

Form **990-PF**

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

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

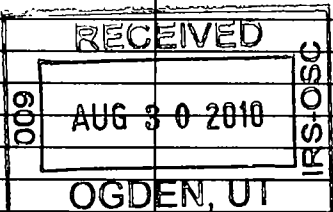
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

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 ETHEL & PHILIP ADELMAN CHARITABLE FOUNDATION, INC.		A Employer identification number 13-3917004
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 860 UNITED NATIONS PLAZA 25/26C		B Telephone number (see page 10 of the instructions) 646-522-2311
City or town, state, and ZIP code NEW YORK NY 10017-1810		C If exemption application is pending, check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 5,050,719 (Part I, column (d) must be on cash basis)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	749	749		
	4 Dividends and interest from securities	134,605	116,852		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 STMT 1	-176,621			
	b Gross sales price for all assets on line 6a 2,386,398				
	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	-3,986	-4,072			
12 Total. Add lines 1 through 11	-45,253	113,529	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	120,000	40,000		80,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE STMT 3	13,875	6,938		6,937
	b Accounting fees (attach schedule) STMT 4	6,935	3,468		3,467
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	4,418	1,237		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	12,000	6,000		6,000
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) STMT 6	36,471	36,388		83
	24 Total operating and administrative expenses. Add lines 13 through 23	193,699	94,031		96,487
25 Contributions, gifts, grants paid	312,185			312,185	
26 Total expenses and disbursements. Add lines 24 and 25	505,884	94,031	0	408,672	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-551,137				
b Net investment income (if negative, enter -0-)		19,498			
c Adjusted net income (if negative, enter -0-)			0		



SCANNED AUG 31 2010 Operating and Administrative Expenses

6

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	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	579,875	406,313	406,313
	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) STMT 7	1,456,304	1,031,402	1,064,349
	b	Investments—corporate stock (attach schedule) SEE STMT 8	1,707,211	2,080,077	2,312,886
	c	Investments—corporate bonds (attach schedule) SEE STMT 9	474,106	308,154	270,490
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 10	1,093,554	933,967	996,681
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,311,050	4,759,913	5,050,719	
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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	4,202,226	4,202,226	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	1,792,248	1,792,248	
	29	Retained earnings, accumulated income, endowment, or other funds	-683,424	-1,234,561	
30	Total net assets or fund balances (see page 17 of the instructions)	5,311,050	4,759,913		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,311,050	4,759,913		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,311,050
2	Enter amount from Part I, line 27a	2	-551,137
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,759,913
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	4,759,913

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE WORKSHEET			
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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			

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	-175,301
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	51,008

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.

(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	549,246	5,681,161	0.096678
2007	488,609	6,330,332	0.077185
2006	366,149	6,083,596	0.060186
2005	259,108	5,070,934	0.051097
2004	265,250	6,170,729	0.042985
2 Total of line 1, column (d)			2 0.328131
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 0.065626
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 4,714,822
5 Multiply line 4 by line 3			5 309,415
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 195
7 Add lines 5 and 6			7 309,610
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			8 408,672

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	195
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	195
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	195
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,079
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	6,079
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,884
11	Enter the amount of line 10 to be credited to 2010 estimated tax 5,884 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?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

<p>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)</p>	11		X
<p>12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?</p>	12		X
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ NONE</p>	13	X	

14 The books are in care of ▶ **SEYMOUR FLUG** Telephone no ▶ **646-522-2311**
860 UNITED NATIONS PLAZA, 25/26C
 Located at ▶ **NEW YORK, NY** ZIP+4 ▶ **10017-1810**

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
<p>1a During the year did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p>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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> N/A</p>	1b		
<p>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?</p>	1c		X
<p>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))</p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20</p> <p>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</p> <p>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</p>	2b		
<p>3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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</p>	3b		
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>	4a		X
<p>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?</p>	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)? Yes No **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
SEYMOUR FLUG 860 UNITED NATIONS PLAZA, 25/26C NEW YORK NY 10017	DIRECTOR 5.00	40,000	0	0
ROBERT B. KAY 444 EAST 52ND STREET NEW YORK NY 10022	DIRECTOR 5.00	40,000	0	0
NORMAN R. BERKOWITZ 45 WEST 45TH ST, 15TH FL. NEW YORK NY 10036	FORMER DIR. 0.00	40,000	0	0

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

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

Total number of other employees paid over \$50,000

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	
3 All other program-related investments. See page 24 of the instructions.	

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	4,513,276
b	Average of monthly cash balances	1b	273,345
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	4,786,621
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	4,786,621
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	71,799
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,714,822
6	Minimum investment return. Enter 5% of line 5	6	235,741

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	235,741
2a	Tax on investment income for 2009 from Part VI, line 5	2a	195
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	195
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	235,546
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	235,546
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	235,546

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	408,672
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	408,672
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	195
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	408,477

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				235,546
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				
c From 2006				
d From 2007				141,964
e From 2008				266,200
f Total of lines 3a through e	408,164			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <u>408,672</u>				
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				235,546
e Remaining amount distributed out of corpus	173,126			
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	581,290			
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	581,290			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				141,964
d Excess from 2008				266,200
e Excess from 2009				173,126

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))
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see 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	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT 11				312,185
Total			▶ 3a	312,185
b Approved for future payment N/A				
Total			▶ 3b	

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

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?

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

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: *Robert A. Corsetino* Date: *8/20/10* Title: **DIRECTOR**

Sign Here	Paid Preparer's Use Only	Preparer's signature: <i>Robert A. Corsetino CPA</i>	Date: <i>8/20/10</i>	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see Signature on page 30 of the instructions): P00096971
		Firm's name (or yours if self-employed), address, and ZIP code: ROBERT A. CORSENTINO, CPA, PC 156 WEST 15TH STREET DEER PARK, NY 11729-4904	EIN: 26-0400459	Phone no: 516-967-7805	

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2009**

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

 Name
**ETHEL & PHILIP ADELMAN CHARITABLE
 FOUNDATION, INC.**

 Employer Identification Number
13-3917004

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) WILLIAMS JONES (SEE STMT. "A")	P	VARIOUS	VARIOUS
(2) WILLIAMS JONES (SEE STMT. "A")	P	VARIOUS	VARIOUS
(3) FIRST MANHATTAN (SEE STMT. "B")	P	VARIOUS	VARIOUS
(4) FIRST MANHATTAN (SEE STMT. "B")	P	VARIOUS	VARIOUS
(5) FROM PASSTHROUGH ENTITIES	P	VARIOUS	VARIOUS
(6) FROM PASSTHROUGH ENTITIES	P	VARIOUS	VARIOUS
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 435,922		431,138	4,784
(2) 818,914		859,896	-40,982
(3) 902,584		873,827	28,757
(4) 212,831		313,908	-101,077
(5) 17,467			17,467
(6)		84,250	-84,250
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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))
(1)			4,784
(2)			-40,982
(3)			28,757
(4)			-101,077
(5)			17,467
(6)			-84,250
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

ACCOUNT: 441035700

ETHEL & PHILIP ADELMAN CHARITABLE
FOUNDATION INC

ETHEL & PHILIP ADELMAN CHARITABLE FOUNDATION, INC.
EIN 13-3917004
ATTACHMENT FOR FORM 990-PF, PAGE 3, PART IV
"STATEMENT A"

Jan 01 2009 to Dec 31 2009
ADMINISTRATOR: K Cooley (WJA)
INV OFFICER: G Cataudella

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: redemption							
720,000	GOVERNMENT NATL MTG ASSN				3,580.20	3,741.32	161.12-
	MTG PL #3460 DTD						
	10/1/2003 6.00%						
	10/20/2033						
360,000	Lot #:	10/08/09	11/20/09	11/20/09	1,656.84	1,731.40	74.56-
360,000	Lot #:	10/08/09	12/20/09	12/21/09	1,923.36	2,009.92	86.56-
Total for disposal method: redemption					3,580.20	3,741.32	161.12-

