

2009

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

**Form 990-PF**

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 **04/01/09**, and ending **03/31/10**

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: **GUSTAV & IRENE STERN FOUNDATION INC**

Number and street (or P O box number if mail is not delivered to street address): **760 PARK AVENUE** Room/suite: **10 FL**

City or town, state, and ZIP code: **New York NY 10021**

A Employer identification number: **13-6121155**

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:  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) **\$ 7,007,554**

J Accounting method:  Cash  Accrual  
 Other (specify)

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)	455,000			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	605,591	605,591	605,591	
	4 Dividends and interest from securities	121,607	121,607	121,607	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-202,303			
	b Gross sales price for all assets on line 6a <b>4,202,347</b>				
	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)					
12 Total. Add lines 1 through 11	979,895	727,198	727,198		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) <b>See Stmt 1</b>	2,731			2,731
	b Accounting fees (attach schedule) <b>Stmt 2</b>	6,250			6,250
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) <b>Stmt 3</b>	7,935			7,935
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) <b>Stmt 4</b>	6,275			6,275
	24 Total operating and administrative expenses. Add lines 13 through 23	23,191	0		23,191
25 Contributions, gifts, grants paid	450,742			450,742	
26 Total expenses and disbursements. Add lines 24 and 25	473,933	0	0	473,933	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	505,962				
b Net investment income (if negative, enter -0-)		727,198			
c Adjusted net income (if negative, enter -0-)			727,198		

SCANNED JAN 24 2011

RECEIVED  
JAN 20 2011  
IRS-OSC  
UGDEN, JT

917

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	900,652	166,403	166,403	
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule) <b>See Stmt 5</b>	5,994,859	7,235,070	6,841,151	
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
15	Other assets (describe ▶ )					
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item l)	6,895,511	7,401,473	7,007,554		
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	<b>Total liabilities</b> (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				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	6,895,511	7,401,473		
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	6,895,511	7,401,473			
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	6,895,511	7,401,473			

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 6,895,511
2	Enter amount from Part I, line 27a	2 505,962
3	Other increases not included in line 2 (itemize) ▶	3 -
4	Add lines 1, 2, and 3	4 7,401,473
5	Decreases not included in line 2 (itemize) ▶	5 -
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6 7,401,473

**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.)
<b>1a SEE ATTACHED</b>		<b>P</b>	<b>Various</b>	<b>Various</b>
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a 4,202,347</b>		<b>4,404,650</b>	<b>-202,303</b>	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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		
<b>a</b>			<b>-202,303</b>	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b>		[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]		<b>2 -202,303</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>		[ 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 ]		<b>3</b>

**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	15,879	6,722,079	0.002362
2007	317,200	6,198,746	0.051172
2006	676,653	5,849,462	0.115678
2005	11,746,644	5,938,040	1.978202
2004	1,131,590	16,142,572	0.070100
<b>2 Total of line 1, column (d)</b>			<b>2 2.217514</b>
<b>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</b>			<b>3 0.443503</b>
<b>4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5</b>			<b>4 6,714,563</b>
<b>5 Multiply line 4 by line 3</b>			<b>5 2,977,929</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6 7,272</b>
<b>7 Add lines 5 and 6</b>			<b>7 2,985,201</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8 473,933</b>

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)**

<b>1a</b>	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>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	14,544
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
<b>3</b>	Add lines 1 and 2	3	14,544
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	14,544
<b>6</b>	Credits/Payments		
<b>a</b>	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,519
<b>b</b>	Exempt foreign organizations—tax withheld at source	6b	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	6c	15,000
<b>d</b>	Backup withholding erroneously withheld	6d	
<b>7</b>	Total credits and payments Add lines 6a through 6d	7	21,519
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	10
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	6,965
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2010 estimated tax</b> <b>6,965</b> Refunded	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>1b</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
<b>1c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>2</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		X
<b>2</b> 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
<b>3</b> 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
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>4b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
<b>6</b> 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	
<b>7</b> 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	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <b>NY</b>		
<b>8b</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	
<b>9</b> 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
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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		<b>X</b>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <b>N/A</b>	13	<b>X</b>	
14	The books are in care of ▶ <b>STEVEN STERN</b> <b>760 PARK AVE., NY, NY 10021</b> Located at ▶ <b>NEW YORK, NY</b>	Telephone no ▶ ZIP+4 ▶ <b>10021</b>		
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   ▶ <input type="checkbox"/>		

**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
<b>1a</b>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 <b>N/A</b> ▶ <input type="checkbox"/>	<b>1b</b>	
<b>c</b>	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? <b>N/A</b>	<b>1c</b>	
<b>2</b>	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))		
<b>a</b>	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		
<b>b</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 ) <b>N/A</b>	<b>2b</b>	
<b>c</b>	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		
<b>3a</b>	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		
<b>b</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 ) <b>N/A</b>	<b>3b</b>	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<b>X</b>
<b>b</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?	<b>4b</b>	<b>X</b>

**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)? Organizations relying on a current notice regarding disaster assistance check here N/A  **5b**

**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**  Yes  No **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
STEVEN E STERN 760 PARK AVENUE NEW YORK NY 10021	DIRECTOR 5.00	0	0	0
STEVEN E STERN 760 PARK AVENUE NEW YORK NY 10021	PRESIDENT 5.00	0	0	0
STEVEN E STERN 760 PARK AVENUE NEW YORK NY 10021	SECRETARY 5.00	0	0	0
STEVEN E STERN 760 PARK AVENUE NEW YORK NY 10021	TREASURER 5.00	0	0	0

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

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

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

▶ **0**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

**Total number of others receiving over \$50,000 for professional services** ▶ **0**

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
<b>1 NOT APPLICABLE</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1 N/A</b>	
<b>2</b>	
All other program-related investments. See page 24 of the instructions <b>3</b>	

**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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>6,283,287</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>533,528</b>
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	<b>0</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>6,816,815</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>6,816,815</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	<b>102,252</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>6,714,563</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>335,728</b>

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>335,728</b>
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	<b>14,544</b>
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>14,544</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>321,184</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>321,184</b>
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>321,184</b>

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	<b>473,933</b>
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>473,933</b>
<b>5</b>	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)	<b>5</b>	<b>0</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>473,933</b>

**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
<b>1</b> Distributable amount for 2009 from Part XI, line 7				<b>321,184</b>
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004	463,530			
<b>b</b> From 2005	11,228,266			
<b>c</b> From 2006	387,792			
<b>d</b> From 2007	15,796			
<b>e</b> From 2008	30,081			
<b>f</b> Total of lines 3a through e	12,125,465			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <b>473,933</b>				
<b>a</b> Applied to 2008, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2009 distributable amount				<b>321,184</b>
<b>e</b> Remaining amount distributed out of corpus	152,749			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,278,214			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				<b>0</b>
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	463,530			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	11,814,684			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005	11,228,266			
<b>b</b> Excess from 2006	387,792			
<b>c</b> Excess from 2007	15,796			
<b>d</b> Excess from 2008	30,081			
<b>e</b> Excess from 2009	152,749			

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

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**

**1 Information Regarding Foundation Managers:**

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

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

---

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

**b** The form in which applications should be submitted and information and materials they should include  
**N/A**

**c** Any submission deadlines  
**N/A**

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

**Part XV Supplementary Information (continued)**

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

Recipient	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 <b>N/A</b>				
<b>Total</b>			▶ <b>3a</b>	
b Approved for future payment <b>N/A</b>				
<b>Total</b>			▶ <b>3b</b>	





13-6121155

**Federal Statements**

FYE: 3/31/2010

**Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL	\$ 2,375	\$	\$	\$ 2,375
FILING FEE	356			356
Total	\$ 2,731	\$ 0	\$ 0	\$ 2,731

**Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	\$ 6,250	\$	\$	\$ 6,250
Total	\$ 6,250	\$ 0	\$ 0	\$ 6,250

**Statement 3 - Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal Taxes	\$ 7,500	\$	\$	\$ 7,500
NYS Corporation Tax				
Delaware Annual Fee	185			185
Payroll Taxes				
NYS Filing Fees	250			250
Total	\$ 7,935	\$ 0	\$ 0	\$ 7,935

13-6121155

**Federal Statements**

FYE: 3/31/2010

**Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses**

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
Expenses	\$	\$	\$	\$
INVESTMENT FEES	4,445			4,445
TELEPHONE	1,830			1,830
Total	<u>\$ 6,275</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,275</u>

**Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVESTMENTS	\$ 5,994,859	\$ 7,235,070	Cost	\$ 6,841,151
Total	\$ 5,994,859	\$ 7,235,070		\$ 6,841,151



If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization <b>GUSTAV &amp; IRENE STERN FOUNDATION INC</b>	Employer identification number <b>13-6121155</b>
	Number, street, and room or suite no If a P O box, see instructions <b>725 FIFTH AVENUE, 22ND FLOOR</b>	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions <b>New York NY 10022</b>	

Check type of return to be filed (File a separate application for each return)

- Form 990
- Form 990-PF
- Form 990-BL
- Form 990-T (sec 401(a) or 408(a) trust)
- Form 990-EZ
- Form 990-T (trust other than above)
- Form 1041-A
- Form 4720
- Form 5227
- Form 6069
- Form 8870

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

The books are in the care of **STEVEN STERN**

Telephone No

FAX No

If the organization does not have an office or place of business in the United States, check this box

If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) for the whole group, check this box

If it is for part of the group, check this box

If this is

and attach a

list with the names and EINs of all members the extension is for

I request an additional 3-month extension of time until **02/15/11**

For calendar year, or other tax year beginning **04/01/09**, and ending **03/31/10**

If this tax year is for less than 12 months, check reason  Initial return  Final return  Change in accounting period

State in detail why you need the extension

**Additional time is requested to gather information to prepare a complete and accurate return.**

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$	<b>14,544</b>
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	<b>21,519</b>
c	<b>Balance Due</b> Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	\$	<b>0</b>

Signature and Verification

Under penalties of perjury I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature *[Handwritten Signature]*

Title **PRESIDENT ACCOUNTANT**

Date **11/15/10**

Form 8868 (Rev 4-2009)

*11/15/10*

*sent to*

*with copy of files sent to relatives*

*NY Department of Law  
Charles Bureau Registration Section  
120 Broadway  
New York, NY 10271*

1/11

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12:49 PM

10-29-2010

07.08.13

## BRAVER STERN SECURITIES LLC

IC: STERN STEVEN

IC #: 0505

GUSTAV AND IRENE STERN  
FOUNDATION INC (SPECIAL)  
760 PARK AVENUE  
NEW YORK NY 10021-4152

Account: Gustav And Irene Stern/070-90350

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
08/06/2008	01/15/2010	1,879.59	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0.009608	1.08	1.00	2,029.35	1,879.59	LT	(149.76)
07/23/2009	01/15/2010	782.42	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1570 SB-VAR RATE Factor = 0.02685171	112.82 (0.04)	1.00	30.42 FF 0.73	782.42	ST	<del>752.00</del> (100.31)
08/30/1999	01/15/2010	326.18	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0.15989692	0.99	1.00	322.86	326.18	LT	3.32
07/23/2009	01/15/2010	3,847.64	FEDERAL HOME LOAN MTG CORP SERIES 2718 CLASS SN Factor = 0.0	0.99	1.00	3,796.47	3,847.64	ST	51.17
06/26/2007	01/15/2010	1.19	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0.17392667	0.00	1.00	0.00	1.19	LT	1.19
06/26/2007	01/15/2010	16,551.9	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0.17129964	0.79	1.00	13,085.36	16,551.90	LT	3,466.54
06/25/2009	01/15/2010	25,780.29	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0.0	1.00 (0.52)	1.00	13,437.74 25,780.29	25,780.29	ST	<del>-12,342.55</del> -0-
06/26/2007	01/15/2010	5,041.37	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0.0	0.82	1.00	4,116.64	5,041.37	LT	924.73
03/16/2009	01/15/2010	114,363.29	FREDDIE MAC CMO/SERIES 2956 YZ-VAR RATE 6.95 % Due 01/15/2035	0.94	1.00	107,501.49	114,363.29	ST	6,861.80

12128886824

Please see important disclosures on Last Page

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12:49 PM

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
10/16/1990	01/15/2010	24.45	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY  Factor = 0.00168703	0.95	1.00	23.26	24.45	LT	1.19
07/23/2009	01/19/2010	568.21	FANNIE MAE REMIC TRUST CMO/SERIES 1997-83 NO-FIXED RT  6.5% Due 12/18/2027	1.08	1.00	612.91	568.21	ST	(44.70)
07/23/2009	01/19/2010	628.76	FANNIE MAE REMIC TRUST CMO/SERIES 1998-34 AL-VAR RATE  Factor = 0.07667769	1.09	1.00	683.96	628.76	ST	(55.20)
06/26/2007	01/20/2010	26,876.51	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ  Factor = 0.3003973	0.85	1.00	22,774.66	26,876.51	LT	4,101.85
06/22/2004	01/20/2010	14,637.28	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG  Factor = 0.02768454	0.98	1.00	14,345.36	14,637.28	LT	291.92
07/23/2009	01/25/2010	378.1	FANNIE MAE CMO/SERIES 2001-1 B-RCR-FIXED RT  Factor = 0.04114349	1.06.91	1.00	20.70	378.10	ST	<del>357.40</del> (26.13)
09/28/2004	01/25/2010	11,745.65	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE  Factor = 0.0	1.01	1.00	11,921.67	11,745.65	LT	(176.02)
09/03/2008	01/25/2010	43,978.36	FANNIE MAE CMO/SERIES 2004-83 TS-VAR RATE  11.5142% Due: 09/25/2033	1.00	1.00	44,140.56	43,978.36	ST	(162.20)
07/31/2006	01/25/2010	41,634.63	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE  Factor = 0.0	0.99	1.00	41,217.10	41,634.63	LT	417.53
01/29/1999	01/25/2010	179.46	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0.02002055	1.00	1.00	179.90	179.46	LT	(0.44)
06/26/2007	01/25/2010	7,188.4	FEDERAL NATIONAL MTG ASSN SERIES 2004-85 CLASS S  Factor = 0.1585963	0.78	1.00	5,619.05	7,188.40	LT	1,569.35
07/27/2009	01/25/2010	15,035.75	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SC  Factor = 1.0E-8	0.99	1.00	14,860.15	15,035.75	ST	175.60

Please see important disclosures on Last Page

3/11

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12:48 PM

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
07/10/1992	01/25/2010	45.72	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4	1.00	1.00	45.60	45.72	LT	0.12
08/06/2008	02/16/2010	1,379.56	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608	1.08	1.00	1,489.60	1,379.56	LT	(110.04)
07/23/2009	02/16/2010	602.55	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1570 SB-VAR RATE Factor = 0 02685171	112.82	0.04	23.38	602.55	ST	-679.17 (77.2)
08/30/1999	02/16/2010	249.31	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0 15989692	0.99	1.00	246.78	249.31	LT	2.53
06/26/2007	02/16/2010	5,619.4	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0.17392667	0.89	1.00	4,999.13	5,619.40	LT	620.27
06/26/2007	02/16/2010	6,251.42	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129964	0.79	1.00	4,941.49	6,251.42	LT	1,309.93
06/25/2009	02/16/2010	5,222.33	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0 0	100	0.52	2,721.58	5,222.33	ST	-2,500.76 -0-
06/26/2007	02/16/2010	3,417.79	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0 0	0.82	1.00	2,790.92	3,417.79	LT	626.87
03/16/2009	02/16/2010	60,753.52	FREDDIE MAC CMO/SERIES 2956 YZ-VAR RATE 6.95 % Due 01/15/2035	0.94	1.00	57,108.31	60,753.52	ST	3,645.21
10/16/1990	02/16/2010	37.61	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY Factor = 0 00168703	0.95	1.00	35.79	37.61	LT	1.82
07/23/2009	02/18/2010	198.12	FANNIE MAE REMIC TRUST CMO/SERIES 1997-83 NO-FIXED RT 6.5 % Due 12/18/2027	1.08	1.00	213.68	198.12	ST	(15.56)
07/23/2009	02/18/2010	644.24	FANNIE MAE REMIC TRUST CMO/SERIES 1998-34 AL-VAR RATE Factor = 0 07667769	1.09	1.00	700.49	644.24	ST	(56.25)

Please see important disclosures on Last Page

1212886824

4/11

10-29-2010

07:09:12

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12:49 PM

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
06/26/2007	02/22/2010	530.4	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ  Factor = 0 3003973	0.85	1.00	449.18	530.40	LT	81.22
06/22/2004	02/22/2010	0.43	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG  Factor = 0 02768454	0.63	1.00	0.27	0.43	LT	0.16
07/23/2009	02/25/2010	912.95	FANNIE MAE CMO/SERIES 2001-1 B-RCR-FIXED RT  Factor = 0 04114349	1.0691 (0.05)	1.00	49.83 976.03	912.95	ST	-863.12 (63.05)
09/28/2004	02/25/2010	10,474.22	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE  Factor = 0 0	1.02	1.00	10,631.56	10,474.22	LT	(157.34)
09/03/2009	02/25/2010	44,372.32	FANNIE MAE CMO/SERIES 2004-83 TS-VAR RATE  11 5142 % Due 09/25/2033	1.00	1.00	44,538.70	44,372.32	ST	(166.38)
07/31/2006	02/25/2010	30,762.15	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE  Factor = 0 0	0.99	1.00	30,455.86	30,762.15	LT	306.29
01/29/1999	02/25/2010	147.13	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055	1.00	1.00	147.48	147.13	LT	(0.35)
07/27/2009	02/25/2010	13,708.32	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SC  Factor = 1 0E-8	0.99	1.00	13,547.97	13,708.32	ST	160.35
07/10/1992	02/25/2010	45.31	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4	1.00	1.00	45.19	45.31	LT	0.12
08/08/2008	03/15/2010	1,948.23	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608	1.08	1.00	2,103.28	1,948.23	LT	(155.05)
07/23/2009	03/15/2010	773.75	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1570 SB-VAR RATE Factor = 0 02685171	1.1292 (0.04)	1.00	29.81 772.84	773.75	ST	-743.94 (99.19)
08/30/1999	03/15/2010	202.69	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0 15989692	0.99	1.00	200.67	202.69	LT	2.02

Please see important disclosures on Last Page.

Page 4 of 22

12128886824

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
08/20/2009	03/15/2010	4,000.000	FEDERAL HOME LOAN MTG CORP SER 3499 CLASS ZD  Factor = 0 0	0 16	0 16	647,908.66	647,512.04	ST	(396 62)
06/26/2007	03/15/2010	82,777.26	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM  Factor = 0 17392667	0 89	1 00	73,675.19	82,777.26	LT	9,102 07
06/26/2007	03/15/2010	23,166.44	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH  Factor = 0 17129964	0 79	1 00	18,315.58	23,166 44	LT	4,850 86
06/25/2009	03/15/2010	75,838 76	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR  Factor = 0.0	1 00	0 52	39,533 46 75,838.76	75,838 76	ST	<del>36,365.30</del>
06/26/2007	03/15/2010	11,622 92	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS  Factor = 0 0	0 82	1 00	9,491 47	11,622 92	LT	2,131 45
03/16/2009	03/15/2010	249,091 92	FREDDIE MAC CMO/SERIES 2956 YZ-VAR RATE  6 95 % Due 01/15/2035	0 94	1 00	234,146 40	249,091 92	ST	14,945.52
10/16/1990	03/15/2010	25 24	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY  Factor = 0 00168703	0 95	1 00	24.02	25 24	LT	1 22
07/23/2009	03/18/2010	249 73	FANNIE MAE REMIC TRUST CMO/SERIES 1997-83 NO-FIXED RT  6.5 % Due 12/18/2027	1 08	1 00	269.27	249 73	ST	(19 54)
07/23/2009	03/18/2010	2,367 74	FANNIE MAE REMIC TRUST CMO/SERIES 1998-34 AL-VAR RATE  Factor = 0.07667769	1.09	1 00	2,575 76	2,367.74	ST	(208 02)
06/26/2007	03/22/2010	5,114 3	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ  Factor = 0.3003973	0.85	1.00	4,331.84	5,114.30	LT	782 46
06/22/2004	03/22/2010	0.44	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG  Factor = 0 02768454	0.61	1.00	0 27	0.44	LT	0 17
07/23/2009	03/25/2010	368 35	FANNIE MAE CMO/SERIES 2001-1 B-RCR-FIXED RT  Factor = 0 04114349	1 00	0 05	19 92 391.66	366.35	ST	<del>348 43</del> (25,31)

6/11

10-29-2010

07-09-53

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12:49 PM

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
09/28/2004	03/25/2010	8,789.96	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE Factor = 0 0	1 01	1 00	8,921.51	8,789.96	LT	(131.55)
01/29/1999	03/25/2010	217.52	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0.02002055	1 00	1 00	218.03	217.52	LT	(0.51)
07/23/2009	03/25/2010	6,401.2	FEDERAL NATIONAL MTG ASSN SERIES 2003-44 CLASS SD Factor = 0 0	100	0 02	118.14	6,401.20	ST	<del>8,289.06</del> - 0
07/27/2009	03/25/2010	8,975.97	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SC Factor = 1 0E-8	0 99	1 00	8,870.83	8,975.9	ST	105.14
07/10/1992	03/25/2010	55.07	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4	1 00	1 00	54.93	55.07	LT	0.14
10/16/1990	04/08/2009	23	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY Factor = 0 00168703	0 95	1 00	21.90	23.00	LT	1.10
08/06/2008	04/15/2009	1,814	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608	1 08	1 00	1,959.12	1,814.00	ST	(145.12)
08/30/1999	04/15/2009	301	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0 15989692	0 99	1 00	297.99	301.00	LT	3.01
06/26/2007	04/15/2009	12,784	FEDERAL HOME LOAN MTG CORP SERIES 2617 CLASS SL Factor = 0 0	0 81	1 00	10,291.22	12,784.00	LT	2,492.78
06/26/2007	04/15/2009	10,345	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0 17392667	0 89	1 00	9,207.06	10,345.00	LT	1,137.94
06/26/2007	04/15/2009	19,626	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129964	0 79	1 00	15,516.34	19,626.00	LT	4,109.66
06/26/2007	04/15/2009	1	FEDERAL HOME LOAN MTG CORP SERIES 2877 CLASS NS Factor = 0 0	0 91	1 00	0.91	1.00	LT	0.09

Please see important disclosures on Last Page

1212886824

7/11

10-29-2010

07 10 12

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12:49 PM

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
06/26/2007	04/15/2009	12,084	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR  Factor = 0 0	0.81	1.00	9,761.51	12,084.00	LT	2,322.49
06/26/2007	04/15/2009	7,527	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS  Factor = 0 0	0.82	1.00	6,146.57	7,527.00	LT	1,380.43
07/31/2006	04/27/2009	9,194	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE  Factor = 0 0	0.99	1.00	9,102.06	9,194.00	LT	91.94
01/29/1999	04/27/2009	190	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055	1.00	1.00	190.47	190.00	LT	(0.47)
05/31/2005	04/27/2009	71,283	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SG  Factor = 1 0E-8	1.01	1.00	72,143.39	71,283.00	LT	(860.39)
07/10/1992	04/27/2009	47	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4	1.00	1.00	46.88	47.00	LT	0.12
06/26/2007	04/27/2009	59,251	FEDERAL NATL MTG ASSN GTD SERIES 2005-103 CLASS SY  Factor = 0 0	0.90	1.00	53,343.90	59,251.00	LT	5,907.10
10/16/1990	05/08/2009	23	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY  Factor = 0 00168703	0.95	1.00	21.90	23.00	LT	1.10
09/15/2008	05/12/2009	11,600	GENERAL MOTORS CORPORATION 6.25% SERIES C CONVERTIBLE SENIOR DEBENTURES	11.79	1.38	136,805.76	15,992.50	ST	(120,813.26)
09/16/2008	05/12/2009	8,400	GENERAL MOTORS CORPORATION 6.25% SERIES C CONVERTIBLE SENIOR DEBENTURES	11.50	1.38	96,565.56	11,580.77	ST	(84,984.79)
07/10/2007	05/12/2009	4,000	GENERAL MOTORS CORPORATION 6.25% SERIES C CONVERTIBLE SENIOR DEBENTURES	24.75	1.38	99,000.00	5,514.66	LT	(93,485.34)
07/12/2007	05/12/2009	4,000	GENERAL MOTORS CORPORATION 6.25% SERIES C CONVERTIBLE SENIOR DEBENTURES	24.65	1.38	98,600.00	5,514.66	LT	(93,085.34)
07/30/2007	05/12/2009	2,000	GENERAL MOTORS CORPORATION 6.25% SERIES C CONVERTIBLE SENIOR DEBENTURES	21.40	1.38	42,800.00	2,757.33	LT	(40,042.67)

Please see important disclosures on Last Page

Page 7 of 22

12128886824



## Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12:49 PM

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
08/06/2008	05/15/2009	1,974	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608	1 08	1 00	2,131 92	1,974 00	ST	(157 92)
08/30/1999	05/15/2009	351	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0.15989692	0 99	1 00	347 49	351.00	LT	3 51
06/26/2007	05/15/2009	49,349	FEDERAL HOME LOAN MTG CORP SERIES 2617 CLASS SL Factor = 0 0	0 81	1 00	39,726 31	49,349 00	LT	9,622 69
06/26/2007	05/15/2009	38,272	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0 17392667	0 89	1 00	34,062 12	38,272.00	LT	4,209 88
06/26/2007	05/15/2009	10,823	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129964	0 79	1 00	8,556 68	10,823 00	LT	2,266 32
06/26/2007	05/15/2009	12,428	FEDERAL HOME LOAN MTG CORP SERIES 2877 CLASS NS Factor = 0 0	0 91	1 00	11,274 70	12,428 00	LT	1,153 30
06/26/2007	05/15/2009	12,344	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0 0	0 81	1 00	9,971 54	12,344 00	LT	2,372 46
06/26/2007	05/15/2009	8,223	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0 0	0 82	1 00	6,714 93	8,223.00	LT	1,508.07
09/28/2004	05/26/2009	30,117	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE Factor = 0 0	1 01	1 00	30,568 75	30,117 00	LT	(451 75)
07/31/2006	05/26/2009	8,921	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE Factor = 0 0	0 99	1 00	8,831 79	8,921 00	LT	89 21
01/29/1999	05/26/2009	45	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055	1 00	1.00	45 11	45 00	LT	(0.11)
05/31/2005	05/26/2009	63,196	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SG Factor = 1 0E-8	1 01	1 00	63,958 77	63,196 00	LT	(762 77)

Please see important disclosures on Last Page.

9/11

10-29-2010

07 10 52

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12:49 PM

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
07/10/1992	05/26/2009	56	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6.9292E-4	1.00	1.00	55.86	56.00	LT	0.14
06/26/2007	05/26/2009	12,458	FEDERAL NATL MTG ASSN GTD SERIES 2005-103 CLASS SY  Factor = 0.0	0.90	1.00	11,215.98	12,458.00	LT	1,242.02
10/29/2007	05/28/2009	33,841	FEDERAL NATL MTG ASSN GTD SERIES 2005-103 CLASS SY  Factor = 0.0	0.95	1.00	32,101.64	33,841.00	LT	1,739.36
05/12/2009	06/08/2009	37,912	FEDERAL HOME LOAN MTG CORP SERIES 2745 CLASS SZ  Factor = 0.0	1.00	1.00	37,722.46	37,912.00	ST	189.54
10/16/1990	06/08/2009	23	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY  Factor = 0.00168703	0.95	1.00	21.90	23.00	LT	1.10
08/06/2008	06/15/2009	1,629.51	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0.009608	1.08	1.00	1,759.80	1,629.51	ST	(130.29)
08/30/1999	06/15/2009	409.58	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0.15989692	0.99	1.00	405.45	409.58	LT	4.13
06/26/2007	06/15/2009	62,658.15	FEDERAL HOME LOAN MTG CORP SERIES 2617 CLASS SL  Factor = 0.0	0.80	1.00	50,439.81	62,658.15	LT	12,218.34
06/26/2007	06/15/2009	33,544.87	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM  Factor = 0.17392667	0.89	1.00	29,850.17	33,544.67	LT	3,694.50
06/26/2007	06/15/2009	3,785.33	FEDERAL HOME LOAN MTG CORP SERIES 2760 CLASS SH  Factor = 0.17129964	0.79	1.00	2,991.52	3,785.33	LT	793.81
06/26/2007	06/15/2009	16,681.22	FEDERAL HOME LOAN MTG CORP SERIES 2877 CLASS NS  Factor = 0.0	0.91	1.00	15,133.04	16,681.22	LT	1,548.18
06/26/2007	08/15/2009	15,752.48	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR  Factor = 0.0	0.81	1.00	12,724.37	15,752.48	LT	3,028.11

Please see important disclosures on Last Page.

Page 9 of 22

1212886824

10/11

10-29-2010

07 11 11

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12:49 PM

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
06/26/2007	06/15/2009	8,611.24	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS  Factor = 0 0	0 82	1 00	7,031 92	8,611 24	LT	1,579 32
08/26/2007	06/22/2009	13,753.41	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ  Factor = 0 3003973	0 85	1 00	11,651 93	13,753 41	LT	2,101 48
06/22/2004	06/22/2009	0 42	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG  Factor = 0 02768454	0 00	1 00	0 00	0 42	LT	0 42
09/28/2004	06/25/2009	98,054.1	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE  Factor = 0 0	1 01	1 00	99,521 58	98,054 10	LT	(1,467 48)
07/31/2006	06/25/2009	8,651 45	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE  Factor = 0 0	0 99	1 00	8,563 89	8,651 45	LT	87 56
01/29/1999	06/25/2009	81 59	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055	1 00	1 00	81 71	81 59	LT	(0 12)
05/03/2003	06/25/2009	23,882 31	FEDERAL NATIONAL MTG ASSN SERIES 2003-44 CLASS SD  Factor = 0 0	1 00	1 00	23,941 65	23,882 31	LT	(59 34)
11/20/2006	06/25/2009	67,086.4	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SG  Factor = 1 0E-8	0 91	1 00	61,215 83	67,086 40	LT	5,870.57
05/31/2005	06/25/2009	11,882	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SG  Factor = 1.0E-8	1 01	1 00	12,025 42	11,882 00	LT	(143 42)
07/10/1992	06/25/2009	43 28	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4	1 00	1 00	43 16	43 28	LT	0 12
10/29/2007	06/25/2009	58,768.53	FEDERAL NATL MTG ASSN GTD SERIES 2005-103 CLASS SY  Factor = 0 0	0 95	1 00	55,747.69	58,768 53	LT	3,020 84
08/06/2008	07/15/2009	1,370 13	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0.009608	1 08	1 00	1,478 13	1,370 13	ST	(108 00)

Please see important disclosures on Last Page.

1212886824

11/11

10-29-2010

07:11:30

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12:49 PM

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
08/30/1999	07/15/2009	409.41	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0 15989692	0.99	1.00	405.23	409.41	LT	4.18
06/26/2007	07/15/2009	67,190.7	FEDERAL HOME LOAN MTG CORP SERIES 2617 CLASS SL Factor = 0 0	0.80	1.00	54,088.51	67,190.70	LT	13,102.19
06/26/2007	07/15/2009	25,814.75	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0 17392667	0.89	1.00	22,972.74	25,814.75	LT	2,842.01
06/26/2007	07/15/2009	24,776.18	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129984	0.79	1.00	19,586.95	24,776.18	LT	5,189.23
06/26/2007	07/15/2009	18,711.94	FEDERAL HOME LOAN MTG CORP SERIES 2877 CLASS NS Factor = 0 0	0.91	1.00	16,975.62	18,711.94	LT	1,736.32
06/26/2007	07/15/2009	43,226.68	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0 0	0.81	1.00	34,918.75	43,226.68	LT	8,307.93
06/26/2007	07/15/2009	9,715.76	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0 0	0.82	1.00	7,933.54	9,715.76	LT	1,782.22
10/16/1990	07/15/2009	23.59	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY Factor = 0 00168703	0.95	1.00	22.45	23.59	LT	1.14
06/26/2007	07/20/2009	15,857.74	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ Factor = 0 3003973	0.85	1.00	13,434.04	15,857.74	LT	2,423.70
06/22/2004	07/20/2009	0.43	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG Factor = 0 02768454	0.00	1.00	0.00	0.43	LT	0.43
09/28/2004	07/27/2009	68,546.88	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE Factor = 0 0	1.01	1.00	69,573.76	68,546.88	LT	(1,026.88)
07/31/2006	07/27/2009	8,386.73	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE Factor = 0 0	0.99	1.00	8,299.91	8,386.73	LT	86.82

Please see important disclosures on Last Page.

