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 , 2009, and ending , 20

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
30-15C039741670 MURRAY G & BEATRICE H SHERMAN TRUST

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
115 CENTRAL PARK WEST APT. 29F

City or town, state, and ZIP code
NEW YORK, NY 10023

A Employer identification number
31-1623371

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

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: [X] 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)* ▶ $ 5,115,598.

J Accounting method: [X] 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				
	4 Dividends and interest from securities	190,632.	188,830.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-9,933.			
	b Gross sales price for all assets on line 6a 1,231,658.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	5,504.			STMT 2
	12 **Total** Add lines 1 through 11	186,203.	188,830.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	63,807.	31,904.		31,904.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 3	250.			250.
	24 **Total operating and administrative expenses** Add lines 13 through 23	64,057.	31,904.		32,154.
	25 Contributions, gifts, grants paid	267,674.			267,674.
	26 **Total expenses and disbursements** Add lines 24 and 25	331,731.	31,904.		299,828.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-145,528.			
	b **Net investment income** (if negative, enter -0-)		156,926.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	63,813.	93,867.	93,867.
	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 (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a 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 schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 4	4,986,746.	4,811,557.	5,021,731.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	5,050,559.	4,905,424.	5,115,598.
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)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	5,050,559.	4,905,424.	
	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)	5,050,559.	4,905,424.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,050,559.	4,905,424.	

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	5,050,559.
2	Enter amount from Part I, line 27a	2	-145,528.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	539.
4	Add lines 1, 2, and 3	4	4,905,570.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	146.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,905,424.

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 PART IV DETAIL			
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	-9,933.
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	337,337.	5,498,771.	0.06134770842
2007	366,638.	6,292,719.	0.05826384429
2006	436,896.	6,239,972.	0.07001569879
2005	338,278.	6,077,223.	0.05566325277
2004	307,849.	6,011,518.	0.05120986080

2	**Total** of line 1, column (d)	2	0.29650036507
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	0.05930007301
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,843,357.
5	Multiply line 4 by line 3	5	287,211.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,569.
7	Add lines 5 and 6	7	288,780.
8	Enter qualifying distributions from Part XII, line 4	8	299,828.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,569.
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	
3	Add lines 1 and 2	3	1,569.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,569.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 1,908.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,908.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	339.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 339. **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?	4b	N/A	
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) ▶ STMT 7			
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 ▶ WILLIAM S SHERMAN Telephone no ▶

Located at ▶ 115 CENTRAL PARK WEST 29F, NEW YORK, NY ZIP + 4 ▶ 10023

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
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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	N/A	
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?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 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 ▶ _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions)	2b		X
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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)*	3b	N/A	
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)? **5b** N/A

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? **7b** N/A

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
SEE STATEMENT 8		63,807.	-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
SEE STATEMENT 9		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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
SEE STATEMENT 10		NONE

Total number of others receiving over $50,000 for professional services ▶ NONE

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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 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 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
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	4,670,015.
b	Average of monthly cash balances	1b	247,099.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,917,114.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,917,114.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	73,757.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,843,357.
6	**Minimum investment return.** Enter 5% of line 5	6	242,168.

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	242,168.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,569.		
b	Income tax for 2009. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,569.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	240,599.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	240,599.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	240,599.

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	299,828.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	299,828.
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	1,569.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	298,259.

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				240,599.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			NONE	
b Total for prior years 20 07 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 NONE				
b From 2005 NONE				
c From 2006 NONE				
d From 2007 NONE				
e From 2008 25,058.				
f **Total** of lines 3a through e	25,058.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 299,828.				
a Applied to 2008, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				240,599.
e Remaining amount distributed out of corpus	59,229.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a))*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	84,287.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				NONE
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)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	84,287.			
10 Analysis of line 9.				
a Excess from 2005 NONE				
b Excess from 2006 NONE				
c Excess from 2007 NONE				
d Excess from 2008 25,058.				
e Excess from 2009 59,229.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 ▶ [X] 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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 15				
Total . . . . . ▶ **3a**				267,674.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	190,632.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-9,933.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FEDERAL REFUND			01	5,504.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				186,203.	

13 **Total** Add line 12, columns (b), (d), and (e) . . . . . 13 186,203.