Disposal method: sale

100,000	FEDERAL FARM CREDIT BANK	07/29/08	01/05/09	01/07/09	101,500.00	100,000.00	1,500.00
	CALL DTD 8/20/2008 4.25%						
	8/20/2012						
75,000	FEDERAL HOME LOAN BANK	03/06/09	12/29/09	12/31/09	76,593.75	77,553.75	960.00-
	BDS CALL DTD 8/26/2008						
	4.75% 8/26/2016						

Jan 01 2009 to Dec 31 2009

ACCOUNT: 441035700 (cont.)
ETHEL & PHILIP ADELMAN CHARITABLE
FOUNDATION INC

ADMINISTRATOR: K Coley (WJA)
INV OFFICER: G Cataudella

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
100,000	FEDERAL HOME LOAN BANK	11/21/08	01/05/09	01/07/09	101,500.00	99,078.00	2,422.00
	DTD 4/14/2008 2.625%						
	5/20/2011						
50,000	JPMORGAN CHASE & CO SR NT	04/21/09	12/29/09	12/31/09	50,255.00	50,365.00	110.00-
	DTD 2/23/2009 1.65%						
	2/23/2011						
10,029.97	TCW TOTAL RETURN BOND				102,492.79	100,400.00	2,092.79
	FUND CL I \$0.729						
1,029.97	Lot #:	09/18/09	11/11/09	11/11/09	10,526.29	10,310.00	216.29
9,000	Lot #:	09/18/09	12/07/09	12/08/09	91,966.50	90,090.00	1,876.50
Total for disposal method: sale							4,944.79
Total for Gain/Loss period: short							4,783.67

Gain/loss period is long

Disposal method: redemption

2,400,000	FEDERAL NATL MTG ASSN CMO				4,118.28	4,218.63	100.35-
	2003-34 A1 DTD 4/1/2003						
	6% 4/25/2043						

ACCOUNT: 441035700 (cont)
 ETHEL & PHILIP ADELMAN CHARITABLE
 FOUNDATION INC

ADMINISTRATOR: K Coley (WJA)
 INV OFFICER: G Cataudella

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date	Trade	Settle	Acquired Date	Sold Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long									
Disposal method: redemption									
200,000	Lot #:	47	05/09/05	01/25/09	01/26/09		326.74	334.70	7.96-
200,000	Lot #:	48	05/09/05	02/25/09	02/25/09		282.18	289.05	6.87-
200,000	Lot #:	49	05/09/05	03/25/09	03/25/09		379.21	388.45	9.24-
200,000	Lot #:	50	05/09/05	04/25/09	04/28/09		577.21	591.28	14.07-
200,000	Lot #:	51	05/09/05	05/25/09	05/25/09		365.32	374.22	8.90-
200,000	Lot #:	52	05/09/05	06/25/09	06/25/09		263.75	270.18	6.43-
200,000	Lot #:	53	05/09/05	07/25/09	07/27/09		382.93	392.26	9.33-
200,000	Lot #:	54	05/09/05	08/25/09	08/25/09		485.83	497.67	11.84-
200,000	Lot #:	55	05/09/05	09/25/09	09/25/09		284.57	291.50	6.93-
200,000	Lot #:	56	05/09/05	10/25/09	10/26/09		402.56	412.37	9.81-
200,000	Lot #:	57	05/09/05	11/25/09	11/25/09		215.32	220.57	5.25-
200,000	Lot #:	58	05/09/05	12/25/09	12/28/09		152.66	156.38	3.72-
6,000,000	GOVERN NATL MTG ASSN MTG						14,527.82	15,181.53	653.71-
	PL# 462626 DTD 4/1/1998								
	6.50% 4/15/2028								
500,000	Lot #:	41	09/14/05	01/15/09	01/15/09		4,213.43	4,403.03	189.60-
500,000	Lot #:	42	09/14/05	02/15/09	02/16/09		271.90	284.14	12.24-
500,000	Lot #:	43	09/14/05	03/15/09	03/16/09		208.09	217.45	9.36-
500,000	Lot #:	44	09/14/05	04/15/09	04/15/09		3,827.51	3,999.75	172.24-
500,000	Lot #:	45	09/14/05	05/15/09	05/15/09		224.51	234.61	10.10-
500,000	Lot #:	46	09/14/05	06/15/09	06/15/09		219.85	229.74	9.89-
500,000	Lot #:	47	09/14/05	07/15/09	07/15/09		229.11	239.41	10.30-
500,000	Lot #:	48	09/14/05	08/15/09	08/17/09		254.73	266.19	11.46-
500,000	Lot #:	49	09/14/05	09/15/09	09/15/09		231.92	242.35	10.43-
500,000	Lot #:	50	09/14/05	10/15/09	10/15/09		223.13	233.17	10.04-

ACCOUNT: 441035700 (cont.)
ETHEL & PHILIP ADELMAN CHARITABLE
FOUNDATION INC

ADMINISTRATOR: K Coley (WJA)
INV OFFICER: G Cataudella

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date	Trade	Settle	Acquired Date	Sold Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long									
Disposal method. redemption									
500,000	Lot # 51	09/14/05	11/15/09	11/16/09	09/14/05	11/15/09	4,408.08	4,606.44	198.36-
500,000	Lot # 52	09/14/05	12/15/09	12/15/09	09/14/05	12/15/09	215.56	225.25	9.69-
1,800,000	GOVERNMENT NATL MTG ASSN						14,001.92	14,264.45	262.53-
	MTG PL# 583047 DTD								
	9/1/2004 6.00% 9/15/2034								
150,000	Lot # 39	11/16/05	01/15/09	01/15/09	11/16/05	01/15/09	102.84	104.77	1.93-
150,000	Lot # 40	11/16/05	02/15/09	02/16/09	11/16/05	02/16/09	1,270.14	1,293.96	23.82-
150,000	Lot # 41	11/16/05	03/15/09	03/16/09	11/16/05	03/16/09	154.23	157.12	2.89-
150,000	Lot # 42	11/16/05	04/15/09	04/15/09	11/16/05	04/15/09	98.69	100.54	1.85-
150,000	Lot # 43	11/16/05	05/15/09	05/15/09	11/16/05	05/15/09	2,462.65	2,508.82	46.17-
150,000	Lot # 44	11/16/05	06/15/09	06/15/09	11/16/05	06/15/09	2,490.50	2,537.19	46.69-
150,000	Lot # 45	11/16/05	07/15/09	07/15/09	11/16/05	07/15/09	106.29	108.28	1.99-
150,000	Lot # 46	11/16/05	08/15/09	08/17/09	11/16/05	08/17/09	105.59	107.57	1.98-
150,000	Lot # 47	11/16/05	09/15/09	09/15/09	11/16/05	09/15/09	94.05	95.81	1.76-
150,000	Lot # 48	11/16/05	10/15/09	10/15/09	11/16/05	10/15/09	1,792.37	1,825.98	33.61-
150,000	Lot # 49	11/16/05	11/15/09	11/16/09	11/16/05	11/16/09	94.47	96.24	1.77-
150,000	Lot # 50	11/16/05	12/15/09	12/15/09	11/16/05	12/15/09	5,230.10	5,328.17	98.07-
2,400,000	GOVERNMENT NATL MTG ASSN						16,618.61	17,109.37	490.76-
	MTG PL #586225 DTD								
	8/1/2004 6.00% 8/15/2034								
200,000	Lot # 43	08/02/05	01/15/09	01/15/09	08/02/05	01/15/09	103.00	106.04	3.04-
200,000	Lot # 44	08/02/05	02/15/09	02/16/09	08/02/05	02/16/09	2,743.29	2,824.31	81.02-
200,000	Lot # 45	08/02/05	03/15/09	03/16/09	08/02/05	03/16/09	621.66	640.01	18.35-
200,000	Lot # 46	08/02/05	04/15/09	04/15/09	08/02/05	04/15/09	329.62	339.35	9.73-