Page 11 of 22

12128886824

1/11

10-29-2010

07-13-29

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12:49 PM

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
01/29/1999	07/27/2009	54.93	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055	1.00	1.00	55.04	54.93	LT	(0.11)
05/03/2003	07/27/2009	21,421.38	FEDERAL NATIONAL MTG ASSN SERIES 2003-44 CLASS SD  Factor = 0 0	1.00	1.00	21,474.88	21,421.38	LT	(53.50)
11/20/2006	07/27/2009	74,068.03	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SG  Factor = 1.0E-8	0.91	1.00	67,585.25	74,066.03	LT	6,480.78
07/10/1992	07/27/2009	43.08	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4	1.00	1.00	42.96	43.08	LT	0.12
10/29/2007	07/27/2009	54,071.36	FEDERAL NATL MTG ASSN GTD SERIES 2005-103 CLASS SY  Factor = 0 0	0.95	1.00	51,292.08	54,071.36	LT	2,779.28
08/06/2008	08/17/2009	1,464.32	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608	1.08	1.00	1,580.73	1,464.32	LT	(116.41)
07/23/2009	08/17/2009	1,464.32	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1570 SB-VAR RATE Factor = 0 02685171	11212 0.04	1.00	56.91 1652.05	1,464.32	ST	<del>1,467.44</del> (157.73)
08/30/1999	08/17/2009	233.96	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0 15989692	0.99	1.00	231.54	233.96	LT	2.42
06/26/2007	08/17/2009	36,687.33	FEDERAL HOME LOAN MTG CORP SERIES 2617 CLASS SL  Factor = 0 0	0.80	1.00	29,533.30	36,687.33	LT	7,154.03
07/23/2009	08/17/2009	6,397.65	FEDERAL HOME LOAN MTG CORP SERIES 2718 CLASS SN  Factor = 0 0	0.98	1.00	6,254.34	6,397.65	ST	143.31
06/26/2007	08/17/2009	16,568.38	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM  Factor = 0 17392667	0.89	1.00	14,744.63	16,568.38	LT	1,823.75
06/26/2007	08/17/2009	17,534.77	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH  Factor = 0 17129964	0.79	1.00	13,863.11	17,534.77	LT	3,671.66

Please see important disclosures on Last Page

12128886824

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12:49 PM

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds Ind	Profit/Loss
06/26/2007	08/17/2009	1,079.86	FEDERAL HOME LOAN MTG CORP SERIES 2877 CLASS NS  Factor = 0 0	0.90	1.00	978.99	1,079.96 LT	102.97
06/26/2007	08/17/2009	32,071.11	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR  Factor = 0 0	0.81	1.00	25,807.46	32,071.11 LT	6,163.65
06/28/2007	08/17/2009	5,011.7	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS  Factor = 0 0	0.82	1.00	4,092.27	5,011.70 LT	919.43
10/16/1990	08/17/2009	36.75	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY  Factor = 0 00168703	0.95	1.00	34.97	36.75 LT	1.78
07/23/2009	08/18/2009	131.15	FANNIE MAE REMIC TRUST CMO/SERIES 1997-83 NO-FIXED RT  6.5 % Due: 12/18/2027	1.07	1.00	140.51	131.15 ST	(9.36)
07/23/2009	08/18/2009	895.29	FANNIE MAE REMIC TRUST CMO/SERIES 1998-34 AL-VAR RATE  Factor = 0 07667769	1.07	1.00	954.20	895.29 ST	(58.91)
06/26/2007	08/20/2009	12,035.34	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ  Factor = 0 3003973	0.85	1.00	10,197.01	12,035.34 LT	1,838.33
06/22/2004	08/20/2009	0.42	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG  Factor = 0 02768454	0.00	1.00	0.00	0.42 LT	0.42
07/23/2009	08/25/2009	123.92	FANNIE MAE CMO/SERIES 2001-1 B-RCR-FIXED RT  Factor = 0 04114349	106.91 0.05	1.00	6.14 132.41	123.92 ST	<del>117.78</del> (8.56)
09/28/2004	08/25/2009	52,315.86	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE  Factor = 0 0	1.01	1.00	53,100.14	52,315.86 LT	(784.28)
07/31/2006	08/25/2009	62,426.18	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE  Factor = 0 0	0.99	1.00	61,802.44	62,426.18 LT	623.74
01/29/1999	08/25/2009	123.92	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055	1.00	1.00	124.20	123.92 LT	(0.28)

Please see important disclosures on Last Page.

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
05/03/2003	08/25/2009	7,012.84	FEDERAL NATIONAL MTG ASSN SERIES 2003-44 CLASS SD  Factor = 0.0	1.00	1.00	7,030.53	7,012.84	LT	(17.69)
07/23/2009	08/25/2009	310,000	FEDERAL NATIONAL MTG ASSN SERIES 2005-14 CLASS CS  Factor = 0.0	ok 0.02	0.02	5,561.10	5,526.10	ST	(35.00)
07/27/2009	08/25/2009	33,621.69	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SC  Factor = 1.0E-8	0.99	1.00	33,227.38	33,621.69	ST	394.31
07/10/1992	08/25/2009	68.48	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6.9292E-4	1.00	1.00	68.30	68.48	LT	0.18
10/29/2007	08/25/2009	57,993.11	FEDERAL NATL MTG ASSN GTD SERIES 2005-103 CLASS SY  Factor = 0.0	0.95	1.00	55,012.76	57,993.11	LT	2,980.35
08/06/2008	09/15/2009	1,520.12	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0.009608	1.08	1.00	1,640.45	1,520.12	LT	(120.33)
07/23/2009	09/15/2009	594.26	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1570 SB-VAR RATE Factor = 0.02685171	112.82 0.04	1.00	22.86 670.44	594.26	ST	<del>-574.40</del> (76.18)
08/30/1999	09/15/2009	522.66	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0.15989692	0.99	1.00	517.40	522.66	LT	5.26
08/20/2009	09/15/2009	140,427.08	FEDERAL HOME LOAN MTG CORP SER 3499 CLASS ZD  Factor = 0.0	1.00	1.00	140,512.99	140,427.08	ST	(85.91)
06/26/2007	09/15/2009	6,128.54	FEDERAL HOME LOAN MTG CORP SERIES 2617 CLASS SL  Factor = 0.0	0.80	1.00	4,933.47	6,128.54	LT	1,195.07
07/23/2009	09/15/2009	4,604.7	FEDERAL HOME LOAN MTG CORP SERIES 2718 CLASS SN  Factor = 0.0	0.98	1.00	4,501.55	4,604.70	ST	103.15
06/26/2007	09/15/2009	10,015.79	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM  Factor = 0.17392667	0.89	1.00	8,911.98	10,015.79	LT	1,103.83

Please see important disclosures on Last Page.

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
06/26/2007	09/15/2009	5,321.06	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129964	0.79	1.00	4,206.26	5,321.06	LT	1,114.80
06/25/2009	09/15/2009	1,574.17	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0.0	100 0.52	1.00	818.38 1574.17	1,574.17	ST	<del>755.79</del> -
06/26/2007	09/15/2009	11,580.73	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0.0	0.81	1.00	9,355.18	11,580.73	LT	2,225.55
06/26/2007	09/15/2009	1,986.54	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS Factor = 0.0	0.82	1.00	1,622.08	1,986.54	LT	364.46
10/16/1990	09/15/2009	24.07	G N M A PASS THRU POOL 283386X AMERICAS MORTGAGE COMPANY Factor = 0 00168703	0.95	1.00	22.89	24.07	LT	1.18
07/23/2009	09/18/2009	655.18	FANNIE MAE REMIC TRUST CMO/SERIES 1997-83 NO-FIXED RT 6.5 % Due 12/18/2027	1.08	1.00	706.64	655.18	ST	(51.46)
07/23/2009	09/18/2009	562.83	FANNIE MAE REMIC TRUST CMO/SERIES 1998-34 AL-VAR RATE Factor = 0 07667769	1.09	1.00	611.94	562.83	ST	(49.11)
06/26/2007	09/21/2009	24,791.35	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ Factor = 0 3003973	0.85	1.00	21,004.05	24,791.35	LT	3,787.30
06/22/2004	09/21/2009	0.43	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG Factor = 0 02768454	0.00	1.00	0.00	0.43	LT	0.43
07/23/2009	09/25/2009	473.58	FANNIE MAE CMO/SERIES 2001-1 B-RCR-FIXED RT Factor = 0 04114349	106.91 0.05	1.00	25.35 506.30	473.58	ST	<del>448.23</del> (32.72)
09/28/2004	09/25/2009	32,210.84	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE Factor = 0.0	1.02	1.00	32,684.69	32,210.84	LT	(483.85)
09/03/2009	09/25/2009	114,165.68	FANNIE MAE CMO/SERIES 2004-83 TS-VAR RATE 11.5142 % Due 09/25/2033	1.00	1.00	114,592.20	114,165.68	ST	(426.52)



# Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
07/31/2006	09/25/2009	44,191.62	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE Factor = 0 0	0.99	1.00	43,746.79	44,191.62	LT	444.83
01/29/1999	09/25/2009	245.29	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0 02002055	1.00	1.00	245.86	245.29	LT	(0.57)
07/27/2009	09/25/2009	17,670.04	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SC Factor = 1 0E-8	0.99	1.00	17,461.88	17,670.04	ST	208.16
07/10/1992	09/25/2009	76.18	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6 9292E-4	1.00	1.00	75.98	76.18	LT	0.20
08/06/2008	10/15/2009	2,169.1	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0 009608	1.08	1.00	2,341.91	2,169.10	LT	(172.81)
07/23/2009	10/15/2009	833.33	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1570 SB-VAR RATE Factor = 0 02685171	112.82	0.04	32.22	833.33	ST	801.11 (106,83)
08/30/1999	10/15/2009	181.51	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0 15989692	0.99	1.00	179.67	181.51	LT	1.84
06/26/2007	10/15/2009	653.46	FEDERAL HOME LOAN MTG CORP SERIES 2617 CLASS SL Factor = 0 0	0.81	1.00	526.04	653.46	LT	127.42
07/23/2009	10/15/2009	3,497.92	FEDERAL HOME LOAN MTG CORP SERIES 2718 CLASS SN Factor = 0 0	0.98	1.00	3,419.57	3,497.92	ST	78.35
06/26/2007	10/15/2009	4,341.11	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM Factor = 0 17392667	0.89	1.00	3,860.36	4,341.11	LT	480.75
06/26/2007	10/15/2009	0.32	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH Factor = 0 17129864	0.00	1.00	0.00	0.32	LT	0.32
06/25/2009	10/15/2009	1,674.34	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR Factor = 0 0	100	0.52	870.37	1,674.34	ST	803.97 -0-

Please see important disclosures on Last Page.

## Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12:49 PM

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
06/26/2007	10/15/2009	2,297.72	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS  Factor = 0 0	0.82	1.00	1,876.25	2,297.72	LT	421.47
10/16/1990	10/15/2009	23.88	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY  Factor = 0 00168703	0.95	1.00	22.71	23.88	LT	1.17
07/23/2009	10/19/2009	483.54	FANNIE MAE REMIC TRUST CMO/SERIES 1997-83 NO-FIXED RT  6.5 % Due 12/18/2027	1.08	1.00	521.56	483.54	ST	(38.02)
07/23/2009	10/19/2009	1,454.88	FANNIE MAE REMIC TRUST CMO/SERIES 1998-34 AL-VAR RATE  Factor = 0 07667769	1.09	1.00	1,582.46	1,454.88	ST	(127.58)
06/26/2007	10/20/2009	8,274.52	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ  Factor = 0 3003973	0.85	1.00	7,011.73	8,274.52	LT	1,262.79
06/22/2004	10/20/2009	0.43	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG  Factor = 0 02768454	0.00	1.00	0.00	0.43	LT	0.43
07/23/2009	10/26/2009	793.87	FANNIE MAE CMO/SERIES 2001-1 B-RCR-FIXED RT  Factor = 0 04114349	0.05	1.00	43.01	793.87	ST	750.86
09/28/2004	10/26/2009	2,081.64	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE  Factor = 0 0	1.01	1.00	2,111.76	2,081.64	LT	(30.12)
09/03/2009	10/26/2009	2,370.4	FANNIE MAE CMO/SERIES 2004-83 TS-VAR RATE  11.5142 % Due 09/25/2033	1.00	1.00	2,374.91	2,370.40	ST	(4.51)
07/31/2006	10/26/2009	44,901.32	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE  Factor = 0 0	0.99	1.00	44,449.32	44,901.32	LT	452.00
01/29/1999	10/26/2009	231.71	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE  Factor = 0 02002055	1.00	1.00	232.24	231.71	LT	(0.53)
06/26/2007	10/26/2009	1,223.67	FEDERAL NATIONAL MTG ASSN SERIES 2004-85 CLASS S  Factor = 0 1585963	0.78	1.00	956.20	1,223.67	LT	267.47

Please see important disclosures on Last Page.

7/11

07.15.27 10-29-2010

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12:49 PM

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
07/27/2009	10/26/2009	12,926.01	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SC  Factor = 1.0E-8	0.99	1.00	12,772.81	12,926.01	ST	153.20
07/10/1992	10/26/2009	76.89	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6.9292E-4	1.00	1.00	76.68	76.89	LT	0.21
08/06/2008	11/16/2009	2,007.31	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0.009608	1.08	1.00	2,167.67	2,007.31	LT	(160.36)
07/23/2009	11/16/2009	635.27	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1570 SB-VAR RATE Factor = 0.02685171	0.04	1.00	24.59	635.27	ST	610.68
08/30/1999	11/16/2009	292.19	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0.15989692	0.99	1.00	289.25	292.19	LT	2.94
07/23/2009	11/16/2009	2,952.38	FEDERAL HOME LOAN MTG CORP SERIES 2718 CLASS SN  Factor = 0.0	0.98	1.00	2,886.25	2,952.38	ST	66.13
06/26/2007	11/16/2009	1.17	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM  Factor = 0.17392667	0.00	1.00	0.00	1.17	LT	1.17
06/26/2007	11/16/2009	2,221.62	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH  Factor = 0.17129964	0.79	1.00	1,755.22	2,221.62	LT	466.40
06/26/2007	11/16/2009	3,884.65	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS  Factor = 0.0	0.82	1.00	3,172.12	3,884.65	LT	712.53
10/16/1990	11/16/2009	24.07	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY  Factor = 0.00168703	0.95	1.00	22.91	24.07	LT	1.16
07/23/2009	11/18/2009	116	FANNIE MAE REMIC TRUST CMO/SERIES 1997-83 NO-FIXED RT  6.5 % Due: 12/18/2027	1.08	1.00	124.91	116.00	ST	(8.91)
07/23/2009	11/18/2009	928.32	FANNIE MAE REMIC TRUST CMO/SERIES 1998-34 AL-VAR RATE  Factor = 0.07667769	1.09	1.00	1,009.45	928.32	ST	(81.13)

Please see important disclosures on Last Page

Page 18 of 22

12128886824

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds Ind	Profit/Loss
06/26/2007	11/20/2009	13,929.05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ  Factor = 0.3003973	0.85	1.00	11,799.24	13,929.05 LT	2,129.81
06/22/2004	11/20/2009	0.43	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG  Factor = 0.02768454	0.00	1.00	0.00	0.43 LT	0.43
07/23/2009	11/25/2009	900.72	FANNIE MAE CMO/SERIES 2001-1 B-RCR-FIXED RT  Factor = 0.04114349	106.91	1.00	49.13 962.96	900.72 ST	851.59 (62.24)
09/28/2004	11/25/2009	10,764.23	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE  Factor = 0.0	1.02	1.00	10,925.87	10,764.23 LT	(161.64)
09/03/2009	11/25/2009	25,499.72	FANNIE MAE CMO/SERIES 2004-83 TS-VAR RATE  11.5142% Due 09/25/2033	1.00	1.00	25,594.78	25,499.72 ST	(95.06)
07/31/2006	11/25/2009	29,730.09	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE  Factor = 0.0	0.99	1.00	29,432.02	29,730.09 LT	298.07
01/29/1999	11/25/2009	179.69	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0.02002055	1.00	1.00	180.10	179.69 LT	(0.41)
07/27/2009	11/25/2009	18,651.3	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SC  Factor = 1.0E-8	0.99	1.00	18,432.33	18,651.30 ST	218.97
07/10/1992	11/25/2009	141.34	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6.9292E-4	1.00	1.00	140.98	141.34 LT	0.36
08/06/2008	12/15/2009	1,433.93	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1280 1280-J-VAR RATE Factor = 0.009608	1.08	1.00	1,547.68	1,433.93 LT	(113.75)
07/23/2009	12/15/2009	810.74	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1570 SB-VAR RATE Factor = 0.02685171	112.82	1.00	31.60 914.61	810.74 ST	779.14 (103.94)
08/30/1999	12/15/2009	298.04	FEDERAL HOME LOAN MORTGAGE CORPORATION CMO/SERIES 1641 SA-VAR RATE Factor = 0.15989692	0.99	1.00	295.06	298.04 LT	2.98

Please see important disclosures on Last Page.

9/11

10-29-2010 07:16.07

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12:48 PM

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
07/23/2009	12/15/2009	5,475.85	FEDERAL HOME LOAN MTG CORP SERIES 2718 CLASS SN  Factor = 0.0	0.98	1.00	5,353.19	5,475.85	ST	122.66
06/26/2007	12/15/2009	2,664.75	FEDERAL HOME LOAN MTG CORP SERIES 2764 CLASS SM  Factor = 0.17392667	0.89	1.00	2,368.69	2,664.75	LT	296.06
08/26/2007	12/15/2009	9,480.89	FEDERAL HOME LOAN MTG CORP SERIES 2780 CLASS SH  Factor = 0.17129964	0.79	1.00	7,495.74	9,480.89	LT	1,985.15
06/25/2009	12/15/2009	26,257.31	FEDERAL HOME LOAN MTG CORP SERIES 2883 CLASS SR  Factor = 0.0	0.52	1.00	13,685.20	26,257.31	ST	12,572.11
06/26/2007	12/15/2009	5,681.84	FEDERAL HOME LOAN MTG CORP SERIES 2892 CLASS KS  Factor = 0.0	0.82	1.00	4,639.58	5,681.84	LT	1,042.26
10/16/1990	12/15/2009	24.26	G N M A PASS THRU POOL 293386X AMERICAS MORTGAGE COMPANY  Factor = 0.00168703	0.95	1.00	23.08	24.26	LT	1.18
07/23/2009	12/18/2009	150.56	FANNIE MAE REMIC TRUST CMO/SERIES 1997-83 NO-FIXED RT  6.5 % Due: 12/18/2027	1.08	1.00	162.20	150.56	ST	(11.64)
07/23/2009	12/18/2009	658.4	FANNIE MAE REMIC TRUST CMO/SERIES 1998-34 AL-VAR RATE  Factor = 0.07667769	1.09	1.00	715.84	658.40	ST	(57.44)
06/26/2007	12/21/2009	21,889.28	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-089 CLASS SJ  Factor = 0.3003973	0.85	1.00	18,546.09	21,889.28	LT	3,343.19
06/22/2004	12/21/2009	3,549.94	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-27 CLASS SG  Factor = 0.02768454	0.98	1.00	3,478.81	3,549.94	LT	71.13
07/23/2009	12/28/2009	531.72	FANNIE MAE CMO/SERIES 2001-1 B-RCR-FIXED RT  Factor = 0.04114349	1.06.91	1.00	568.46	531.72	ST	502.57 (36.74)
09/28/2004	12/28/2009	10,866.07	FANNIE MAE CMO/SERIES 2004-61 SC-VAR RATE  Factor = 0.0	1.01	1.00	11,029.03	10,866.07	LT	(162.96)

Please see important disclosures on Last Page

12128886824

10/11

10-29-2010

07-16-27

# Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-28-10 12:49 PM

Open Date	Close Date	Quantity	Description	Unit Price	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
09/03/2009	12/28/2009	7,619.32	FANNIE MAE CMO/SERIES 2004-83 TS-VAR RATE  11.5142% Due 09/25/2033	1.00	1.00	7,646.97	7,619.32	ST	(27.65)
07/31/2006	12/28/2009	27,453.07	FANNIE MAE CMO/SERIES 2006-58 NS-VAR RATE  Factor = 0.0	0.99	1.00	27,177.66	27,453.07	LT	275.41
01/29/1999	12/28/2009	589.16	FANNIE MAE REMIC TRUST CMO/SERIES 1992-G17 17-S-VAR RATE Factor = 0.02002055	1.00	1.00	590.61	589.16	LT	(1.45)
07/23/2009	12/28/2009	3,874.15	FEDERAL NATIONAL MTG ASSN SERIES 2003-44 CLASS SD  Factor = 0.0	1.00	1.00	3,874.15	3,874.15	ST	3,802.66 - 0 -
05/03/2003	12/28/2009	11,426.47	FEDERAL NATIONAL MTG ASSN SERIES 2003-44 CLASS SD  Factor = 0.0	1.00	1.00	11,455.30	11,426.47	LT	(28.83)
06/26/2007	12/28/2009	514.32	FEDERAL NATIONAL MTG ASSN SERIES 2004-85 CLASS S  Factor = 0.1585963	0.78	1.00	401.99	514.32	LT	112.33
07/27/2009	12/28/2009	20,024.78	FEDERAL NATIONAL MTG ASSN SERIES 2005-47 CLASS SC  Factor = 1.0E-8	0.99	1.00	19,789.97	20,024.78	ST	234.81
07/10/1992	12/28/2009	82.68	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-38 CL-SA Factor = 6.9292E-4	1.00	1.00	82.46	82.68	LT	0.22

Total Gain/Loss	(A) (\$129,381.52)	
Current Period - P&L	0	
Short Term	(\$94,925.66)	
Long Term	(\$34,455.86)	
Total Proceeds		\$4,202,346.89

(A) Total Gain (129,381.52)  
 TOTAL ADJUSTMENTS (72,981.58) COST 4,404,679.99  
 CORRECTED TOTAL GAIN (202,303.10) (202,303.10)

Please see important disclosures on Last Page.

1212886824

11/11

## Capital Gains Report (From 04/01/2009 To 03/31/2010)

10-26-10 12:49 PM

10-29-2010

### DISCLOSURES:

All values reflect prior business or historical day's close and are displayed in USD

Note that a wash sale is identified herein based only on transaction information within a single account for a single security, without regard to possible applicable cost bases of the security if held in multiple accounts or at other custodians. Please see the Wash Sale Report for details.

This information may be materially inaccurate and is provided as an accommodation to enable you to monitor your investment activity. The information contained herein has been obtained or derived from sources and methods considered to be reliable but is not guaranteed. Securities pricing may not reflect realizable values. In the event of a discrepancy between the information provided herein and the information set forth in your confirmations of daily activity and monthly statements of account, the latter shall govern. Market data feeds on this site differ from those used for account statements. Nothing herein may be construed as tax advice and you are urged to consult a tax advisor.

© 2010 JPMorgan Chase & Co. All rights reserved. This information is provided without warranties of any kind, either express or implied, including any implied warranties of accuracy, completeness, fitness for a particular purpose, and non-infringement. Only confirmations and statements constitute the legal and official record of your account and its activity.

07-16-44

12128886824

# J.P.Morgan

JPMorgan Chase Bank, N A  
P O Box 6076  
Newark, DE 19714 - 6076

Primary Account 000000967646464

For the Period 4/1/09 to 4/30/09

/100214152608/

00002113 DPI 802 165 12109 - NNNNN P 1 000000000 D1 0000

GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE  
760 PARK AVE  
NEW YORK NY 10021 -4152

## J.P. Morgan Team

Janet Young (800) 634-1318  
William J Doherty  
For assistance after business hours, 7 days a week (800) 243-6727  
Hearing Impaired (800) 242-7383  
Online access [www.MorganOnline.com](http://www.MorganOnline.com)



JPMorgan Classic Checking W/Interest

### Checking Account Summary

	Amount
Beginning Balance	28,018.05
Deposits & Credits	50,001.39
Checks Paid	(53,000.00)
Fees, Charges & Other Withdrawals	(0.25)
<b>Ending Balance</b>	<b>\$25,019.19</b>

Annual Percentage Yield Earned This Period\* 0.05%  
Interest Paid This Period \$1.39  
Interest Paid Year-to-Date \$6.08

\*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period



# J.P.Morgan

000000967646464  
 GUSTAV & IRENE STERN FDN  
 STEVEN E STERN TRUSTEE

Primary Account. 000000967646464  
 For the Period 4/1/09 to 4/30/09

## Deposits & Credits

Date	Description	Amount
04/23	Book Transfer Credit B/O J P Morgan Clearing Corp Brooklyn NY 11201-3862 Org /0709035018 Gustavandirenestem Ogb Bear Stearns New York NY Trn 8786300113Jj	50,000 00
04/30	Interest Payment	1 39
<b>Total Deposits &amp; Credits</b>		<b>\$50,001.39</b>

## Checks Paid

Check Number	Date Paid	Amount	Check Number	Date Paid	Amount	Check Number	Date Paid	Amount
1423	04/27	1,800 00	1427	04/27	500 00	1430	04/27	10,000 00
1424	04/27	250 00	1428	04/27	200 00	1431	04/27	1,000 00
1425	04/27	1,750 00	1429	04/27	2,500 00	1432	04/27	25,000 00
1426	04/27	10,000 00						
<b>Total Checks Paid</b>								<b>(\$53,000.00)</b>

You can view images of the checks above at MorganOnline.com To Enroll in Morgan Online, please contact your J P Morgan Team

## Fees, Charges & Other Withdrawals

Date	Description	Amount
04/01	Overdraft Interest Applied Dunning Mar 2009 Based On Avg Neg Coll Balance \$23 Rate 12 32% Trn 0001001341Xo	0 25
<b>Total Fees, Charges &amp; Other Withdrawals</b>		<b>(\$0 25)</b>

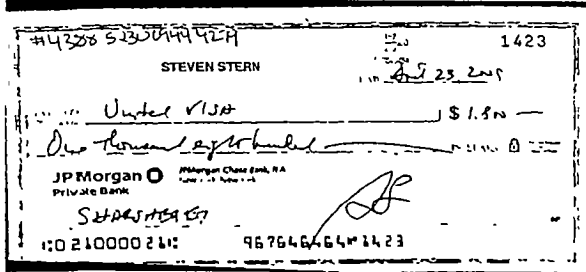
J.P.Morgan

Primary Account: 00000967646464

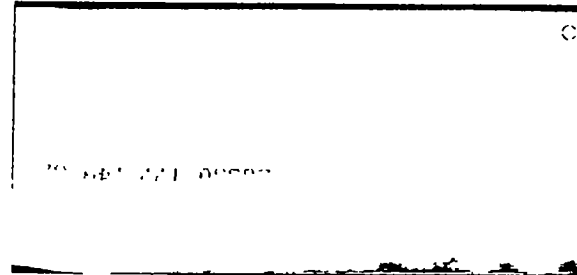
For the Period 4/1/09 to 4/30/09

JPMorgan Classic Checking W/Interest

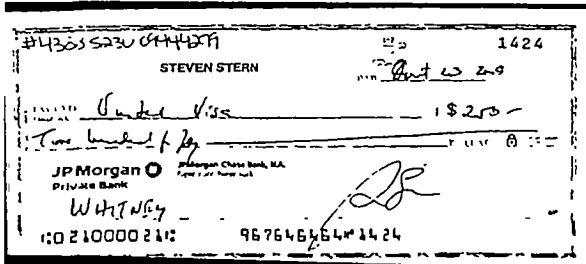
00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



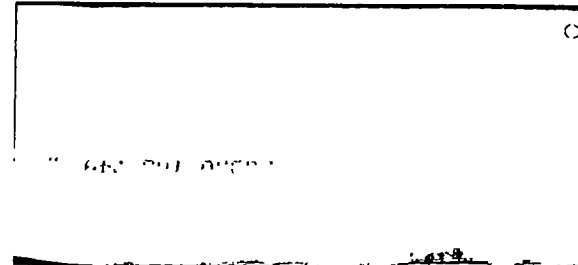
003680028966 APR 27 #0000001423 \$1,800 00



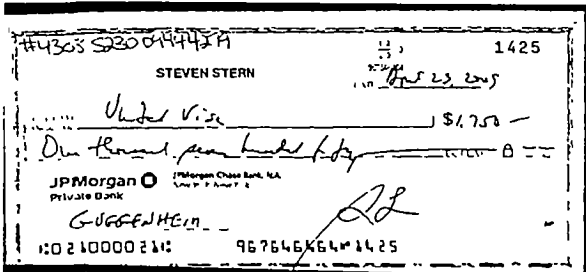
003680028966 APR 27 #0000001423 \$1,800 00



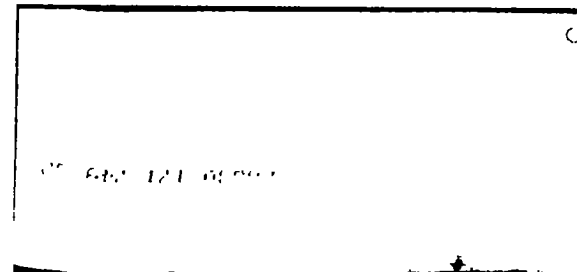
003680028957 APR 27 #0000001424 \$250 00



003680028957 APR 27 #0000001424 \$250 00



003680028960 APR 27 #0000001425 \$1,750 00



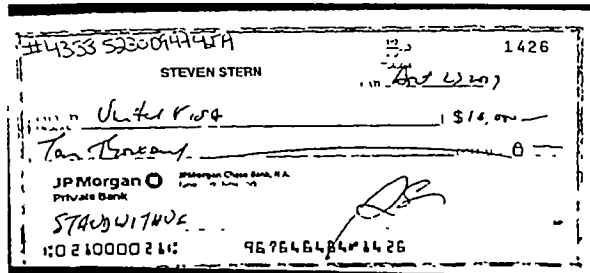
003680028960 APR 27 #0000001425 \$1,750 00

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)

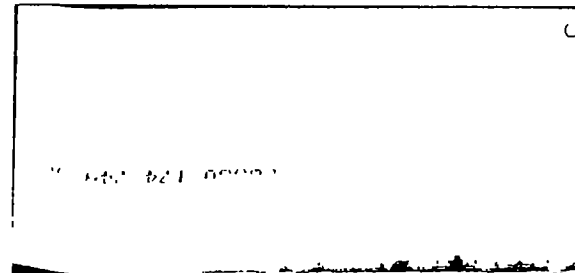


JPMorgan Classic Checking W/Interest

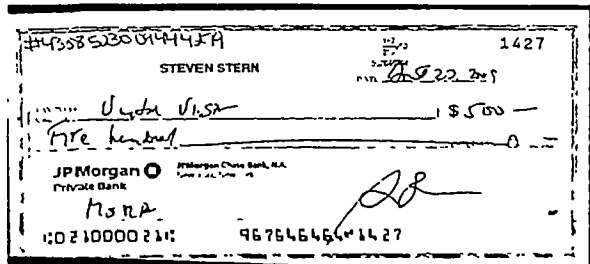
00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



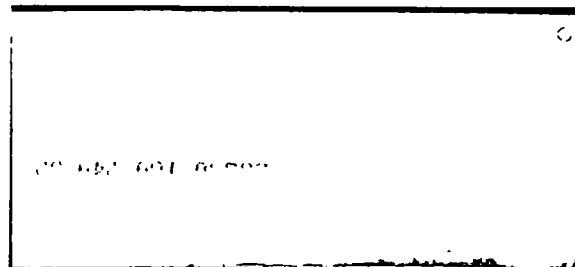
003680028963 APR 27 #0000001426 \$10,000 00



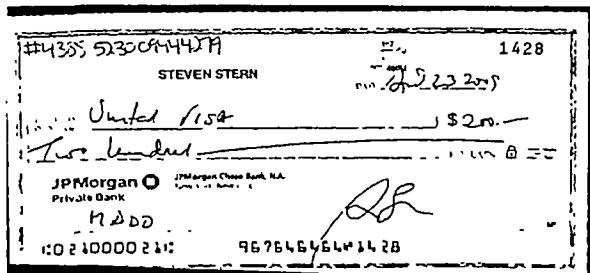
003680028963 APR 27 #0000001426 \$10,000 00



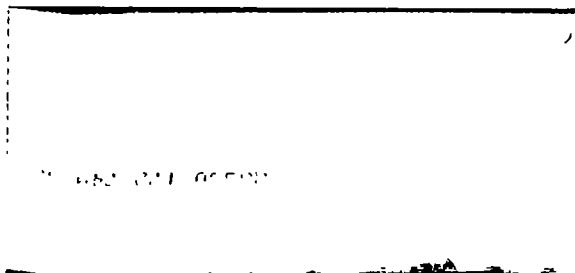
003680028958 APR 27 #0000001427 \$500 00



003680028958 APR 27 #0000001427 \$500 00



003680028961 APR 27 #0000001428 \$200 00



003680028961 APR 27 #0000001428 \$200 00

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)

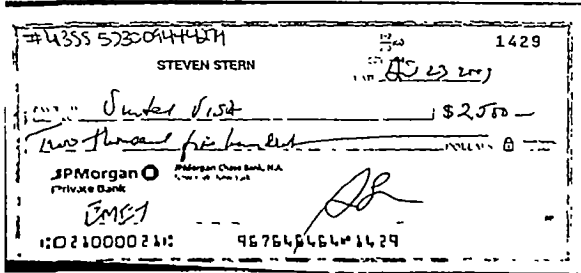
J.P.Morgan

Primary Account 000000967646464

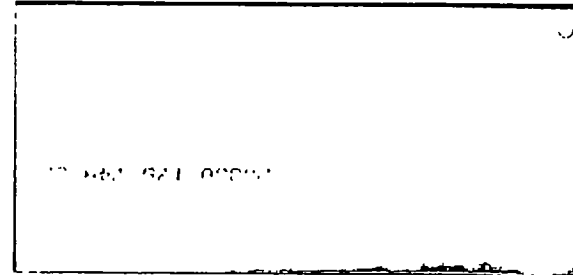
For the Period 4/1/09 to 4/30/09

JPMorgan Classic Checking W/Interest

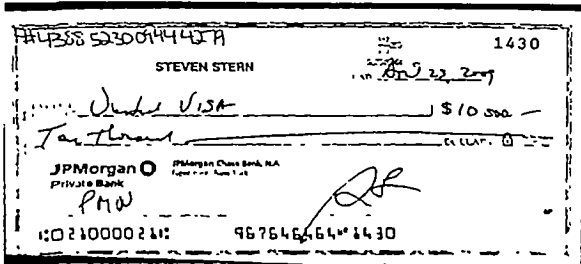
000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



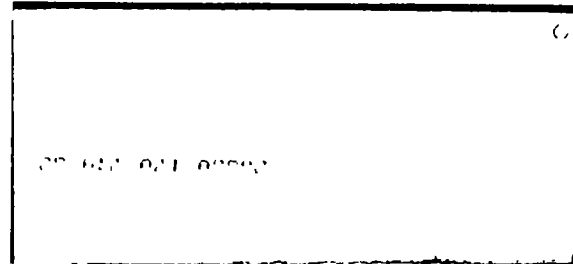
003680028964 APR 27 #0000001429 \$2,500 00



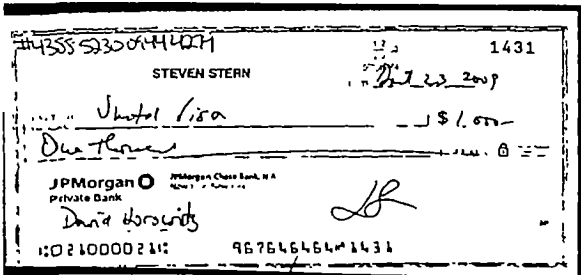
003680028964 APR 27 #0000001429 \$2,500 00



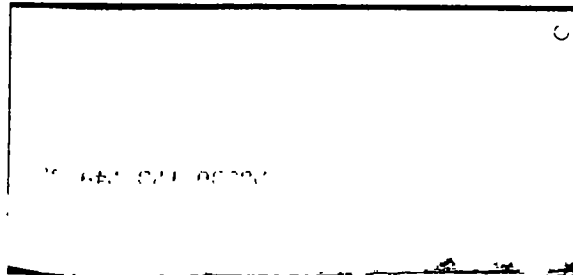
003680028959 APR 27 #0000001430 \$10,000 00



003680028959 APR 27 #0000001430 \$10,000 00



003680028962 APR 27 #0000001431 \$1,000 00



003680028962 APR 27 #0000001431 \$1,000 00



10021130403000000064

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit MorganOnline.com

# J.P.Morgan

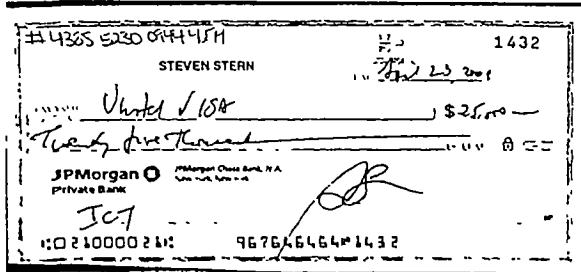
Primary Account. 00000967646464

For the Period 4/1/09 to 4/30/09

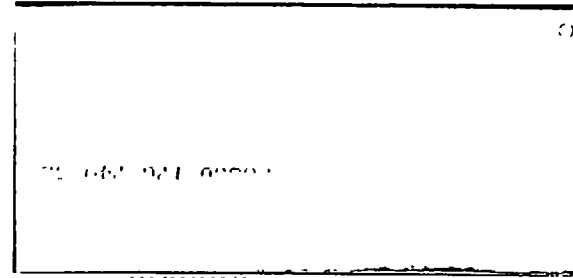
## JPMorgan Classic Checking W/Interest

000000967646464

GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



003680028965 APR 27 #0000001432 \$25,000 00



003680028965 APR 27 #0000001432 \$25,000 00

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)

## Important Information About Your Statement

Accounts are subject to the General Terms For Accounts and Services and applicable appendices and account agreements. Your accounts, unless otherwise indicated on the statement, are held by JPMorgan Chase Bank, N A (the "Bank"), Member FDIC.