(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.)
	NOT APPLICABLE

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 5/16/2010 — Title trustee

Paid Preparer's Use Only

Preparer's signature	Jeffrey E Kuhlmann	Date 04/23/2010	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions) P00353001
Firm's name (or yours if self-employed), address, and ZIP code	KPMG LLP P.O. BOX 6768 PROVIDENCE, RI 02940		EIN 13-5565207 Phone no 800-770-8444	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		12.69 GNMA POOL # 570263 6.000% 12/15/ PROPERTY TYPE: SECURITIES					06/13/2002	01/15/2009
13.00		13.00						
		52.95 GNMA POOL # 572400 6.000% 11/15/ PROPERTY TYPE: SECURITIES					06/14/2002	01/15/2009
53.00		53.00						
		49.18 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					12/14/1999	01/15/2009
49.00		49.00						
		952.26 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					05/13/1999	01/15/2009
952.00		952.00						
		310.95 GOVT NATL MTG ASSN PROPERTY TYPE: SECURITIES					08/22/2000	01/15/2009
311.00		311.00						
		250000. U S TREAS NTS 4.125% 8/3 PROPERTY TYPE: SECURITIES					09/17/2007	01/29/2009
272,909.00		249,023.00					23,886.00	
		12.75 GNMA POOL # 570263 6.000% 12/15/ PROPERTY TYPE: SECURITIES					06/13/2002	02/15/2009
13.00		13.00						
		53.24 GNMA POOL # 572400 6.000% 11/15/ PROPERTY TYPE: SECURITIES					06/14/2002	02/15/2009
53.00		53.00						
		49.49 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					12/14/1999	02/15/2009
49.00		49.00						
		981.04 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					05/13/1999	02/15/2009
981.00		981.00						
		262.29 GOVT NATL MTG ASSN PROPERTY TYPE: SECURITIES					08/22/2000	02/15/2009
262.00		262.00						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		2300. DOW CHEM CO PROPERTY TYPE: SECURITIES					05/31/2007	03/11/2009
15,065.00		105,168.00					-90,103.00	
		11.86 GNMA POOL # 570263 6.000% 12/15/ PROPERTY TYPE: SECURITIES					06/13/2002	03/15/2009
12.00		12.00						
		53.52 GNMA POOL # 572400 6.000% 11/15/ PROPERTY TYPE: SECURITIES					06/14/2002	03/15/2009
54.00		54.00						
		49.8 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					12/14/1999	03/15/2009
50.00		50.00						
		950.87 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					05/13/1999	03/15/2009
951.00		951.00						
		272.37 GOVT NATL MTG ASSN PROPERTY TYPE: SECURITIES					08/22/2000	03/15/2009
272.00		272.00						
		125000. REGIONS BK BIRMINGHA 2.750% 12/1 PROPERTY TYPE: SECURITIES					12/11/2008	03/18/2009
127,554.00		126,140.00					1,414.00	
		1800. ROHM & HAAS CO PROPERTY TYPE: SECURITIES					05/31/2007	04/02/2009
140,400.00		96,660.00					43,740.00	
		12.09 GNMA POOL # 570263 6.000% 12/15/ PROPERTY TYPE: SECURITIES					06/13/2002	04/15/2009
12.00		12.00						
		53.81 GNMA POOL # 572400 6.000% 11/15/ PROPERTY TYPE: SECURITIES					06/14/2002	04/15/2009
54.00		54.00						
		50.11 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					12/14/1999	04/15/2009
50.00		50.00						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		972.43 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					05/13/1999	04/15/2009
972.00		972.00						
		557.72 GOVT NATL MTG ASSN PROPERTY TYPE: SECURITIES					08/22/2000	04/15/2009
558.00		558.00						
		250000. MORGAN STANLEY 3.250% 12/0 PROPERTY TYPE: SECURITIES					12/01/2008	05/12/2009
260,246.00		252,160.00					8,086.00	
		135000. REGIONS BK BIRMINGHA 2.750% 12/1 PROPERTY TYPE: SECURITIES					12/11/2008	05/12/2009
138,586.00		136,231.00					2,355.00	
		4273.69 GNMA POOL # 570263 6.000% 12/1 PROPERTY TYPE: SECURITIES					06/13/2002	05/15/2009
4,274.00		4,274.00						
		54.1 GNMA POOL # 572400 6.000% 11/15/3 PROPERTY TYPE: SECURITIES					06/14/2002	05/15/2009
54.00		54.00						
		50.43 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					12/14/1999	05/15/2009
50.00		50.00						
		1078. GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					05/13/1999	05/15/2009
1,078.00		1,078.00						
		360.73 GOVT NATL MTG ASSN PROPERTY TYPE: SECURITIES					08/22/2000	05/15/2009
361.00		362.00					-1.00	
		.9434 HARRIS STRATEX NTWRKS INC PROPERTY TYPE: SECURITIES					05/27/2009	06/04/2009
5.00		5.00						
		4.23 GNMA POOL # 570263 6.000% 12/15/3 PROPERTY TYPE: SECURITIES					06/13/2002	06/15/2009