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2009 to Dec 31 2009

ACCOUNT: 441035700 (cont.)
ETHEL & PHILIP ADELMAN CHARITABLE
FOUNDATION INC

ADMINISTRATOR: K Coley (WJA)
INV OFFICER G Cataudella

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date	Trade	Settle	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: redemption							
200,000	Lot #:	47	08/02/05	05/15/09	545.42	561.53	16.11-
200,000	Lot #:	48	08/02/05	06/15/09	2,077.41	2,138.76	61.35-
200,000	Lot #:	49	08/02/05	07/15/09	105.11	108.21	3.10-
200,000	Lot #:	50	08/02/05	08/15/09	667.62	687.33	19.71-
200,000	Lot #:	51	08/02/05	09/15/09	1,147.42	1,181.30	33.88-
200,000	Lot #:	52	08/02/05	10/15/09	362.98	373.70	10.72-
200,000	Lot #:	53	08/02/05	11/15/09	1,498.32	1,542.57	44.25-
200,000	Lot #:	54	08/02/05	12/15/09	6,416.76	6,606.26	189.50-
3,900,000	GOVERNMENT NATL MTG ASSN				10,896.11	11,153.16	257.05-
MTG PL# 587074 DTD							
5/1/2002 6.00% 5/15/2032							
325,000	Lot #:	41	10/13/05	01/15/09	1,196.06	1,224.28	28.22-
325,000	Lot #:	42	10/13/05	02/16/09	132.99	136.13	3.14-
325,000	Lot #:	43	10/13/05	03/16/09	130.44	133.52	3.08-
325,000	Lot #:	44	10/13/05	04/15/09	129.62	132.68	3.06-
325,000	Lot #:	45	10/13/05	05/15/09	2,329.51	2,384.46	54.95-
325,000	Lot #:	46	10/13/05	06/15/09	1,207.65	1,236.14	28.49-
325,000	Lot #:	47	10/13/05	07/15/09	1,088.39	1,114.07	25.68-
325,000	Lot #:	48	10/13/05	08/17/09	996.94	1,020.46	23.52-
325,000	Lot #:	49	10/13/05	09/15/09	931.94	953.92	21.98-
325,000	Lot #:	50	10/13/05	10/15/09	920.24	941.95	21.71-
325,000	Lot #:	51	10/13/05	11/15/09	387.08	396.21	9.13-
325,000	Lot #:	52	10/13/05	12/15/09	1,445.25	1,479.34	34.09-
2,400,000	GOVERNMENT NATL MTG ASSN				21,880.95	22,308.29	427.34-
MTG PL# 605336 DTD							
8/1/2004 6.00% 8/15/2034							

ACCOUNT 441035700 (cont.)
ETHEL & PHILIP ADELMAN CHARITABLE
FOUNDATION INC

Jan 01 2009 to Dec 31 2009

ADMINISTRATOR: K Coley (WJA)
INV OFFICER: G Cataudella

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date	Trade	Settle	Net Proceeds	Cost	Gain/(Loss)
Disposal method	redemption	Acquired Date	Sold	Date			
200,000	Lot #:	10/27/05	01/15/09	01/15/09	591.06	602.60	11.54-
200,000	Lot #:	10/27/05	02/15/09	02/16/09	942.46	960.86	18.40-
200,000	Lot #:	10/27/05	03/15/09	03/16/09	1,872.70	1,909.28	36.58-
200,000	Lot #:	10/27/05	04/15/09	04/15/09	2,354.94	2,400.93	45.99-
200,000	Lot #:	10/27/05	05/15/09	05/15/09	2,704.00	2,756.81	52.81-
200,000	Lot #:	10/27/05	06/15/09	06/15/09	1,477.23	1,506.08	28.85-
200,000	Lot #:	10/27/05	07/15/09	07/15/09	2,883.70	2,940.02	56.32-
200,000	Lot #:	10/27/05	08/15/09	08/17/09	3,125.53	3,186.57	61.04-
200,000	Lot #:	10/27/05	09/15/09	09/15/09	865.47	882.37	16.90-
200,000	Lot #:	10/27/05	10/15/09	10/15/09	2,127.41	2,168.96	41.55-
200,000	Lot #:	10/27/05	11/15/09	11/16/09	2,049.32	2,089.35	40.03-
200,000	Lot #:	10/27/05	12/15/09	12/15/09	887.13	904.46	17.33-
2,100,000	GOVERNMENT NATL MTG ASSN				16,457.33	17,010.20	552.87-
	MTG PL# 605815 DTD						
	12/1/2004 6.00%						
	12/15/2034						
175,000	Lot #:	07/13/05	01/15/09	01/15/09	2,567.36	2,653.61	86.25-
175,000	Lot #:	07/13/05	02/15/09	02/16/09	607.92	628.34	20.42-
175,000	Lot #:	07/13/05	03/15/09	03/16/09	947.48	979.31	31.83-
175,000	Lot #:	07/13/05	04/15/09	04/15/09	2,485.36	2,568.85	83.49-
175,000	Lot #:	07/13/05	05/15/09	05/15/09	544.78	563.08	18.30-
175,000	Lot #:	07/13/05	06/15/09	06/15/09	1,810.32	1,871.14	60.82-
175,000	Lot #:	07/13/05	07/15/09	07/15/09	1,786.85	1,846.88	60.03-
175,000	Lot #:	07/13/05	08/15/09	08/17/09	942.74	974.41	31.67-
175,000	Lot #:	07/13/05	09/15/09	09/15/09	58.01	59.96	1.95-

FIDUCIARY TRUST COMPANY INTERNATIONAL
 TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2009 to Dec 31 2009

ADMINISTRATOR: K Coley (WJA)
 INV OFFICER: G Cataudella

ACCOUNT: 441035700 (cont)
 ETHEL & PHILIP ADELMAN CHARITABLE
 FOUNDATION INC

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date	Trade	Settle	Acquired Date	Sold Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long									
Disposal method: redemption									
175,000	Lot # 52	07/13/05	10/15/09	10/15/09	07/13/05	10/15/09	1,514.46	1,565.33	50.87-
175,000	Lot # 53	07/13/05	11/15/09	11/16/09	07/13/05	11/16/09	1,193.80	1,233.91	40.11-
175,000	Lot # 54	07/13/05	12/15/09	12/15/09	07/13/05	12/15/09	1,998.25	2,065.38	67.13-
4,800,000	GOVERNMENT NATL MTG ASSN						13,479.28	13,807.83	328.55-
MTG PL#603914 DTD									
1/1/2003 6.00% 1/15/2033									
400,000	Lot # 36	02/03/06	01/15/09	01/15/09	02/03/06	01/15/09	434.45	445.04	10.59-
400,000	Lot # 37	02/03/06	02/15/09	02/16/09	02/03/06	02/16/09	447.24	458.14	10.90-
400,000	Lot # 38	02/03/06	03/15/09	03/16/09	02/03/06	03/16/09	1,345.55	1,378.35	32.80-
400,000	Lot # 39	02/03/06	04/15/09	04/15/09	02/03/06	04/15/09	1,593.16	1,631.99	38.83-
400,000	Lot # 40	02/03/06	05/15/09	05/15/09	02/03/06	05/15/09	896.95	918.82	21.87-
400,000	Lot # 41	02/03/06	06/15/09	06/15/09	02/03/06	06/15/09	1,739.80	1,782.20	42.40-
400,000	Lot # 42	02/03/06	07/15/09	07/15/09	02/03/06	07/15/09	1,682.68	1,723.69	41.01-
400,000	Lot # 43	02/03/06	08/15/09	08/17/09	02/03/06	08/17/09	1,616.40	1,655.80	39.40-
400,000	Lot # 44	02/03/06	09/15/09	09/15/09	02/03/06	09/15/09	739.69	757.72	18.03-
400,000	Lot # 45	02/03/06	10/15/09	10/15/09	02/03/06	10/15/09	792.55	811.87	19.32-
400,000	Lot # 46	02/03/06	11/15/09	11/16/09	02/03/06	11/16/09	1,063.79	1,089.72	25.93-
400,000	Lot # 47	02/03/06	12/15/09	12/15/09	02/03/06	12/15/09	1,127.02	1,154.49	27.47-
11,880,000	GOVERNMENT NATL MTG ASSN						702.24	726.79	24.55-
PL # 461200 DTD 1/1/1998									
7.50% 1/15/2028									
990,000	Lot # 28	10/24/06	01/15/09	01/15/09	10/24/06	01/15/09	56.40	58.37	1.97-
990,000	Lot # 29	10/24/06	02/15/09	02/16/09	10/24/06	02/16/09	56.79	58.77	1.98-
990,000	Lot # 30	10/24/06	03/15/09	03/16/09	10/24/06	03/16/09	57.16	59.16	2.00-