### In Case of Errors or Questions About Your Electronic Funds Transfers (personal accounts only)

Telephone or write to the Bank if you think your statement or receipt is wrong, or if you need more information about an electronic transaction on a statement or receipt. The phone number for inquiries is printed on the front of this statement. The address for inquiries appears below. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

Please direct all inquiries to your J P Morgan team at  
500 Stanton Christiana Road, 1/OPS3  
Newark, DE 19713-2107

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 business days for new accounts), we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

### In Case of Errors or Questions About Non Electronic Transfers

Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

### Mutual Funds/Securities

JPMorgan Select Shares of the Connecticut Daily Tax Free Income Fund, Inc. and JPMorgan Select Shares of the New Jersey Daily Municipal Income Fund, Inc. are not part of, or affiliated with, the JPMorgan Family of Mutual Funds. Reich & Tang Distributors Inc. and Reich & Tang Asset Management L P, which are unaffiliated with JPMorgan, are the funds' distributors and investment advisor, respectively. Reich & Tang Distributors Inc. is a member NASD.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

Bank products and services are offered by JPMorgan Chase Bank, N A and its affiliates. Securities are offered by J P Morgan Securities Inc., member NYSE, FINRA and SIPC.

Investment Products: Not FDIC insured • No bank guarantee • May lose value



J.P.Morgan

Primary Account 00000967646464

For the Period 4/1/09 to 4/30/09

This Page Intentionally Left Blank

# J.P.Morgan

JPMorgan Chase Bank, N A  
P O Box 6076  
Newark, DE 19714 - 6076

Primary Account: 00000967646464  
For the Period 5/1/09 to 5/29/09

00008341 DPI 802 165 15209 - NNNNN P 1 000000000 D1 0000  
GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE  
760 PARK AVE  
NEW YORK NY 10021-4152

## J.P. Morgan Team

Janet Young (800) 634-1318  
William J Doherty  
For assistance after business hours, 7 days a week. (800) 243-6727  
Hearing Impaired (800) 242-7383  
Online access [www.MorganOnline.com](http://www.MorganOnline.com)



## JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	25,019.19
Deposits & Credits	0.87
Checks Paid	(7,500.00)
Ending Balance	\$17,520.06

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	\$0.87
Interest Paid Year-to-Date	\$6.95

\*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period



# J.P.Morgan

000000967646464  
GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464  
For the Period 5/1/09 to 5/29/09

## Deposits & Credits

Date	Description	Amount
05/29	Interest Payment	0.87
<b>Total Deposits &amp; Credits</b>		<b>\$0.87</b>

## Checks Paid

Check Number	Date Paid	Amount
1433	05/04	500.00
1434	05/05	2,500.00
1436	05/28	500.00
1439	05/28	4,000.00
<b>Total Checks Paid</b>		<b>(\$7,500.00)</b>

*You can view images of the checks above at MorganOnline.com To Enroll in Morgan Online, please contact your J.P. Morgan Team*

J.P.Morgan

Primary Account: 00000967646464

For the Period 5/1/09 to 5/29/09

JPMorgan Classic Checking W/Interest

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

STEVEN STERN 1433  
 DATE May 2 2009  
 PAY TO THE ORDER OF Janet Kagan \$500  
 Five hundred and 00/100 DOLLARS  
 JPMorgan Private Bank  
 MEMO: 197.H8  
 00210000214 967646464 1433 000000500000

008770838067 MAY 04 #0000001433 \$500 00

STEVEN STERN 1434  
 DATE May 2 2009  
 PAY TO THE ORDER OF Swire Credit Int'l \$2,500  
 Two thousand five hundred and 00/100 DOLLARS  
 JPMorgan Private Bank  
 MEMO: 197.H8  
 00210000214 967646464 1434 000000250000

008770301383 MAY 05 #0000001434 \$2,500 00

STEVEN STERN 1436  
 DATE May 2 2009  
 PAY TO THE ORDER OF Day & Meyer Murety & Young Corp \$500  
 Five hundred and 00/100 DOLLARS  
 JPMorgan Private Bank  
 MEMO: 197.H8  
 00210000214 967646464 1436

003880918413 MAY 28 #0000001436 \$500 00

540198730 05012007 08R000033425312 00 RSN 00  
 021000089 8612 0210-0008  
 800027 033425312 CITIBANK N.A.  
 0520 540198900 050109 20124228  
 NEW YORK, NY  
 001 563 01  
 008770838067

008770838067 MAY 04 #0000001433 \$500 00

540131320 05042007 00002777171234 00 RSN 00  
 021000089 8612 0210-0008  
 800027 033425312 CITIBANK N.A.  
 0520 540131320 050409 20124228  
 NEW YORK, NY  
 001 563 01  
 008770301383

008770301383 MAY 05 #0000001434 \$2,500 00

Pay any bank JPMorgan Chase Bank 2200 10253766  
 Pay To The Order Of  
 Chase Bank  
 For Deposit Only  
 Day & Meyer  
 Murety & Young Corp  
 019 00-28380-95

003880918413 MAY 28 #0000001436 \$500 00



You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit MorganOnline.com

# J.P.Morgan

Primary Account: 00000967646464

For the Period 5/1/09 to 5/29/09

## JPMorgan Classic Checking W/Interest

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

1439

STEVEN STERN

DATE *May 28 2009*

PAY TO THE ORDER OF *Gustav & Irene Stern* \$4,000.00

*Steven Stern*

JPMorgan Private Bank JPMorgan Chase Bank, N.A. New York, New York

MEMO

⑆021000021⑆ 9676464641439

001480582133 MAY 28 #0000001439 \$4,000 00

001480582133 MAY 28 #0000001439 \$4,000 00

JPMORGAN CHASE BANK  
NEW YORK, NY 10017  
FOR DEPOSIT ONLY  
PERMITS FEDERAL STIMULUS  
0000023555

001480582133 MAY 28 #0000001439 \$4,000 00

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)

## Important Information About Your Statement

---

Accounts are subject to the General Terms For Accounts and Services and applicable appendices and account agreements. Your accounts, unless otherwise indicated on the statement, are held by JPMorgan Chase Bank, N A (the "Bank"), Member FDIC.

## In Case of Errors or Questions About Your Electronic Funds Transfers (personal accounts only)

---

Telephone or write to the Bank if you think your statement or receipt is wrong, or if you need more information about an electronic transaction on a statement or receipt. The phone number for inquiries is printed on the front of this statement. The address for inquiries appears below. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

Tell us your name and account number

Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

Tell us the dollar amount of the suspected error.

Please direct all inquiries to your J P Morgan team at  
500 Stanton Christiana Road, 1/OPS3  
Newark, DE 19713-2107

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 business days for new accounts), we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

## In Case of Errors or Questions About Non Electronic Transfers

---

Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

## Mutual Funds/Securities

---

JPMorgan Select Shares of the Connecticut Daily Tax Free Income Fund, Inc. and JPMorgan Select Shares of the New Jersey Daily Municipal Income Fund, Inc. are not part of, or affiliated with, the JPMorgan Family of Mutual Funds. Reich & Tang Distributors Inc. and Reich & Tang Asset Management L P, which are unaffiliated with JPMorgan, are the funds' distributors and investment advisor, respectively. Reich & Tang Distributors Inc. is a member NASD.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

Bank products and services are offered by JPMorgan Chase Bank, N A and its affiliates. Securities are offered by J P Morgan Securities Inc., member NYSE, FINRA and SIPC.

Investment Products • Not FDIC insured • No bank guarantee • May lose value



J.P.Morgan

Primary Account: 00000967646464

For the Period 5/1/09 to 5/29/09

**This Page Intentionally Left Blank**

# J.P.Morgan

JPMorgan Chase Bank, N A  
P O Box 6076  
Newark, DE 19714 - 6076

Primary Account: 00000967646464

For the Period 5/30/09 to 6/30/09



00010364 DPI 802 165 18209 - NNNNN P 1 000000000 D1 0000

GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE  
C/O STEVEN STERN  
760 PARK AVE APT 10  
NEW YORK NY 10021-4152

## J.P. Morgan Team

Janet Young (800) 634-1318  
William J Doherty  
For assistance after business hours, 7 days a week. (800) 243-6727  
Hearing Impaired (800) 242-7383  
Online access [www.MorganOnline.com](http://www.MorganOnline.com)



0010364040100000024

## JPMorgan Classic Checking W/Interest

### Checking Account Summary

	Amount
Beginning Balance	17,520.06
Deposits & Credits	50,001.08
Checks Paid	(14,290.42)
Ending Balance	\$53,230.72

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	\$1.08
Interest Paid Year-to-Date	\$8.03

\*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period

# J.P.Morgan

000000967646464  
 GUSTAV & IRENE STERN FDN  
 STEVEN E STERN TRUSTEE

Primary Account: 000000967646464  
 For the Period 5/30/09 to 6/30/09

## Deposits & Credits

Date	Description	Amount
06/22	Book Transfer Credit B/O J.P. Morgan Clearing Corp. Brooklyn NY 11201-3862 Org /0709035018 Gustavandirenestern Ogb. Bear Stearns New York NY Trn 4200800173Jj	50,000.00
06/30	Interest Payment	1.08
<b>Total Deposits &amp; Credits</b>		<b>\$50,001.08</b>

## Checks Paid

Check Number	Date Paid	Amount	Check Number	Date Paid	Amount	Check Number	Date Paid	Amount
1422	06/01	1,000.00	1441	06/17	168.88	1447	06/24	400.00
1435	06/02	1,000.00	1442	06/17	732.35	1448	06/18	2,000.00
1438	06/19	5,000.00	1443	06/17	2,500.00	1449	06/24	329.69
1440	06/17	500.00	1445	06/22	30.00	1450	06/24	129.50
<b>Total Value</b>								<b>(\$13,790.42)</b>

*You can view images of the checks above at MorganOnline.com To Enroll in Morgan Online, please contact your J P Morgan Team*

Check Number	Date Paid	Description	Amount
1446	06/17	CHECK # 1446 CHASE CHECK PYMT ARC ID 9200602070	500.00
<b>Total Value</b>			<b>(\$500.00)</b>

*Images of the checks above are not available because the checks cleared electronically as an automated payment*

**Total Checks Paid** **(\$14,290.42)**

# J.P.Morgan

Primary Account: 000000967646464

For the Period 5/30/09 to 6/30/09

## JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

STEVEN STERN 1422  
DATE: *June 1, 2009*

PAY TO THE ORDER OF *Jewish Home Lifecare Fdn* \$1,000.00  
*Due to Steven*

JPMorgan Private Bank

MEMO: *SK*

⑆02⑆100002⑆1⑆ 967646464⑆1422

001580674596 JUN 01 #0000001422 \$1,000 00

STEVEN STERN 1435  
DATE: *June 2, 2009*

PAY TO THE ORDER OF *Bahn Bank of Egypt* \$1,000.00  
*Due to Steven*

JPMorgan Private Bank

MEMO: *SK*

⑆02⑆100002⑆1⑆ 967646464⑆1435 ⑆0000⑆100000⑆

006580144750 JUN 02 #0000001435 \$1,000 00

STEVEN STERN 1438  
DATE: *June 19, 2009*

PAY TO THE ORDER OF *Compassion Direct Care* \$5,000.00  
*Due to Steven*

JPMorgan Private Bank

MEMO: *SK*

⑆02⑆100002⑆1⑆ 967646464⑆1438 ⑆0000⑆500000⑆

008870783139 JUN 19 #0000001438 \$5,000 00

For Deposit Only  
J.H.H. Fund For The Aged, Inc  
Acct. # 04741310

⑆063⑆1075⑆134  
⑆000⑆1⑆ 0512⑆54024521⑆0⑆0⑆1609⑆20124229⑆

001580674596 JUN 01 #0000001422 \$1,000 00

PAY TO THE ORDER OF  
CITIBANK  
FOR DEPOSIT ONLY  
REGISTERED ONLY  
FUND OF THE COMMERCE  
BANK OF LIFE, INC.

⑆063⑆1075⑆134  
⑆000⑆1⑆ 0512⑆54024521⑆0⑆0⑆1609⑆20124229⑆

006580144750 JUN 02 #0000001435 \$1,000 00

PAY TO THE ORDER OF  
CITIBANK  
FOR DEPOSIT ONLY  
REGISTERED ONLY  
FUND OF THE COMMERCE  
BANK OF LIFE, INC.

⑆063⑆1075⑆134  
⑆000⑆1⑆ 0512⑆54024521⑆0⑆0⑆1609⑆20124229⑆

008870783139 JUN 19 #0000001438 \$5,000 00

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)



# J.P.Morgan

Primary Account: 000000967646464

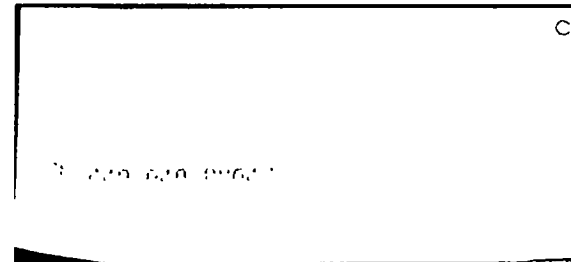
For the Period 5/30/09 to 6/30/09

## JPMorgan Classic Checking W/Interest

000000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

4388 5230 0944 4279 1440  
STEVEN STERN  
DATE JUN 17 2009  
PAY TO THE ORDER OF United Visa \$ 500 -  
9900 hundred DOLLARS  
JPMorgan Private Bank  
NY (REGULATORY) HQR  
⑆021000021⑆ 9676464641440

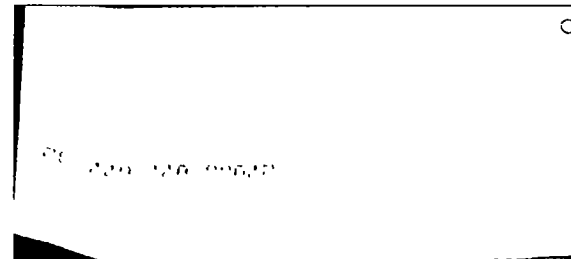
001980398851 JUN 17 #0000001440 \$500 00



001980398851 JUN 17 #0000001440 \$500 00

4388 5230 0944 4279 1441  
STEVEN STERN  
DATE JUN 17 2009  
PAY TO THE ORDER OF United Visa \$ 168.88  
One hundred sixty eight and 88/100 DOLLARS  
JPMorgan Private Bank  
JCLA - Jore G44  
⑆021000021⑆ 9676464641441

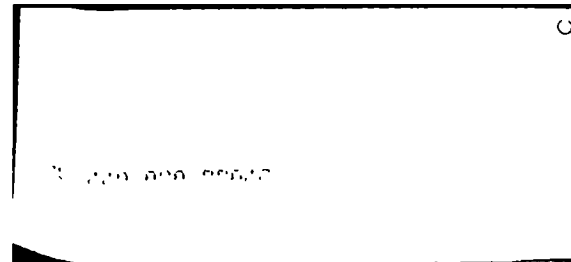
001980398849 JUN 17 #0000001441 \$168 88



001980398849 JUN 17 #0000001441 \$168 88

4388 5230 0944 4279 1442  
STEVEN STERN  
DATE JUN 17 2009  
PAY TO THE ORDER OF United Visa \$ 732.35  
Seven hundred thirty two and 35/100 DOLLARS  
JPMorgan Private Bank  
Devi Chan  
⑆021000021⑆ 9676464641442

001980398852 JUN 17 #0000001442 \$732 35



001980398852 JUN 17 #0000001442 \$732 35

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)

J.P.Morgan

Primary Account: 00000967646464

For the Period 5/30/09 to 6/30/09

JPMorgan Classic Checking W/Interest

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

4388 5230 0944 4273 1443  
STEVEN STERN  
DATE JUN 14 2009  
PAY TO THE ORDER OF United Visa \$2,500 -  
From bank for bank  
JPMorgan Private Bank  
MICR: ⑆021000021⑆ 967646464⑆1443

001980398850 JUN 17 #0000001443 \$2,500 00

123923850 0618-09 2125 1445  
STEVEN STERN  
DATE JUN 14 2009  
PAY TO THE ORDER OF Palm Beach Fire Fighters Ass \$30 -  
Thirty  
JPMorgan Private Bank  
MICR: ⑆021000021⑆ 967646464⑆1445 ⑆0000003000⑆

006680983262 JUN 22 #0000001445 \$30 00

4388 5230 0944 4273 1447  
STEVEN STERN  
DATE JUN 16 2009  
PAY TO THE ORDER OF United Visa \$400 -  
From bank  
JPMorgan Private Bank  
MICR: ⑆021000021⑆ 967646464⑆1447

002680664507 JUN 24 #0000001447 \$400 00

001980398850 JUN 17 #0000001443 \$2,500 00

FOR DEPOSIT ONLY  
PALM BEACH COUNTY  
COUNCIL OF FIRE FIGHTERS INC  
81380793  
NAMES BK FL  
>26709126<  
06-18-09  
PACB CTR - MIAMI FL  
126929450 4570 2125 00 126020150

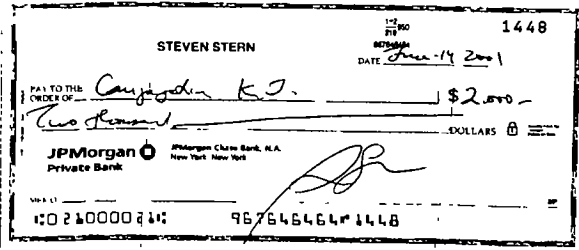
002680664507 JUN 24 #0000001447 \$400 00



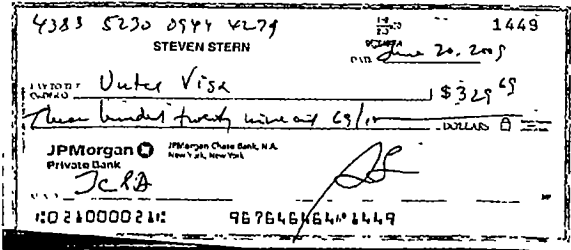
You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit MorganOnline.com

JPMorgan Classic Checking W/Interest

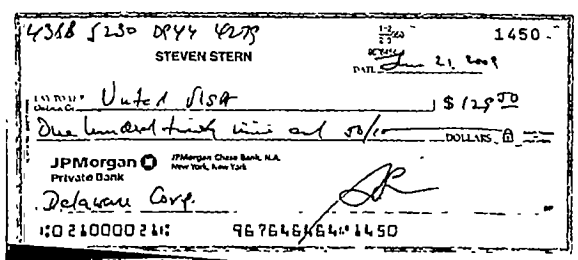
00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



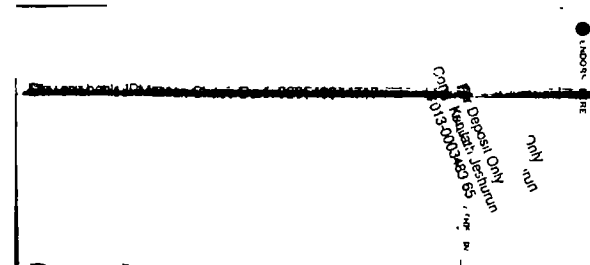
002680736989 JUN 18 #0000001448 \$2,000 00



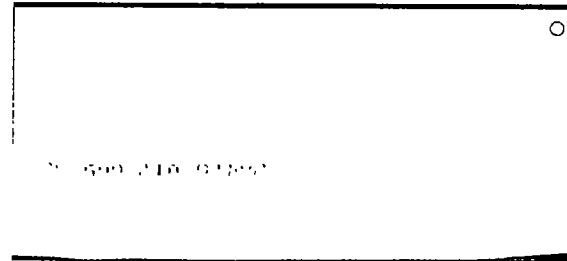
002680664506 JUN 24 #0000001449 \$329 69



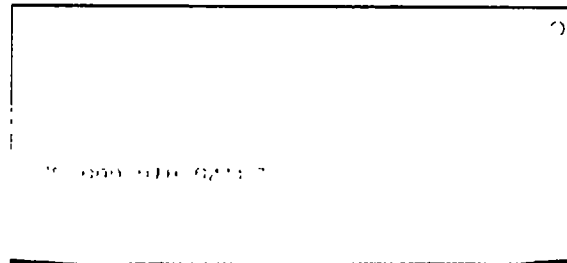
002680664505 JUN 24 #0000001450 \$129 50



002680736989 JUN 18 #0000001448 \$2,000 00



002680664506 JUN 24 #0000001449 \$329 69



002680664505 JUN 24 #0000001450 \$129 50

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)

## Important Information About Your Statement

---

Accounts are subject to the General Terms For Accounts and Services and applicable appendices and account agreements. Your accounts, unless otherwise indicated on the statement, are held by JPMorgan Chase Bank, N A (the "Bank"), Member FDIC.

### In Case of Errors or Questions About Your Electronic Funds Transfers (personal accounts only)

---

Telephone or write to the Bank if you think your statement or receipt is wrong, or if you need more information about an electronic transaction on a statement or receipt. The phone number for inquiries is printed on the front of this statement. The address for inquiries appears below. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

Tell us your name and account number

Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

Tell us the dollar amount of the suspected error.

Please direct all inquiries to your J P Morgan team at  
500 Stanton Christiana Road, 1/OPS3  
Newark, DE 19713-2107

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 business days for new accounts), we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

### In Case of Errors or Questions About Non Electronic Transfers

---

Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

### Mutual Funds/Securities

---

JPMorgan Select Shares of the Connecticut Daily Tax Free Income Fund, Inc. and JPMorgan Select Shares of the New Jersey Daily Municipal Income Fund, Inc. are not part of, or affiliated with, the JPMorgan Family of Mutual Funds. Reich & Tang Distributors Inc. and Reich & Tang Asset Management L P, which are unaffiliated with JPMorgan, are the funds' distributors and investment advisor, respectively. Reich & Tang Distributors Inc. is a member NASD.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

Bank products and services are offered by JPMorgan Chase Bank, N A and its affiliates. Securities are offered by J P Morgan Securities Inc., member NYSE, FINRA and SIPC.

Investment Products. Not FDIC insured • No bank guarantee • May lose value



J.P.Morgan

Primary Account: 00000967646464  
For the Period 5/30/09 to 6/30/09

**This Page Intentionally Left Blank**

# J.P.Morgan

JPMorgan Chase Bank, N A  
P O Box 6076  
Newark, DE 19714 - 6076

Primary Account: 00000967646464  
For the Period 7/1/09 to 7/31/09

00008409 DPI 802 165 21509 - NNNNN P 1 000000000 D1 0000  
GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE  
C/O STEVEN STERN  
760 PARK AVE APT 10  
NEW YORK NY 10021-4152

## J.P. Morgan Team

Janet Young (800) 634-1318  
William J Doherty  
For assistance after business hours, 7 days a week (800) 243-6727  
Hearing Impaired (800) 242-7383  
Online access [www.MorganOnline.com](http://www.MorganOnline.com)



## JPMorgan Classic Checking W/Interest

### Checking Account Summary

	Amount
<b>Beginning Balance</b>	<b>53,230.72</b>
Deposits & Credits	1.97
Checks Paid	(21,000.00)
<b>Ending Balance</b>	<b>\$32,232.69</b>

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	\$1 97
Interest Paid Year-to-Date	\$10 00

\*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period

# J.P.Morgan

000000967646464  
GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464  
For the Period 7/1/09 to 7/31/09

## Deposits & Credits

Date	Description	Amount
07/31	Interest Payment	1.97
<b>Total Deposits &amp; Credits</b>		<b>\$1.97</b>

## Checks Paid

Check Number	Date Paid	Amount
1451	07/10	2,000.00
1452	07/24	15,000.00
1454	07/24	2,500.00
1455	07/24	1,500.00
<b>Total Checks Paid</b>		<b>(\$21,000.00)</b>

*You can view images of the checks above at MorganOnline.com To Enroll in Morgan Online, please contact your J P Morgan Team*





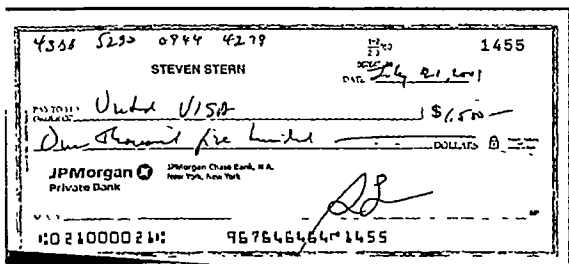
J.P.Morgan

Primary Account: 00000967646464

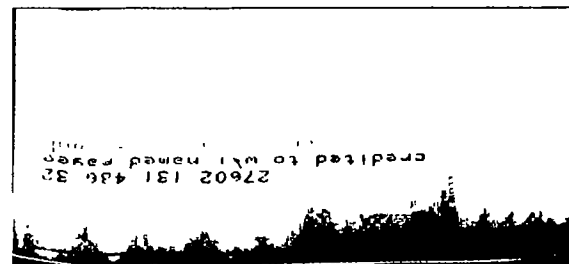
For the Period 7/1/09 to 7/31/09

**JPMorgan Classic Checking W/Interest**

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE



006880370828 JUL 24 #0000001455 \$1,500 00



You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)

# J.P.Morgan

Primary Account: 000000967646464

For the Period 7/1/09 to 7/31/09

## Important Information About Your Statement

---

Accounts are subject to the General Terms For Accounts and Services and applicable appendices and account agreements. Your accounts, unless otherwise indicated on the statement, are held by JPMorgan Chase Bank, N A (the "Bank"), Member FDIC.

## In Case of Errors or Questions About Your Electronic Funds Transfers (personal accounts only)

---

Telephone or write to the Bank if you think your statement or receipt is wrong, or if you need more information about an electronic transaction on a statement or receipt. The phone number for inquiries is printed on the front of this statement. The address for inquiries appears below. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

Tell us your name and account number

Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

Tell us the dollar amount of the suspected error.

Please direct all inquiries to your J P Morgan team at  
500 Stanton Christiana Road, 1/OPS3  
Newark, DE 19713-2107

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 business days for new accounts), we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

## In Case of Errors or Questions About Non Electronic Transfers

---

Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

## Mutual Funds/Securities

---

JPMorgan Select Shares of the Connecticut Daily Tax Free Income Fund, Inc. and JPMorgan Select Shares of the New Jersey Daily Municipal Income Fund, Inc. are not part of, or affiliated with, the JPMorgan Family of Mutual Funds. Reich & Tang Distributors Inc. and Reich & Tang Asset Management L P, which are unaffiliated with JPMorgan, are the funds' distributors and investment advisor, respectively. Reich & Tang Distributors Inc. is a member NASD.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

Bank products and services are offered by JPMorgan Chase Bank, N A and its affiliates. Securities are offered by J P Morgan Securities Inc., member NYSE, FINRA and SIPC.