4.00		4.00						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		54.4 GNMA POOL # 572400 6.000% 11/15/3 PROPERTY TYPE: SECURITIES					06/14/2002	06/15/2009
54.00		55.00					-1.00	
		50.74 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					12/14/1999	06/15/2009
51.00		51.00						
		989.47 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					05/13/1999	06/15/2009
989.00		989.00						
		410. GOVT NATL MTG ASSN PROPERTY TYPE: SECURITIES					08/22/2000	06/15/2009
410.00		411.00					-1.00	
		322. HARRIS STRATEX NTWRKS INC PROPERTY TYPE: SECURITIES					05/27/2009	06/22/2009
1,893.00		1,719.00					174.00	
		4.26 GNMA POOL # 570263 6.000% 12/15/3 PROPERTY TYPE: SECURITIES					06/13/2002	07/15/2009
4.00		4.00						
		54.69 GNMA POOL # 572400 6.000% 11/15/ PROPERTY TYPE: SECURITIES					06/14/2002	07/15/2009
55.00		55.00						
		51.06 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					12/14/1999	07/15/2009
51.00		51.00						
		988.19 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					05/13/1999	07/15/2009
988.00		988.00						
		450.7 GOVT NATL MTG ASSN PROPERTY TYPE: SECURITIES					08/22/2000	07/15/2009
451.00		452.00					-1.00	
		4.28 GNMA POOL # 570263 6.000% 12/15/3 PROPERTY TYPE: SECURITIES					06/13/2002	08/15/2009
4.00		4.00						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		54.98 GNMA POOL # 572400 6.000% 11/15/ PROPERTY TYPE: SECURITIES					06/14/2002	08/15/2009
55.00		55.00						
		51.37 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					12/14/1999	08/15/2009
51.00		51.00						
		996.41 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					05/13/1999	08/15/2009
996.00		996.00						
		659.19 GOVT NATL MTG ASSN PROPERTY TYPE: SECURITIES					08/22/2000	08/15/2009
659.00		661.00					-2.00	
		4.3 GNMA POOL # 570263 6.000% 12/15/31 PROPERTY TYPE: SECURITIES					06/13/2002	09/15/2009
4.00		4.00						
		55.29 GNMA POOL # 572400 6.000% 11/15/ PROPERTY TYPE: SECURITIES					06/14/2002	09/15/2009
55.00		55.00						
		51.7 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					12/14/1999	09/15/2009
52.00		52.00						
		999.74 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					05/13/1999	09/15/2009
1,000.00		1,000.00						
		426.01 GOVT NATL MTG ASSN PROPERTY TYPE: SECURITIES					08/22/2000	09/15/2009
426.00		427.00					-1.00	
		4.33 GNMA POOL # 570263 6.000% 12/15/3 PROPERTY TYPE: SECURITIES					06/13/2002	10/15/2009
4.00		4.00						
		55.58 GNMA POOL # 572400 6.000% 11/15/ PROPERTY TYPE: SECURITIES					06/14/2002	10/15/2009
56.00		56.00						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		52.02 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					12/14/1999	10/15/2009
52.00		52.00						
		3662.49 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					05/13/1999	10/15/2009
3,662.00		3,662.00						
		337.91 GOVT NATL MTG ASSN PROPERTY TYPE: SECURITIES					08/22/2000	10/15/2009
338.00		339.00					-1.00	
		250000. GEN ELEC CAP CORP 5.250% 10/2 PROPERTY TYPE: SECURITIES					06/05/2007	10/27/2009
250,000.00		249,475.00					525.00	
		4.35 GNMA POOL # 570263 6.000% 12/15/3 PROPERTY TYPE: SECURITIES					06/13/2002	11/15/2009
4.00		4.00						
		55.89 GNMA POOL # 572400 6.000% 11/15/ PROPERTY TYPE: SECURITIES					06/14/2002	11/15/2009
56.00		56.00						
		52.34 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					12/14/1999	11/15/2009
52.00		52.00						
		945.39 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					05/13/1999	11/15/2009
945.00		945.00						
		412.29 GOVT NATL MTG ASSN PROPERTY TYPE: SECURITIES					08/22/2000	11/15/2009
412.00		413.00					-1.00	
		4.37 GNMA POOL # 570263 6.000% 12/15/3 PROPERTY TYPE: SECURITIES					06/13/2002	12/15/2009
4.00		4.00						
		56.19 GNMA POOL # 572400 6.000% 11/15/ PROPERTY TYPE: SECURITIES					06/14/2002	12/15/2009
56.00		56.00						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		52.67 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					12/14/1999	12/15/2009
53.00		53.00						
		935.08 GOVT NATL MTG ASSN REG PROPERTY TYPE: SECURITIES					05/13/1999	12/15/2009
935.00		935.00						
		473.82 GOVT NATL MTG ASSN PROPERTY TYPE: SECURITIES					08/22/2000	12/15/2009
474.00		475.00					-1.00	

