128 GREAT ROAD				
PRINCETON NJ 08540			CHARITY	GENERAL PURPOSE	100
RESOURCES FOR CHILDREN	116 EAST 16TH STREET				
NEW YORK NY 10003			CHARITY	GENERAL PURPOSE	600
THE ACTOR'S FUND OF AMERI	729 SEVENTH AVENUE, 10TH				
NEW YORK NY 10102			CHARITY	GENERAL PURPOSE	1,500
THE BOWERY MISSION	227 BOWERY				
NEW YORK NY 10022			CHARITY	GENERAL PURPOSE	150
THE LEUKEMIA & LYMPHOMA	14 COMMERCE DRIVE STE 301				
CRANFORD NJ 07016			CHARITY	GENERAL PURPOSE	500
THE PRINCETON REGIONAL SC	151 MOORE STREET				
PRINCETON NJ 08540			CHARITY	GENERAL PURPOSE	1,000
VISTA VOCATIONAL & LIFE S	1356 OLD CLINTON ROAD				
WESTBROOK CT 06498			CHARITY	GENERAL PURPOSE	3,100
WALK FOR WOMEN	PO BOX 582				
ORANGE CT 06477			CHARITY	GENERAL PURPOSE	100
RACHEL SCHACHTER MEMORIAL					
			CHARITY	GENERAL PURPOSE	350
MIGHTY MUTTS, INC.	PO BOX 1147				
NEW YORK NY 10276			CHARITY	GENERAL PUROPSE	500
AMERICAN HEART ASSOCIATIO	5 BROOKSIDE DRIVE				
WALLINGFORD CT 06492			CHARITY	GENERAL PURPOSE	300
THE NY MUSIC THEATRE FEST	250 W. 49TH ST., STE 601				
NEW YORK NY 10019			CHARITY	GENERAL PURPOSE	700

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address	Relationship	Status	Purpose	Amount
VISTA ENDOWMENT FUND WESTBROOK CT 06498	1356 OLD CLINTON RD.		CHARITY	GENERAL PUROPSE	10,000
DISABLED AMERICAN VETERAN CINCINNATI OH 45250	PO BOX 14301		CHARITY	GENERAL PURPOSE	100
JETS OF HARLEM, INC NEW YORK NY 10035	2369 1ST AVENUE		CHARITY	GENERAL PURPOSE	1,000
Total					25,135

2009 Tax Information Statement

Payer's Name and Address
SEI PRIVATE TRUST COMPANY
ONE FREEDOM VALLEY DRIVE
OAKS, PA 19456

Account Number: 292978
Recipient's Tax ID number: 01-0563715
Payer's Federal ID number: 23-3060382
Questions? (888)734-2010

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address
THE JOSEPH CINER FOUNDATION
1345 AVE OF AMERICAS 31ST FL
NEW YORK, NY 10105-0143

2009 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares *(Box 5)*	CUSIP *(Box 1b)*	Description *(Box 7)*	Date Acquired	Date of Sale *(Box 1a)*	Stocks Bonds, etc. *(Box 2)*	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*
Short Term Sales Reported on 1099-B								
26.8850	784118408	INTERMEDIATE-TERM MUNI FUND (SEIMX)	VARIOUS	12/10/2009	296.27	297.45	-1.18	0.00
27.2350	784118564	SHORT DURATION MUNI FUND (SUMAX)	VARIOUS	01/05/2009	274.53	273.22	1.31	0.00
60.0540	784118564	SHORT DURATION MUNI FUND (SUMAX)	VARIOUS	07/29/2009	610.15	609.25	0.90	0.00
63.5160	784118564	SHORT DURATION MUNI FUND (SUMAX)	VARIOUS	12/10/2009	643.42	644.98	-1.56	0.00
Total Short Term Sales Reported on 1099-B					**1,824.37**	**1,824.90**	**-0.53**	**0.00**
Long Term 15% Sales Reported on 1099-B								
205.0790	783925647	HIGH YIELD BOND FUND (SHYAX)	07/06/2004	07/06/2009	1,191.51	1,730.87	-539.36	0.00
82.9190	783925647	HIGH YIELD BOND FUND (SHYAX)	07/06/2004	07/29/2009	500.00	699.84	-199.84	0.00
221.2390	783925647	HIGH YIELD BOND FUND (SHYAX)	07/06/2004	12/10/2009	1,500.00	1,867.26	-367.26	0.00
1081.0920	784118408	INTERMEDIATE-TERM MUNI FUND (SEIMX)	07/06/2004	01/05/2009	11,113.63	11,848.77	-735.14	0.00
116.8220	784118408	INTERMEDIATE-TERM MUNI FUND (SEIMX)	07/06/2004	07/29/2009	1,250.00	1,280.37	-30.37	0.00
313.4050	784118408	INTERMEDIATE-TERM MUNI FUND (SEIMX)	07/06/2004	12/10/2009	3,453.73	3,434.92	18.81	0.00
35.3110	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	07/06/2004	07/29/2009	250.00	343.22	-93.22	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2009 Tax Information Statement

Account Number: 292978
Recipient's Tax ID number: 01-0563715
Payer's Federal ID number: 23-3060382
Questions? (888)734-2010

☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address
SEI PRIVATE TRUST COMPANY
ONE FREEDOM VALLEY DRIVE
OAKS, PA 19456

Recipient's Name and Address
THE JOSEPH CINER FOUNDATION
1345 AVE OF AMERICAS 31ST FL
NEW YORK, NY 10105-0143

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
94.3400	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	07/06/2004	12/10/2009	750.00	916.98	-166.98	0.00
79.6810	783925100	LARGE CAP VALUE FUND (TRMVX)	07/06/2004	07/29/2009	1,000.00	1,532.27	-532.27	0.00
211.2680	783925100	LARGE CAP VALUE FUND (TRMVX)	07/06/2004	12/10/2009	3,000.00	4,062.68	-1,062.68	0.00
33.4220	783925472	REAL ESTATE FUND (SETAX)	07/06/2004	07/29/2009	250.00	370.98	-120.98	0.00
78.3700	783925472	REAL ESTATE FUND (SETAX)	07/06/2004	12/10/2009	750.00	869.91	-119.91	0.00
589.0020	784118564	SHORT DURATION MUNI FUND (SUMAX)	VARIOUS	01/05/2009	5,937.14	5,890.02	47.12	0.00
58.0560	784118564	SHORT DURATION MUNI FUND (SUMAX)	07/06/2004	07/29/2009	589.85	580.56	9.29	0.00
291.8640	784118564	SHORT DURATION MUNI FUND (SUMAX)	07/06/2004	12/10/2009	2,956.58	2,918.64	37.94	0.00
53.4190	783925571	TAX-MANAGED LARGE CAP FUND (TMLCX)	07/06/2004	07/29/2009	500.00	551.28	-51.28	0.00
141.5090	783925571	TAX-MANAGED LARGE CAP FUND (TMLCX)	07/06/2004	12/10/2009	1,500.00	1,460.37	39.63	0.00
Total Long Term 15% Sales Reported on 1099-B					**36,492.44**	**40,358.94**	**-3,866.50**	**0.00**

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This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.