Investment Products • Not FDIC insured • No bank guarantee • May lose value



J.P.Morgan

Primary Account: 000000967646464

For the Period 7/1/09 to 7/31/09

This Page Intentionally Left Blank

# J.P.Morgan

JPMorgan Chase Bank, N A  
P O Box 6076  
Newark, DE 19714 - 6076

Primary Account: 00000967646464  
For the Period 8/1/09 to 8/31/09



00008211 DPI 802 165 24409 - NNNNN P 1 000000000 D1 0000

GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE  
C/O STEVEN STERN  
760 PARK AVE APT 10  
NEW YORK NY 10021-4152

## J.P. Morgan Team

Janet Young (800) 634-1318  
William J Doherty  
For assistance after business hours, 7 days a week. (800) 243-6727  
Hearing Impaired (800) 242-7383  
Online access [www.MorganOnline.com](http://www.MorganOnline.com)



0000821100010000000023

## JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	32,232.69
Deposits & Credits	1.32
Checks Paid	(21,543.73)
Ending Balance	\$10,690.28

Annual Percentage Yield Earned This Period\* 0.05%  
Interest Paid This Period \$1.32  
Interest Paid Year-to-Date \$11.32

\*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period

# J.P.Morgan

000000967646464  
GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464  
For the Period 8/1/09 to 8/31/09

## Deposits & Credits

Date	Description	Amount
08/31	Interest Payment	1.32
<b>Total Deposits &amp; Credits</b>		<b>\$1.32</b>

## Checks Paid

Check Number	Date Paid	Amount	Check Number	Date Paid	Amount	Check Number	Date Paid	Amount
1456	08/27	25 00	1459	08/31	750 00	1462	08/31	1,402.33
1457	08/21	500 00	1460	08/31	3,000 00	1463	08/31	3,366.40
1458	08/31	5,000.00	1461	08/31	7,500.00			
<b>Total Checks Paid</b>								<b>(\$21,543.73)</b>

*You can view images of the checks above at MorganOnline.com To Enroll in Morgan Online, please contact your J P Morgan Team*



JPMorgan Classic Checking W/Interest

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

4388 5230 0944 4279 1459  
STEVEN STERN  
DATE: Aug 28 2009  
PAY TO THE ORDER OF: United Visa \$750.00  
JPMorgan Private Bank  
MICR: ⑆021000021⑆ 967646464⑆1459

002380826274 AUG 31 #0000001459 \$750 00

002380826274 AUG 31 #0000001459 \$750 00

4388 5230 0944 4279 1460  
STEVEN STERN  
DATE: Aug 27 2009  
PAY TO THE ORDER OF: United Visa \$3,000.00  
JPMorgan Private Bank  
MICR: ⑆021000021⑆ 967646464⑆1460

002380826271 AUG 31 #0000001460 \$3,000 00

002380826271 AUG 31 #0000001460 \$3,000 00

4388 5230 0944 4279 1461  
STEVEN STERN  
DATE: Aug 27 2009  
PAY TO THE ORDER OF: United Visa \$7,500.00  
JPMorgan Private Bank  
MICR: ⑆021000021⑆ 967646464⑆1461

002380826269 AUG 31 #0000001461 \$7,500 00

002380826269 AUG 31 #0000001461 \$7,500 00

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)

J.P.Morgan

Primary Account: 00000967646464

For the Period 8/1/09 to 8/31/09

JPMorgan Classic Checking W/Interest

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

4388 5250 0944 4277 1462  
STEVEN STERN  
DATE Aug 25 2009  
PAY TO THE ORDER OF Under Visa \$1402.33  
One thousand four hundred and 23/100 DOLLARS  
JPMorgan Private Bank  
JPMorgan Chase Bank, N.A. New York, New York  
BY David Cohen  
⑆021000021⑆ 987646464⑆1462

002380826270 AUG 31 #0000001462 \$1,402.33

4388 5250 0944 4277 1463  
STEVEN STERN  
DATE Aug 26 2009  
PAY TO THE ORDER OF Under Visa \$3366.40  
Three thousand three hundred and 40/100 DOLLARS  
JPMorgan Private Bank  
JPMorgan Chase Bank, N.A. New York, New York  
BY David Nisman  
⑆021000021⑆ 987646464⑆1463

002380826272 AUG 31 #0000001463 \$3,366.40

002380826270 AUG 31 #0000001462 \$1,402.33

002380826272 AUG 31 #0000001463 \$3,366.40



You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)



## Important Information About Your Statement

---

Accounts are subject to the General Terms For Accounts and Services and applicable appendices and account agreements. Your accounts, unless otherwise indicated on the statement, are held by JPMorgan Chase Bank, N A (the "Bank"), Member FDIC.

## In Case of Errors or Questions About Your Electronic Funds Transfers (personal accounts only)

---

Telephone or write to the Bank if you think your statement or receipt is wrong, or if you need more information about an electronic transaction on a statement or receipt. The phone number for inquiries is printed on the front of this statement. The address for inquiries appears below. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

Please direct all inquiries to your J P Morgan team at  
500 Stanton Christiana Road, 1/OPS3  
Newark, DE 19713-2107

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 business days for new accounts), we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

## In Case of Errors or Questions About Non Electronic Transfers

---

Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

## Mutual Funds/Securities

---

JPMorgan Select Shares of the Connecticut Daily Tax Free Income Fund, Inc. and JPMorgan Select Shares of the New Jersey Daily Municipal Income Fund, Inc. are not part of, or affiliated with, the JPMorgan Family of Mutual Funds. Reich & Tang Distributors Inc. and Reich & Tang Asset Management L P, which are unaffiliated with JPMorgan, are the funds' distributors and investment advisor, respectively. Reich & Tang Distributors Inc. is a member NASD.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

Bank products and services are offered by JPMorgan Chase Bank, N A and its affiliates. Securities are offered by J P Morgan Securities Inc., member NYSE, FINRA and SIPC.

Investment Products: Not FDIC insured • No bank guarantee • May lose value

# J.P.Morgan

JPMorgan Chase Bank, N.A.  
P O Box 6076  
Newark, DE 19714 - 6076

Primary Account: 00000967646464  
For the Period 9/1/09 to 9/30/09

00007702 DPI 802 165 27409 - NNYNN P 1 000000000 D1 0000  
GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE  
C/O STEVEN STERN  
760 PARK AVE APT 10  
NEW YORK NY 10021-4152

## J.P. Morgan Team

Janet Young (800) 634-1318  
William J Doherty  
For assistance after business hours, 7 days a week. (800) 243-6727  
Hearing Impaired (800) 242-7383  
Online access [www.MorganOnline.com](http://www.MorganOnline.com)



## JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	10,690.28
Deposits & Credits	50,001.24
Checks Paid	(47,770.02)
Ending Balance	\$12,921.50

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	\$1.24
Interest Paid Year-to-Date	\$12.56

\*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period

# J.P.Morgan

000000967646464  
GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464  
For the Period 9/1/09 to 9/30/09

## Deposits & Credits

Date	Description	Amount
09/14	Book Transfer Credit B/O J.P. Morgan Clearing Corp. Brooklyn NY 11201-3862 Org /0709035018 Gustav And Irene Stern Ogb Bear Stearns New York NY Trn: 2019600257J	50,000.00
09/30	Interest Payment	1.24
<b>Total Deposits &amp; Credits</b>		<b>\$50,001.24</b>

## Checks Paid

Check Number	Date Paid	Amount	Check Number	Date Paid	Amount	Check Number	Date Paid	Amount
1464	09/17	1,000.00	1467	09/24	25,000.00	1471	09/30	5,000.00
1466	09/16	1,500.00	1469	09/24	598.65	1472	09/30	11,692.62
<b>Total Value</b>								<b>(\$44,791.27)</b>

*You can view images of the checks above at MorganOnline.com To Enroll in Morgan Online, please contact your J P Morgan Team*

Check Number	Date Paid	Description	Amount
1465	09/18	CHECK # 1465 AT&T MOBILITY CHECKPYMT ARC ID 9200402001	654.95
1468	09/24	CHECK # 1468 CHASE CHECK PYMT ARC ID 9200602070	2,323.80
<b>Total Value</b>			<b>(\$2,978.75)</b>

*Images of the checks above are not available because the checks cleared electronically as an automated payment*

**Total Checks Paid** **(\$47,770.02)**



Primary Account: 00000967646464

For the Period 9/1/09 to 9/30/09

## JPMorgan Classic Checking W/Interest

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

4388 5230 5944 4229 1469  
STEVEN STERN  
DATE: 9/22/09  
PAY TO THE ORDER OF: Van Li Visa \$598.65  
Five hundred ninety eight and 65/100 DOLLARS  
JPMorgan Private Bank  
Hudson  
9676464641469

001280775046 SEP 24 #0000001469 \$598 65

20255 138 730 25  
JPMorgan Chase Bank  
Credited to 411 Manhattan Avenue  
New York, NY 10038

001280775046 SEP 24 #0000001469 \$598 65

4477 8085 6508 1800 1471  
STEVEN STERN  
DATE: 9/25/09  
PAY TO THE ORDER OF: US Bank \$5,000.00  
Five thousand and 00/100 DOLLARS  
JPMorgan Private Bank  
David Horowitz  
9676464641471 #0000500000

001280509912 SEP 30 #0000001471 \$5,000 00

0249 092905 865655 39 5408  
146 05029 01 077  
101 888565035302 002200  
US BANK NH 100 COMB  
ST PAUL NH CR CARD #5408

001280509912 SEP 30 #0000001471 \$5,000 00

4147 8085 6508 1800 1472  
STEVEN STERN  
DATE: 9/25/09  
PAY TO THE ORDER OF: US Bank \$11,692.62  
Eleven thousand six hundred ninety two and 62/100 DOLLARS  
JPMorgan Private Bank  
JST-hand  
9676464641472 #00001169262

001280509913 SEP 30 #0000001472 \$11,692 62

0249 092905 865655 39 5408  
147 05029 01 077  
101 888565035302 002200  
US BANK NH 100 COMB  
ST PAUL NH CR CARD #5408

001280509913 SEP 30 #0000001472 \$11,692 62

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)

# J.P.Morgan

Primary Account: 00000967646464

For the Period 9/1/09 to 9/30/09

PLEASE BE ADVISED THAT EFFECTIVE DECEMBER 7, THE FEE SCHEDULE FOR YOUR J P MORGAN DEPOSIT ACCOUNTS WILL BE MODIFIED TO INCLUDE THE FOLLOWING

-ONLINE OVERNIGHT CHECK \$14.99

-SAVINGS WITHDRAWAL LIMIT FEE (ASSESSED AFTER 6 FEDERALLY LIMITED WITHDRAWALS/TRANSFERS FROM SAVINGS ACCOUNT IN ONE STATEMENT PERIOD) \$12/INSTANCE

WE ARE ALSO LOWERING THE FOLLOWING SERVICE FEES

-DOMESTIC COLLECTION FEE\* \$15

-INTERNATIONAL COLLECTION FEE\* \$35

\*COLLECTION ITEMS ARE PRESENTED FOR DEPOSIT AND THE CLIENT RECEIVES NO CREDIT UNTIL PAYMENT IS RECEIVED FROM THE PAYOR'S BANK EXAMPLES INCLUDE BONDS AND COUPONS

IN ADDITION, THE LEGAL PROCESS FEE (CHARGED FOR DELINQUENT ACCOUNTS AND RELATED ISSUES) WILL BE INCREASED TO \$125  
IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR J P MORGAN TEAM



## Important Information About Your Statement

---

Accounts are subject to the General Terms For Accounts and Services and applicable appendices and account agreements. Your accounts, unless otherwise indicated on the statement, are held by JPMorgan Chase Bank, N A (the "Bank"), Member FDIC.

## In Case of Errors or Questions About Your Electronic Funds Transfers (personal accounts only)

---

Telephone or write to the Bank if you think your statement or receipt is wrong, or if you need more information about an electronic transaction on a statement or receipt. The phone number for inquiries is printed on the front of this statement. The address for inquiries appears below. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

Please direct all inquiries to your J P Morgan team at  
500 Stanton Christiana Road, 1/OPS3  
Newark, DE 19713-2107

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 business days for new accounts), we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

## In Case of Errors or Questions About Non Electronic Transfers

---

Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

## Mutual Funds/Securities

---

JPMorgan Select Shares of the Connecticut Daily Tax Free Income Fund, Inc. and JPMorgan Select Shares of the New Jersey Daily Municipal Income Fund, Inc. are not part of, or affiliated with, the JPMorgan Family of Mutual Funds. Reich & Tang Distributors Inc. and Reich & Tang Asset Management L P, which are unaffiliated with JPMorgan, are the funds' distributors and investment advisor, respectively. Reich & Tang Distributors Inc. is a member NASD.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

Bank products and services are offered by JPMorgan Chase Bank, N A. and its affiliates. Securities are offered by J P Morgan Securities Inc., member NYSE, FINRA and SIPC.

Investment Products: Not FDIC insured • No bank guarantee • May lose value

# J.P.Morgan

JPMorgan Chase Bank, N A  
P O Box 6076  
Newark, DE 19714 - 6076

Primary Account: 000000967646464  
For the Period 10/1/09 to 10/30/09

00008736 DPI 802 165 30709 - NNYNN P 1 000000000 D1 0000  
GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE  
C/O STEVEN STERN  
760 PARK AVE APT 10  
NEW YORK NY 10021-4152

## J.P. Morgan Team

Janet Young (800) 634-1318  
William J Doherty  
For assistance after business hours, 7 days a week (800) 243-6727  
Hearing Impaired (800) 242-7383  
Online access [www.MorganOnline.com](http://www.MorganOnline.com)



## JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	12,921.50
Deposits & Credits	50,001.02
Checks Paid	(21,761.65)
Ending Balance	\$41,160.87

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	\$1.02
Interest Paid Year-to-Date	\$13.58

\*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period



# J.P.Morgan

000000967646464  
GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464  
For the Period 10/1/09 to 10/30/09

## Deposits & Credits

Date	Description	Amount
10/19	Book Transfer Credit B/O J.P. Morgan Clearing Corp Brooklyn NY 11201-3862 Org /0709035026 Gustav And Irene Stern Ogb Bear Stearns New York NY Trn: 5730500292Jj	50,000.00
10/30	Interest Payment	1.02
<b>Total Deposits &amp; Credits</b>		<b>\$50,001.02</b>

## Checks Paid

Check Number	Date Paid	Amount
1470	10/05	3,270.25
1473	10/27	3,000.00
1474	10/22	5,000.00
1475	10/22	6,722.00
1476	10/23	3,769.40
<b>Total Checks Paid</b>		<b>(\$21,761.65)</b>

*You can view images of the checks above at MorganOnline.com To Enroll in Morgan Online, please contact your J P Morgan Team*





## Important Information About Your Statement

Accounts are subject to the General Terms For Accounts and Services and applicable appendices and account agreements. Your accounts, unless otherwise indicated on the statement, are held by JPMorgan Chase Bank, N.A. (the "Bank"), Member FDIC.

## In Case of Errors or Questions About Your Electronic Funds Transfers (personal accounts only)

Telephone or write to the Bank if you think your statement or receipt is wrong, or if you need more information about an electronic transaction on a statement or receipt. The phone number for inquiries is printed on the front of this statement. The address for inquiries appears below. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

Please direct all inquiries to your J.P. Morgan team at  
500 Stanton Christiana Road, 1/OPS3  
Newark, DE 19713-2107

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 business days for new accounts), we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

## In Case of Errors or Questions About Non Electronic Transfers

Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

## Mutual Funds/Securities

JPMorgan Select Shares of the Connecticut Daily Tax Free Income Fund, Inc. and JPMorgan Select Shares of the New Jersey Daily Municipal Income Fund, Inc. are not part of, or affiliated with, the JPMorgan Family of Mutual Funds. Reich & Tang Distributors Inc. and Reich & Tang Asset Management L.P., which are unaffiliated with JPMorgan, are the funds' distributors and investment advisor, respectively. Reich & Tang Distributors Inc. is a member NASD.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

Bank products and services are offered by JPMorgan Chase Bank, N.A. and its affiliates. Securities are offered by J.P. Morgan Securities Inc., member NYSE, FINRA and SIPC.

**Investment Products: Not FDIC insured • No bank guarantee • May lose value**



J.P.Morgan

Primary Account: 000000967646464  
For the Period 10/1/09 to 10/30/09

This Page Intentionally Left Blank

# J.P.Morgan

JPMorgan Chase Bank, N A  
P O Box 6076  
Newark, DE 19714 - 6076

Primary Account: 00000967646464

For the Period 10/31/09 to 11/30/09



00009879 DPI 802 165 33509 - NNNNN P 1 000000000 D1 0000

GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE  
C/O STEVEN STERN  
760 PARK AVE APT 10  
NEW YORK NY 10021-4152

## J.P. Morgan Team

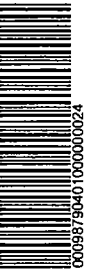
Janet Young (800) 634-1318

William J Doherty

For assistance after business hours, 7 days a week (800) 243-6727

Hearing Impaired (800) 242-7383

Online access [www.MorganOnline.com](http://www.MorganOnline.com)



## JPMorgan Classic Checking W/Interest

### Checking Account Summary

	Amount
Beginning Balance	41,160.87
Deposits & Credits	50,001.37
Checks Paid	(19,969.29)
<b>Ending Balance</b>	<b>\$71,192.95</b>

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	\$1.37
Interest Paid Year-to-Date	\$14.95

\*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period

# J.P.Morgan

000000967646464  
 GUSTAV & IRENE STERN FDN  
 STEVEN E STERN TRUSTEE

Primary Account: 000000967646464  
 For the Period 10/31/09 to 11/30/09

## Deposits & Credits

Date	Description	Amount
11/25	Book Transfer Credit B/O J.P. Morgan Clearing Corp. Brooklyn NY 11201-3862 Org./0709035018 Gustav And Irene Stern Ogb. Bear Stearns New York NY Trn 9308000329Jj	50,000.00
11/30	Interest Payment	1.37
<b>Total Deposits &amp; Credits</b>		<b>\$50,001.37</b>

## Checks Paid

Check Number	Date Paid	Amount	Check Number	Date Paid	Amount	Check Number	Date Paid	Amount
1477	11/05	2,000.00	1480	11/02	6,000.00	1483	11/02	600.00
1478	11/02	2,500.00	1481	11/02	1,000.00	1484	11/02	1,587.76
1479	11/02	2,000.00	1482	11/02	3,600.00	1487	11/18	600.00
<b>Total Value</b>								<b>(\$19,887.76)</b>

*You can view images of the checks above at MorganOnline.com To Enroll in Morgan Online, please contact your J P Morgan Team*

Check Number	Date Paid	Description	Amount
1485	11/18	CHECK # 1485 AT&T MOBILITY CHECKPYMT ARC ID 2742782655	81.53
<b>Total Value</b>			<b>(\$81.53)</b>

*Images of the checks above are not available because the checks cleared electronically as an automated payment*

**Total Checks Paid** **(\$19,969.29)**

J.P.Morgan

Primary Account: 00000967646464

For the Period 10/31/09 to 11/30/09

JPMorgan Classic Checking W/Interest

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

STEVEN STERN 1477  
 DATE Oct 17, 2009  
 PAY TO THE ORDER OF For Myrle Stern \$ 2,000.00  
Two thousand  
 JPMorgan Private Bank  
 MICR: ⑆021000021⑆ 967646464⑆1477⑆0000200000⑆

006680951349 NOV 05 #0000001477 \$2,000 00

STEVEN STERN 1478  
 DATE Oct 22, 2009  
 PAY TO THE ORDER OF US Bank \$ 2,500.00  
Two thousand five hundred  
 JPMorgan Private Bank  
 MICR: ⑆021000021⑆ 967646464⑆1478⑆0000250000⑆

005190312892 NOV 02 #0000001478 \$2,500 00

STEVEN STERN 1479  
 DATE Oct 27, 2009  
 PAY TO THE ORDER OF US Bank \$ 2,000.00  
Two thousand  
 JPMorgan Private Bank  
 MICR: ⑆021000021⑆ 967646464⑆1479⑆0000200000⑆

005190312894 NOV 02 #0000001479 \$2,000 00

10/11/09 11/04/09  
 3305 59  
 PAY TO THE ORDER OF  
 BANK OF AMERICA  
 NEW YORK, NY 10153  
 FOOD DEPOSIT ONLY  
 FOOD ALTERNATIVE  
 003724

006680951349 NOV 05 #0000001477 \$2,000 00

0322 103009 930000 32 5406  
 187 06029 81 095  
 4147885555555555 100000  
 242199460

005190312892 NOV 02 #0000001478 \$2,500 00

0322 103009 930000 32 5406  
 187 06029 81 095  
 4147885555555555 100000  
 242199460

005190312894 NOV 02 #0000001479 \$2,000 00

0324 103009 930000 32 5406  
 187 06029 81 095  
 4147885555555555 100000  
 242199460



You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit MorganOnline.com



# J.P.Morgan

Primary Account: 00000967646464

For the Period 10/31/09 to 11/30/09

## JPMorgan Classic Checking W/Interest

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

447 1011 603 802  
STEVEN STERN  
DATE: Nov 27 2009 1480  
PAY TO THE ORDER OF US Bank \$ 6000  
St. Louis  
JPMorgan Private Bank  
MEMO: IPD  
⑆021000021⑆ 967646464⑆1480⑆000060000⑆

005190312896 NOV 02 #0000001480 \$6,000 00

447 1011 603 802  
STEVEN STERN  
DATE: Nov 27 2009 1481  
PAY TO THE ORDER OF US Bank \$ 1000  
St. Louis  
JPMorgan Private Bank  
MEMO: 1000 ESTY FOLIO  
⑆021000021⑆ 967646464⑆1481⑆000010000⑆

005190312891 NOV 02 #0000001481 \$1,000 00

447 1011 603 802  
STEVEN STERN  
DATE: Nov 24 2009 1482  
PAY TO THE ORDER OF US Bank \$ 3600  
St. Louis  
JPMorgan Private Bank  
MEMO: CONG DRACO CD 11  
⑆021000021⑆ 967646464⑆1482⑆000036000⑆

005190312893 NOV 02 #0000001482 \$3,600 00

⑆021000021⑆ 967646464⑆1480⑆000060000⑆  
2420099452

0320 103009 930000 32 5400 25031501540562  
189 06029 01 095 US BANK NA ICS CONS  
093 42576714001 31 ST PAUL MN CR CASH  
4147885422580 103009 309100000000 < 85400

005190312896 NOV 02 #0000001480 \$6,000 00

⑆021000021⑆ 967646464⑆1481⑆000010000⑆  
2420099457

0321 103009 930000 32 5400 25031501540562  
189 06029 01 095 US BANK NA ICS CONS  
093 42576714001 31 ST PAUL MN CR CASH  
4147885422580 103009 309100000000 < 85400

005190312891 NOV 02 #0000001481 \$1,000 00

⑆021000021⑆ 967646464⑆1482⑆000036000⑆  
2420099453

0323 103009 930000 32 5400 25031501540562  
189 06029 01 095 US BANK NA ICS CONS  
093 42576714001 31 ST PAUL MN CR CASH  
4147885422580 103009 309100000000 < 85400

005190312893 NOV 02 #0000001482 \$3,600 00

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)

J.P.Morgan

Primary Account: 00000967646464

For the Period 10/31/09 to 11/30/09

JPMorgan Classic Checking W/Interest

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

4147 3005 668 8300 1483  
 STEVEN STERN  
 DATE Oct 21 2009  
 PAY TO THE ORDER OF US Bank \$ 600  
 SIX HUNDRED DOLLARS  
 JPMorgan Private Bank  
 MEMO: Bank  
 MICR: ⑆021000021⑆ 967646464⑆1483⑆0000060000⑆

005190312895 NOV 02 #0000001483 \$600 00

4147 3005 668 8300 1484  
 STEVEN STERN  
 DATE Oct 21 2009  
 PAY TO THE ORDER OF US Bank \$ 1,587.76  
 ONE THOUSAND FIVE HUNDRED EIGHTY SEVEN AND 76/100 DOLLARS  
 JPMorgan Private Bank  
 MEMO: Bank  
 MICR: ⑆021000021⑆ 967646464⑆1484⑆0000158776⑆

005190312890 NOV 02 #0000001484 \$1,587 76

STEVEN STERN 1487  
 DATE Nov 16 2009  
 PAY TO THE ORDER OF Day & Meyer \$ 600  
 SIX HUNDRED DOLLARS  
 JPMorgan Private Bank  
 MEMO: 19748  
 MICR: ⑆021000021⑆ 967646464⑆1487⑆

008380617616 NOV 18 #0000001487 \$600 00

01/23/10 1483  
2423099461

0325 183009 930000 32 5400 250315015  
183 06029 01 095 US BANK NA 105 CORP  
183 06029 01 095 ST PAUL MN 55102  
21479854665000 100000

005190312895 NOV 02 #0000001483 \$600 00

01/23/10 1484  
2423099456

0325 183009 930000 32 5400 250315015  
183 06029 01 095 US BANK NA 105 CORP  
183 06029 01 095 ST PAUL MN 55102  
21479854665000 100000

005190312890 NOV 02 #0000001484 \$1,587 76

Pay any bank JPMorgan Chase Bank 2100 111 977 11

Pay To The Order Of  
Chase Bank  
or Deposit Only  
Day & Meyer  
Day & Meyer  
Murray & Young Corp  
019 111 977 111

008380617616 NOV 18 #0000001487 \$600 00

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit MorganOnline.com

# J.P.Morgan

**Primary Account: 000000967646464**

**For the Period 10/31/09 to 11/30/09**

The Transaction Account Guarantee Program (TAGP), implemented by the Federal Deposit Insurance Corporation (FDIC) in October 2008, was designed to help stabilize the nation's financial system by providing unlimited deposit insurance coverage on noninterest-bearing transaction accounts(1)

The FDIC recently extended the program expiration date from December 31, 2009 to June 30, 2010 in an effort to provide additional support to those institutions most affected by the recent financial crisis

JPMorgan Chase & Co believes this temporary TAGP extension is a prudent measure for financial institutions that have been heavily impacted by economic events. Because our firm has been and continues to be one of the most stable and strong in the industry, we have elected not to participate in the last 6 months of the program.

We will end our TAGP participation on the original expiration date and are pleased by what this FDIC program has done to help solidify the broader banking system. Please note that funds you hold in noninterest-bearing transaction accounts(1) at JPMorgan Chase Bank, N.A. will continue to be insured under the FDIC's general deposit insurance rules ([www.fdic.gov](http://www.fdic.gov)) as these are separate and distinct from the TAGP.

For additional information, please do not hesitate to contact your J.P. Morgan team. As always, thank you for your business.

(1) Includes certain interest-bearing checking (NOW) accounts, as long as the maximum rate of interest paid on the account does not exceed 0.50% per year for the duration of the TAGP.

## Important Information About Your Statement

Accounts are subject to the General Terms For Accounts and Services and applicable appendices and account agreements. Your accounts, unless otherwise indicated on the statement, are held by JPMorgan Chase Bank, N A (the "Bank"), Member FDIC.

## In Case of Errors or Questions About Your Electronic Funds Transfers (personal accounts only)

Telephone or write to the Bank if you think your statement or receipt is wrong, or if you need more information about an electronic transaction on a statement or receipt. The phone number for inquiries is printed on the front of this statement. The address for inquiries appears below. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

Please direct all inquiries to your J P Morgan team at  
500 Stanton Christiana Road, 1/OPS3  
Newark, DE 19713-2107

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 business days for new accounts), we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

## In Case of Errors or Questions About Non Electronic Transfers

Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

## Mutual Funds/Securities

JPMorgan Select Shares of the Connecticut Daily Tax Free Income Fund, Inc and JPMorgan Select Shares of the New Jersey Daily Municipal Income Fund, Inc are not part of, or affiliated with, the JPMorgan Family of Mutual Funds. Reich & Tang Distributors Inc and Reich & Tang Asset Management L P, which are unaffiliated with JPMorgan, are the funds' distributors and investment advisor, respectively. Reich & Tang Distributors Inc is a member NASD.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc, which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co receive fees for providing various services to the funds.

Bank products and services are offered by JPMorgan Chase Bank, N A and its affiliates. Securities are offered by J P Morgan Securities Inc, member NYSE, FINRA and SIPC.

Investment Products: Not FDIC insured • No bank guarantee • May lose value



J.P.Morgan

Primary Account: 000000967646464  
For the Period 10/31/09 to 11/30/09

This Page Intentionally Left Blank

# J.P.Morgan

JPMorgan Chase Bank, N.A.  
P O Box 6076  
Newark, DE 19714 - 6076

Primary Account: 00000967646464  
For the Period 12/1/09 to 12/31/09

00011121 DPI 802 165 00410 - NNNNN P 1 000000000 D1 0000  
GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE  
C/O STEVEN STERN  
760 PARK AVE APT 10  
NEW YORK NY 10021-4152

## J.P. Morgan Team

Janet Young (800) 634-1318  
William J Doherty  
For assistance after business hours, 7 days a week. (800) 243-6727  
Hearing Impaired (800) 242-7383  
Online access [www.MorganOnline.com](http://www.MorganOnline.com)



## JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	71,192.95
Deposits & Credits	50,002.09
Checks Paid	(73,236.22)
Ending Balance	\$47,958.82

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	\$2.09
Interest Paid Year-to-Date	\$17.04

\*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period

# J.P.Morgan

000000967646464  
 GUSTAV & IRENE STERN FDN  
 STEVEN E STERN TRUSTEE

Primary Account: 000000967646464  
 For the Period 12/1/09 to 12/31/09

## Deposits & Credits

Date	Description	Amount
12/15	Book Transfer Credit B/O J.P. Morgan Clearing Corp. Brooklyn NY 11201-3862 Org /0709035018 Gustav And Irene Stern Ogb Bear Stearns New York NY Trn 1130800349Jj	50,000.00
12/31	Interest Payment	2.09
<b>Total Deposits &amp; Credits</b>		<b>\$50,002.09</b>

## Checks Paid

Check Number	Date Paid	Amount	Check Number	Date Paid	Amount	Check Number	Date Paid	Amount
1486	12/02	2,000.00	1494	12/07	18,000.00	1498	12/16	25,000.00
1488	12/04	9,996.40	1495	12/07	2,000.00	1499	12/23	1,000.00
1491	12/07	500.00	1496	12/07	1,000.00	1500	12/22	3,000.00
1492	12/07	2,500.00	1497	12/07	238.30	1501	12/16	500.00
1493	12/07	2,000.00						
<b>Total Value</b>								<b>(\$67,734.70)</b>

*You can view images of the checks above at MorganOnline.com To Enroll in Morgan Online, please contact your J P Morgan Team*

Check Number	Date Paid	Description	Amount
1502	12/18	CHECK # 1502 AT&T MOBILITY CHECKPYMT ARC ID 2742782655	501.52
1503	12/18	CHECK # 1503 AMERICAN EXPRESS ARC PMT ARC ID 9116891001	5,000.00
<b>Total Value</b>			<b>(\$5,501.52)</b>

*Images of the checks above are not available because the checks cleared electronically as an automated payment*

**Total Checks Paid** **(\$73,236.22)**

J.P.Morgan

Primary Account: 00000967646464

For the Period 12/1/09 to 12/31/09

JPMorgan Classic Checking W/Interest

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

81-465  
64001242120109 038901175 1486  
STEVEN STERN  
DATE 12/17/09

PAY TO THE ORDER OF My Presbytery \$2,000 -  
Two Thousand

JPMorgan Private Bank

MEMO: DR

⑆021000021⑆ 967646464⑆ 1486 ⑆0000200000⑆

009070621619 DEC 02 #0000001486 \$2,000 00

640012196 12012009 0000000038901175 01 RSN 00

021000009 0210 0210  
001 245 01 1273 640012156 120100 02  
12/22/09  
0725975205

For deposit only in the account of  
New York Fed by JPMorgan Chase Inc  
Chitbank  
Account # 39090975

009070621619 DEC 02 #0000001486 \$2,000 00

STERN 1460 0019 1488  
STEVEN STERN  
DATE 12/15/09

PAY TO THE ORDER OF Mrs + Mrs Visa \$9,996.40  
New Year's Eve budget party

JPMorgan Private Bank

MEMO: IPO

⑆021000021⑆ 967646464⑆ 1488 ⑆0000999640⑆

008290362369 DEC 04 #0000001488 \$9,996 40

LAN-BANK 12/83/09  
0001200191451  
021000009 0210 0210  
001 245 01 1273 640012156 120100 02  
337 599249 0036 073  
0725975205

008290362369 DEC 04 #0000001488 \$9,996 40

4477 6508580  
STEVEN STERN  
DATE 12/30/09

PAY TO THE ORDER OF US Bank \$500 -  
Five hundred

JPMorgan Private Bank

MEMO: Ronald McDonald

⑆021000021⑆ 967646464⑆ 1491 ⑆0000050000⑆

006080515102 DEC 07 #0000001491 \$500 00

0213 120109 98000 31 5408  
135 06015 01 054  
031 69711515001 44 20709  
414788576705902 12/1/09

US BANK NA 105 CONG  
ST PAUL MA CR CARD  
05408

006080515102 DEC 07 #0000001491 \$500 00



1011210402000000064

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit MorganOnline.com





J.P.Morgan

Primary Account: 00000967646464  
For the Period 12/1/09 to 12/31/09

JPMorgan Classic Checking W/Interest  
00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

4147 808 6503 830

STEVEN STERN 1495

DATE: Dec 31, 2009

PAY TO THE ORDER OF: US Bank \$2000

Two thousand DOLLARS

JPMorgan Private Bank

00210000210 967646464 1495 0000200000

006080515103 DEC 07 #0000001495 \$2,000 00

4147 808 6503 830

STEVEN STERN 1496

DATE: Dec 30, 2009

PAY TO THE ORDER OF: US Bank \$1000

One thousand DOLLARS

JPMorgan Private Bank

00210000210 967646464 1496 0000100000

006080515099 DEC 07 #0000001496 \$1,000 00

4147 808 6503 830

STEVEN STERN 1497

DATE: Dec 30, 2009

PAY TO THE ORDER OF: US Bank \$238.30

Two hundred thirty eight and 30/100 DOLLARS

JPMorgan Private Bank

00210000210 967646464 1497 0000023830

006080515100 DEC 07 #0000001497 \$238 30

0214 120 09 968000 31 0408 25001501549560

132 06015 01 054 US BANK NA ICS CONS

029 69711515001 4420208 ST PAUL MN CR CARD

4147808555085002 120709 >991000022< #5408

006080515103 DEC 07 #0000001495 \$2,000 00

0210 120 09 968000 31 0408 25001501549560

132 06015 01 054 US BANK NA ICS CONS

029 69711515001 4420208 ST PAUL MN CR CARD

4147808555085002 120709 >991000022< #5408

006080515099 DEC 07 #0000001496 \$1,000 00

0211 120 09 968000 31 0408 25001501549560

132 06015 01 054 US BANK NA ICS CONS

029 69711515001 4420208 ST PAUL MN CR CARD

4147808555085002 120709 >991000022< #5408

006080515100 DEC 07 #0000001497 \$238 30



You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)

J.P.Morgan

Primary Account: 00000967646464  
For the Period 12/1/09 to 12/31/09

JPMorgan Classic Checking W/Interest  
00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

STEVEN STERN 1498  
DATE *Dec 11 2009*

PAY TO THE ORDER OF *Dr. Fr. Israel Museum* \$25,000

*Twenty five thousand*

JPMorgan Private Bank

MEMO: 00210000211: 967646464#1498 /0002500000/

008090860618 DEC 16 #0000001498 \$25,000 00

STEVEN STERN 1499  
DATE *Dec 13 2009*

PAY TO THE ORDER OF *Dr. Peter CC FOX* \$1,000

*One thousand*

JPMorgan Private Bank

MEMO: 00210000211: 967646464#1499

004390774828 DEC 23 #0000001499 \$1,000 00

STEVEN STERN 1500  
DATE *Dec 13 2009*

PAY TO THE ORDER OF *Israel Felandini PB* \$3,000

*Three thousand*

JPMorgan Private Bank

MEMO: 00210000211: 967646464#1500

008290305445 DEC 22 #0000001500 \$3,000 00

60 00 51 21

PROCESSED  
7700023146 12/16/09

ISRAELI ESCROW TRUST  
NEW YORK, NY 10017  
FIDELITY BANK, N.Y.  
ATTN: CASH, 111 W  
TRISTAR BLVD, 100  
01011 F 3376

008090860618 DEC 16 #0000001498 \$25,000 00

12/22/2009 1 25 22 PM 181 0000903 ELSB 00015 420764201 #2

PAID TO THE ORDER OF  
HOSPITALS OF FLA  
1901 W. BEACH, FL 33409-0000  
MEMBERSHIP  
FROM DEPOSIT ONLY CLUB  
PALLADIUM CLUB  
FORT LAUDERDALE, FL  
33304

004390774828 DEC 23 #0000001499 \$1,000 00

008290305445 DEC 22 #0000001500 \$3,000 00

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)

# J.P.Morgan

Primary Account: 00000967646464  
For the Period 12/1/09 to 12/31/09

**JPMorgan Classic Checking W/Interest**  
00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

STEVEN STERN		1501
DATE <i>Dec 13, 2009</i>		
PAY TO THE ORDER OF <i>Day &amp; Meyer Murray &amp; Young</i> \$ <i>500</i>		
<i>Five hundred</i>		
JPMorgan Private Bank		
MEMO <i>19748</i>	<i>[Signature]</i>	
⑆02⑆00002⑆⑆ 96764646⑆1501		

009190663568 DEC 16 #0000001501 \$500 00

Pay any bank JPMorgan Chase Bank 9286 103 25985

Pay To The Order Of  
Chase Bank  
For Deposit Only  
Day & Meyer  
Day & Meyer, Murray & Young C. P.  
019-00-02280-85

009190663568 DEC 16 #0000001501 \$500 00



You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)

## Important Information About Your Statement

---

Accounts are subject to the General Terms For Accounts and Services and applicable appendices and account agreements. Your accounts, unless otherwise indicated on the statement, are held by JPMorgan Chase Bank, N.A. (the "Bank"), Member FDIC.