TOTAL GAIN(LOSS)		.....					-9,933.	
							==========	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	190,632.	188,830.
TOTAL	190,632.	188,830.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL REFUND		5,504.
	TOTALS	5,504.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
2008 NY AG FEE	250.	250.
TOTALS	250.	250.

30-15C039741670 MURRAY G & BEATRICE H SHERMAN 31-1623371

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENTS	C	4,811,557.	5,021,731.
TOTALS		4,811,557.	5,021,731.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ACCRUED MARKET DISCOUNT ADJ	393.
VARIOUS GNMA BASIS ADJUSTMENTS	146.
TOTAL	539.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
MBS ADJUSTMENT FROM PAYDOWNS		146.
	TOTAL	146.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

NY

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
WILLIAM S. SHERMAN
ADDRESS:
115 CENTRAL PARK WEST
NEW YORK, NY 10023
TITLE:
CO-TRUSTEE
COMPENSATION ..... 32,230.

OFFICER NAME:
CITIBANK, N.A.
ADDRESS:
485 LEXINGTON AVE, 10TH FLR
NEW YORK, NY 10017
TITLE:
AGENT FOR TRUSTEE
COMPENSATION ..... 31,577.

OFFICER NAME:
MARY SHERMAN MITTLEMAN
ADDRESS:
610 WEST END AVENUE
NEW YORK, NY 10024
TITLE:
CO-TRUSTEE
COMPENSATION NONE

TOTAL COMPENSATION: 63,807.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

EMPLOYEE NAME:
NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME:
NONE

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
NEW YORK PRESBYTERIAN
HOSPITAL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 17,837.

RECIPIENT NAME:
NEW HEIGHTS YOUTH, INC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 4,000.

RECIPIENT NAME:
PARTNERSHIP FOR THE
HOMELESS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:
SOCIETY OF THE NEW YORK
HOSPITAL FUND
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 16,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
THE TRINITY SCHOOL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 8,000.

RECIPIENT NAME:
NEW YORK PUBLIC LIBRARY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 8,500.

RECIPIENT NAME:
NEW YORK PUBLIC LIBRARY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:
AMAGANSETT PUBLIC
LIBRARY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 2,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
FUND FOR PUBLIC
SCHOOL SCHOLARSHIP
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 8,000.

RECIPIENT NAME:
NAMI - NY CITY METRO
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 18,000.

RECIPIENT NAME:
LENNOX HILL HOSPITAL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 18,000.

RECIPIENT NAME:
BARD COLLEGE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 17,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
METROPOLITAN MUSEUM
OF ART
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 4,000.

RECIPIENT NAME:
AGING RESEARCH FUND
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 9,337.

RECIPIENT NAME:
INTERNATIONAL RESCUE
COMMITTEE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 29,000.

RECIPIENT NAME:
THE ANTI-DEFAMATION
LEAGUE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 5,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
FUND FOR CITY OF NEW YORK
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:
CITY HARVEST
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:
COLUMBIA UNIVERSITY
SCHOOL OF JOURNALISM
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 17,000.

RECIPIENT NAME:
MOUNT SINAI MEDICAL
CENTER
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 15,000.

TOTAL GRANTS PAID: 267,674.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust: 30-15C039741670 MURRAY G & BEATRICE H SHERMAN

Employer identification number: 31-1623371

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	12,029.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	12,029.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-21,962.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	-21,962.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

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Part III **Summary of Parts I and II**
Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			12,029.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-21,962.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-9,933.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary*

Part IV **Capital Loss Limitation**

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of		
a	The loss on line 15, column (3) **or** b $3,000	16	(3,000)

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18				
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19				
20	Add lines 18 and 19	20				
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21				
22	Subtract line 21 from line 20. If zero or less, enter -0-			22		
23	Subtract line 22 from line 17 If zero or less, enter -0-			23		
24	Enter the **smaller** of the amount on line 17 or $2,300			24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25		
26	Subtract line 25 from line 24			26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28		
29	Subtract line 28 from line 27			29		
30	Multiply line 29 by 15% (.15)				30	
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				31	
32	Add lines 30 and 31				32	
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				33	
34	**Tax on all taxable income** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)				34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust: 30-15C039741670 MURRAY G & BEATRICE H SHERMAN

Employer identification number: 31-1623371

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 125000. REGIONS BK BIRMINGHA 2.750% 12/10/10	12/11/2008	03/18/2009	127,554.00	126,140.00	1,414.00
250000. MORGAN STANLEY 3.250% 12/01/11	12/01/2008	05/12/2009	260,246.00	252,160.00	8,086.00
135000. REGIONS BK BIRMINGHA 2.750% 12/10/10	12/11/2008	05/12/2009	138,586.00	136,231.00	2,355.00
.9434 HARRIS STRATEX NTWRKS INC	05/27/2009	06/04/2009	5.00	5.00	
322. HARRIS STRATEX NTWRKS INC	05/27/2009	06/22/2009	1,893.00	1,719.00	174.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 12,029.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