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2009 to Dec 31 2009

ACCOUNT: 441035700 (cont)
ETHEL & PHILIP ADELMAN CHARITABLE
FOUNDATION INC

ADMINISTRATOR: K Coley (WJA)
INV OFFICER: G Cataudella

TAX OFFICER. TAX OPS - EXEMPT

Units	Security	Date	Trade	Settle	Acquired Date	Sold Date	Net Proceeds	Cost	Gain/(loss)
Gain/loss period is long									
990,000	Lot # 31	10/24/06	04/15/09	04/15/09	57.54		59.55		2.01-
990,000	Lot # 32	10/24/06	05/15/09	05/15/09	57.92		59.95		2.03-
990,000	Lot # 33	10/24/06	06/15/09	06/15/09	58.31		60.35		2.04-
990,000	Lot # 34	10/24/06	07/15/09	07/15/09	58.70		60.75		2.05-
990,000	Lot # 35	10/24/06	08/15/09	08/17/09	59.09		61.16		2.07-
990,000	Lot # 36	10/24/06	09/15/09	09/15/09	59.48		61.56		2.08-
990,000	Lot # 37	10/24/06	10/15/09	10/15/09	59.89		61.98		2.09-
990,000	Lot # 38	10/24/06	11/15/09	11/16/09	60.28		62.39		2.11-
990,000	Lot # 39	10/24/06	12/15/09	12/15/09	60.68		62.80		2.12-
1,500,000	GOVERNMENT NATL MTG ASSN				7,804.70		8,043.72		239.02-
	PL# 619059 DTD 8/1/2004								
	6.00% 8/15/2034								
125,000	Lot # 41	09/20/05	01/15/09	01/15/09	48.34		49.82		1.48-
125,000	Lot # 42	09/20/05	02/15/09	02/16/09	53.70		55.35		1.65-
125,000	Lot # 43	09/20/05	03/15/09	03/16/09	53.29		54.92		1.63-
125,000	Lot # 44	09/20/05	04/15/09	04/15/09	51.29		52.86		1.57-
125,000	Lot # 45	09/20/05	05/15/09	05/15/09	49.02		50.52		1.50-
125,000	Lot # 46	09/20/05	06/15/09	06/15/09	4,843.64		4,991.98		148.34-
125,000	Lot # 47	09/20/05	07/15/09	07/15/09	43.51		44.84		1.33-
125,000	Lot # 48	09/20/05	08/15/09	08/17/09	47.26		48.71		1.45-
125,000	Lot # 49	09/20/05	09/15/09	09/15/09	45.63		47.03		1.40-
125,000	Lot # 50	09/20/05	10/15/09	10/15/09	2,483.92		2,559.98		76.06-
125,000	Lot # 51	09/20/05	11/15/09	11/16/09	42.41		43.71		1.30-
125,000	Lot # 52	09/20/05	12/15/09	12/15/09	42.69		44.00		1.31-

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2009 to Dec 31 2009

ADMINISTRATOR: K Coley (WJA)
INV OFFICER: G Cataudella

ACCOUNT: 441035700 (cont.)
ETHEL & PHILIP ADELMAN CHARITABLE
FOUNDATION INC

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date	Trade	Settle	Acquired Date	Sold Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long									
1,320,000	GOVT NATL MTG ASSN MTG						15,144.05	15,607.83	463.78-
	PL# 640958 DTD 5/1/2005								
	6.00% 5/15/2035								
110,000	Lot #:	42	09/23/05	01/15/09	01/15/09		82.64	85.17	2.53-
110,000	Lot #:	43	09/23/05	02/15/09	02/16/09		111.52	114.93	3.41-
110,000	Lot #:	44	09/23/05	03/15/09	03/16/09		85.21	87.82	2.61-
110,000	Lot #:	45	09/23/05	04/15/09	04/15/09		85.72	88.34	2.62-
110,000	Lot #:	46	09/23/05	05/15/09	05/15/09		3,972.22	4,093.87	121.65-
110,000	Lot #:	47	09/23/05	06/15/09	06/15/09		6,308.85	6,502.06	193.21-
110,000	Lot #:	48	09/23/05	07/15/09	07/15/09		77.03	79.39	2.36-
110,000	Lot #:	49	09/23/05	08/15/09	08/17/09		4,143.65	4,270.55	126.90-
110,000	Lot #:	50	09/23/05	09/15/09	09/15/09		68.63	70.73	2.10-
110,000	Lot #:	51	09/23/05	10/15/09	10/15/09		69.00	71.12	2.12-
110,000	Lot #:	52	09/23/05	11/15/09	11/16/09		69.38	71.50	2.12-
110,000	Lot #:	53	09/23/05	12/15/09	12/15/09		70.20	72.35	2.15-
12,120,000	GOVT NATL MTG ASSN MTG						35,199.15	35,770.40	571.25-
	PL# 781834 DTD 11/1/2004								
	6.00% 9/15/2034								
505,000	Lot #:	70	06/08/05	01/15/09	01/15/09		960.41	993.87	33.46-
505,000	Lot #:	71	09/24/07	01/15/09	01/15/09		1,592.26	1,600.22	7.96-
505,000	Lot #:	72	06/08/05	02/15/09	02/17/09		626.91	648.75	21.84-
505,000	Lot #:	73	09/24/07	02/15/09	02/17/09		1,039.35	1,044.55	5.20-
505,000	Lot #:	74	06/08/05	03/15/09	03/16/09		1,141.19	1,180.96	39.77-
505,000	Lot #:	75	09/24/07	03/15/09	03/16/09		1,891.98	1,901.44	9.46-

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2009 to Dec 31 2009

ACCOUNT: 441035700 (cont)
ETHEL & PHILIP ADELMAN CHARITABLE
FOUNDATION INC

ADMINISTRATOR: K Coley (WJA)
INV OFFICER: G Cataudella

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date	Trade	Settle	Acquired Date	Sold Date	Net Proceeds	Cost	Gain/(Loss)
Disposal method: redemption									
505,000	Lot #:	76	06/08/05	04/15/09	04/15/09	04/15/09	1,276.79	1,321.28	44.49-
505,000	Lot #:	77	09/24/07	04/15/09	04/15/09	04/15/09	2,116.78	2,127.37	10.59-
505,000	Lot #:	78	06/08/05	05/15/09	05/15/09	05/15/09	1,006.21	1,041.27	35.06-
505,000	Lot #:	79	09/24/07	05/15/09	05/15/09	05/15/09	1,668.19	1,676.53	8.34-
505,000	Lot #:	80	06/08/05	06/15/09	06/15/09	06/15/09	1,277.20	1,321.70	44.50-
505,000	Lot #:	81	09/24/07	06/15/09	06/15/09	06/15/09	2,117.47	2,128.05	10.58-
505,000	Lot #:	82	06/08/05	07/15/09	07/15/09	07/15/09	1,288.93	1,333.84	44.91-
505,000	Lot #:	83	09/24/07	07/15/09	07/15/09	07/15/09	2,136.90	2,147.59	10.69-
505,000	Lot #:	84	06/08/05	08/15/09	08/17/09	08/17/09	1,010.08	1,045.28	35.20-
505,000	Lot #:	85	09/24/07	08/15/09	08/17/09	08/17/09	1,674.61	1,682.98	8.37-
505,000	Lot #:	86	06/08/05	09/15/09	09/15/09	09/15/09	975.97	1,009.98	34.01-
505,000	Lot #:	87	09/24/07	09/15/09	09/15/09	09/15/09	1,618.05	1,626.14	8.09-
505,000	Lot #:	88	06/08/05	10/15/09	10/15/09	10/15/09	1,267.07	1,311.22	44.15-
505,000	Lot #:	89	09/24/07	10/15/09	10/15/09	10/15/09	2,100.66	2,111.17	10.51-
505,000	Lot #:	90	06/08/05	11/15/09	11/16/09	11/16/09	928.08	960.41	32.33-
505,000	Lot #:	91	09/24/07	11/15/09	11/16/09	11/16/09	1,538.65	1,546.35	7.70-
505,000	Lot #:	92	06/08/05	12/15/09	12/15/09	12/15/09	1,484.41	1,536.14	51.73-
505,000	Lot #:	93	09/24/07	12/15/09	12/15/09	12/15/09	2,461.00	2,473.31	12.31-
1,800,000	GOVT NATL MTG ASSN MTG						14,534.64	14,979.76	445.12-
PL# 781856 DTD 1/1/2005									
6.00% 8/15/2034									
150,000	Lot #:	42	09/23/05	01/15/09	01/15/09	01/15/09	377.82	389.39	11.57-
150,000	Lot #:	43	09/23/05	02/15/09	02/16/09	02/16/09	1,456.37	1,500.98	44.61-
150,000	Lot #:	44	09/23/05	03/15/09	03/16/09	03/16/09	1,019.18	1,050.39	31.21-
150,000	Lot #:	45	09/23/05	04/15/09	04/15/09	04/15/09	1,676.32	1,727.66	51.34-
150,000	Lot #:	46	09/23/05	05/15/09	05/15/09	05/15/09	1,196.15	1,232.79	36.64-
150,000	Lot #:	47	09/23/05	06/15/09	06/15/09	06/15/09	1,318.22	1,358.59	40.37-