## In Case of Errors or Questions About Your Electronic Funds Transfers (personal accounts only)

---

Telephone or write to the Bank if you think your statement or receipt is wrong, or if you need more information about an electronic transaction on a statement or receipt. The phone number for inquiries is printed on the front of this statement. The address for inquiries appears below. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

Please direct all inquiries to your J.P. Morgan team at  
500 Stanton Christiana Road, 1/OPS3  
Newark, DE 19713-2107

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 business days for new accounts), we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

## In Case of Errors or Questions About Non Electronic Transfers

---

Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

## Mutual Funds/Securities

---

JPMorgan Select Shares of the Connecticut Daily Tax Free Income Fund, Inc. and JPMorgan Select Shares of the New Jersey Daily Municipal Income Fund, Inc. are not part of, or affiliated with, the JPMorgan Family of Mutual Funds. Reich & Tang Distributors Inc. and Reich & Tang Asset Management L.P., which are unaffiliated with JPMorgan, are the funds' distributors and investment advisor, respectively. Reich & Tang Distributors Inc. is a member NASD.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

Bank products and services are offered by JPMorgan Chase Bank, N.A. and its affiliates. Securities are offered by J.P. Morgan Securities Inc., member NYSE, FINRA and SIPC.

Investment Products: Not FDIC insured • No bank guarantee • May lose value

# J.P.Morgan

JPMorgan Chase Bank, N.A.  
P O Box 6076  
Newark, DE 19714 - 6076

Primary Account: 00000967646464

For the Period 1/1/10 to 1/29/10



00011148 DPI 802 165 03210 - NNNYN P 1 000000000 D1 0000

GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE  
C/O STEVEN STERN  
760 PARK AVE APT 10  
NEW YORK NY 10021-4152

## J.P. Morgan Team

Janet Young (800) 634-1318  
William J Doherty  
For assistance after business hours, 7 days a week. (800) 243-6727  
Hearing Impaired (800) 242-7383  
Online access [www.MorganOnline.com](http://www.MorganOnline.com)



0011480401020000024

## JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	47,958.82
Deposits & Credits	50,001.65
Checks Paid	(61,084.94)
Ending Balance	\$36,875.53

Annual Percentage Yield Earned This Period*	0.05%
Interest Paid This Period	\$1.65
Interest Paid Year-to-Date	\$1.65

\*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period

# J.P.Morgan

000000967646464  
 GUSTAV & IRENE STERN FDN  
 STEVEN E STERN TRUSTEE

Primary Account: 000000967646464  
 For the Period 1/1/10 to 1/29/10

## Deposits & Credits

Date	Description	Amount
01/07	Book Transfer Credit B/O J.P. Morgan Clearng Corp. Brooklyn NY 11201-3862 Org /0709035018 Gustav And Irene Stern Ogb Bear Stearns New York NY Trn 3606000007Jj	50,000.00
01/29	Interest Payment	1.65
<b>Total Deposits &amp; Credits</b>		<b>\$50,001.65</b>

## Checks Paid

Check Number	Date Paid	Amount	Check Number	Date Paid	Amount	Check Number	Date Paid	Amount
1504	01/05	20,000.00	1509	01/07	1,000.00	1514	01/14	55.00
1505	01/05	664.56	1510	01/07	5,100.00	1516	01/15	15,000.00
1506	01/07	5,000.00	1511	01/07	1,000.00	1517	01/15	475.00
1507	01/07	5,000.00	1512	01/07	79.88	1518	01/15	125.00
1508	01/07	2,500.00						
<b>Total Value</b>								<b>(\$55,999.44)</b>

*You can view images of the checks above at MorganOnline.com To Enroll in Morgan Online, please contact your J P Morgan Team*

Check Number	Date Paid	Description	Amount
1513	01/06	CHECK # 1513 CHASE CHECK PYMT ARC ID 9200602070	5,000.00
1515	01/12	CHECK # 1515 AT&T MOBILITY CHECKPYMT ARC ID 2742782655	85.50
<b>Total Value</b>			<b>(\$5,085.50)</b>

*Images of the checks above are not available because the checks cleared electronically as an automated payment*

**Total Checks Paid** **(\$61,084.94)**

*Interest paid in 2009 for account 00000000000967646464 was \$17.04*

J.P.Morgan

Primary Account: 00000967646464

For the Period 1/1/10 to 1/29/10

JPMorgan Classic Checking W/Interest

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

5523 2160 0119 1451 1504  
 STEVEN STERN  
 DATE Dec 25, 2009  
 PAY TO THE ORDER OF Mike & Marc VISA \$ 20,000  
Twenty thousand DOLLARS @  
 JPMorgan Private Bank  
 MEMO T2 HAR  
 MICR: ⑆021000021⑆ 967646464⑆1504⑆000200000⑆

009490979464 JAN 05 #0000001504 \$20,000 00

5523 2160 0119 1451 1505  
 STEVEN STERN  
 DATE Dec 16, 2009  
 PAY TO THE ORDER OF Mike & Marc VISA \$ 664.56  
Six hundred sixty four and 56/100 DOLLARS @  
 JPMorgan Private Bank  
 MEMO AF ISRAEL HIDEEN  
 MICR: ⑆021000021⑆ 967646464⑆1505⑆0000066456⑆

009490981423 JAN 05 #0000001505 \$664 56

4147 6015 1508 5802 1506  
 STEVEN STERN  
 DATE Dec 31, 2009  
 PAY TO THE ORDER OF US Bank \$ 5,000  
Five thousand DOLLARS @  
 JPMorgan Private Bank  
 MEMO AMR I MDA  
 MICR: ⑆021000021⑆ 967646464⑆1506⑆0000500000⑆

008290848697 JAN 07 #0000001506 \$5,000 00

⑆021000021⑆ 967646464⑆1504⑆000200000⑆  
 337 680024 0223 073  
 ⑆031200704⑆  
 PHILA, PA 19104-1198

009490979464 JAN 05 #0000001504 \$20,000 00

⑆021000021⑆ 967646464⑆1505⑆0000066456⑆  
 337 680024 0223 073  
 ⑆031200704⑆  
 PHILA, PA 19104-1198

009490981423 JAN 05 #0000001505 \$664 56

⑆021000021⑆ 967646464⑆1506⑆0000500000⑆  
 337 680024 0223 073  
 ⑆031200704⑆  
 PHILA, PA 19104-1198

008290848697 JAN 07 #0000001506 \$5,000 00



You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit MorganOnline.com



Primary Account: 00000967646464  
 For the Period 1/1/10 to 1/29/10

**JPMorgan Classic Checking W/Interest**  
 00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

447 8055 6503 550  
 STEVEN STERN  
 DATE 1/31/2010  
 1507  
 PAY TO THE ORDER OF US Bank  
 Five thousand \$5,000  
 DOLLARS  
 JPMorgan Private Bank  
 ANNE STERN TRUSTEE  
 MICR: @021000021: 967646464 1507 000005000000

008290848698 JAN 07 #0000001507 \$5,000 00

09100022 01062010 0470  
 S/T 433 TO PC PCT 3  
 ACCT 25031501540502  
 2422138255  
 008290848698 JAN 07 #0000001507 \$5,000 00  
 MICR: @021000021: 967646464 1507 000005000000

008290848698 JAN 07 #0000001507 \$5,000 00

447 8055 6503 580  
 STEVEN STERN  
 DATE 1/31/2010  
 1508  
 PAY TO THE ORDER OF US Bank  
 Two thousand five hundred \$2,500  
 DOLLARS  
 JPMorgan Private Bank  
 ANNE STERN TRUSTEE  
 MICR: @021000021: 967646464 1508 000002500000

008290848699 JAN 07 #0000001508 \$2,500 00

09100022 01062010 0470  
 S/T 433 TO PC PCT 3  
 ACCT 25031501540502  
 2422138255  
 008290848699 JAN 07 #0000001508 \$2,500 00  
 MICR: @021000021: 967646464 1508 000002500000

008290848699 JAN 07 #0000001508 \$2,500 00

447 8055 6503 580  
 STEVEN STERN  
 DATE 1/31/2010  
 1509  
 PAY TO THE ORDER OF US Bank  
 One thousand \$1,000  
 DOLLARS  
 JPMorgan Private Bank  
 ANNE STERN TRUSTEE  
 MICR: @021000021: 967646464 1509 000001000000

008290848700 JAN 07 #0000001509 \$1,000 00

09100022 01062010 0470  
 S/T 433 TO PC PCT 3  
 ACCT 25031501540502  
 2422138255  
 008290848700 JAN 07 #0000001509 \$1,000 00  
 MICR: @021000021: 967646464 1509 000001000000

008290848700 JAN 07 #0000001509 \$1,000 00

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)

Primary Account: 00000967646464

For the Period 1/1/10 to 1/29/10

## JPMorgan Classic Checking W/Interest

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

4147 8065 6503 5802 1510  
 STEVEN STERN  
 DATE Dec 31 2007  
 PAY TO THE ORDER OF US Bank \$ 5,100  
Five thousand one hundred DOLLARS  
 JPMorgan Private Bank  
 MICR: ⑆021000021⑆ 967646464⑆ 1510 ⑆0000510000⑆

008290848701 JAN 07 #0000001510 \$5,100 00

4147 5035 6503 5802 1511  
 STEVEN STERN  
 DATE Dec 31 2007  
 PAY TO THE ORDER OF US Bank \$ 1,000  
One thousand DOLLARS  
 JPMorgan Private Bank  
 MICR: ⑆021000021⑆ 967646464⑆ 1511 ⑆0000100000⑆

008290848702 JAN 07 #0000001511 \$1,000 00

4147 5065 6503 5802 1512  
 STEVEN STERN  
 DATE Jan 31 2008  
 PAY TO THE ORDER OF US Bank \$ 79.88  
Seventy nine and 88/100 DOLLARS  
 JPMorgan Private Bank  
 MICR: ⑆021000021⑆ 967646464⑆ 1512 ⑆0000007988⑆

008290848703 JAN 07 #0000001512 \$79 88

091000022 01062010 0470  
 S/T 033 TO PC PKT 3  
 ACCT 29031501549502  
 2422135259

⑆021000021⑆ 967646464⑆ 1510 ⑆0000510000⑆  
 MICR: ⑆021000021⑆ 967646464⑆ 1510 ⑆0000510000⑆

008290848701 JAN 07 #0000001510 \$5,100 00

091000022 01062010 0470  
 S/T 033 TO PC PKT 3  
 ACCT 29031501549502  
 2422135259

⑆021000021⑆ 967646464⑆ 1511 ⑆0000100000⑆  
 MICR: ⑆021000021⑆ 967646464⑆ 1511 ⑆0000100000⑆

008290848702 JAN 07 #0000001511 \$1,000 00

091000022 01062010 0470  
 S/T 033 TO PC PKT 3  
 ACCT 29031501549502  
 2422135259

⑆021000021⑆ 967646464⑆ 1512 ⑆0000007988⑆  
 MICR: ⑆021000021⑆ 967646464⑆ 1512 ⑆0000007988⑆

008290848703 JAN 07 #0000001512 \$79 88



# J.P.Morgan

Primary Account: 00000967646464  
For the Period 1/1/10 to 1/29/10

**JPMorgan Classic Checking W/Interest**  
00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

1514  
STEVEN STERN  
DATE 1/8/2010  
PAY TO THE ORDER OF Paul Endicott \$55.00  
Riffa  
JPMorgan Private Bank  
MICR: ⑆021000021⑆ 967646464⑆1514⑆0000005500⑆

006180716926 JAN 14 #0000001514 \$55 00

1516  
STEVEN STERN  
DATE 1/8/2010  
PAY TO THE ORDER OF US Bank \$15,000.00  
Fifteen thousand  
JPMorgan Private Bank  
MICR: ⑆021000021⑆ 967646464⑆1516⑆0001500000⑆

008190544363 JAN 15 #0000001516 \$15,000 00

1517  
STEVEN STERN  
DATE 1/8/2010  
PAY TO THE ORDER OF US Bank \$475.00  
Four hundred seventy five  
JPMorgan Private Bank  
MICR: ⑆021000021⑆ 967646464⑆1517⑆0000047500⑆

008190544364 JAN 15 #0000001517 \$475 00

JAN 14 10

JAN 9 10

00012007304  
MORNING STAR SECURITIES  
PHILADELPHIA PA 19103

For deposit only

006180716926 JAN 14 #0000001514 \$55 00

⑆0100022⑆0114210⑆1205  
S/T 032 10 PK PRT 3  
ACCT 25031501540562  
⑆25232424⑆

⑆00011501540562⑆  
⑆003 87003 01 004⑆ US BANK NA 105 0003  
⑆076 02774417501 0811410⑆ OT PAIN MA ⑆0002  
41478065656560 011410 5091000022⑆ ⑆408

008190544363 JAN 15 #0000001516 \$15,000 00

⑆0100022⑆0114210⑆1205  
S/T 032 10 PK PRT 3  
ACCT 25031501540562  
⑆25232424⑆

⑆00011501540562⑆  
⑆003 87003 01 004⑆ US BANK NA 105 0003  
⑆076 02774417501 0811410⑆ OT PAIN MA ⑆0002  
41478065656560 011410 5091000022⑆ ⑆408

008190544364 JAN 15 #0000001517 \$475 00

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)



## Important Information About Your Statement

---

Accounts are subject to the General Terms For Accounts and Services and applicable appendices and account agreements. Your accounts, unless otherwise indicated on the statement, are held by JPMorgan Chase Bank, N.A. (the "Bank"), Member FDIC.

## In Case of Errors or Questions About Your Electronic Funds Transfers (personal accounts only)

---

Telephone or write to the Bank if you think your statement or receipt is wrong, or if you need more information about an electronic transaction on a statement or receipt. The phone number for inquiries is printed on the front of this statement. The address for inquiries appears below. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

Tell us your name and account number

Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information

Tell us the dollar amount of the suspected error

Please direct all inquiries to your J.P. Morgan team at  
500 Stanton Christiana Road, 1/OPS3  
Newark, DE 19713-2107

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 business days for new accounts), we will recredit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

## In Case of Errors or Questions About Non Electronic Transfers

---

Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

## Mutual Funds/Securities

---

JPMorgan Select Shares of the Connecticut Daily Tax Free Income Fund, Inc. and JPMorgan Select Shares of the New Jersey Daily Municipal Income Fund, Inc. are not part of, or affiliated with, the JPMorgan Family of Mutual Funds. Reich & Tang Distributors Inc. and Reich & Tang Asset Management L.P., which are unaffiliated with JPMorgan, are the funds' distributors and investment advisor, respectively. Reich & Tang Distributors Inc. is a member NASD.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

Bank products and services are offered by JPMorgan Chase Bank, N.A. and its affiliates. Securities are offered by J.P. Morgan Securities Inc., member NYSE, FINRA and SIPC.

Investment Products • Not FDIC insured • No bank guarantee • May lose value

# J.P.Morgan

JPMorgan Chase Bank, N A  
P O Box 6076  
Newark, DE 19714 - 6076

Primary Account: 000000967646464  
For the Period 1/30/10 to 2/26/10

00008228 DPI 802 165 06010 - NNNNN P 1 000000000 D1 0000  
GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE  
C/O STEVEN STERN  
760 PARK AVE APT 10  
NEW YORK NY 10021-4152

## J.P. Morgan Team

Janet Young (800) 634-1318  
William J Doherty  
For assistance after business hours, 7 days a week (800) 243-6727  
Hearing Impaired (800) 242-7383  
Online access [www.MorganOnline.com](http://www.MorganOnline.com)



## JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	36,875.53
Deposits & Credits	0.29
Checks Paid	(17,256.98)
<b>Ending Balance</b>	<b>\$19,618.84</b>

Annual Percentage Yield Earned This Period\* 0.01%  
Interest Paid This Period \$0.29  
Interest Paid Year-to-Date \$1.94

\*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period

# J.P.Morgan

000000967646464  
GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464  
For the Period 1/30/10 to 2/26/10

## IMPORTANT INFORMATION

We are pleased to let you know that effective February 23, 2010, the Insufficient Funds and Returned Items Fee (previously \$15 per item or withdrawal request) has been eliminated for your J.P. Morgan account(s). Please note that we may charge you interest on the amount of the overdraft.

If you have any questions, please contact your J.P. Morgan team. As always, we thank you for your trust and confidence in J.P. Morgan.

## Deposits & Credits

Date	Description	Amount
02/26	Interest Payment	0.29
<b>Total Deposits &amp; Credits</b>		<b>\$0.29</b>

## Checks Paid

Check Number	Date Paid	Amount
1521	02/19	1,000.00
1523	02/16	2,000.00
1526	02/19	6,250.00
<b>Total Value</b>		<b>(\$9,250.00)</b>

*You can view images of the checks above at MorganOnline.com. To Enroll in Morgan Online, please contact your J.P. Morgan Team.*

Check Number	Date Paid	Description	Amount
1519	02/08	CHECK # 1519 CHASE CHECK PYMT ARC ID 9200602070	5,000.00
1520	02/10	CHECK # 1520 US BANK CR CD PMT ARC ID C411558798	2,500.00
1524	02/17	CHECK # 1524 AT&T MOBILITY CHECKPYMT ARC ID 2742782655	506.98
<b>Total Value</b>			<b>(\$8,006.98)</b>

*Images of the checks above are not available because the checks cleared electronically as an automated payment.*

**Total Checks Paid** **(\$17,256.98)**

# J.P.Morgan

000000967646464  
GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE

Primary Account: 000000967646464  
For the Period 1/30/10 to 2/26/10

*Interest paid in 2009 for account 00000000000967646464 was \$17.04*





# J.P.Morgan

Primary Account: 00000967646464

For the Period 1/30/10 to 2/26/10

## JPMorgan Classic Checking W/Interest

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

STEVEN STERN 1521  
DATE FEB 19 2010  
PAY TO THE ORDER OF Janet Rosen \$1,000-  
One thousand DOLLARS @  
JPMorgan Private Bank  
MEMO: DR  
⑆021000021⑆ 9676464641521

007080896831 FEB 19 #0000001521 \$1,000 00

STEVEN STERN 1523  
DATE FEB 16 2010  
PAY TO THE ORDER OF Upper East Side Antiques AS \$2,000-  
Two thousand DOLLARS @  
JPMorgan Private Bank  
MEMO: DR  
⑆021000021⑆ 9676464641523

007590460309 FEB 16 #0000001523 \$2,000 00

STEVEN STERN 1526  
DATE FEB 17 2010  
PAY TO THE ORDER OF Ron Entschel \$6,250-  
Six thousand two hundred fifty DOLLARS @  
JPMorgan Private Bank  
THANK YOU  
MEMO: DR  
⑆021000021⑆ 9676464641526

002690697416 FEB 19 #0000001526 \$6,250 00

FOR DEPOSIT ONLY  
THE JEWISH MUSEUM  
215 W 5th St  
CHICAGO, IL 60607  
⑆021000009⑆  
⑆0278703 02100018 274 4878051 ⑆

007080896831 FEB 19 #0000001521 \$1,000 00

Pay any bank JPMorgan Chase Bank 923060642044  
JPMORGAN CHASE BANK  
NEW YORK NY 10017  
-021000021-  
FOR DEPOSIT ONLY  
FIFTH AVENUE SYRACUSE  
000022835

007590460309 FEB 16 #0000001523 \$2,000 00

WACHOVIA BANK NA  
⑆031200730⑆  
02/18/10 9403063853 02  
ENCLOSURE  
For deposit only

002690697416 FEB 19 #0000001526 \$6,250 00

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com)

## Important Information About Your Statement

---

### In Case of Errors or Questions About Your Electronic Funds Transfers

Call or write to the Bank (Consumers should use the phone number and address on front of statement and non-consumers their J.P. Morgan Team contact information) if you think your statement or receipt is incorrect, or if you need more information about an electronic transaction on a statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

### In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits):

Contact the Bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing as soon as possible after the statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

Deposit products and services are offered by JPMorgan Chase Bank, N.A. Member FDIC.

### Mutual Funds/Securities

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc. which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

Bank products and services are offered by JPMorgan Chase Bank, N.A. and its affiliates. Securities are offered by J.P. Morgan Securities Inc., member NYSE, FINRA and SIPC.

**Investment Products: Not FDIC insured • No bank guarantee • May lose value**



J.P.Morgan

Primary Account: 00000967646464  
For the Period 1/30/10 to 2/26/10

This Page Intentionally Left Blank

# J.P.Morgan

JPMorgan Chase Bank, N A  
P O Box 6076  
Newark, DE 19714 - 6076

Primary Account: 00000967646464

For the Period 2/27/10 to 3/31/10

00011164 DPI 802 165 09110 - NNNNN P 1 000000000 D1 0000  
GUSTAV & IRENE STERN FDN  
STEVEN E STERN TRUSTEE  
C/O STEVEN STERN  
760 PARK AVE APT 10  
NEW YORK NY 10021-4152

## J.P. Morgan Team

Janet Young (800) 634-1318  
William J Doherty  
For assistance after business hours, 7 days a week. (800) 243-6727  
Hearing Impaired (800) 242-7383  
Online access [www.MorganOnline.com](http://www.MorganOnline.com)



## JPMorgan Classic Checking W/Interest

Checking Account Summary	Amount
Beginning Balance	19,618.84
Deposits & Credits	105,000.41
Checks Paid	(108,022.05)
Ending Balance	\$16,597.20

Annual Percentage Yield Earned This Period*	0.01%
Interest Paid This Period	\$0.41
Interest Paid Year-to-Date	\$2.35

\*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period

# J.P.Morgan

000000967646464  
 GUSTAV & IRENE STERN FDN  
 STEVEN E STERN TRUSTEE

Primary Account: 000000967646464  
 For the Period 2/27/10 to 3/31/10

## Deposits & Credits

Date	Description	Amount
03/02	Deposit	5,000 00
03/03	Book Transfer Credit B/O J.P. Morgan Clearing Corp. Brooklyn NY 11201-3862 Org /0709035018 Gustav And Irene Stern Ogb Bear Stearns New York NY Trn 8991400062Jj	50,000 00
03/22	Book Transfer Credit B/O J.P. Morgan Clearing Corp. Brooklyn NY 11201-3862 Org /0709035018 Gustav And Irene Stern Ogb Bear Stearns New York NY Trn 0730400081Jj	50,000.00
03/31	Interest Payment	0.41
<b>Total Deposits &amp; Credits</b>		<b>\$105,000.41</b>

## Checks Paid

Check Number	Date Paid	Amount	Check Number	Date Paid	Amount	Check Number	Date Paid	Amount
1522	03/01	250.00	1532	03/24	356.00	1539	03/29	2,400.00
1525	03/08	250.00	1533	03/24	274 81	1540	03/29	25,000 00
1527	03/02	11,491.24	1534	03/26	2,500.00	1541	03/29	5,000 00
1528	03/02	2,500.00	1536	03/25	500 00	1542	03/29	2,500.00
1529	03/02	15,000 00	1538	03/29	25,000.00			
<b>Total Value</b>								<b>(\$93,022.05)</b>

You can view images of the checks above at MorganOnline.com To Enroll in Morgan Online, please contact your J P Morgan Team

Check Number	Date Paid	Description	Amount
1531	03/23	CHECK # 1531 BARCLAY CARD US CREDITCARD ARC ID: 6510407970	15,000.00
<b>Total Value</b>			<b>(\$15,000.00)</b>

Images of the checks above are not available because the checks cleared electronically as an automated payment

**Total Checks Paid** (\$108,022.05)

Interest paid in 2009 for account 000000000000967646464 was \$17.04





J.P.Morgan

Primary Account: 00000967646464

For the Period 2/27/10 to 3/31/10

JPMorgan Classic Checking W/Interest

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

STEVEN STERN 1533  
 DATE March 24, 2010  
 PAY TO THE ORDER OF David Meyer \$274.81  
Two hundred seventy four and 81/100 DOLLARS  
 JPMorgan Private Bank  
 MEMO 19748  
 MICR: ⑆021000021⑆ 967646464⑆1533

001780697232 MAR 24 #0000001533 \$274.81

STEVEN STERN 1534  
 DATE March 26, 2010  
 PAY TO THE ORDER OF Jessie Chiles Lanning Lab \$2,500.00  
Two thousand five hundred DOLLARS  
 JPMorgan Private Bank  
 MEMO  
 MICR: ⑆021000021⑆ 967646464⑆1534

003280831007 MAR 26 #0000001534 \$2,500.00

STEVEN STERN 1536  
 DATE March 25, 2010  
 PAY TO THE ORDER OF Hovav Nam Kavit Aka \$500.00  
Five hundred DOLLARS  
 JPMorgan Private Bank  
 MEMO  
 MICR: ⑆021000021⑆ 967646464⑆1536

003090175117 MAR 25 #0000001536 \$500.00

PAY TO the Order Of  
 Chase Bank  
 For Deposit Only  
 Day & Meyer  
 Day & Meyer, Murray & Young Corp.  
 019-00-02380-65

001780697232 MAR 24 #0000001533 \$274.81

PAY TO THE ORDER OF  
 THE PARK AVENUE BANK  
 FOR DEPOSIT ONLY  
 JEWISH CHILDREN & LEARNING LAB, INC  
 82002778

003280831007 MAR 26 #0000001534 \$2,500.00

FOR DEPOSIT ONLY  
 HONORABLE MANN SCHOOL  
 01082017

003090175117 MAR 25 #0000001536 \$500.00



You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit MorganOnline.com



J.P.Morgan

Primary Account: 00000967646464

For the Period 2/27/10 to 3/31/10

JPMorgan Classic Checking W/Interest

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

4147 8085 6508 8300  
STEVEN STERN 1538  
DATE March 23, 2010  
PAY TO THE ORDER OF US Bank \$ 25,000  
Twenty five thousand DOLLARS  
JPMorgan Private Bank  
TEL NY 0  
⑆021000021⑆ 967646464⑆1538 ⑆000250000⑆

004190491615 MAR 29 #0000001538 \$25,000 00

4147 8085 6508 8300  
STEVEN STERN 1539  
DATE March 23, 2010  
PAY TO THE ORDER OF US Bank \$ 2,400  
Two thousand four hundred DOLLARS  
JPMorgan Private Bank  
Food Bank ? NY  
⑆021000021⑆ 967646464⑆1539 ⑆000024000⑆

004190491616 MAR 29 #0000001539 \$2,400 00

4147 8085 6508 8300  
STEVEN STERN 1540  
DATE March 23, 2010  
PAY TO THE ORDER OF US Bank \$ 25,000  
Twenty five thousand DOLLARS  
JPMorgan Private Bank  
⑆021000021⑆ 967646464⑆1540 ⑆000250000⑆

004190491617 MAR 29 #0000001540 \$25,000 00

⑆01000022⑆ ⑆327210⑆ ⑆8310⑆  
⑆17⑆ ⑆82⑆ ⑆70⑆ ⑆90⑆ ⑆PMT⑆ ⑆3⑆  
⑆ACCT⑆ ⑆2543154⑆ ⑆1549562⑆  
⑆2523199241⑆  
⑆079⑆ ⑆0001⑆ ⑆10010042⑆ ⑆36⑆ ⑆5400⑆ BANK NA ICS CONS  
⑆4147808565085802⑆ ⑆832910⑆ ⑆091000022⑆ < ⑆5400⑆  
⑆832910⑆

004190491615 MAR 29 #0000001538 \$25,000 00

⑆01000022⑆ ⑆327210⑆ ⑆8310⑆  
⑆17⑆ ⑆82⑆ ⑆70⑆ ⑆90⑆ ⑆PMT⑆ ⑆3⑆  
⑆ACCT⑆ ⑆2543154⑆ ⑆1549562⑆  
⑆2523199241⑆  
⑆079⑆ ⑆0001⑆ ⑆10010042⑆ ⑆36⑆ ⑆5400⑆ BANK NA ICS CONS  
⑆4147808565085802⑆ ⑆832910⑆ ⑆091000022⑆ < ⑆5400⑆  
⑆832910⑆

004190491616 MAR 29 #0000001539 \$2,400 00

⑆01000022⑆ ⑆327210⑆ ⑆8310⑆  
⑆17⑆ ⑆82⑆ ⑆70⑆ ⑆90⑆ ⑆PMT⑆ ⑆3⑆  
⑆ACCT⑆ ⑆2543154⑆ ⑆1549562⑆  
⑆2523199242⑆  
⑆079⑆ ⑆0001⑆ ⑆10010042⑆ ⑆36⑆ ⑆5400⑆ BANK NA ICS CONS  
⑆4147808565085802⑆ ⑆832910⑆ ⑆091000022⑆ < ⑆5400⑆  
⑆832910⑆

004190491617 MAR 29 #0000001540 \$25,000 00

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit MorganOnline.com.

# J.P.Morgan

Primary Account: 00000967646464

For the Period 2/27/10 to 3/31/10

## JPMorgan Classic Checking W/Interest

00000967646464 GUSTAV & IRENE STERN FDN STEVEN E STERN TRUSTEE

4147 8085 6500 8800 1541  
STEVEN STERN  
DATE March 29 2010  
PAY TO THE ORDER OF US Bank \$ 5000  
Five thousand DOLLARS  
JPMorgan Private Bank  
NEW YORK, NEW YORK  
MICR: ⑆021000021⑆ 967646464⑆1541⑆0000500000⑆

004190491613 MAR 29 #0000001541 \$5,000 00

4147 8085 6500 8800 1542  
STEVEN STERN  
DATE March 29 2010  
PAY TO THE ORDER OF US Bank \$ 2500  
Two thousand five hundred DOLLARS  
JPMorgan Private Bank  
NEW YORK, NEW YORK  
MICR: ⑆021000021⑆ 967646464⑆1542⑆0000250000⑆

004190491614 MAR 29 #0000001542 \$2,500 00

⑆021000021⑆ 967646464⑆1541⑆0000500000⑆  
4147808565008800 032910 >091000022< ⑆5408  
032910  
004190491613 MAR 29 #0000001541 \$5,000 00

004190491613 MAR 29 #0000001541 \$5,000 00

⑆021000021⑆ 967646464⑆1542⑆0000250000⑆  
4147808565008800 032910 >091000022< ⑆5408  
032910  
004190491614 MAR 29 #0000001542 \$2,500 00

004190491614 MAR 29 #0000001542 \$2,500 00



⑆021000021⑆ 967646464⑆1541⑆0000500000⑆

You can conveniently view your statement and front and back images of cleared checks online. You can also sign up for a Paperless Statement, which allows you to stop receiving the paper version of your statement altogether. To enroll or for more information visit [MorganOnline.com](http://MorganOnline.com).