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Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: 30-15C039741670 MURRAY G & BEATRICE H SHERMAN

Employer identification number: 31-1623371

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 12.69 GNMA POOL # 570263 6.000% 12/15/31	06/13/2002	01/15/2009	13.00	13.00	
52.95 GNMA POOL # 572400 6.000% 11/15/31	06/14/2002	01/15/2009	53.00	53.00	
49.18 GOVT NATL MTG ASSN REG	12/14/1999	01/15/2009	49.00	49.00	
952.26 GOVT NATL MTG ASSN REG	05/13/1999	01/15/2009	952.00	952.00	
310.95 GOVT NATL MTG ASSN	08/22/2000	01/15/2009	311.00	311.00	
250000. U S TREAS NTS 4.125% 8/31/12	09/17/2007	01/29/2009	272,909.00	249,023.00	23,886.00
12.75 GNMA POOL # 570263 6.000% 12/15/31	06/13/2002	02/15/2009	13.00	13.00	
53.24 GNMA POOL # 572400 6.000% 11/15/31	06/14/2002	02/15/2009	53.00	53.00	
49.49 GOVT NATL MTG ASSN REG	12/14/1999	02/15/2009	49.00	49.00	
981.04 GOVT NATL MTG ASSN REG	05/13/1999	02/15/2009	981.00	981.00	
262.29 GOVT NATL MTG ASSN	08/22/2000	02/15/2009	262.00	262.00	
2300. DOW CHEM CO	05/31/2007	03/11/2009	15,065.00	105,168.00	-90,103.00
11.86 GNMA POOL # 570263 6.000% 12/15/31	06/13/2002	03/15/2009	12.00	12.00	
53.52 GNMA POOL # 572400 6.000% 11/15/31	06/14/2002	03/15/2009	54.00	54.00	
49.8 GOVT NATL MTG ASSN REG	12/14/1999	03/15/2009	50.00	50.00	
950.87 GOVT NATL MTG ASSN REG	05/13/1999	03/15/2009	951.00	951.00	
272.37 GOVT NATL MTG ASSN	08/22/2000	03/15/2009	272.00	272.00	
1800. ROHM & HAAS CO	05/31/2007	04/02/2009	140,400.00	96,660.00	43,740.00
12.09 GNMA POOL # 570263 6.000% 12/15/31	06/13/2002	04/15/2009	12.00	12.00	
53.81 GNMA POOL # 572400 6.000% 11/15/31	06/14/2002	04/15/2009	54.00	54.00	
50.11 GOVT NATL MTG ASSN REG	12/14/1999	04/15/2009	50.00	50.00	
972.43 GOVT NATL MTG ASSN REG	05/13/1999	04/15/2009	972.00	972.00	
557.72 GOVT NATL MTG ASSN	08/22/2000	04/15/2009	558.00	558.00	
4273.69 GNMA POOL # 570263 6.000% 12/15/31	06/13/2002	05/15/2009	4,274.00	4,274.00	
54.1 GNMA POOL # 572400 6.000% 11/15/31	06/14/2002	05/15/2009	54.00	54.00	

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: 30-15C039741670 MURRAY G & BEATRICE H SHERMAN