ACCOUNT: 441035700 (cont.)
ETHEL & PHILIP ADELMAN CHARITABLE
FOUNDATION INC

Jan 01 2009 to Dec 31 2009
ADMINISTRATOR K Coley (WJA)
INV OFFICER G Cataudella

TAX OFFICER TAX OPS - EXEMPT

Units	Security	Date	Trade	Settle	Net Proceeds	Cost	Gain/(Loss)
Gain/Loss period is long							
	Disposal method. redemption						
150,000	Lot # 48	09/23/05	07/15/09	07/15/09	1,343.10	1,384.23	41.13-
150,000	Lot # 49	09/23/05	08/15/09	08/17/09	1,620.78	1,670.41	49.63-
150,000	Lot # 50	09/23/05	09/15/09	09/15/09	688.81	709.90	21.09-
150,000	Lot # 51	09/23/05	10/15/09	10/15/09	1,122.90	1,157.29	34.39-
150,000	Lot # 52	09/23/05	11/15/09	11/16/09	1,126.22	1,160.71	34.49-
150,000	Lot # 53	09/23/05	12/15/09	12/15/09	1,588.77	1,637.42	48.65-
200,000	NEW ORLEANS LA AVIATION	08/16/05	02/19/09	02/19/09	202,000.00	213,174.00	11,174.00-

BRD REV INS CALLSER B-1
DTD 9/15/1997 7.1%
10/1/2027

Total for disposal method: redemption

387,365.08 403,355.96 15,990.88-

Disposal method sale

50,000	CITIGROUP INC DTD	12/02/08	12/29/09	12/31/09	51,485.50	49,876.00	1,609.50
	12/9/2008 2.875%						
	12/9/2011						

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2009 to Dec 31 2009

ACCOUNT 441035700 (cont.)

ETHEL & PHILIP ADELMAN CHARITABLE
FOUNDATION INC

ADMINISTRATOR: K Coley (WJA)
INV OFFICER: G Cataudella

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
100,000	DALLAS FORT WORTH TEX INTL ARP MBIA CALLED	08/02/05	08/31/09	09/03/09	98,500.00	108,439.00	9,939.00--
100,000	4/1/1998 7.07% 11/1/2024 FEDERAL HOME LOAN BANK CALL DTD 7/28/2006 6%	12/14/06	03/16/09	03/18/09	103,600.00	102,718.75	881.25
100,000	7/28/2016 MIDDLESEX CNTY N J CALL DTD 6/15/2001 6.2%	06/08/05	01/05/09	01/07/09	101,650.00	108,007.00	6,357.00--
67.5	6/15/2016 WJ&A HEDGE FD 11 TR 1	01/01/06	07/24/09	07/24/09	56,345.63	67,500.00	11,154.37-
7.2405	WJ&A HEDGE FD 7 TR 2 (Q)	04/06/05	05/01/09	05/01/09	8,189.13	9,999.86	1,810.73-
7.9745	WJ&A HEDGE FD 9 TR 1 (Q)	04/06/05	05/05/09	05/12/09	11,778.72	10,000.00	1,778.72

Gain/loss period is long

Disposal method sale

ACCOUNT 441035700 (cont)
ETHEL & PHILIP ADELMAN CHARITABLE FOUNDATION INC
FOUNDATION INC

Jan 01 2009 to Dec 31 2009
ADMINISTRATOR K Coley (WJA)
INV OFFICER. G Cataudella

ETHEL & PHILIP ADELMAN CHARITABLE FOUNDATION, INC.
EIN 13-3917004
ATTACHMENT FOR FORM 990-PF, PAGE 3, PART IV
"STATEMENT A"

TAX OFFICER TAX OPS - EXEMPT

Units	Security	Date	Trade	Settle	Acquired Date	Sold	Date	Net Proceeds	Cost	Gain/(Loss)
								431,548.98	456,540.61	24,991.63
								818,914.06	859,896.57	40,982.51
Total for disposal method. sale										
Total for Gain/Loss period: long										
Account Total Gain/Loss										

TOTALS:	PROCEEDS	COST	GAIN (LOSS)
SHORT-TERM:	435,921.74	431,138.07	4,783.67
LONG-TERM:	818,914.06	859,896.57	(40,982.51)
TOTALS	1,254,835.80	1,291,034.64	(36,198.84)

Ethel & Philip Adelman Charitable Foundation, Inc
 EIN 13-3917004
 Attachment for Form 990-PF, Page 3, Part IV
 "Statement B"

Realized Gains and Losses
 First Manhattan
 Tax Year 2009

<u>Quantity</u>	<u>Description</u>	<u>Date Purchased</u>	<u>Date Sold</u>	<u>Sales Proceeds</u>	<u>Purchase Price</u>	<u>Gain/Loss</u>
Short-Term Gains (Losses)						
50,000	American Express Bk FSB Med Term Bk Notes 5 55%	4/3/2009	10/8/2009	54,301 88	45,643 13	8,658 75
100,000	Cameron Int'l Corp Sr Nt 6 375%	3/2/2009	7/14/2009	97,535 42	89,010 42	8,525 00
1,200	Wyeth	11/3/2008	2/5/2009	51,387 13	39,813 53	11,573 60
100,000	US T Bills	10/15/2008	1/15/2009	99,958 29	99,958 29	-
200,000	US T Bills	11/3/2008	1/15/2009	199,828 20	199,828 20	-
100,000	US T Bills	1/20/2009	5/1/2009	99,862 14	99,862 14	-
100,000	US T Bills	1/20/2009	6/16/2009	99,862 14	99,862 14	-
100,000	US T Bills	12/18/2008	4/6/2009	99,924 33	99,924 33	-
50,000	US T Bills	12/18/2008	4/3/2009	49,962 17	49,962 17	-
50,000	US T Bills	12/18/2008	5/1/2009	49,962 17	49,962 17	-
				<u>902,583 87</u>	<u>873,826 52</u>	<u>28,757 35</u>
Long-Term Gains (Losses)						
150	Alleghany Corp	12/14/2006	9/29/2009	39,075 37	50,719 63	(11,644 26)
3	Alleghany Corp	12/14/2006	9/29/2009	781 51	1,014 39	(232 89)
3	Alleghany Corp	12/14/2006	9/29/2009	781 51	1,014 39	(232 89)
700	EOG Res Inc	12/21/2007	10/12/2009	63,575 53	63,476 52	99 01
3,000	Onex Corp	7/22/2005	6/12/2009	58,556 49	49,535 98	9,020 51
2,000	Spirit Aerosystems Holdings	4/9/2008	9/29/2009	36,503 42	52,327 02	(15,823 60)
1,500	Textron Inc	10/9/2007	1/29/2009	13,557 02	95,819 78	(82,262 76)
				<u>212,830 84</u>	<u>313,907 71</u>	<u>(101,076 87)</u>