## Important Information About Your Statement

---

### In Case of Errors or Questions About Your Electronic Funds Transfers

Call or write to the Bank (Consumers should use the phone number and address on front of statement and non-consumers their J.P. Morgan Team contact information) if you think your statement or receipt is incorrect, or if you need more information about an electronic transaction on a statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number
- Describe the error or the transfer you are unsure about and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

### In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits):

Contact the Bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing as soon as possible after the statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

Deposit products and services are offered by JPMorgan Chase Bank, N.A. Member FDIC.

### Mutual Funds/Securities

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc. which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

Bank products and services are offered by JPMorgan Chase Bank, N.A. and its affiliates. Securities are offered by J.P. Morgan Securities Inc., member NYSE, FINRA and SIPC.

**Investment Products: Not FDIC insured • No bank guarantee • May lose value**

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
641 Lexington Avenue  
New York, NY 10022  
(212) 319-9110  
Fax (212) 319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD February 28, 2009  
THROUGH March 31, 2009

ACCOUNT NUMBER 070-93189  
TAXPAYER NUMBER On File  
LAST STATEMENT February 27, 2009



GUSTAV & IRENE STERN  
FOUNDATION INC  
760 PARK AVENUE  
NEW YORK NY 10021-4152



J.P. Morgan Clearing Corp. would like to take this opportunity to notify you that the third party(ies) (i.e., interested party(ies) associated with your account) noted on the cover page of this statement are set-up to receive copies of your month-end account statements and/or your transaction confirmations. If you wish to modify or cease distribution to any of the recipients indicated below, please contact your Account Executive. This information will continue to be provided on your quarterly statements.

Third Party  
DOLIVER CAPITAL ADVISORS  
6363 WOODWAY STE 963  
HOUSTON TX 77057

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
641 Lexington Avenue  
New York, NY 10022  
(212) 319-9110  
Fax (212) 319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD February 28, 2009  
THROUGH March 31, 2009

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT February 27, 2009

### What's In This Statement

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	5
Sweep Program Activity .....	5
Your Messages .....	7



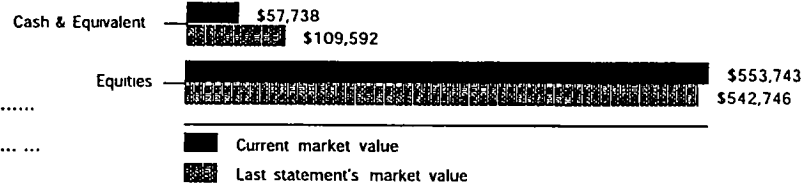
GUSTAV & IRENE STERN  
FOUNDATION INC  
760 PARK AVENUE  
NEW YORK NY 10021-4152

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	553,743
SWEEP PROGRAM BALANCE	57,738
.....	.....
NET EQUITY THIS PERIOD	\$611,481
.....	.....
NET EQUITY LAST STATEMENT	652,338
CHANGE SINCE LAST STATEMENT	-40,857

\*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

### Market Value of Your Portfolio



STATEMENT BACKER IS PRINTED ON THIS PAGE

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 641 Lexington Avenue  
 New York, NY 10022  
 (212) 319-9110  
 Fax (212) 319-9887

GUSTAV & IRENE STERN

3 of 8

STATEMENT PERIOD February 28, 2009  
 THROUGH March 31, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2009

**Portfolio Value**

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Funds	57,737.87	109,592.11
Equities	553,743.00	542,746.00
Total Assets	611,480.87	652,338.11
<b>NET PORTFOLIO VALUE</b>	<b>611,480.87</b>	<b>652,338.11</b>

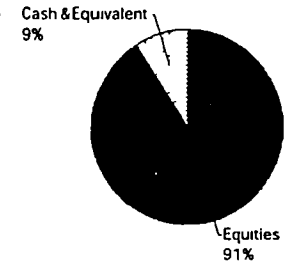
**Cash Flow Analysis**

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	\$109,592.11	\$91,720.64
Div/Int/Other Inc (Credit)	9,648.50	27,483.50
Sweep Program Div/Int	33.26	69.73
Amount Credited	\$9,681.76	\$27,553.23
Securities Bought	-61,536.00	-61,536.00
Amount Debited	-\$61,536.00	-\$61,536.00
Net Cash/Sweep Prog Act	-51,854.24	-33,982.77
Closing Cash/Sweep Prog	\$57,737.87	\$57,737.87

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	9,681.76	27,553.23
Total	\$9,681.76	\$27,553.23

**Your Portfolio Allocation**



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 641 Lexington Avenue  
 New York, NY 10022  
 (212) 319-9110  
 Fax (212) 319-9887

GUSTAV & IRENE STERN

4 of 8

STATEMENT PERIOD February 28, 2009  
 THROUGH March 31, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2009

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	57,737.87	1.0000	57,738
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>					<b>\$57,738</b>

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	3.9600	92,664		
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	43,500	7.7100	335,385	107,010	31.9066
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	13.1700	56,631	2,924	5.1632
NUVEEN EQUITY PREM OPPORTUNITY FUND	JSN	CASH	3,300	10.1500	33,495	4,435	13.2408
NUVEEN EQUITY PREM ADVANTAGE FD	JLA	CASH	3,600	9.8800	35,568	4,766	13.3997
<b>Total Equities &amp; Options</b>					<b>\$553,743</b>	<b>\$119,287</b>	
<b>TOTAL EQUITIES</b>					<b>\$553,743</b>	<b>\$119,287</b>	



BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
641 Lexington Avenue  
New York, NY 10022  
(212) 319-9110  
Fax (212) 319-9887

GUSTAV & IRENE STERN

5 of 6

STATEMENT PERIOD February 28, 2009  
THROUGH March 31, 2009  
  
ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT February 27, 2009

### Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$119,287
YOUR PRICED PORTFOLIO HOLDINGS	\$611,481

### Transaction Detail

#### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/05/09	03/02/09	BOUGHT	NUVEEN EQUITY PREM OPPORTUNITY FUND UNSOLICITED	JSN	3,300	9 02000	29,964.00	
03/10/09	03/05/09	BOUGHT	NUVEEN EQUITY PREM ADVANTAGE FD UNSOLICITED	JLA	3,600	8 71000	31,572.00	
SECURITIES BOUGHT							\$-61,536.00	

#### SWEEP PROGRAM ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/28/09		OPENING BALANCE		109,592.11			

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 641 Lexington Avenue  
 New York, NY 10022  
 (212) 319-9110  
 Fax (212) 319-9887

GUSTAV & IRENE STERN

6 of 8

STATEMENT PERIOD February 28, 2009  
 THROUGH March 31, 2009

**Transaction Detail (continued)**

**SWEEP PROGRAM ACTIVITY (continued)**

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2009

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/02/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				33.26
03/02/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	33.26		33.26	
03/05/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-29,964			29,964.00
03/10/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-31,572			31,572.00
03/31/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	9,648.50		9,648.50	
03/31/09		CLOSINGBALANCE		57,737.87			
<b>TOTAL</b>						<b>\$-9,681.76</b>	<b>\$61,569.26</b>

**DIVIDENDS / INTEREST / OTHER INCOME**

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/31/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 03/13/09 PAY 03/31/09	CFP	43,500	0.2050		8,917.50

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
641 Lexington Avenue  
New York, NY 10022  
(212) 319-9110  
Fax (212) 319-9887

GUSTAV & IRENE STERN

7 of 8

STATEMENT PERIOD February 28, 2009  
THROUGH March 31, 2009

## Transaction Detail (continued)

DIVIDENDS / INTEREST / OTHER INCOME (continued)

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT February 27, 2009

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/31/09	FORT DEARBORN INCOME SECS INC REC 03/16/09 PAY 03/31/09	FDI -	4,300	0.1700		731 00
TOTAL DIVIDENDS(CREDIT)						\$9,648.50

## Your messages



J.P. Morgan Clearing Corp. Net Capital and Net Capital Requirements

At December 31, 2008 the Company's net capital of approximately \$4.7 billion was approximately 6.7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1.4 billion by approximately \$3.3 billion.

A complete copy of the J.P. Morgan Clearing Corp. Statement of Financial Condition is available on the web site <http://investor.shareholder.com/jpmorganchase/financial.cfm>. Alternatively, to request a free printed copy please call - toll free 1-866-576-1300.



Braver, Stern Securities Corp. Privacy Policy Notice

The Financial Services Modernization Act requires financial institutions to tell customers how personal information about them is treated. SEC Regulation S-P requires us to provide this statement to you once each year.

Braver, Stern Securities Corp. and its employees strongly believe in protecting the confidentiality and security of personal information we collect from you.

Non-public information about you may be disclosed in order to process transactions in your accounts with broker-dealers or custodians, to respond to inquiries from you or your representative, or to fulfill legal and regulatory requirements. We do not make any disclosures of information to other companies who may want to sell their products or services to you.

Our employees are instructed to protect the confidentiality of information and are required to comply with our established policies.

Braver, Stern Securities Corp.'s commitment to protecting your privacy has always been our policy. We will continue to safeguard your privacy and the confidentiality of the information you provide to us.

If you have any questions, please do not hesitate to contact your account representative.

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
641 Lexington Avenue  
New York, NY 10022  
(212) 319-9110  
Fax (212) 319-9887

GUSTAV & IRENE STERN

8 of 8

STATEMENT PERIOD February 28, 2009  
THROUGH March 31, 2009  
  
ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
  
LAST STATEMENT February 27, 2009



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.



Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."



SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110 for any such request.

Braver Stern's quarterly Rule 606 report is available at

<http://www.fta.thomson.com/reports/1-6/braver/>

BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD April 1 2009  
THROUGH April 30, 2009

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT March 31, 2009

### What's In This Statement

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	5
Sweep Program Activity .....	6
Your Messages .....	7



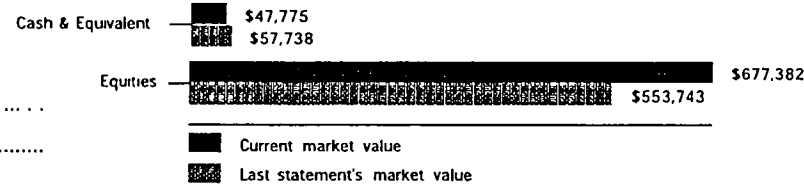
GUSTAV & IRENE STERN  
FOUNDATION INC  
760 PARK AVENUE  
NEW YORK NY 10021-4152

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	677,382
SWEEP PROGRAM BALANCE	47,775
NET EQUITY THIS PERIOD	\$725,157
NET EQUITY LAST STATEMENT	611,481
CHANGE SINCE LAST STATEMENT	113,676

\*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

### Market Value of Your Portfolio



CLEARING AGENT J.P. MORGAN CLEARING CORP  
1 METROTECH CENTER NORTH BROOKLYN NY 11201  
(212) 272-1000

This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

STATEMENT BACKER IS PRINTED ON THIS PAGE

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212 319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

3 of 8

STATEMENT PERIOD April 1, 2009  
 THROUGH April 30, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 31, 2009

**Portfolio Value**

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Funds	47,774.83	57,737.87
Equities	677,382.00	553,743.00
Total Assets	725,156.83	611,480.87
<b>NET PORTFOLIO VALUE</b>	<b>725,156.83</b>	<b>611,480.87</b>

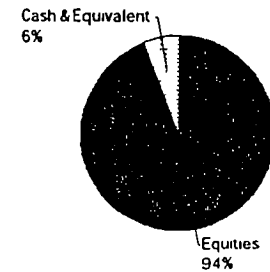
**Cash Flow Analysis**

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	\$57,737.87	\$91,720.64
Div/Int/Other Inc (Credit)	11,263.90	38,747.40
Sweep Program Div/Int	3.06	72.79
Amount Credited	\$11,266.96	\$38,820.19
Securities Bought	-21,230.00	-82,766.00
Amount Debited	\$-21,230.00	\$-82,766.00
Net Cash/Sweep Prog. Act.	-9,963.04	-43,945.81
Closing Cash/Sweep Prog	\$47,774.83	\$47,774.83

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	11,266.96	38,820.19
Total	\$11,266.96	\$38,820.19

**Your Portfolio Allocation**



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212 319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

4 of 8

STATEMENT PERIOD April 1, 2009  
 THROUGH April 30, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 31, 2009

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	47,774.83	1.0000	47,775
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>					<b>\$47,775</b>

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	4.3600	102,024		
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	43,500	9.7000	421,950	107,010	25.3608
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	9.7800	1,956	184	9.4070
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	13.2400	56,932	2,924	5.1360
NUVEEN EQUITY PREM OPPORTUNITY FUND	JSN	CASH	3,300	10.8200	35,706	4,435	12.4209
NUVEEN EQUITY PREM ADVANTAGE FD	JLA	CASH	3,600	10.6800	38,448	4,766	12.3960



BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319 9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD May 1, 2009  
 THROUGH May 29, 2009  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2009

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 5  
 Sweep Program Activity ..... 6  
 Trades Not Yet Settled ..... 8  
 Your Messages ..... 9



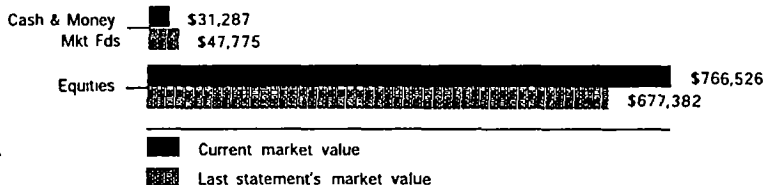
GUSTAV & IRENE STERN  
 FOUNDATION INC  
 760 PARK AVENUE  
 NEW YORK NY 10021-4152

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	766,526
SWEEP PROGRAM BALANCE	31,287
.....	
NET EQUITY THIS PERIOD	\$797,813
.....	
NET EQUITY LAST STATEMENT	725,157
.....	
CHANGE SINCE LAST STATEMENT	72,656

\*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

**Market Value of Your Portfolio**



OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD May 1, 2009  
 THROUGH May 29, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2009

**Portfolio Value**

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Mkt Fds	31,287.41	47,774.83
Equities	766,526.00	677,382.00
<b>Total Assets</b>	<b>797,813.41</b>	<b>725,156.83</b>
<b>NET PORTFOLIO VALUE</b>	<b>797,813.41</b>	<b>725,156.83</b>

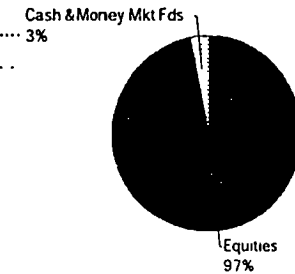
**Cash Flow Analysis**

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	\$47,774.83	\$91,720.64
Securities Sold	75,238.04	75,238.04
Div/Int/Other Inc (Credit)	8,917.50	47,664.90
Sweep Program Div/Int	2.04	74.83
<b>Amount Credited</b>	<b>\$84,157.58</b>	<b>\$122,977.77</b>
Securities Bought	-100,645.00	-183,411.00
<b>Amount Debited</b>	<b>\$-100,645.00</b>	<b>\$-183,411.00</b>
<b>Net Cash/Sweep Prog Act.</b>	<b>-16,487.42</b>	<b>-60,433.23</b>
<b>Closing Cash/Sweep Prog</b>	<b>\$31,287.41</b>	<b>\$31,287.41</b>

**Your Portfolio Allocation**

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	8,919.54	47,739.73
<b>Total</b>	<b>\$8,919.54</b>	<b>\$47,739.73</b>



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York NY 10022  
 212-319-9110  
 Fax 212 319-9887

GUSTAV & IRENE STERN

4 of 10

STATEMENT PERIOD May 1, 2009  
 THROUGH May 29 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2009

## Your Portfolio Holdings

### CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	31,287.41	1.0000	31,287
<b>TOTAL CASH &amp; MONEY MARKET FUNDS</b>					<b>\$31,287</b>

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	4.6000	107,640		
BLACKROCK HEALTH SCIENCES TR	BME	CASH	500	21.0800	10,540	769	7.2960
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	43,500	10.9000	474,150	107,010	22.5688
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	10.6900	2,138	184	8.6062
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FIRST TRUST ENHANCED EQUITY INCOME FUND	FFA	CASH	2,000	8.8600	17,720	2,400	13.5440
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	12.8100	55,083	2,924	5.3084
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	13.4200	40,260	3,840	9.5380

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

5 of 10

STATEMENT PERIOD May 1, 2009  
 THROUGH May 29, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2009

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	11 7600	35,280	1,800	5.1020
NUVEEN GLOBAL VALUE OPPORTUNITIES FD	JGV	CASH	1,700	13 9500	23,715	1,809	7 6281
Total Equities & Options					\$766,526	\$120,888	
<b>TOTAL EQUITIES</b>					<b>\$766,526</b>	<b>\$120,888</b>	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$120,888
YOUR PRICED PORTFOLIO HOLDINGS	\$797,813

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/07/09	05/04/09	SOLD	NUVEEN EQUITY PREM ADVANTAGE FD UNSOLICITED	JLA	-3,600	10.84000		38,806.99
05/11/09	05/06/09	SOLD	NUVEEN EQUITY PREM OPPORTUNITY FUND UNSOLICITED	JSN	-3,300	11.10000		36,431.05

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

6 of 10

STATEMENT PERIOD May 1, 2009  
 THROUGH May 29, 2009

**Transaction Detail (continued)**

**INVESTMENT ACTIVITY (continued)**

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2009

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/12/09	05/07/09	BOUGHT	BLACKROCK HEALTH SCIENCES TR UNSOLICITED	BME	500	19 78000	9,925.00	
05/12/09	05/07/09	BOUGHT	GABELLI GLOBAL DEAL FD COM SH BEN INT AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED	GDL	3,000	12 84000	38,700.00	
05/13/09	05/08/09	BOUGHT	FIRST TRUST ENHANCED EQUITY INCOME FUND UNSOLICITED	FFA	2,000	8 67000	17,460.00	
05/14/09	05/11/09	BOUGHT	NFJ DIVID INT & PREM STRATEGY FD AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED	NFJ	3,000	11 47000	34,560.00	
<b>SECURITIESBOUGHT</b>							<b>\$-100,645.00</b>	
<b>SECURITIES SOLD</b>								<b>\$75,238.04</b>

**SWEEP PROGRAM ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/01/09		OPENINGBALANCE		47,774.83			
05/01/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				2.04
05/01/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	2.04		2.04	

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

7 of 10

STATEMENT PERIOD May 1, 2009  
 THROUGH May 29, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2009

**Transaction Detail (continued)**

**SWEEP PROGRAM ACTIVITY (continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/07/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	38,806 99		38,806 99	
05/11/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	36,431 05		36,431 05	
05/12/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-48,625			48,625 00
05/13/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-17,460			17,460 00
05/14/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-34,560			34,560 00
05/29/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	8,917.50		8,917 50	
05/29/09		CLOSINGBALANCE		31,287 41			
<b>TOTAL</b>						<b>\$-84,157.58</b>	<b>\$100,647 04</b>

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave.  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-319-9887

GUSTAV & IRENE STERN

8 of 10

STATEMENT PERIOD May 1, 2009  
THROUGH May 29, 2009

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT April 30, 2009

**Transaction Detail (continued)**

**DIVIDENDS / INTEREST/ OTHERINCOME**

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
05/29/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 05/15/09 PAY 05/29/09	CFP	43,500	0 2050		8,917.50
<b>TOTAL DIVIDENDS(CREDIT)</b>						<b>\$8,917.50</b>

**Trades Executed Pending Settlement**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/02/09	05/28/09	SOLD	BLACKROCK HEALTH SCIENCES TR UNSOLICITED	BME	-500.00	20 9900		10,459.73
<b>TOTAL</b>							<b>\$0.00</b>	<b>\$10,459.73</b>

The above trades do not appear in any other section of this statement

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-319-9887

GUSTAV & IRENE STERN

9 of 10

STATEMENT PERIOD May 1, 2009  
THROUGH May 29, 2009

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT April 30, 2009

## Your messages



### Important Information Regarding Mortgage Backed Securities ("MBS") with a Factor:

Currently, trade confirms and customer statements display the quantity of MBS positions on the current face value of the bond. Beginning June 12th, 2009, J.P. Morgan Clearing Corp. trade confirms and customer statements will reflect the original face value on positions in MBS rather than the current face value on all MBS with a factor.

Trade confirms and trade activity on statements will display the quantity as Original Face Value and the factor, if any, will be displayed in the description of the trade.

Customer statements will display the quantity as Original Face Value and the factor and amortized amount, if any, will be displayed in the description of the holding.

None of the described changes to the position will affect the way the net value is reflected on your trade confirm and customer statement.

The changes to the trade confirm and statements are expected on or about June 12, 2009. In addition, the June '09 customer statement may reflect transactions and adjustments entered in order to facilitate the conversion to original face value.



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.



BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-319-9887

GUSTAV & IRENE STERN

10 of 10

STATEMENT PERIOD May 1, 2009  
THROUGH May 29, 2009

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT April 30, 2009



Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."



SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110 for any such request.

Braver Stern's quarterly Rule 606 report is available at:

<http://www.ita.thomson.com/reports/1-6/braver/>



\*\*\*\*\* End of Statement\*\*\*\*\*

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD May 30, 2009  
THROUGH June 30, 2009

ACCOUNT NUMBER 070-93189  
TAXPAYER NUMBER On File  
LAST STATEMENT May 29, 2009



GUSTAV & IRENE STERN  
FOUNDATION INC  
760 PARK AVENUE  
NEW YORK NY 10021-4152



J.P. Morgan Clearing Corp. would like to take this opportunity to notify you that the third party(ies) (i.e., interested party(ies) associated with your account) noted on the cover page of this statement are set-up to receive copies of your month-end account statements and/or your transaction confirmations. If you wish to modify or cease distribution to any of the recipients indicated below, please contact your Account Executive. This information will continue to be provided on your quarterly statements.

Third Party  
DOLIVER CAPITAL ADVISORS  
6363 WOODWAY STE 963  
HOUSTON TX 77057

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD May 30 2009  
THROUGH June 30 2009

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT May 29, 2009

### What's In This Statement

Financial Summary .....	3
Your Portfolio Holdings ..	4
Transaction Detail .....	5
Sweep Program Activity .....	6
Your Messages .....	8



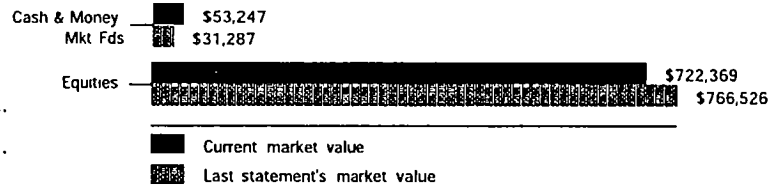
GUSTAV & IRENE STERN  
FOUNDATION INC  
760 PARK AVENUE  
NEW YORK NY 10021-4152

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	722,369
SWEEP PROGRAM BALANCE	53,247
NET EQUITY THIS PERIOD	\$775,616
NET EQUITY LAST STATEMENT	797,813
CHANGE SINCE LAST STATEMENT	-22,197

\*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

### Market Value of Your Portfolio



STATEMENT BACKER IS PRINTED ON THIS PAGE

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

3 of 10

STATEMENT PERIOD May 30, 2009  
 THROUGH June 30, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 29, 2009

**Portfolio Value**

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Mkt Fds	53,247 46	31,287 41
Equities	722,369 00	766,526 00
Total Assets	775,616 46	797,813 41
NET PORTFOLIO VALUE	775,616.46	797,813 41

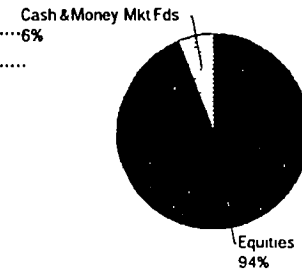
**Cash Flow Analysis**

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	\$31,287 41	\$91,720 64
Securities Sold	10,459 73	85,697 77
Div/Int/Other Inc (Credit)	11,498.50	59,163 40
Sweep Program Div/Int	1.82	76 65
Amount Credited	\$21,960 05	\$144,937.82
Securities Bought	0 00	-183,411.00
Amount Debited	\$0 00	\$-183,411.00
Net Cash/Sweep Prog Act	21,960 05	-38,473 18
Closing Cash/Sweep Prog	\$53,247 46	\$53,247 46

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	11,500.32	59,240.05
Total	\$11,500 32	\$59,240.05

**Your Portfolio Allocation**



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave.  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

4 of 10

STATEMENT PERIOD May 30, 2009  
 THROUGH June 30, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 29, 2009

**Your Portfolio Holdings**

**CASH & MONEY MARKET FUNDS**

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	53,247.46	1.0000	53,247
<b>TOTAL CASH &amp; MONEY MARKET FUNDS</b>					<b>\$53,247</b>

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	4.5200	105,768		
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	43,500	10.0400	436,740	107,010	24.5020
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	10.7800	2,156	184	8.5343
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FIRST TRUST ENHANCED EQUITY INCOME FUND	FFA	CASH	2,000	8.8200	17,640	1,760	9.9773
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	13.9500	59,985	2,924	4.8746
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	13.5300	40,590	3,840	9.4605
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	11.8400	35,520	1,800	5.0676

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

5 of 10

STATEMENT PERIOD May 30, 2009  
 THROUGH June 30, 2009

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 29, 2009

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NUVEEN GLOBAL VALUE OPPORTUNITIES FD	JGV	CASH	1,700	14.1000	23,970	1,809	7.5469
<b>Total Equities &amp; Options</b>					<b>\$722,369</b>	<b>\$119,479</b>	
<b>TOTAL EQUITIES</b>					<b>\$722,369</b>	<b>\$119,479</b>	

<b>YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME</b>	<b>\$119,479</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$775,616</b>

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/02/09	05/28/09	SOLD	BLACKROCK HEALTH SCIENCES TR UNSOLICITED	BME	-500	20.99000		10,459.73
<b>SECURITIES SOLD</b>								<b>\$10,459.73</b>

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

6 of 10

STATEMENT PERIOD May 30, 2009  
 THROUGH June 30, 2009

**Transaction Detail (continued)**  
**SWEEP PROGRAM ACTIVITY**

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 29, 2009

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/30/09		OPENINGBALANCE		31,287.41			
06/01/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				1 82
06/01/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	1 82		1 82	
06/02/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	10,459 73		10,459.73	
06/23/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	960		960.00	
06/26/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	450		450 00	
06/30/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	10,088.50		10,088 50	
06/30/09		CLOSINGBALANCE		53,247.46			
TOTAL						\$-21,960 05	\$1 82



BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-319-9887

GUSTAV & IRENE STERN

7 of 10

STATEMENT PERIOD May 30, 2009  
THROUGH June 30, 2009

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT May 29, 2009

**Transaction Detail (continued)**

**DIVIDENDS / INTEREST / OTHER INCOME**

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/23/09	GABELLI GLOBAL DEAL FD COM SH BEN INT REC 06/16/09 PAY 06/23/09	GDL	3,000	0.3200		960.00
06/26/09	NFJ DIVID INT & PREM STRATEGY FD REC 06/22/09 PAY 06/26/09	NFJ	3,000	0.1500		450.00
06/30/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 06/15/09 PAY 06/30/09	CFP	43,500	0.2050		8,917.50
06/30/09	FIRST TRUST ENHANCED EQUITY INCOME FUND REC 06/23/09 PAY 06/30/09	FFA	2,000	0.2200		440.00
06/30/09	FORT DEARBORN INCOME SECS INC REC 06/15/09 PAY 06/30/09	FDI	4,300	0.1700		731.00
<b>TOTAL DIVIDENDS(CREDIT)</b>						<b>\$11,498.50</b>

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York NY 10022  
212-319-9110  
Fax 212-319-9887

GUSTAV & IRENE STERN

8 of 10

STATEMENT PERIOD May 30 2009  
THROUGH June 30, 2009

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT May 29, 2009

## Your messages



Confirmation Unless we hear from you to the contrary, it is our understanding that any free credit balances in your account are being maintained to facilitate your intention to invest such amounts through us.



### Important Notice for Account Holders who Trade Options

Effective March 1, 2009, The Chicago Board of Options Exchange (CBOE) has implemented an Option Regulatory Fee ("the fee"). The fee is \$0,006 per contract on all customer buy and sell listed option transactions that are executed by a CBOE member regardless of the marketplace. The fee is assessed to the broker on the trade and, as permitted in the CBOE implementation, the fee is being passed-through to account-holders as part of the costs associated with processing *individual option trades*. The fee will appear on trade confirmations for options trades, identified as "Options Fee." It is anticipated this change in the confirmation will be included starting in or about June '09. Please contact your financial advisor with any questions regarding this fee

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-319-9887

GUSTAV & IRENE STERN

9 of 10

STATEMENT PERIOD May 30, 2009  
THROUGH June 30 2009

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT May 29, 2009



**Important Information Regarding Mortgage Backed Securities ("MBS") with a Factor:**

Prior to June 12th, 2009, trade confirms and customer statements displayed the quantity of MBS positions using the current face value of the bond. Beginning June 12th, 2009, J.P. Morgan Clearing Corp. trade confirms and customer statements began to reflect the original face value on positions in MBS rather than the current face value on all MBS with a factor.

Trade confirms and trade activity on statements began to display the quantity as Original Face Value and the factor, if any, is now displayed in the description of the trade

Customer statements now display the quantity as Original Face Value and the factor and amortized amount, if any, is now displayed in the description of the holding.

None of the described changes to the position have affected the calculation of the net value reflected on your trade confirm and customer statement.

The changes to the trade confirm and statements went into effect on June 12, 2009. In addition, the June '09 customer statement may reflect transactions and adjustments entered in order to facilitate the conversion to original face value.



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave.  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-319-9887

GUSTAV & IRENE STERN

10 of 10

STATEMENT PERIOD May 30, 2009  
THROUGH June 30, 2009

ACCOUNT NUMBER 070-93189 505

TAXPAYER NUMBER On File

LAST STATEMENT May 29, 2009



Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."



SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110 for any such request.