Employer identification number: 31-1623371

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 50.43 GOVT NATL MTG ASSN REG	12/14/1999	05/15/2009	50.00	50.00	
1078. GOVT NATL MTG ASSN REG	05/13/1999	05/15/2009	1,078.00	1,078.00	
360.73 GOVT NATL MTG ASSN	08/22/2000	05/15/2009	361.00	362.00	-1.00
4.23 GNMA POOL # 570263 6.000% 12/15/31	06/13/2002	06/15/2009	4.00	4.00	
54.4 GNMA POOL # 572400 6.000% 11/15/31	06/14/2002	06/15/2009	54.00	55.00	-1.00
50.74 GOVT NATL MTG ASSN REG	12/14/1999	06/15/2009	51.00	51.00	
989.47 GOVT NATL MTG ASSN REG	05/13/1999	06/15/2009	989.00	989.00	
410. GOVT NATL MTG ASSN	08/22/2000	06/15/2009	410.00	411.00	-1.00
4.26 GNMA POOL # 570263 6.000% 12/15/31	06/13/2002	07/15/2009	4.00	4.00	
54.69 GNMA POOL # 572400 6.000% 11/15/31	06/14/2002	07/15/2009	55.00	55.00	
51.06 GOVT NATL MTG ASSN REG	12/14/1999	07/15/2009	51.00	51.00	
988.19 GOVT NATL MTG ASSN REG	05/13/1999	07/15/2009	988.00	988.00	
450.7 GOVT NATL MTG ASSN	08/22/2000	07/15/2009	451.00	452.00	-1.00
4.28 GNMA POOL # 570263 6.000% 12/15/31	06/13/2002	08/15/2009	4.00	4.00	
54.98 GNMA POOL # 572400 6.000% 11/15/31	06/14/2002	08/15/2009	55.00	55.00	
51.37 GOVT NATL MTG ASSN REG	12/14/1999	08/15/2009	51.00	51.00	
996.41 GOVT NATL MTG ASSN REG	05/13/1999	08/15/2009	996.00	996.00	
659.19 GOVT NATL MTG ASSN	08/22/2000	08/15/2009	659.00	661.00	-2.00
4.3 GNMA POOL # 570263 6.000% 12/15/31	06/13/2002	09/15/2009	4.00	4.00	
55.29 GNMA POOL # 572400 6.000% 11/15/31	06/14/2002	09/15/2009	55.00	55.00	
51.7 GOVT NATL MTG ASSN REG	12/14/1999	09/15/2009	52.00	52.00	
999.74 GOVT NATL MTG ASSN REG	05/13/1999	09/15/2009	1,000.00	1,000.00	
426.01 GOVT NATL MTG ASSN	08/22/2000	09/15/2009	426.00	427.00	-1.00
4.33 GNMA POOL # 570263 6.000% 12/15/31	06/13/2002	10/15/2009	4.00	4.00	
55.58 GNMA POOL # 572400 6.000% 11/15/31	06/14/2002	10/15/2009	56.00	56.00	

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: 30-15C039741670 MURRAY G & BEATRICE H SHERMAN

Employer identification number: 31-1623371

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 52.02 GOVT NATL MTG ASSN REG	12/14/1999	10/15/2009	52.00	52.00	
3662.49 GOVT NATL MTG ASSN REG	05/13/1999	10/15/2009	3,662.00	3,662.00	
337.91 GOVT NATL MTG ASSN	08/22/2000	10/15/2009	338.00	339.00	-1.00
250000. GEN ELEC CAP CORP 5.250% 10/27/09	06/05/2007	10/27/2009	250,000.00	249,475.00	525.00
4.35 GNMA POOL # 570263 6.000% 12/15/31	06/13/2002	11/15/2009	4.00	4.00	
55.89 GNMA POOL # 572400 6.000% 11/15/31	06/14/2002	11/15/2009	56.00	56.00	
52.34 GOVT NATL MTG ASSN REG	12/14/1999	11/15/2009	52.00	52.00	
945.39 GOVT NATL MTG ASSN REG	05/13/1999	11/15/2009	945.00	945.00	
412.29 GOVT NATL MTG ASSN	08/22/2000	11/15/2009	412.00	413.00	-1.00
4.37 GNMA POOL # 570263 6.000% 12/15/31	06/13/2002	12/15/2009	4.00	4.00	
56.19 GNMA POOL # 572400 6.000% 11/15/31	06/14/2002	12/15/2009	56.00	56.00	
52.67 GOVT NATL MTG ASSN REG	12/14/1999	12/15/2009	53.00	53.00	
935.08 GOVT NATL MTG ASSN REG	05/13/1999	12/15/2009	935.00	935.00	
473.82 GOVT NATL MTG ASSN	08/22/2000	12/15/2009	474.00	475.00	-1.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . . -21,962.00

990PF, PART VII-B LINE 2B – SECTION 4942a2 EXPLANATION STATEMENT

This question does not apply The foundation does not have any undistributed income from prior years

Statement of Value and Activity

December 1, 2009 - December 31, 2009

Asset Detail

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
U.S. Treasuries and Agencies						
Government Agency Bonds/Notes						
Federal Home Ln Mtg 4.875% 2/09/10 CUSIP: 3137EAAP4	250,000.00	$251,172.50	$247,100.25	$4,072.25	$12,187.50	4.91%
Fed Home Loan Bk 4.875% 5/14/10 CUSIP: 3133XKXD2	250,000 00	$254,297 50	$247,277.50	$7,020.00	$12,187.50	4.97%
		$505,470 00	$494,377.75	$11,092.25	$24,375.00	9.88%
GNMA, FNMA, FHLMC Pools						
GNMA Pool # 506677 6 000% 4/15/14 CUSIP: 36210Y2J3	40,896.58	$43,835.00	$40,557.89	$3,277.11	$2,453.79	0.86%
GNMA Pool # 781039 6.500% 5/15/29 CUSIP: 36225BEL8	20,847.60	$22,550 22	$20,892.19	$1,658 03	$1,355 09	0.44%
GNMA Pool # 500987 7.000% 1/15/30 CUSIP· 36210SRG5	27,835 02	$30,994.85	$27,134.79	$3,860.06	$1,948.45	0.61%
GNMA Pool # 572400 6.000% 11/15/31 CUSIP. 36200T3H9	32,416.34	$34,629.73	$32,492.33	$2,137.40	$1,944.98	0.68%
GNMA Pool # 570263 6.000% 12/15/31 CUSIP: 36200RQQ8	2,533.85	$2,706.86	$2,529.12	$177.74	$152.03	0.05%
		$134,716.66	$123,606.32	$11,110.34	$7,854.34	2.64%
Total U.S. Treasuries and Agencies		$640,186.66	$617,984.07	$22,202.59	$32,229.34	12.52%