Federal Statements

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

Description	Whom Sold	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
SHORT-TERM GAIN/LOSS FROM PASS-THROUGH ENTITY				\$ -142		\$		\$	-142
LONG-TERM GAIN/LOSS FROM PASS-THROUGH ENTITY				-1,178					-1,178
TOTAL				\$ -1,320		\$ 0		\$ 0	-1,320

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
WJ&A HEDGE FUND #2	\$ -812	\$ -812	\$
WJ&A HEDGE FUND #2-T/E	7		
WJ&A HEDGE FUND #7	5,353	5,353	
WJ&A HEDGE FUND #7-UBTI	14		
WJ&A HEDGE FUND #7-T/E	4		
WJ&A HEDGE FUND #9	-3,922	-3,922	
WJ&A HEDGE FUND #9-UBTI	26		
WJ&A HEDGE FUND #9-T/E	7		
WJ&A HEDGE FUND #11	-4,691	-4,691	
WJ&A HEDGE FUND #11-T/E	28		
TOTAL	\$ -3,986	\$ -4,072	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FEES	\$ 13,875	\$ 6,938	\$	\$ 6,937
TOTAL	\$ 13,875	\$ 6,938	\$ 0	\$ 6,937

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PROFESSIONAL FEES - ACCOUNTING	\$ 6,935	\$ 3,468	\$	\$ 3,467
TOTAL	\$ 6,935	\$ 3,468	\$ 0	\$ 3,467

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	\$ 737	\$ 737	\$	\$
LICENSES AND FEES	250	250		
FEDERAL INCOME TAXES PAID	3,181			
NYS INCOME TAXES PAID	250	250		
TOTAL	\$ 4,418	\$ 1,237	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
BANK CHARGES AND FEES	67	67		
INVESTMENT ADVISORY FEES	36,321	36,321		
OFFICE EXPENSES AND MISC.	83			83
TOTAL	\$ 36,471	\$ 36,388	\$ 0	\$ 83

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Statement 7 - Form 990-PF, Part II, Line 10a - US and State Government Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
THROUGH WILLIAMS JONES-MUNI	\$ 216,446	\$	COST	\$
THROUGH WILLIAMS JONES-US	353,156	251,688	COST	254,161
THROUGH WILLIAMS JONES-GNMA	886,702	779,714	COST	810,188
TOTAL	<u>\$ 1,456,304</u>	<u>\$ 1,031,402</u>		<u>\$ 1,064,349</u>

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
THROUGH FIRST MANHATTAN-STOCKS	\$ 1,707,211	\$ 1,980,077	COST	\$ 2,214,091
THROUGH WILLIAMS JONES-STOCK FUNDS		100,000	COST	98,795
TOTAL	<u>\$ 1,707,211</u>	<u>\$ 2,080,077</u>		<u>\$ 2,312,886</u>

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
THROUGH WILLIAMS JONES	\$ 474,106	\$ 211,056	COST	\$ 168,740
THROUGH FIRST MANHATTAN		97,098	COST	101,750
TOTAL	<u>\$ 474,106</u>	<u>\$ 308,154</u>		<u>\$ 270,490</u>

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Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
WJ&A HEDGE FUND #2	\$ 129,672	\$ 122,568	COST	\$ 164,195
WJ&A HEDGE FUND #7	269,287	261,246	COST	267,357
WJ&A HEDGE FUND #9	510,234	458,658	COST	449,088
WJ&A HEDGE FUND #11	184,361	91,495	COST	116,041
TOTAL	<u>\$ 1,093,554</u>	<u>\$ 933,967</u>		<u>\$ 996,681</u>

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Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

<u>Name of Manager</u>	<u>Amount</u>
NONE	\$ _____
TOTAL	\$ <u>0</u>

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

<u>Name of Manager</u>	<u>Amount</u>
NONE	\$ _____
TOTAL	\$ <u>0</u>

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

Name	Address	Relationship	Status	Purpose	Amount
MILLENNIUM PROMISE NEW YORK NY 10016	432 PARK AVENUE SOUTH N/A		PUBLIC	TO END EXTREME POVERTY, HUNGER, AND DISEASE	50,000
SADDLE RIVER SCHOOL SADDLE RIVER NJ 07458	147 CHESTNUT RIDGE ROAD N/A		PUBLIC	TO HELP WITH CHILDREN'S DEVELOPMENT	7,000
KIDS SANCTUARY PALM BEACH FL 33480	350 SOUTH COUNTRY ROAD N/A		PUBLIC	TO HELP CHILDREN WHO WERE VICTIMS OF ABUSE AND NEGLECT	2,500
BREAST CANCER RESEARCH NEW YORK NY 10022	60 EAST 56TH STREET, N/A		PUBLIC	TO FUND RESEARCH TO ACHIEVE THE THE PREVENTION AND CURE OF BREAST CANCER	2,500
BREARLEY SCHOOL NEW YORK NY 10028	610 EAST 83RD STREET N/A		PUBLIC	TO DEVELOP INTELLECTUAL ENERGY, EXUBERANCE, AND CHARACTER IN CHILDREN	20,000
ETHICAL CULTURE FIELDSTON SCHOOL NEW YORK NY 10023	33 CENTRAL PARK WEST N/A		PUBLIC	TO CHALLENGE STUDENTS AND HELP DEVELOP THEIR ETHICAL SENSIBILITIES	5,000
BUILDING WITH BOOKS STAMFORD CT 06905	P.O. BOX 16741 N/A		PUBLIC	TO BRING CONFIDENCE AND LITERACY TO URBAN CHILDREN AND ADULTS	10,000
METROPOLITAN MUSEUM NEW YORK NY 10028	1000 FIFTH AVENUE AT N/A		PUBLIC	TO PROVIDE PROGRAMS AND SERVICES	

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

Name	Address	Relationship	Status	Purpose	Amount
OF ART				TO VISITORS OF THE MUSEUM	8,400
ATLANTIC THEATRE COMPANY NEW YORK NY 10011	76 9TH AVENUE, SUITE 537 N/A		PUBLIC	TO HELP CREATE A STUDENT ENSEMBLE TO HELP EMERGING ACTORS	2,500
WHITNEY MUSEUM OF NEW YORK NY 10021	945 MADISON AVENUE AT N/A		PUBLIC	TO PRESERVE 20TH CENTURY AMERICAN ART	2,250
AMERICAN MUSEUM OF NEW YORK NY 10024	CENTRAL PARK WEST AT N/A		PUBLIC	TO DISCOVER AND DISSEMINATE, THROUGH RESEARCH AND EDUCATION, KNOWLEDGE ABOUT HUMAN CULTURES AND THE NATURAL WORLD	10,000
GUGGENHEIM MUSEUM NEW YORK NY 10128	1071 FIFTH AVENUE AT N/A		PUBLIC	TO PROMOTE UNDERSTANDING AND APPRECIATION OF ART, ARCHITECTURE, AND VISUAL CULTURE	2,000
IRISH REPERTORY THEATRE NEW YORK NY 10011	132 WEST 22ND STREET N/A		PUBLIC	TO BRING THE WORKS OF IRISH MASTERS TO AMERICAN AUDIENCES	2,000
MORGAN LIBRARY AND MUSEUM NEW YORK NY 10016	225 MADISON AVENUE N/A		PUBLIC	TO ADVANCE LEARNING AND NURTURE CREATIVITY THROUGH EXTRAORDINARY ART	1,000