Braver Stern's quarterly Rule 606 report is available at

<http://www.fta.thomson.com/reports/1-6/braver/>



\*\*\*\*\* End of Statement\*\*\*\*\*

GUSTAV & IRENE STERN

STATEMENT PERIOD July 1, 2009  
 THROUGH July 31, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 30, 2009

**What's In This Statement**

Financial Summary . . . . . 3  
 Your Portfolio Holdings . . . . . 4  
 Transaction Detail . . . . . 5  
 Sweep Program Activity . . . . . 6  
 Trades Not Yet Settled . . . . . 7  
 Your Messages . . . . . 8



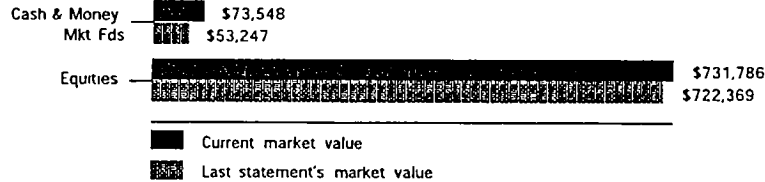
GUSTAV & IRENE STERN  
 FOUNDATION INC  
 760 PARK AVENUE  
 NEW YORK NY 10021-4152

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	731,786
SWEEP PROGRAM BALANCE	73,548
NET EQUITY THIS PERIOD	\$805,334
NET EQUITY LAST STATEMENT	775,616
CHANGE SINCE LAST STATEMENT	29,718

\*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

**Market Value of Your Portfolio**



STATEMENT BACKER IS PRINTED ON THIS PAGE

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

3 of 8

STATEMENT PERIOD July 1, 2009  
 THROUGH July 31, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 30 2009

**Portfolio Value**

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Mkt Fds	73,548.25	53,247.46
Equities	731,786.00	722,369.00
Total Assets	805,334.25	775,616.46
<b>NET PORTFOLIO VALUE</b>	<b>805,334.25</b>	<b>775,616.46</b>

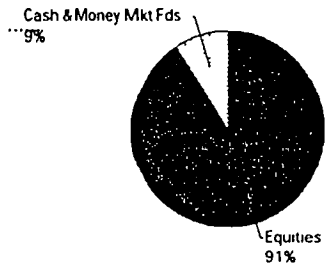
**Cash Flow Analysis**

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	\$53,247.46	\$91,720.64
Securities Sold	25,975.33	111,673.10
Div/Int/Other Inc (Credit)	9,415.70	68,579.10
Sweep Program Div/Int	1.76	78.41
Amount Credited	\$35,392.79	\$180,330.61
Securities Bought	-15,092.00	-198,503.00
Amount Debited	\$-15,092.00	\$-198,503.00
Net Cash/Sweep Prog Act	20,300.79	-18,172.39
Closing Cash/Sweep Prog	\$73,548.25	\$73,548.25

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	9,417.46	68,657.51
Total	\$9,417.46	\$68,657.51

**Your Portfolio Allocation**



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York NY 10022  
 212-319 9110  
 Fax 212 319 9887

GUSTAV & IRENE STERN

4 of 8

STATEMENT PERIOD July 1 2009  
 THROUGH July 31 2009

**Your Portfolio Holdings**

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 30, 2009

**CASH & MONEY MARKET FUNDS**

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	73,548 25	1.0000	73,548
<b>TOTAL CASH &amp; MONEY MARKET FUNDS</b>					<b>\$73,548</b>

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	4 9200	115,128		
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	43,500	10 0800	438,480	107,010	24 4048
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	11 7100	2,342	184	7 8565
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FIRST TRUST ENHANCED EQUITY INCOME FUND	FFA	CASH	2,000	9.5500	19,100	1,760	9 2147
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14 1500	60,845	2,924	4.8057
GLOBAL CURRENCY STRATEGY INCOME FD	GCF	CASH	1,100	14 1100	15,521	891	5 7406
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	14.1600	42,480	3,840	9 0395



BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319 9110  
 Fax 212-319 9887

GUSTAV & IRENE STERN

5 of 8

STATEMENT PERIOD July 1 2009  
 THROUGH July 31, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 30, 2009

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	12 6300	37,890	1,800	4.7506
<b>Total Equities &amp; Options</b>					<b>\$731,786</b>	<b>\$118,561</b>	
<b>TOTAL EQUITIES</b>					<b>\$731,786</b>	<b>\$118,561</b>	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$118,561
YOUR PRICED PORTFOLIO HOLDINGS	\$805,334

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/13/09	07/08/09	BOUGHT	GLOBAL CURRENCY STRATEGY INCOME FD UNSOLICITED	GCF	1,100	13 67000	15,092.00	
07/29/09	07/24/09	SOLD	NUVEEN GLOBAL VALUE OPPORTUNITIES FD UNSOLICITED	JGV	-1,700	15.33000		25,975.33
<b>SECURITIES BOUGHT</b>							<b>\$-15,092.00</b>	
<b>SECURITIES SOLD</b>								<b>\$25,975.33</b>

BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

6 of 8

STATEMENT PERIOD July 1, 2009  
 THROUGH July 31, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 30, 2009

**Transaction Detail (continued)**  
**SWEEP PROGRAM ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/01/09		OPENINGBALANCE		53,247.46			
07/01/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				1.76
07/01/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	1.76		1.76	
07/01/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	452.20		452.20	
07/13/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-15,092			15,092.00
07/29/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	25,975.33		25,975.33	
07/31/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	8,963.50		8,963.50	
07/31/09		CLOSINGBALANCE		73,548.25			
<b>TOTAL</b>						<b>\$-35,392.79</b>	<b>\$15,093.76</b>

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York NY 10022  
 212 319-9110  
 Fax 212 319-9887

GUSTAV & IRENE STERN

7 of 8

STATEMENT PERIOD July 1 2009  
 THROUGH July 31, 2009

**Transaction Detail (continued)**

**DIVIDENDS / INTEREST / OTHER INCOME**

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 30, 2009

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/01/09	NUVEEN GLOBAL VALUE OPPORTUNITIES FD REC 06/15/09 PAY 07/01/09	JGV	1,700	0.2660		452.20
07/31/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 07/15/09 PAY 07/31/09	CFP	43,500	0.2050		8,917.50
07/31/09	CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT REC 07/22/09 PAY 07/31/09	GLO	200	0.2300		46.00
<b>TOTAL DIVIDENDS(CREDIT)</b>						<b>\$9,415.70</b>

**Trades Executed Pending Settlement**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/03/09	07/29/09	BOUGHT	TEMPLETON DRAGON FUND INC NEW YORK LISTED UNSOLICITED	TDF	1,000.00	25.2900	25,340.00	
<b>TOTAL</b>							<b>\$25,340.00</b>	<b>\$0.00</b>

The above trades do not appear in any other section of this statement

STATEMENT PERIOD July 1 2009  
THROUGH July 31 2009  
  
ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
-  
LAST STATEMENT June 30, 2009

## Your messages



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.



Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."



SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110 for any such request.

Braver Stern's quarterly Rule 606 report is available at

<http://www.tta.thomson.com/reports/1-6/braver/>

BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York NY 10022  
 212-319-9110  
 Fax 212-319 9887

GUSTAV & IRENE STERN

STATEMENT PERIOD August 1, 2009  
 THROUGH August 31, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 31, 2009

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 5  
 Sweep Program Activity ..... 6  
 Your Messages ..... 8



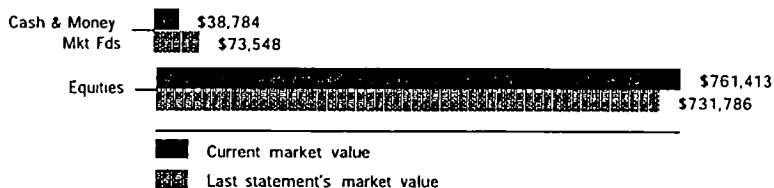
GUSTAV & IRENE STERN  
 FOUNDATION INC  
 760 PARK AVENUE  
 NEW YORK NY 10021-4152

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	761,413
SWEEP PROGRAM BALANCE	38,784
NET EQUITY THIS PERIOD	\$800,197
NET EQUITY LAST STATEMENT	805,334
CHANGE SINCE LAST STATEMENT	-5,137

\*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

**Market Value of Your Portfolio**



STATEMENT BACKER IS PRINTED ON THIS PAGE

3

GUSTAV & IRENE STERN

STATEMENT PERIOD August 1, 2009  
 THROUGH August 31 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 31, 2009

**Portfolio Value**

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Mkt Fds	38,783 71	73,548 25
Equities	761,413 00	731,786.00
Total Assets	800,196.71	805,334.25
<b>NET PORTFOLIO VALUE</b>	<b>800,196.71</b>	<b>805,334 25</b>

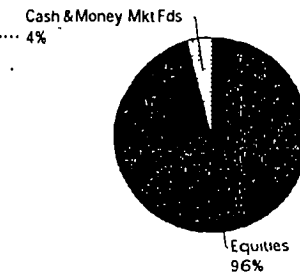
**Cash Flow Analysis**

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	\$73,548 25	\$91,720 64
Securities Sold	0.00	111,673 10
Div/Int/Other Inc (Credit)	8,917 50	77,496 60
Sweep Program Div/Int	1 96	80 37
Amount Credited	\$8,919 46	\$189,250 07
Securities Bought	-43,684 00	-242,187 00
Amount Debited	\$-43,684.00	\$-242,187 00
Net Cash/Sweep Prog Act	-34,764 54	-52,936 93
Closing Cash/Sweep Prog	\$38,783 71	\$38,783 71

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	8,919.46	77,576 97
Total	\$8,919 46	\$77,576 97

**Your Portfolio Allocation**



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave.  
 22nd Floor  
 New York NY 10022  
 212 319-9110  
 Fax 212 319 9887

GUSTAV & IRENE STERN

4 of 8

STATEMENT PERIOD August 1, 2009  
 THROUGH August 31 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 31, 2009

## Your Portfolio Holdings

### CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD 0500%	CASH	GMBXX	38,783 71	1 0000	38,784
<b>TOTAL CASH &amp; MONEY MARKET FUNDS</b>					<b>\$38,784</b>

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	5 2700	123,318		
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	43,500	9.5000	413,250	107,010	25 8947
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	12 0400	2,408	184	7.6412
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FIRST TRUST ENHANCED EQUITY INCOME FUND	FFA	CASH	2,000	9.9400	19,880	1,760	8 8531
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14 6200	62,866	2,924	4 6512
GLOBAL CURRENCY STRATEGY INCOME FD	GCF	CASH	1,100	14 0500	15,455	891	5 7651
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	14 5400	43,620	3,840	8 8033



BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212 319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

5 of 8

STATEMENT PERIOD August 1, 2009  
 THROUGH August 31, 2009

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 31 2009

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
GREATER CHINA FUND INC	GCH	CASH	800	11.4800	9,184	66	0.7186
JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND	BTO	CASH	600	13.9700	8,382	121	1.4436
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	12.8900	38,670	1,800	4.6548
TEMPLETON DRAGON FUND INC NEW YORK LISTED	TDF	CASH	1,000	24.3800	24,380	579	2.3749
<b>Total Equities &amp; Options</b>					<b>\$761,413</b>	<b>\$119,327</b>	
<b>TOTAL EQUITIES</b>					<b>\$761,413</b>	<b>\$119,327</b>	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$119,327
YOUR PRICED PORTFOLIO HOLDINGS	\$800,197

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/03/09	07/29/09	BOUGHT	TEMPLETON DRAGON FUND INC NEW YORK LISTED UNSOLICITED	TDF	1,000	25.29000	25,340.00	

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212 319-9110  
 Fax 212-319 9887

GUSTAV & IRENE STERN

6 of 8

STATEMENT PERIOD August 1, 2009  
 THROUGH August 31, 2009  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 31, 2009

**Transaction Detail (continued)**  
**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/10/09	08/05/09	BOUGHT	GREATER CHINA FUND INC UNSOLICITED	GCH	800	12 50000	10,040.00	
08/21/09	08/18/09	BOUGHT	JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND UNSOLICITED	BTO	600	13 78000	8,304.00	
<b>SECURITIES BOUGHT</b>							<b>\$-43,684 00</b>	

**SWEEP PROGRAM ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/01/09		OPENING BALANCE		73,548.25			
08/03/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				1.96
08/03/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	1 96		1 96	
08/03/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-25,340			25,340 00
08/10/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-10,040			10,040 00
08/21/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-8,304			8,304 00

BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York NY 10022  
212-319-9110  
Fax 212 319 9887

GUSTAV & IRENE STERN

7 of 8

STATEMENT PERIOD August 1 2009  
THROUGH August 31 2009

**Transaction Detail (continued)**

**SWEEP PROGRAM ACTIVITY (continued)**

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT July 31 2009

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/31/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA DAY PURCHASE	GMBXX	8,917.50		8,917.50	
08/31/09		CLOSINGBALANCE		38,783.71			
<b>TOTAL</b>						<b>\$-8,919.46</b>	<b>\$43,685.96</b>

**DIVIDENDS / INTEREST / OTHER INCOME**

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
08/31/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 08/14/09 PAY 08/31/09	CFP	43,500	0.2050		8,917.50
<b>TOTAL DIVIDENDS(CREDIT)</b>						<b>\$8,917.50</b>

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York NY 10022  
212 319-9110  
Fax 212-319 9887

GUSTAV & IRENE STERN

8 of 8

STATEMENT PERIOD August 1, 2009  
THROUGH August 31, 2009  
  
ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
  
LAST STATEMENT July 31, 2009

## Your messages



### New Wire Instruction Information

Effective immediately, US dollar wire transfers to your brokerage account should be addressed as follows

JPMorgan Chase  
ABA #021000021  
F/B/O JPMCC  
DDA #066001633  
For further credit to 'Your account number'  
'Your account name'



Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.



SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110 for any such request.

Braver Stern's quarterly Rule 606 report is available at

<http://www.tta-thomson.com/reports/1-6/braver/>

BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York NY 10022  
212-319-9110  
Fax 212-319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD September 1 2009  
THROUGH September 30 2009

ACCOUNT NUMBER 070-93189 505

TAXPAYER NUMBER On File

LAST STATEMENT August 31 2009

GUSTAV & IRENE STERN  
FOUNDATION INC  
760 PARK AVENUE  
NEW YORK NY 10021-4152



J.P. Morgan Clearing Corp. would like to take this opportunity to notify you that the third party(ies) (i.e., interested party(ies) associated with your account) noted on the cover page of this statement are set-up to receive copies of your month-end account statements and/or your transaction confirmations. If you wish to modify or cease distribution to any of the recipients indicated below, please contact your Account Executive. This information will continue to be provided on your quarterly statements

Third Party

DOLIVER CAPITAL ADVISORS  
6363 WOODWAY STE 963  
HOUSTON TX 77057

BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave.  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD September 1, 2009  
THROUGH September 30 2009  
  
ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT August 31, 2009

GUSTAV & IRENE STERN  
FOUNDATION INC  
760 PARK AVENUE  
NEW YORK NY 10021-4152



J.P. Morgan Clearing Corp. would like to take this opportunity to notify you that the third party(ies) (i.e., interested party(ies) associated with your account) noted on the cover page of this statement are set-up to receive copies of your month-end account statements and/or your transaction confirmations. If you wish to modify or cease distribution to any of the recipients indicated below, please contact your Account Executive. This information will continue to be provided on your quarterly statements.

Third Party

DOLIVER CAPITAL ADVISORS  
6363 WOODWAY STE 963  
HOUSTON TX 77057

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York NY 10022  
212-319-9110  
Fax 212-319-9887

GUSTAV & IRENE STERN

STATEMENT PERIOD September 1 2009  
THROUGH September 30, 2009

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT August 31, 2009

### What's In This Statement

Financial Summary . . . . .	3
Your Portfolio Holdings . . . . .	4
Transaction Detail. . . . .	5
Sweep Program Activity . . . . .	7
Your Messages .. .. .	8

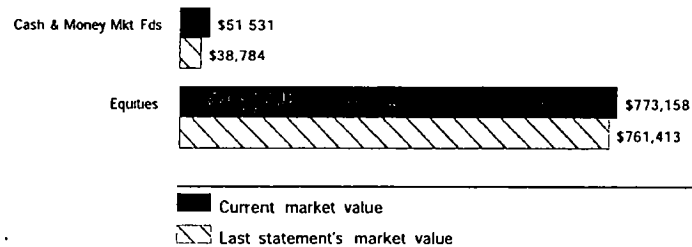
GUSTAV & IRENE STERN  
FOUNDATION INC  
760 PARK AVENUE  
NEW YORK NY 10021-4152

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	773,158
SWEEP PROGRAM BALANCE	51,531
NET EQUITY THIS PERIOD	\$824,689
NET EQUITY LAST STATEMENT	800,197
CHANGE SINCE LAST STATEMENT	24,492

\*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

### Market Value of Your Portfolio



CLEARING AGENT J P MORGAN CLEARING CORP  
1 METROTECH CENTER NORTH BROOKLYN NY 11201  
(212) 272-1000

This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

STATEMENT BACKER IS PRINTED ON THIS PAGE



BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

3 of 11

GUSTAV & IRENE STERN

STATEMENT PERIOD September 1, 2009  
 THROUGH September 30, 2009  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2009

### Portfolio Value

	THIS PERIOD	LAST PERIOD
<b>Assets</b>		
Sweep Program/Money Mkt Fds	51,530 75	38,783 71
Equities	773,158.00	761,413 00
<b>Total Assets</b>	<b>\$824,688.75</b>	<b>\$800,196 71</b>
<b>NET PORTFOLIO VALUE</b>	<b>\$824,688 75</b>	<b>\$800,196 71</b>

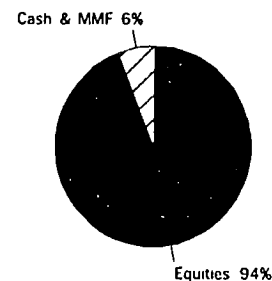
### Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog.	\$38,783.71	\$91,720 64
Securities Sold	0 00	111,673 10
Div/Int/Other Inc (Credit)	12,745 35	90,241.95
Sweep Program Div/Int	1 69	82.06
<b>Amount Credited</b>	<b>\$12,747 04</b>	<b>\$201,997.11</b>
Securities Bought	0 00	-242,187 00
<b>Amount Debited</b>	<b>\$0 00</b>	<b>\$-242,187 00</b>
<b>Net Cash/Sweep Prog. Act.</b>	<b>12,747 04</b>	<b>-40,189.89</b>
Closing Cash/Sweep Prog	\$51,530 75	\$51,530 75

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	12,747 04	90,324 01
<b>Total</b>	<b>\$12,747 04</b>	<b>\$90,324 01</b>

### Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

4 of 11

STATEMENT PERIOD September 1, 2009  
 THROUGH September 30, 2009  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2009

## Your Portfolio Holdings

### CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	51,530 75	1 0000	51,531
<b>TOTAL CASH &amp; MONEY MARKET FUNDS</b>					<b>\$51,531</b>

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	5.6100	131,274		
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	43,500	9.4500	411,075	107,010	26 0317
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	12.6800	2,536	200	7.8864
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FIRST TRUST ENHANCED EQUITY INCOME FUND	FFA	CASH	2,000	10.2400	20,480	1,760	8 5938
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14 8500	63,855	2,924	4 5791
GLOBAL CURRENCY STRATEGY INCOME FD	GCF	CASH	1,100	14.1200	15,532	891	5 7365
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	14.8400	44,520	3,840	8 6253
GREATER CHINA FUND INC	GCH	CASH	800	12 2600	9,808	66	0 6729
JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND	BTO	CASH	600	14 1300	8,478	143	1 6867

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

5 of 11

STATEMENT PERIOD September 1, 2009  
 THROUGH September 30, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2009

**Your Portfolio Holdings (continued)**

**Equities & Options (Continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	13.4000	40,200	1,800	4.4776
TEMPLETON DRAGON FUND INC NEW YORK LISTED	TDF	CASH	1,000	25.4000	25,400	545	2.1457
Total Equities & Options					\$773,158	\$119,331	
<b>TOTAL EQUITIES</b>					<b>\$773,158</b>	<b>\$119,331</b>	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$119,331
YOUR PRICED PORTFOLIO HOLDINGS	\$824,689

**Transaction Detail**

**DIVIDENDS / INTEREST / OTHER INCOME**

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/09/09	GREATER CHINA FUND INC REC 09/01/09 PAY 09/09/09	GCH	800	0.0820		65.60
09/23/09	GABELLI GLOBAL DEAL FD COM SH BEN INT REC 09/16/09 PAY 09/23/09	GDL	3,000	0.3200		960.00
09/25/09	NFJ DIVID INT & PREM STRATEGY FD REC 09/21/09 PAY 09/25/09	NFJ	3,000	0.1500		450.00

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

6 of 11

STATEMENT PERIOD September 1, 2009  
 THROUGH September 30, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2009

**Transaction Detail (continued)**

**DIVIDENDS / INTEREST / OTHER INCOME (Continued)**

**DIVIDENDS (Continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/30/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 09/15/09 PAY 09/30/09	CFP	43,500	0.2050		8,917.50
09/30/09	FIRST TRUST ENHANCED EQUITY INCOME FUND REC 09/23/09 PAY 09/30/09	FFA	2,000	0.2200		440.00
09/30/09	FORT DEARBORN INCOME SECS INC REC 09/14/09 PAY 09/30/09	FDI	4,300	0.1700		731.00
09/30/09	GLOBAL CURRENCY STRATEGY INCOME FD REC 09/22/09 PAY 09/30/09	GCF	1,100	0.2025		222.75
09/30/09	JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND REC 09/11/09 PAY 09/30/09	BTO	600	0.0595		35.70
09/30/09	TEMPLETON DRAGON FUND INC NEW YORK LISTED S/T CAP GNS 1000 SHS REC 09/16/09 PAY 09/30/09	TDF	1,000	0.0072		7.20
09/30/09	TEMPLETON DRAGON FUND INC NEW YORK LISTED L/T CAP GNS 1000 SHS REC 09/16/09 PAY 09/30/09	TDF	1,000	0.3705		370.50
09/30/09	TEMPLETON DRAGON FUND INC NEW YORK LISTED REC 09/16/09 PAY 09/30/09	TDF	1,000	0.5451		545.10
<b>TOTAL DIVIDENDS(CREDIT)</b>						<b>\$12,745.35</b>

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

7 of 11

STATEMENT PERIOD September 1, 2009  
 THROUGH September 30, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2009

**Transaction Detail (continued)**

**SWEEP PROGRAM ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/01/09		OPENING BALANCE		38,783.71			
09/01/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				1.69
09/01/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	1.69		1.69	
09/09/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	65.60		65.60	
09/23/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	960		960.00	
09/25/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	450		450.00	
09/30/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	11,269.75		11,269.75	
09/30/09		CLOSING BALANCE		51,530.75			
SWEEP PROGRAM DIV/INT							\$1.69
NET SWEEPING ACTIVITY				12,747.04		\$-12,747.04	

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212 319 9887

GUSTAV & IRENE STERN

8 of 11

STATEMENT PERIOD September 1, 2009  
THROUGH September 30, 2009

ACCOUNT NUMBER 070-93189 505

TAXPAYER NUMBER On File

LAST STATEMENT August 31, 2009

## Your messages



J.P. Morgan Clearing Corp. Net Capital and Net Capital Requirements:

At June 30, 2009, the Company's net capital of approximately \$4.7 billion was approximately 6.3% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1.5 billion by approximately \$3.2 billion.

At July 31, 2009, the Company's net capital of approximately \$5.3 billion was approximately 7.2% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1.5 billion by approximately \$3.8 billion.

A complete copy of the J.P. Morgan Clearing Corp. unaudited Statement of Financial Condition may be obtained at no cost, by accessing the following JPMorgan Chase & Co. Web site address.

<http://investor.shareholder.com/jpmorganchase/financial.cfm>

Additionally, you may call the following toll free phone number to request a hard copy of the statement 1-866-576-1300.



Securities and other assets in your account are the firm's collateral for any margin loan made to you. If the securities and other assets in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following

You can lose more funds than you deposit in the margin account.

The firm can force the sale of securities or other assets in your account(s).

The firm can sell your securities or other assets without contacting you.

You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.

You are not entitled to an extension of time on a margin call.

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave.  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-319-9887

GUSTAV & IRENE STERN

9 of 11

STATEMENT PERIOD September 1, 2009  
THROUGH September 30, 2009  
  
ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT August 31, 2009

## Your messages (continued)



### New Wire Instruction Information

Effective immediately, US dollar wire transfers to your brokerage account should be addressed as follows

JPMorgan Chase  
ABA #021000021  
F/B/O JPMCC  
DDA #066001633  
For further credit to 'Your account number'  
'Your account name'



### Electronic Funds Transfer Notice

In case of errors or questions about electronic transfers in your brokerage account transmitted through the ACH Network, you must contact the Client Services Department of J.P. Morgan Clearing Corp. (hereinafter referred to as "we" or "us") immediately at telephone number (800) 634-1428 or (347) 643-9953 or write to J.P. Morgan Clearing Corp., Attn Client Services Department, One Metrotech Center North - 6th Floor, Brooklyn, NY 11201, if you think your account statement or transaction record is wrong or if you need more information about a transaction listed on your account statement or transaction record. We must hear from you no later than 60 days after we sent the first account statement on which the problem or error appeared.

1. Tell us your name and account number.
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

STATEMENT PERIOD September 1, 2009  
THROUGH September 30, 2009  
  
ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT August 31, 2009

## Your messages (continued)



We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we determine at the conclusion of the investigation that there was no error, we will charge your account for the credited amount. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

For errors involving new accounts or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts, we may take up to 20 business days to credit your account for the amount you think is in error.

We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.



If you maintain a short position in a security over a dividend record date, a charge may be assessed upon you and all short sellers in that security, on a pro-rata basis, to the extent J.P. Morgan Clearing Corp. incurs any cost or expense in maintaining such short position.



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.



Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."



BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-319-9887

GUSTAV & IRENE STERN

11 of 11

STATEMENT PERIOD September 1, 2009  
THROUGH September 30, 2009

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT August 31, 2009

## Your messages (continued)



SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110 for any such request.

Braver Stern's quarterly Rule 606 report is available at

<http://www.tta.thomson.com/reports/1-6/braver/>



\*\*\*\*\* End of Statement \*\*\*\*\*



STATEMENT BACKER IS PRINTED ON THIS PAGE

GUSTAV & IRENE STERN

STATEMENT PERIOD October 1, 2009  
 THROUGH October 30, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2009

**Portfolio Value**

	THIS PERIOD	LAST PERIOD
<b>Assets</b>		
Sweep Program/Money Mkt Fds	34,791.20	51,530.75
Equities	764,122.00	773,158.00
<b>Total Assets</b>	<b>\$798,913.20</b>	<b>\$824,688.75</b>
<b>NET PORTFOLIO VALUE</b>	<b>\$798,913.20</b>	<b>\$824,688.75</b>

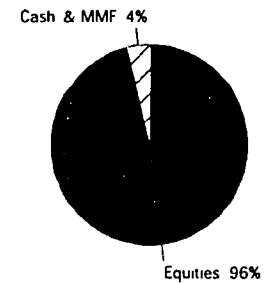
**Cash Flow Analysis**

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog.	\$51,530.75	\$91,720.64
Securities Sold	62,337.36	174,010.46
Div/Int/Other Inc (Credit)	8,967.50	99,209.45
Sweep Program Div/Int	1.59	83.65
<b>Amount Credited</b>	<b>\$71,306.45</b>	<b>\$273,303.56</b>
Securities Bought	-88,046.00	-330,233.00
<b>Amount Debited</b>	<b>\$-88,046.00</b>	<b>\$-330,233.00</b>
<b>Net Cash/Sweep Prog. Act.</b>	<b>-16,739.55</b>	<b>-56,929.44</b>
Closing Cash/Sweep Prog	\$34,791.20	\$34,791.20

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	8,969.09	99,293.10
<b>Total</b>	<b>\$8,969.09</b>	<b>\$99,293.10</b>

**Your Portfolio Allocation**



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

4 of 9

STATEMENT PERIOD October 1, 2009  
 THROUGH October 30, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2009

**Your Portfolio Holdings**

**CASH & MONEY MARKET FUNDS**

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	34,791.20	1.0000	34,791
<b>TOTAL CASH &amp; MONEY MARKET FUNDS</b>					<b>\$34,791</b>

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ADVENT CLAYMORE CONV SECS & INCOME FD	AVK	CASH	1,000	14 2400	14,240	1,127	7.9143
ADAMS EXPRESS COMPANY	ADX	CASH	2,700	9 5500	25,785	540	2 0942
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	5.3700	125,658		
COHEN & STEERS CLOSED-END OPPORTUNITY FD INC	FOF	CASH	1,000	11.0200	11,020	920	8 3485
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	40,700	9 0000	366,300	100,122	27 3333
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	12 0000	2,400	200	8 3333
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14 3580	61,739	2,924	4 7361
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	14 2200	42,660	3,840	9 0014
GREATER CHINA FUND INC	GCH	CASH	1,400	12 8000	17,920	115	0 6417

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave.  
 22nd Floor  
 New York NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

5 of 9

STATEMENT PERIOD October 1, 2009  
 THROUGH October 30, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2009

**Your Portfolio Holdings (continued)**

**Equities & Options (Continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND	BTO	CASH	600	13 3000	7,980	143	1.7920
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	13.1900	39,570	1,800	4.5489
ROYCE MICRO-CAP TRUST INC	RMT	CASH	1,700	6 7500	11,475		
SOURCE CAPITAL INC	SOR	CASH	300	39 2500	11,775	600	5 0955
TEMPLETON DRAGON FUND INC NEW YORK LISTED	TDF	CASH	1,000	25 6000	25,600	545	2.1289
<b>Total Equities &amp; Options</b>					<b>\$764,122</b>	<b>\$113,028</b>	
<b>TOTAL EQUITIES</b>					<b>\$764,122</b>	<b>\$113,028</b>	

<b>YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME</b>	<b>\$113,028</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$798,913</b>

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/09/09	10/06/09	SOLD	FIRST TRUST ENHANCED EQUITY INCOME FUND UNSOLICITED	FFA	-1,100	10 27000		11,230.70
10/13/09	10/07/09	SOLD	FIRST TRUST ENHANCED EQUITY INCOME FUND UNSOLICITED	FFA	-900	10 17000		9,107.76

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

6 of 9

STATEMENT PERIOD October 1, 2009  
 THROUGH October 30, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2009

Transaction Detail (continued)

INVESTMENT ACTIVITY (Continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/14/09	10/08/09	BOUGHT	COHEN & STEERS CLOSED-END OPPORTUNITY FD INC UNSOLICITED	FOF	1,000	11 94000	12,000 00	
10/14/09	10/08/09	SOLD	GLOBAL CURRENCY STRATEGY INCOME FD UNSOLICITED	GCF	-300	14 41000		4,287.88
10/15/09	10/09/09	BOUGHT	ADAMS EXPRESS COMPANY UNSOLICITED	ADX	2,000	9 89000	19,880 00	
10/20/09	10/15/09	BOUGHT	ADAMS EXPRESS COMPANY UNSOLICITED	ADX	700	10 05000	7,070 00	
10/20/09	10/15/09	SOLD	GLOBAL CURRENCY STRATEGY INCOME FD UNSOLICITED	GCF	-800	14 51000		11,559.70
10/20/09	10/15/09	BOUGHT	ROYCE MICRO-CAP TRUST INC UNSOLICITED	RMT	700	7 46000	5,257 00	
10/21/09	10/16/09	SOLD	CORNERSTONE PROGRESSIVE RETURN FUND UNSOLICITED	CFP	-2,800	9 40000		26,151.32
10/23/09	10/20/09	BOUGHT	ADVENT CLAYMORE CONV SECS & INCOME FD UNSOLICITED	AVK	1,000	15 19000	15,240 00	
10/23/09	10/20/09	BOUGHT	ROYCE MICRO-CAP TRUST INC UNSOLICITED	RMT	1,000	7 50000	7,550.00	
10/28/09	10/23/09	BOUGHT	GREATER CHINA FUND INC UNSOLICITED	GCH	600	13 40000	8,075.00	

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

7 of 9

STATEMENT PERIOD October 1, 2009  
 THROUGH October 30, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2009

**Transaction Detail (continued)**

**INVESTMENT ACTIVITY (Continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/28/09	10/23/09	BOUGHT	SOURCE CAPITAL INC UNSOLICITED	SOR	300	43 13000	12,974.00	
<b>SECURITIESBOUGHT</b>							<b>\$-88,046 00</b>	
<b>SECURITIES SOLD</b>								<b>\$62,337.36</b>

**DIVIDENDS / INTEREST / OTHER INCOME**

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/30/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 10/15/09 PAY 10/30/09	CFP	43,500	0.2050		8,917.50
10/30/09	CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT REC 10/21/09 PAY 10/30/09	GLO	200	0.2500		50 00
<b>TOTAL DIVIDENDS(CREDIT)</b>						<b>\$8,967.50</b>

**SWEEP PROGRAM ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/01/09		OPENING BALANCE		51,530 75			
10/01/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				1.59
10/01/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	1 59		1 59	



BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

8 of 9

STATEMENT PERIOD October 1, 2009  
 THROUGH October 30, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2009

**Transaction Detail (continued)**

**SWEEP PROGRAM ACTIVITY (Continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/09/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	11,230 70		11,230 70	
10/13/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	9,107 76		9,107.76	
10/14/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-7,712.12			7,712 12
10/15/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-19,880			19,880.00
10/20/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-767.30			767.30
10/21/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	26,151.32		26,151 32	
10/23/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-22,790			22,790.00
10/28/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-21,049			21,049.00
10/30/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	8,967 50		8,967.50	
10/30/09		CLOSING BALANCE		34,791.20			
SWEEP PROGRAM DIV/INT							\$1.59
NET SWEEPING ACTIVITY				-16,739.55		\$-55,458 87	\$72,198.42

STATEMENT PERIOD      October 1, 2009  
THROUGH                    October 30, 2009  
  
ACCOUNT NUMBER        070-93189 505  
TAXPAYER NUMBER       On File  
LAST STATEMENT         September 30, 2009

### Your messages



#### New Wire Instruction Information

Effective immediately, US dollar wire transfers to your brokerage account should be addressed as follows:

JPMorgan Chase  
ABA #021000021  
F/B/O JPMCC  
DDA #066001633  
For further credit to: 'Your account number'  
'Your account name'



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.



Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."



SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110 for any such request.