Statement of Value and Activity

December 1, 2009 - December 31, 2009

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Corporate and Foreign Bonds						
U.S. Corporate Bonds & Notes						
Int'l Lease Fin Corp 5.000% 4/15/10 CUSIP: 459745FP5	250,000.00	$246,247 50	$245,858.75	$388.75	$12,500.00	4.81%
Pfizer Inc 4.450% 3/15/12 CUSIP: 717081CZ4	125,000.00	$132,206.25	$127,841 25	$4,365 00	$5,562.50	2.58%
General Dynamics Cor 5.250% 2/01/14 CUSIP: 369550AN8	125,000.00	$135,996 25	$134,955.00	$1,041.25	$6,562.50	2.66%
Procter & Gamble Co 3.500% 2/15/15 CUSIP. 742718DM8	125,000.00	$127,876.25	$124,475.00	$3,401.25	$4,375 00	2.50%
Total Corporate and Foreign Bonds		$642,326.25	$633,130.00	$9,196.25	$29,000.00	12.55%
Common Equity Securities						
Domestic Common Stocks						
AES Corp CUSIP: 00130H105	1,450.00	$19,299.50	$19,183.94	$115.56	$0.00	0.38%
Aetna Inc New Common Stock CUSIP: 00817Y108	1,220.00	$38,674 00	$64,977.20	-$26,303.20	$48.80	0.76%
Altria Group Inc CUSIP. 02209S103	3,050.00	$59,871.50	$65,851 69	-$5,980 19	$4,148.00	1.17%
AT & T Inc CUSIP: 00206R102	2,700.00	$75,681.00	$111,386.88	-$35,705.88	$4,536.00	1.48%
Bank of America Corp CUSIP: 060505104	2,958.00	$44,547.48	$58,539 43	-$13,991.95	$118.32	0.87%
Boeing Company Com CUSIP: 097023105	630.00	$34,101.90	$66,074.40	-$31,972.50	$1,058.40	0.67%

Statement of Value and Activity

December 1, 2009 - December 31, 2009

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Bristol Myers Squibb Co Com CUSIP: 110122108	3,000.00	$75,750 00	$64,775.40	$10,974.60	$3,840.00	1.48%
Caterpillar Inc DEL Com CUSIP: 149123101	850 00	$48,441 50	$64,806 47	-$16,364.97	$1,428.00	0.95%
Chevron Corp CUSIP: 166764100	2,500.00	$192,475 00	$204,600.00	-$12,125.00	$6,800.00	3.76%
CISCO Systems Inc Com CUSIP· 17275R102	3,000.00	$71,820.00	$68,898.00	$2,922 00	$0 00	1 40%
Cliffs Natural Resources Inc Com CUSIP: 18683K101	550.00	$25,349.50	$19,778.00	$5,571.50	$192.50	0.50%
Coca Cola Co Com CUSIP. 191216100	2,200.00	$125,400.00	$117,183.00	$8,217.00	$3,608.00	2.45%
Colgate-Palmolive Com CUSIP· 194162103	1,500.00	$123,225 00	$76,192 05	$47,032 95	$2,640.00	2.41%
Comcast Corp New CUSIP: 20030N101	2,790 00	$47,039 40	$65,270 66	-$18,231.26	$1,054.62	0.92%
ConocoPhillips CUSIP: 20825C104	900 00	$45,963 00	$69,646.50	-$23,683.50	$1,800.00	0.90%
Consolidated Edison Inc CUSIP: 209115104	2,000.00	$90,860.00	$91,259.00	-$399.00	$4,720.00	1.78%
Duke Energy Corp New CUSIP: 26441C105	2,340.00	$40,271 40	$39,135.34	$1,136.06	$2,246.40	0.79%
Energen Corp. CUSIP· 29265N108	425.00	$19,890.00	$18,797.75	$1,092.25	$212.50	0.39%
Exxon Mobil Corp CUSIP. 30231G102	1,000.00	$68,190 00	$59,270 00	$8,920 00	$1,680.00	1.33%
Fluor Corp New CUSIP: 343412102	500.00	$22,520 00	$26,600 00	-$4,080.00	$250.00	0.44%