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

Name	Address	Relationship	Status	Purpose	Amount
NEW YORK PHILHARMONIC NEW YORK NY 10023	10 LINCOLN CENTER PLAZA N/A	PUBLIC		TO DISSEMINATE CLASSICAL MUSIC TO THE PUBLIC	10,000
SIGNATURE THEATRE COMPANY NEW YORK NY 10036	555 WEST 42ND STREET N/A	PUBLIC		TO OFFER WORLD-CLASS THEATRE TO THE PUBLIC	2,000
MCC THEATER COMPANY NEW YORK NY 10036	311 WEST 43RD STREET, N/A	PUBLIC		TO PROVIDE LITERARY AND EDUCATIONAL PROGRAMS TO ARTISTS AND STUDENTS	2,500
METROPOLITAN OPERA NEW YORK NY 10023	LINCOLN CENTER N/A	PUBLIC		TO PROVIDE ACCESS TO THE OPERA TO THE PUBLIC	12,200
MUSEUM OF MODERN ART NEW YORK NY 10019	11 WEST 53RD STREET N/A	PUBLIC		TO KEEP ITS PROGRAMS AND COLLECTION AVAILABLE FOR THE GENERAL PUBLIC	7,500
NEW YORK THEATRE WORKSHOP NEW YORK NY 10003	79 EAST FOURTH STREET N/A	PUBLIC		TO SUPPORT ARTISTS AS THEY DEVELOP INNOVATIVE THEATRE	2,000
THE JEWISH MUSEUM NEW YORK NY 10128	1109 FIFTH AVENUE AT N/A	PUBLIC		TO KEEP JEWISH HISTORY ALIVE FOR FUTURE GENERATIONS	3,000
NEW YORK CITY BALLET NEW YORK NY 10023	20 LINCOLN CENTER N/A	PUBLIC		TO SUPPORT ARTISTS AND PRESERVE ONE OF THE FOREMOST DANCE COMPANIES	1,000
ANTI-DEFAMATION LEAGUE NEW YORK NY 10017	823 UNITED NATIONS PLAZA N/A	PUBLIC		TO SPONSOR EDUCATIONAL PROGRAMS TO STOP BIGOTRY	1,000

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

Name	Address	Relationship	Status	Purpose	Amount
MUSEUM OF JEWISH HERITAGE NEW YORK NY 10280	36 BATTERY PLACE N/A		PUBLIC	TO PRESERVE THE HISTORY OF THE HOLOCAUST FOR FUTURE GENERATIONS	1,000
PRIMARY STAGES NEW YORK NY 10018	307 WEST 38TH STREET N/A		PUBLIC	TO HELP ITS ARTIST DEVELOPMENT PROGRAM	2,500
NEW YORK CITY CENTER NEW YORK NY 10019	130 WEST 56TH STREET N/A		PUBLIC	TO PRESERVE THE AMERICAN THEATRE MUSICAL HERITAGE	1,000
NEW YORK PUBLIC LIBRARY NEW YORK NY 10018	FIFTH AVENUE AT 42ND N/A		PUBLIC	TO PRESERVE THE IRREPLACEABLE REPOSITORIES OF HUMAN DOCUMENTS	1,000
NEW YORK UNIVERSITY NEW YORK NY 10003	7 EAST 12TH STREET N/A		PUBLIC	TO INCREASE STUDENT AID AND TO HELP RENOVATE FACILITIES	6,000
READING REFORM FOUNDATION NEW YORK NY 10019	333 WEST 57TH STREET, N/A		PUBLIC	TO INFLUENCE AND ENCOURAGE TEACHERS	1,000
BROOKLYN LAW SCHOOL BROOKLYN NY 11201	250 JORALEMON STREET N/A		PUBLIC	TO ASSIST WITH THE INTELLECTUAL DEVELOPMENT OF STUDENTS	1,000
WILDLIFE CONSERVATION BRONX NY 10460	2300 SOUTHERN BOULEVARD N/A		PUBLIC	TO SAVE WILDLIFE AND WILD LANDS THROUGH SCIENCE AND CONSERVATION	1,500

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

Name	Address	Relationship	Status	Purpose	Amount
THE COLLEGIATE CHORALE NEW YORK NY 10022	115 EAST 57TH STREET, N/A		PUBLIC	TO ENRICH AND UNIFY LISTENERS	
MORGAN LIBRARY AND MUSEUM NEW YORK NY 10016	225 MADISON AVENUE N/A		PUBLIC	AND MUSICIANS OF ALL BACKGROUNDS TO ADVANCE LEARNING AND NURTURE	1,000
INSIGHT MEDITATION BARRE MA 01005 SOCIETY	1230 PLEASANT STREET N/A		PUBLIC	CREATIVITY THROUGH EXTRAORDINARY ART TO OFFER MEDITATION RETREATS	500
MANHATTAN THEATRE CLUB NEW YORK NY 10036	261 WEST 47TH STREET N/A		PUBLIC	TO PROMOTE PEACE AND HAPPINESS TO HELP PLAYWRIGHTS REACH	100
BARUCH COLLEGE NEW YORK NY 10010	55 LEXINGTON AT N/A		PUBLIC	THE GENERAL PUBLIC TO HELP STUDENTS ACHIEVE THE	2,000
CONCERNED PARENTS FOR NEW YORK NY 10005 AIDS RESEARCH	120 WALL STREET, 13TH FL. N/A		PUBLIC	BEST EDUCATION POSSIBLE TO FUND BIOMEDICAL RESEARCH AND TO FIND A VACCINE AND A CURE FOR AIDS	100 650
SOLOMON GUGGENHEIM NEW YORK NY 10128 FOUNDATION	1071 FIFTH AVENUE N/A		PUBLIC	TO COLLECT AND PRESERVE MODERN AND CONTEMPORARY ART	135
SOUTHAMPTON HOSPITAL SOUTHAMPTON NY 11968	240 MEETING HOUSE LANE N/A		PUBLIC	TO PROVIDE AND ENSURE HIGH QUALITY HEALTHCARE	2,000

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

Name	Address	Relationship	Status	Purpose	Amount
NEW YORK PRESBYTERIAN HOSPITAL	525 EAST 68TH STREET NEW YORK NY 10065	N/A	PUBLIC	TO PROMOTE QUALITY HEALTH CARE	50,000
FRIENDS OF WESTHAMPTON SOUTHAMPTON NY 11968 AMBULANCE	116 HAMPTON ROAD N/A		PUBLIC	TO PROVIDE THE COMMUNITY WITH EXCELLENT HEALTHCARE	100
SUNRISE DAY CAMP OCEANSIDE NY 11572 AT THE FRIEDBERG JCC	15 NEIL COURT N/A		PUBLIC	TO PROVIDE CHILDREN WITH CANCER WITH A FUN, SAFE DAY CAMP EXPERIENCE	1,000
AMAGANSETT FIRE DEPARTMENT	439 MAIN STREET N/A		PUBLIC	TO SUPPORT THE LOCAL COMMUNITY AND PROVIDE SAFE NEIGHBORHOODS	200
DEVELOPMENTAL DISABILITIES INSTITUTE	99 HOLLYWOOD DRIVE N/A		PUBLIC	TO SUPPORT CHILDREN AND ADULTS WITH DEVELOPMENTAL DISABILITIES	500
AVON WALK FOR BREAST CANCER	1345 AVENUE OF THE AMERICAS, 4TH FLOOR N/A		PUBLIC	TO ADVANCE BREAST CANCER RESEARCH AND TO SEEK A CURE	1,000

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

Name	Address	Relationship	Status	Purpose	Amount
EAST HAMPTON MEALS EAST HAMPTON NY 11937 ON WHEELS	33 NEWTON LANE, #205 N/A		PUBLIC	TO PROVIDE FOOD AND COMPANY TO THE HOMEBOUND ELDERLY	200
COLUMBIA UNIVERSITY NEW YORK NY 10025	622 WEST 113TH STREET N/A		PUBLIC	TO HELP STUDENTS ACHIEVE THE BEST EDUCATION POSSIBLE	500
HOSPITAL FOR SPECIAL NEW YORK NY 10021 SURGERY	535 EAST 70TH STREET N/A		PUBLIC	TO PROVIDE WALKERS FOR THE IN-PATIENT UNITS	15,000
HARLEM CHILDREN'S ZONE NEW YORK NY 10035	35 EAST 125TH STREET N/A		PUBLIC	TO STRENGTHEN FAMILIES AND REBUILD THE COMMUNITY TO ENCOURAGE POSITIVE DEVELOPMENT AMONG CHILDREN/TEENS	11,500
PLANNED PARENTHOOD NEW YORK NY 10012	26 BLEECKER STREET N/A		PUBLIC	TO PROVIDE REPRODUCTIVE HEALTH CARE AND EDUCATIONAL PROGRAMS	300
NEW YORK BOTANICAL GARDEN BRONX NY 10458	BRONX RIVER PARKWAY N/A AT FORDHAM ROAD		PUBLIC	TO PRESERVE ONE OF THE LARGEST COLLECTIONS IN THE WORLD AND TO PROVIDE EDUCATIONAL PROGRAMS	250
AUTISM SOCIETY OF ORLANDO FL 32837 GREATER ORLANDO	4743 HEARTHSTONE DRIVE N/A		PUBLIC	TO PROVIDE SUPPORT, EDUCATION, ADVOCACY AND PUBLIC AWARENESS OF	

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

Name	Address	Relationship	Status	Purpose	Amount
SID JACOBSEN JEWISH EAST HILLS NY 11548 COMMUNITY CENTER	300 FOREST DRIVE N/A		PUBLIC	THOSE WITH AUTISM TO PROVIDE SERVICES TO HELP ENRICH THE LOCAL JEWISH COMMUNITY	500
GUILD HALL OF EAST EAST HAMPTON NY 11937 HAMPTON, INC.	158 MAIN STREET N/A		PUBLIC	TO PRESENT VARIOUS PROGRAMS TO HELP ENRICH THE LOCAL COMMUNITY	100
BREAST CANCER RESEARCH NEW YORK NY 10022 FOUNDATION (PLAY FOR PINK)	60 EAST 56TH STREET, N/A 8TH FLOOR		PUBLIC	TO FUND RESEARCH TO ACHIEVE THE PREVENTION AND CURE OF BREAST CANCER	1,000
EAST HAMPTON HEALTHCARE EAST HAMPTON NY 11937 FOUNDATION	200 PANTIGO PLACE, N/A SUITE M		PUBLIC	TO FOCUS ON DISEASE PREVENTION AND TO PROVIDE ACCESS TO MEDICAL CARE TO THE ENTIRE COMMUNITY	1,000
TEMPLE BETH EL OF CHAPPAQUA NY 10514 NORTHERN WESTCHESTER	229 BEDFORD ROAD N/A		PUBLIC	TO PROVIDE LIFELONG LEARNING AND SOCIAL JUSTICE FOR THE COMMUNITY, WHILE AFFIRMING THE JEWISH TRADITION	4,000
PECONIC LAND TRUST SOUTHAMPTON NY 11968	296 HAMPTON ROAD N/A		PUBLIC	TO HELP PROTECT LONG ISLAND'S	

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

Name	Address	Relationship	Status	Purpose	Amount
GOLF FORE AFRICA SCOTTSDALE AZ 85266	32531 N. SCOTTSDALE ROAD, N/A SUITE 105, BOX 101		PUBLIC	NATURAL LANDS AND HERITAGE TO SUPPORT CHILDREN IN AFRICA WHO HAVE BEEN ORPHANED BY, OR MADE VULNERABLE BY, AIDS	200
WOUNDED WARRIERS PROJECT NEW YORK NY 10001	370 7TH AVENUE, 3RD FLOOR N/A ROOM 320		PUBLIC	TO RAISE AWARENESS AND TO SUPPORT SEVERELY INJURED SERVICEMEMBERS	2,500
HOSPICE CARE NETWORK WOODBURY NY 11797	99 SUNNYSIDE BOULEVARD N/A		PUBLIC	TO SUPPORT PATIENTS AND EXPAND THE SERVICES OF ITS BEREAVEMENT DEPT	100
LONG ISLAND BREAST CANCER HEWLETT NY 11557 COALITION (1 IN 9)	86 EAST ROCKAWAY ROAD N/A		PUBLIC	TO FIND THE CAUSE AND CURE FOR BREAST CANCER, AND ITS ERADICATION	1,000
NATIONAL ORGANIZATION OF NEW YORK NY 10036 ITALIAN AMERICAN WOMEN	25 WEST 43RD STREET, N/A 10TH FLOOR		PUBLIC	TO PROVIDE GUIDANCE AND SUPPORT THROUGH ITS MENTOR PROGRAM TO WOMEN RETURNING TO THE WORKFORCE, WITH A FOCUS ON ITALIAN ANCESTRY	1,000
JAPANESE AMERICAN SOCIAL NEW YORK NY 10038 SERVICES, INC.	100 GOLD STREET, N/A LOWER LEVEL		PUBLIC	TO ADDRESS THE SOCIAL SERVICES NEEDS OF THOSE OF JAPANESE ANCESTRY	1,000

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

Name	Address	Relationship	Status	Purpose	Amount
PARK AVENUE SYNAGOGUE NEW YORK NY 10128	50 EAST 87TH STREET N/A		PUBLIC	TO CELEBRATE JEWISH HERITAGE AND TO PROVIDE SERVICES TO THE JEWISH COMMUNITY	1,800
OPERATION SMILE NORFOLK VA 23509	6435 TIDEWATER DRIVE N/A		PUBLIC	TO PROVIDE SAFE, EFFECTIVE SURGICAL CARE TO CHILDREN AROUND THE WORLD	250
NYU LANGONE MEDICAL NEW YORK NY 10016	550 1ST AVENUE N/A		PUBLIC	TO HELP TO BRING SERVICE TO HUMAN HEALTH TO THE CENTER OF AN ACADEMIC CULTURE; TO PROVIDE EXCELLENT MEDICAL CARE	1,000
CENTRAL PARK NEW YORK NY 10022	14 EAST 60TH STREET N/A		PUBLIC	TO RESTORE, MANAGE AND ENHANCE CENTRAL PARK FOR CURRENT AND FUTURE GENERATIONS	150
FAMILY COUNSELING WESTHAMPTON BEACH NY SERVICES	40 MAIN STREET, 1197 N/A P.O. BOX 1348		PUBLIC	TO PROVIDE TREATMENT, PREVENTION, EDUCATION AND CRISIS INTERVENTION	300
THE PUBLIC THEATRE NEW YORK NY 10003	425 LAFAYETTE STREET N/A		PUBLIC	SERVICES TO THE COMMUNITY TO CONTINUE THE DEVELOPMENT OF ITS EDUCATIONAL OUTREACH PROGRAMS	1,800
EAST END HOSPICE WESTHAMPTON BEACH NY	481 RIVERHEAD ROAD 1197 N/A		PUBLIC	TO PROVIDE HOME HEALTH CARE AND	

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

Name	Address	Relationship	Status	Purpose	Amount
THE CARL DESANTIS BOCA RATON FL 33431 FOUNDATION	3299 NW SECOND AVENUE N/A		PUBLIC	HOSPITAL STAYS TO THE TERMINALLY ILL TO ENRICH LOCAL COMMUNITIES AND TO PROVIDE ASSISTANCE TO VARIOUS GROUPS	100 25,000
TOTAL					<u>312,185</u>

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Statement 12 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
WJ&A HEDGE FUND #2		\$	14	\$ -812	\$
WJ&A HEDGE FUND #2-T/E			14	7	
WJ&A HEDGE FUND #7			14	5,353	
WJ&A HEDGE FUND #7-UBTI	523000	14			
WJ&A HEDGE FUND #7-T/E			14	4	
WJ&A HEDGE FUND #9			14	-3,922	
WJ&A HEDGE FUND #9-UBTI	523000	26			
WJ&A HEDGE FUND #9-T/E			14	7	
WJ&A HEDGE FUND #11			14	-4,691	
WJ&A HEDGE FUND #11-T/E			14	28	
TOTAL		<u>\$ 40</u>		<u>\$ -4,026</u>	<u>\$ 0</u>