Statement of Value and Activity

December 1, 2009 - December 31, 2009

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
General Electric Corp Com CUSIP: 369604103	1,580.00	$23,905.40	$64,984.14	-$41,078.74	$632.00	0.47%
Harris Corp DEL CUSIP: 413875105	1,300.00	$61,815.00	$59,369.31	$2,445.69	$1,144.00	1.21%
Hewlett-Packard Co Com CUSIP: 428236103	1,290 00	$66,447.90	$65,777.10	$670.80	$412.80	1.30%
Johnson & Johnson Com CUSIP: 478160104	4,000.00	$257,640.00	$98,000.00	$159,640.00	$7,840.00	5.04%
JPMorgan Chase & Co CUSIP: 46625H100	2,600.00	$108,342.00	$67,940 76	$40,401 24	$520.00	2.12%
Kraft Foods Inc CL A CUSIP: 50075N104	2,242.00	$60,937.56	$75,397.84	-$14,460.28	$2,600.72	1.19%
Microsoft Corp Com CUSIP: 594918104	4,000.00	$121,920 00	$103,091 40	$18,828.60	$2,080.00	2 38%
Morgan Stanley CUSIP: 617446448	1,600.00	$47,360.00	$115,815.33	-$68,455.33	$320.00	0.93%
Oracle Corporation Com CUSIP: 68389X105	4,600.00	$112,838 00	$90,114.00	$22,724.00	$920.00	2.21%
Pfizer Inc Com CUSIP: 717081103	2,500.00	$45,475.00	$0.00	$45,475.00	$1,800.00	0.89%
Philip Morris Intl Inc CUSIP· 718172109	3,050.00	$146,979.50	$151,285.69	-$4,306.19	$7,076.00	2.87%
Procter & Gamble Company Com CUSIP· 742718109	1,950.00	$118,228.50	$66,863.00	$51,365.50	$3,432.00	2.31%
State Street Corp CUSIP: 857477103	2,000.00	$87,080.00	$27,906.25	$59,173.75	$80.00	1.70%
Target Corp Com CUSIP· 87612E106	2,450.00	$118,506.50	$150,568.53	-$32,062.03	$1,666.00	2.32%

Statement of Value and Activity

December 1, 2009 - December 31, 2009

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
United Technologies Corp Com CUSIP: 913017109	500.00	$34,705.00	$27,330.90	$7,374.10	$770.00	0.68%
Yum Brands Inc CUSIP: 988498101	1,000.00	$34,970.00	$35,629.00	-$659 00	$840.00	0.68%
3M Company CUSIP: 88579Y101	1,000 00	$82,670.00	$76,550.00	$6,120 00	$2,040.00	1.62%
		$2,799,190.54	$2,648,848.96	$150,341.58	$74,555.06	54.75%
Real Estate Investment Trusts						
Annaly Capitol Mgmt Inc CUSIP: 035710409	730 00	$12,665.50	$11,224.41	$1,441.09	$1,401.60	0.25%
		$12,665 50	$11,224 41	$1,441.09	$1,401.60	0.25%
Total Common Equity Securities		$2,811,856.04	$2,660,073.37	$151,782.67	$75,956.66	55.00%
Fixed Income Mutual Funds						
Closed-End Fixed Income						
Vanguard Bd Idx Fd Total Bd Mkt ETF CUSIP: 921937835	11,800.00	$927,362.00	$900,369.87	$26,992.13	$36,131.60	18.09%
Total Fixed Income Mutual Funds		$927,362.00	$900,369.87	$26,992.13	$36,131.60	18.09%
Cash Equivalents						
Invested Cash						
Citibank M.D.A. (L) CUSIP: 9900CST72	74,677.72	$74,677.72	$74,677.72	$0.00	$186.69	1.46%

Statement of Value and Activity

December 1, 2009 - December 31, 2009

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Citibank M.D.A. (L) CUSIP· 9900CST72	19,189.08	$19,189 08	$19,189.08	$0 00	$47.97	0.38%(i)
Total Cash Equivalents		$93,866 80	$93,866.80	$0.00	$234.66	1.84%
Total All Assets		**$5,115,597.75**	**$4,905,424.11**	**$210,173.64**	**$173,552.26**	**100.00%**

Your holdings are valued using the most current prices available to us. For Alternative Investments, unrealized gain/ loss and original tax cost (excluding acquisition costs) are shown for information purposes only and do not reflect any adjustments necessitated by annual K-1 forms. Consult your tax advisor regarding use of this information. Estimated income for Alternative Investments and certain non-publicly traded Partnerships cannot be accurately forecasted and is therefore not listed.