Braver Stern's quarterly Rule 606 report is available at

<http://www.tta.thomson.com/reports/1-6/braver/>



\*\*\*\*\* End of Statement \*\*\*\*\*

BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York NY 10022  
 212 319-9110  
 Fax 212-319 9887

GUSTAV & IRENE STERN

STATEMENT PERIOD October 31, 2009  
 THROUGH November 30, 2009  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 30, 2009

**What's In This Statement**

Financial Summary . . . . . 3  
 Your Portfolio Holdings . . . . . 4  
 Transaction Detail . . . . . 5  
 Sweep Program Activity . . . . . 7  
 Your Messages . . . . . 8

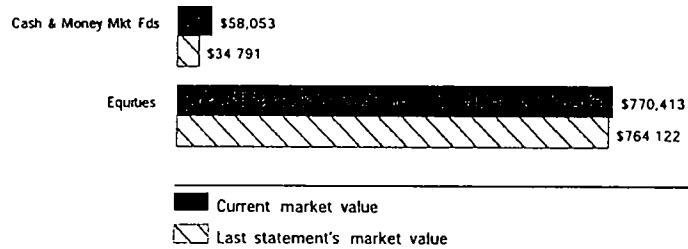
GUSTAV & IRENE STERN  
 FOUNDATION INC  
 760 PARK AVENUE  
 NEW YORK NY 10021-4152

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	770,413
SWEEP PROGRAM BALANCE	58,053
NET EQUITY THIS PERIOD	\$828,466
NET EQUITY LAST STATEMENT	798,913
CHANGE SINCE LAST STATEMENT	29,553

\*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

**Market Value of Your Portfolio**



CLEARING AGENT J.P. MORGAN CLEARING CORP  
 1 METROTECH CENTER NORTH BROOKLYN NY 11201  
 (212) 272-2000

**SIPC** This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

STATEMENT BACKER IS PRINTED ON THIS PAGE

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

3 of 8

GUSTAV & IRENE STERN

STATEMENT PERIOD October 31 2009  
 THROUGH November 30 2009  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 30, 2009

**Portfolio Value**

	THIS PERIOD	LAST PERIOD
<b>Assets</b>		
Sweep Program/Money Mkt Fds	58,053 45	34,791 20
Equities	770,413 00	764,122.00
<b>Total Assets</b>	<b>\$828,466 45</b>	<b>\$798,913 20</b>
<b>NET PORTFOLIO VALUE</b>	<b>\$828,466 45</b>	<b>\$798,913 20</b>

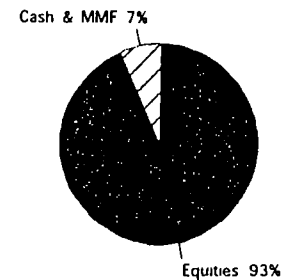
**Cash Flow Analysis**

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	\$34,791.20	\$91,720 64
Securities Sold	62,247.38	236,257 84
Div/Int/Other Inc (Credit)	8,437 40	107,646 85
Sweep Program Div/Int	2 47	86.12
<b>Amount Credited</b>	<b>\$70,687 25</b>	<b>\$343,990.81</b>
Securities Bought	-47,425 00	-377,658 00
<b>Amount Debited</b>	<b>\$-47,425 00</b>	<b>\$-377,658 00</b>
Net Cash/Sweep Prog Act.	23,262.25	-33,667 19
Closing Cash/Sweep Prog.	\$58,053 45	\$58,053 45

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	8,439 87	107,732 97
<b>Total</b>	<b>\$8,439 87</b>	<b>\$107,732 97</b>

**Your Portfolio Allocation**



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

4 of 8

STATEMENT PERIOD October 31, 2009  
 THROUGH November 30, 2009  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 30, 2009

**Your Portfolio Holdings**

**CASH & MONEY MARKET FUNDS**

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	58,053.45	1.0000	58,053
<b>TOTAL CASH &amp; MONEY MARKET FUNDS</b>					<b>\$58,053</b>

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ADVENT CLAYMORE CONV SECS & INCOME FD	AVK	CASH	1,000	14.7800	14,780	1,127	7.6252
ADAMS EXPRESS COMPANY	ADX	CASH	2,700	9.8500	26,595	216	0.8122
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	5.6300	131,742		
COHEN & STEERS CLOSED-END OPPORTUNITY FD INC	FOF	CASH	1,000	11.7700	11,770	920	7.8165
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	38,700	9.1090	352,518	95,202	27.0063
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	12.2800	2,456	200	8.1433
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unprcd		152	
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14.7400	63,382	2,924	4.6133
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	14.3700	43,110	5,280	12.2477
GREATER CHINA FUND INC	GCH	CASH	1,400	13.3500	18,690	115	0.6153

BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

5 of 8

STATEMENT PERIOD October 31, 2009  
 THROUGH November 30, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 30, 2009

**Your Portfolio Holdings (continued)**

**Equities & Options (Continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JAPAN SMALLER CAPITALIZATION FD INC	JOF	CASH	800	6 9600	5,568	91	1 6343
JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND	BTO	CASH	600	13 6500	8,190	143	1 7460
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	14 0100	42,030	1,800	4 2827
ROYCE MICRO-CAP TRUST INC	RMT	CASH	1,700	6 8500	11,645		
SOURCE CAPITAL INC	SOR	CASH	800	40 3900	32,312	1,600	4 9517
TRI CONTINENTAL CORPORATION	TY	CASH	500	11 2500	5,625	88	1 5644
<b>Total Equities &amp; Options</b>					<b>\$770,413</b>	<b>\$109,858</b>	
<b>TOTAL EQUITIES</b>					<b>\$770,413</b>	<b>\$109,858</b>	

YOUR PORTFOLIO HOLDINGS	ESTIMATED ANNUAL INCOME	\$109,858
YOUR PRICED PORTFOLIO HOLDINGS		\$828,466

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/06/09	11/03/09	BOUGHT	JAPAN SMALLER CAPITALIZATION FD INC UNSOLICITED	JOF	800	7 29000	5,880 00	
11/06/09	11/03/09	BOUGHT	SOURCE CAPITAL INC UNSOLICITED	SOR	400	39 25000	15,735 00	

BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212 319-9887

GUSTAV & IRENE STERN

6 of 8

STATEMENT PERIOD October 31, 2009  
 THROUGH November 30 2009

**Transaction Detail (continued)**

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 30 2009

**INVESTMENT ACTIVITY (Continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/10/09	11/05/09	BOUGHT	SOURCE CAPITAL INC UNSOLICITED	SOR	500	40.53000	20,300 00	
11/10/09	11/05/09	BOUGHT	TRI CONTINENTAL CORPORATION UNSOLICITED	TY	500	10.95000	5,510 00	
11/18/09	11/13/09	SOLD	SOURCE CAPITAL INC UNSOLICITED	SOR	-400	41 51000		16,568 57
11/19/09	11/16/09	SOLD	TEMPLETON DRAGON FUND INC NEW YORK LISTED UNSOLICITED	TDF	-1,000	27 37000		27,319 29
11/23/09	11/18/09	SOLD	CORNERSTONE PROGRESSIVE RETURN FUND UNSOLICITED	CFP	-2,000	9.24000		18,359.52
<b>SECURITIESBOUGHT</b>							<b>\$-47,425 00</b>	
<b>SECURITIES SOLD</b>								<b>\$62,247 38</b>

**DIVIDENDS / INTEREST / OTHER INCOME**

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(\$)	DEBIT AMOUNT	CREDIT AMOUNT
11/30/09	ADVENT CLAYMORE CONV SECS & INCOME FD REC 11/13/09 PAY 11/30/09	AVK	1,000	0.0939		93.90
11/30/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 11/13/09 PAY 11/30/09	CFP	40,700	0 2050		8,343 50
<b>TOTAL DIVIDENDS(CREDIT)</b>						<b>\$8,437.40</b>



BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York NY 10022  
 212-319-9110  
 Fax 212-319-9887

GUSTAV & IRENE STERN

7 of 8

STATEMENT PERIOD October 31 2009  
 THROUGH November 30 2009

ACCOUNT NUMBER 070-93189 505

TAXPAYER NUMBER On File

LAST STATEMENT October 30, 2009

Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/31/09		OPENING BALANCE		34,791.20			
11/02/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				2.15
11/02/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	2.15		2.15	
11/06/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-21,615			21,615.00
11/10/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) RESIDUAL DIVIDEND	GMBXX				0.32
11/10/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-13,178.35			13,178.35
11/18/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	3,937.24		3,937.24	
11/19/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	27,319.29		27,319.29	
11/23/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	18,359.52		18,359.52	
11/30/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	8,437.40		8,437.40	
11/30/09		CLOSING BALANCE		58,053.45			
SWEEP PROGRAM DIV/INT							\$2.47
NET SWEEPING ACTIVITY				23,262.25		\$-58,055.60	\$34,793.35

STATEMENT PERIOD	October 31 2009
THROUGH	November 30, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	October 30, 2009

### Your messages



#### New Wire Instruction Information

Effective immediately, US dollar wire transfers to your brokerage account should be addressed as follows

JPMorgan Chase  
 ABA #021000021  
 F/B/O JPMCC  
 DDA #066001633  
 For further credit to 'Your account number'  
 'Your account name'



Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced"



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.



SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110 for any such request.

Braver Stern's quarterly Rule 606 report is available at

<http://www.ita.thomson.com/reports/1-6/braver/>



\*\*\*\*\* End of Statement \*\*\*\*\*

BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-888-6824

GUSTAV & IRENE STERN

STATEMENT PERIOD December 1, 2009  
THROUGH December 31, 2009  
  
ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT November 30, 2009

GUSTAV & IRENE STERN  
FOUNDATION INC  
760 PARK AVENUE  
NEW YORK NY 10021-4152



J. P. Morgan Clearing Corp. would like to take this opportunity to notify you that the third party(ies) (i.e., interested party(ies) associated with your account) noted on the cover page of this statement are set-up to receive copies of your month-end account statements and/or your transaction confirmations. If you wish to modify or cease distribution to any of the recipients indicated below, please contact your Account Executive. This information will continue to be provided on your quarterly statements.

Third Party

DOLIVER CAPITAL ADVISORS  
6363 WOODWAY STE 963  
HOUSTON TX 77057

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

STATEMENT PERIOD December 1 2009  
 THROUGH December 31, 2009  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 30 2009

**What's In This Statement**

Financial Summary . . . . . 3  
 Your Portfolio Holdings . . . . . 4  
 Transaction Detail . . . . . 5  
 Sweep Program Activity . . . . . 7  
 Trades Executed Pending Settlement . . . . . 8  
 Your Messages . . . . . 9

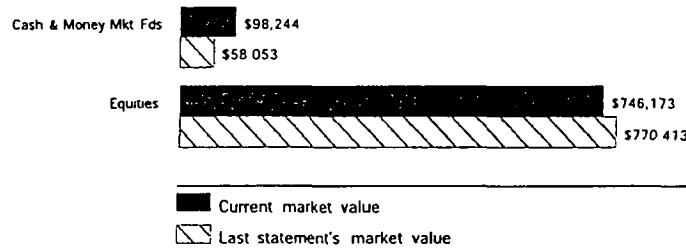
GUSTAV & IRENE STERN  
 FOUNDATION INC  
 760 PARK AVENUE  
 NEW YORK NY 10021-4152

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	746,173
SWEEP PROGRAM BALANCE	98,244
NET EQUITY THIS PERIOD	\$844,417
NET EQUITY LAST STATEMENT	828,466
CHANGE SINCE LAST STATEMENT	15,951

\*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

**Market Value of Your Portfolio**



If any information regarding 2009 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you no later than February 15, 2010, or a Form 1042S by March 15, 2010. The economic stimulus legislation (Public Law 110-343) enacted on October 3, 2008, may allow the extension of the 1099 mailing deadline generally from January 31 to February 15.

CLEARING AGENT J.P. MORGAN CLEARING CORP  
 1 METROTECH CENTER NORTH BROOKLYN NY 11201  
 (212) 272-2000



This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

STATEMENT BACKER IS PRINTED ON THIS PAGE

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888 6824

3 of 11

GUSTAV & IRENE STERN

STATEMENT PERIOD December 1, 2009  
 THROUGH December 31, 2009  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 30, 2009

**Portfolio Value**

	THIS PERIOD	LAST PERIOD
<b>Assets</b>		
Sweep Program/Money Mkt Fds	98,243.77	58,053 45
Equities	746,173.00	770,413 00
<b>Total Assets</b>	<b>\$844,416 77</b>	<b>\$828,466 45</b>
<b>NET PORTFOLIO VALUE</b>	<b>\$844,416 77</b>	<b>\$828,466 45</b>

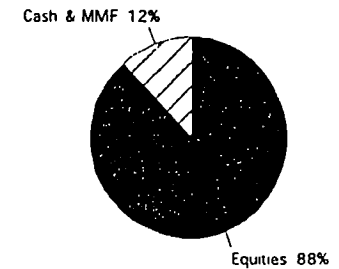
**Cash Flow Analysis**

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	\$58,053.45	\$91,720 64
Securities Sold	27,809.28	264,067 12
Div/Int/Other Inc (Credit)	12,380 30	120,027 15
Sweep Program Div/Int	0 74	86.86
<b>Amount Credited</b>	<b>\$40,190.32</b>	<b>\$384,181 13</b>
Securities Bought	0 00	-377,658 00
<b>Amount Debited</b>	<b>\$0 00</b>	<b>\$-377,658 00</b>
<b>Net Cash/Sweep Prog Act</b>	<b>40,190 32</b>	<b>6,523 13</b>
Closing Cash/Sweep Prog.	\$98,243.77	\$98,243 77

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	12,381 04	120,114 01
<b>Total</b>	<b>\$12,381 04</b>	<b>\$120,114 01</b>

**Your Portfolio Allocation**



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319 9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

4 of 11

STATEMENT PERIOD December 1, 2009  
 THROUGH December 31, 2009  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 30, 2009

**Your Portfolio Holdings**

**CASH & MONEY MARKET FUNDS**

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD 0500%	CASH	GMBXX	98,243.77	1.0000	98,244
<b>TOTAL CASH &amp; MONEY MARKET FUNDS</b>					<b>\$98,244</b>

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ADVENT CLAYMORE CONV SECS & INCOME FD	AVK	CASH	1,000	15 5900	15,590	1,127	7.2290
ADAMS EXPRESS COMPANY	ADX	CASH	2,700	10 1000	27,270	216	0.7921
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	5.7500	134,550		
COHEN & STEERS CLOSED-END OPPORTUNITY FD INC	FOF	CASH	1,000	12 1500	12,150	920	7.5720
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	35,700	8 9000	317,730	87,822	27.6404
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	12 9000	2,580	200	7.7519
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14 4800	62,264	3,440	5.5249
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	14 4100	43,230	5,280	12.2137
GREATER CHINA FUND INC	GCH	CASH	1,400	13 9200	19,488	115	0.5901

BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

5 of 11

STATEMENT PERIOD December 1, 2009  
 THROUGH December 31, 2009

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 30, 2009

**Your Portfolio Holdings (continued)**

**Equities & Options (Continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JAPAN SMALLER CAPITALIZATION FD INC	JOF	CASH	800	7.3200	5,856	42	0.7172
JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND	BTO	CASH	600	14.1000	8,460	77	0.9102
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	14.7500	44,250	1,800	4.0678
ROYCE MICRO-CAP TRUST INC	RMT	CASH	1,700	7.3900	12,563		
SOURCE CAPITAL INC	SOR	CASH	800	43.0400	34,432	1,600	4.6468
TRI CONTINENTAL CORPORATION	TY	CASH	500	11.5200	5,760	88	1.5278
<b>Total Equities &amp; Options</b>					<b>\$746,173</b>	<b>\$102,879</b>	
<b>TOTAL EQUITIES</b>					<b>\$746,173</b>	<b>\$102,879</b>	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	<b>\$102,879</b>
YOUR PRICED PORTFOLIO HOLDINGS	<b>\$844,417</b>

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/11/09	12/08/09	SOLD	CORNERSTONE PROGRESSIVE RETURN FUND UNSOLICITED	CFP	-3,000	9.32000		27,809.28

SECURITIES SOLD	<b>\$27,809.28</b>
-----------------	--------------------



BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212 319-9110  
Fax 212-888-6824

GUSTAV & IRENE STERN

6 of 11

STATEMENT PERIOD December 1 2009  
THROUGH December 31, 2009

Transaction Detail (continued)

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT November 30 2009

DIVIDENDS / INTEREST / OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/15/09	SOURCE CAPITAL INC REC 11/20/09 PAY 12/15/09	SOR	800	0 5000		400 00
12/17/09	GABELLI GLOBAL DEAL FD COM SH BEN INT REC 12/14/09 PAY 12/17/09	GDL	3,000	0 4400		1,320 00
12/21/09	TRI CONTINENTAL CORPORATION REC 12/14/09 PAY 12/21/09	TY	500	0 0440		22 00
12/28/09	ADAMS EXPRESS COMPANY RD 11/20 PD 12/28 RT 02000 CSH ON CD2700 SHS	ADX				54.00
12/28/09	ADAMS EXPRESS COMPANY RD 11/20 PD 12/28 RT 05000 STC ON CD2700 SHS	ADX				135 00
12/28/09	ADAMS EXPRESS COMPANY RD 11/20 PD 12/28 RT 23000 LTC ON CD2700 SHS	ADX				621.00
12/29/09	JAPAN SMALLER CAPITALIZATION FD INC REC 12/23/09 PAY 12/29/09	JOF	800	0 0532		42 56
12/31/09	ADVENT CLAYMORE CONV SECS & INCOME FD REC 12/15/09 PAY 12/31/09	AVK	1,000	0 0939		93 90
12/31/09	COHEN & STEERS CLOSED-END OPPORTUNITY FD INC REC 12/23/09 PAY 12/31/09	FOF	1,000	0 2300		230 00
12/31/09	CORNERSTONE PROGRESSIVE RETURN FUND REC 12/15/09 PAY 12/31/09	CFP	35.700	0 2050		7,318 50

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

7 of 11

STATEMENT PERIOD December 1, 2009  
 THROUGH December 31, 2009  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 30, 2009

**Transaction Detail (continued)**

**DIVIDENDS / INTEREST / OTHER INCOME (Continued)**

**DIVIDENDS (Continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/31/09	FORT DEARBORN INCOME SECS INC REC 12/14/09 PAY 12/31/09	FDI	4,300	0 2000		860 00
12/31/09	FORT DEARBORN INCOME SECS INC S/T CAP GNS 4300 SHS REC 12/14/09 PAY 12/31/09	FDI	4,300	0.2940		1,264 20
12/31/09	JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND REC 12/11/09 PAY 12/31/09	BTO	600	0 0319		19 14
<b>TOTAL DIVIDENDS(CREDIT)</b>						<b>\$12,380 30</b>

**SWEEP PROGRAM ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/09		OPENING BALANCE		58,053 45			
12/01/09	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				0.74
12/01/09	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	0 74		0 74	
12/11/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	27,809 28		27,809 28	
12/15/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	400		400 00	
12/17/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	1,320		1,320 00	

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
 725 Fifth Ave  
 22nd Floor  
 New York NY 10022  
 212 319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

8 of 11

STATEMENT PERIOD December 1, 2009  
 THROUGH December 31, 2009

**Transaction Detail (continued)**

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 30, 2009

**SWEEP PROGRAM ACTIVITY (Continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/21/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	22		22.00	
12/29/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	42.56		42.56	
12/29/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	810		810.00	
12/31/09	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	9,785.74		9,785.74	
12/31/09		CLOSING BALANCE		98,243.77			
<b>SWEEP PROGRAM DIV/INT</b>							<b>\$0.74</b>
<b>NET SWEEPING ACTIVITY</b>				<b>40,190.32</b>		<b>\$-40,190.32</b>	

**Trades Executed Pending Settlement**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/04/10	12/29/09	SOLD	CORNERSTONE PROGRESSIVE RETURN FUND UNSOLICITED	CFP	-3,000.00	8.9800		26,789.30
<b>TOTAL</b>							<b>\$0.00</b>	<b>\$26,789.30</b>

The above trades do not appear in any other section of this statement

BRAVER, STERN SECURITIES CORP.

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212 888-6824

GUSTAV & IRENE STERN

STATEMENT PERIOD      December 1, 2009  
THROUGH                      December 31, 2009  
  
ACCOUNT NUMBER        070-93189 505  
TAXPAYER NUMBER        On File  
LAST STATEMENT         November 30, 2009

### Your messages



As part of the Financial Industry Regulatory Authority (FINRA) Investor Education Program, you may obtain information on FINRA's Public Disclosure Program by contacting FINRA at telephone number (800) 289-9999 or via the internet address which is [www.finra.org](http://www.finra.org). In addition, a brochure explaining the Public Disclosure Program is available from FINRA upon request.



### New Wire Instruction Information

Effective immediately, US dollar wire transfers to your brokerage account should be addressed as follows:

JPMorgan Chase  
ABA #021000021  
F/B/O JPMCC  
DDA #066001633  
For further credit to: 'Your account number'  
'Your account name'



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.



### Compensation Received in Connection With Mutual Fund Transactions

Advisers, distributors or other affiliates of certain mutual funds (which include money market and non-money market funds) may enter into arrangements to pay brokers that distribute their shares for administrative, technological or other services, including marketing and other support services provided to such funds or their affiliates. These fees, commonly referred to as "revenue sharing," are separate from and in addition to any shareholder servicing or distribution fees that a mutual fund pays out of its own assets pursuant to its Rule 12b-1 plan and other expenses which are described in a fund's prospectus fee table. Revenue sharing fees are paid out of the assets of the fund affiliate and not from the fund's assets and, therefore, have no impact on a fund's expense ratio or yield.

STATEMENT PERIOD	December 1, 2009
THROUGH	December 31, 2009
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 2009

**Your messages** (continued)

With respect to money market funds, J.P. Morgan Clearing Corp. ("JPMCC") negotiates revenue sharing payments separately with each fund family and not all fund families pay the same amount or pay according to the same formula. These payments are calculated based on a percentage of the dollar value of the fund assets held by JPMCC in customer accounts. Pursuant to agreements with the various fund families, JPMCC may receive up to 0.56% per year of the average daily assets of fund shares carried in customers' accounts at JPMCC. Please note, however, that the actual amount received by JPMCC is subject to periodic waivers by fund families and such waivers may significantly reduce the actual amount received by JPMCC. Money market funds whose affiliates do not make revenue sharing payments to JPMCC are generally not made available by JPMCC to its customers. These money market funds may in some cases have higher yields than money market funds whose affiliates do make revenue sharing payments. There is, therefore, a potential conflict of interest in the form of an additional financial incentive to J.P. Morgan for making available to customers money market funds whose affiliates enter into revenue sharing arrangements. In limited circumstances, a portion of these revenue sharing payments may be passed on as compensation to certain introducing brokers.



With respect to non-money market funds, JPMCC has entered into an arrangement with a financial institution to provide administrative and clearing services. This service provider has distribution or servicing arrangements directly with fund companies, pursuant to which the service provider receives compensation from the fund companies of up to 0.45% per year of the average assets of domestic fund shares held by the service provider. Pursuant to its arrangement with JPMCC, the service provider will remit to JPMCC, in an aggregate amount, all of the payments it receives from fund families with respect to non-money fund shares carried in accounts at JPMCC. Since these payments are made on an aggregate basis, JPMCC cannot determine the amount a particular fund company pays or whether all or a portion of any such payment includes revenue sharing from the fund's adviser, distributor or other affiliate.

The prospectus and statement of additional information of mutual funds available through J.P. Morgan may contain additional information regarding revenue sharing payments made by affiliates of the fund company.

BRAVER, STERN SECURITIES CORP

OFFICE SERVICING YOUR ACCOUNT  
725 Fifth Ave.  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-888-6824

GUSTAV & IRENE STERN

11 of 11

STATEMENT PERIOD      December 1, 2009  
THROUGH                      December 31, 2009  
  
ACCOUNT NUMBER        070-93189 505  
TAXPAYER NUMBER        On File  
LAST STATEMENT         November 30, 2009

## Your messages (continued)



Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."



SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110 for any such request.

Braver Stern's quarterly Rule 606 report is available at:

<http://www.fta.thomson.com/reports/1-6/braver/>



\*\*\*\*\* End of Statement \*\*\*\*\*

OFFICE SERVICING YOUR ACCOUNT  
 Braver Stern Secs LLC  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

STATEMENT PERIOD January 1, 2010  
 THROUGH January 29, 2010

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2009

### What's In This Statement

Financial Summary . . . . . 3  
 Your Portfolio Holdings . . . . . 4  
 Transaction Detail . . . . . 5  
 Sweep Program Activity . . . . . 6  
 Your Messages . . . . . 7

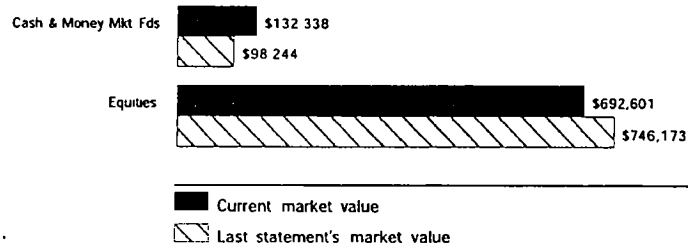
GUSTAV & IRENE STERN  
 FOUNDATION INC  
 760 PARK AVENUE  
 NEW YORK NY 10021-4152

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	692,601
SWEEP PROGRAM BALANCE	132,338
NET EQUITY THIS PERIOD	\$824,939
NET EQUITY LAST STATEMENT	844,417
CHANGE SINCE LAST STATEMENT	-19,478

\*This portfolio includes one or more unpriiced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

### Market Value of Your Portfolio



STATEMENT BACKER IS PRINTED ON THIS PAGE



OFFICE SERVICING YOUR ACCOUNT  
 Braver Stern Secs LLC  
 725 Fifth Ave.  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212 888-6824

GUSTAV & IRENE STERN

STATEMENT PERIOD January 1, 2010  
 THROUGH January 29, 2010

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2009

**Portfolio Value**

	THIS PERIOD	LAST PERIOD
<b>Assets</b>		
Sweep Program/Money Mkt Fds	132,337 79	98,243 77
Equities	692,601 00	746,173 00
<b>Total Assets</b>	<b>\$824,938 79</b>	<b>\$844,416.77</b>
<b>NET PORTFOLIO VALUE</b>	<b>\$824,938.79</b>	<b>\$844,416 77</b>

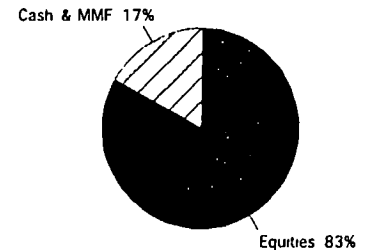
**Cash Flow Analysis**

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	\$98,243 77	\$98,243 77
Securities Sold	26,789.30	26,789 30
Div/Int/Other Inc (Credit)	7,301 40	7,301.40
Sweep Program Div/Int	3 32	3 32
<b>Amount Credited</b>	<b>\$34,094.02</b>	<b>\$34,094.02</b>
<b>Net Cash/Sweep Prog Act.</b>	<b>34,094 02</b>	<b>34,094 02</b>
Closing Cash/Sweep Prog.	\$132,337 79	\$132,337 79

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	6,851.40	6,851 40
<b>Total</b>	<b>\$6,851 40</b>	<b>\$6,851.40</b>

**Your Portfolio Allocation**



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

OFFICE SERVICING YOUR ACCOUNT  
 Braver Stern Secs LLC  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

4 of 9

STATEMENT PERIOD January 1, 2010  
 THROUGH January 29, 2010

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2009

## Your Portfolio Holdings

### CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	132,337.79	1.0000	132,338
<b>TOTAL CASH &amp; MONEY MARKET FUNDS</b>					<b>\$132,338</b>

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ADVENT CLAYMORE CONV SECS & INCOME FD	AVK	CASH	1,000	15.1900	15,190	1,127	7.4194
ADAMS EXPRESS COMPANY	ADX	CASH	2,700	9.7300	26,271	216	0.8222
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	6.0700	142,038		
COHEN & STEERS CLOSED-END OPPORTUNITY FD INC	FOF	CASH	1,000	11.6200	11,620	920	7.9174
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	32,700	8.1000	264,870	80,442	30.3704
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	12.2700	2,454	216	8.8020
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14.6600	63,038	3,440	5.4570
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	13.6900	41,070	5,280	12.8561
GREATER CHINA FUND INC	GCH	CASH	1,400	12.3000	17,220	115	0.6678

OFFICE SERVICING YOUR ACCOUNT  
 Braver Stern Secs., LLC  
 725 Fifth Ave.,  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212 888-6824

GUSTAV & IRENE STERN

5 of 9

STATEMENT PERIOD January 1, 2010  
 THROUGH January 29, 2010

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2009

**Your Portfolio Holdings (continued)**

**Equities & Options (Continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JAPAN SMALLER CAPITALIZATION FD INC	JOF	CASH	800	7 4000	5,920	42	0 7095
JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND	BTO	CASH	600	14 8310	8,899	77	0 8653
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	14 5000	43,500	1,800	4 1379
ROYCE MICRO-CAP TRUST INC	RMT	CASH	1,700	7 1100	12,087		
SOURCE CAPITAL INC	SOR	CASH	800	41 1300	32,904	1,600	4.8626
TRI CONTINENTAL CORPORATION	TY	CASH	500	11 0400	5,520	88	1 5942
<b>Total Equities &amp; Options</b>					<b>\$692,601</b>	<b>\$95,515</b>	
<b>TOTAL EQUITIES</b>					<b>\$692,601</b>	<b>\$95,515</b>	

<b>YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME</b>	<b>\$95,515</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$824,939</b>

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/04/10	12/29/09	SOLD	CORNERSTONE PROGRESSIVE RETURN FUND UNSOLICITED	CFP	-3,000	8 98000		26,789 30
<b>SECURITIES SOLD</b>								<b>\$26,789 30</b>

OFFICE SERVICING YOUR ACCOUNT  
 Braver Stern Secs LLC  
 725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212 888-6824

GUSTAV & IRENE STERN

6 of 9

STATEMENT PERIOD January 1, 2010  
 THROUGH January 29, 2010

**Transaction Detail (continued)**

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2009

**DIVIDENDS / INTEREST / OTHER INCOME**

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/04/10	NFJ DIVID INT & PREM STRATEGY FD CASH DIV ON 3000 SHS REC 12/28/09 PAY 01/04/10 AMOUNT INCLUDED ON 2009-1099	NFJ				450.00
01/29/10	ADVENT CLAYMORE CONV SECS & INCOME FD REC 01/15/10 PAY 01/29/10	AVK	1,000	0 0939		93 90
01/29/10	CORNERSTONE PROGRESSIVE RETURN FUND REC 01/15/10 PAY 01/29/10	CFP	32,700	0 2050		6,703.50
01/29/10	CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT REC 01/22/10 PAY 01/29/10	GLO	200	0.2700		54.00
<b>TOTAL DIVIDENDS(CREDIT)</b>						<b>\$7,301.40</b>

**SWEEP PROGRAM ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/01/10		OPENING BALANCE		98,243.77			
01/04/10	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	3 32		3 32	
01/04/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	450		450.00	
01/04/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	26,789 30		26,789 30	

OFFICE SERVICING YOUR ACCOUNT  
Braver Stern Secs LLC  
725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-888-6824

GUSTAV & IRENE STERN

7 of 9

STATEMENT PERIOD January 1, 2010  
THROUGH January 29, 2010

## Transaction Detail (continued)

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT December 31, 2009

### SWEEP PROGRAM ACTIVITY (Continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/04/10	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) AMT INCLUDED IN 2009 - 1099	GMBXX				3 32
01/29/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	6,851 40		6,851.40	
01/29/10		CLOSING BALANCE					132,337 79
SWEEP PROGRAM DIV/INT							\$3 32
NET SWEEPING ACTIVITY				34,094 02		\$-34,094.02	

## Your messages



On February 19th, 2010, the Cashiers Department will be relocating to

J.P. Morgan Clearing Corp.  
4 Chase Metrotech Center  
Mail Code NY1-C060  
Brooklyn, NY 11245-0001  
Attn. Cashiers Dept.  
Attn Karen Locus/Bill Furey



New Wire Instruction Information

Effective immediately, US dollar wire transfers to your brokerage account should be addressed as follows

JPMorgan Chase  
ABA #021000021  
F/B/O JPMCC  
DDA #066001633  
For further credit to 'Your account number'  
'Your account name'

OFFICE SERVICING YOUR ACCOUNT  
Braver Stern Secs LLC  
725 Fifth Ave.  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-888-6824

GUSTAV & IRENE STERN

8 of 9

STATEMENT PERIOD January 1, 2010  
THROUGH January 29, 2010

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT December 31 2009

## Your messages (continued)



### Important Notice for Account Holders who Trade Options

Effective January 1, 2010, The International Securities Exchange (ISE), NASDAQ OMX PHLX and Boston Options Exchange ("BOX") each has implemented an Option Regulatory Fee ("the fee"). This fee is identical to the fee currently in place at the Chicago Board Options Exchange ("CBOE") The ISE and PHLX fee is set at \$0.0035 per contract and the BOX fee is set at \$0.0030 on all customer buy and sell option transactions that are executed or cleared by an ISE, PHLX or BOX member regardless of the marketplace. The fee is assessed to the broker on the trade and, as permitted in the ISE, PHLX and BOX implementation, the fee is being passed-through to account-holders as part of the costs associated with processing individual option trades. The fee will appear on trade confirmations for options trades, identified as "Options Fee." It is anticipated this change in the confirmation will be included starting in or about March 1, 2010.

Please contact your financial advisor with any questions regarding this fee.



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.

OFFICE SERVICING YOUR ACCOUNT  
Braver Stern Secs LLC  
725 Fifth Ave.  
22nd Floor  
New York NY 10022  
212-319-9110  
Fax 212-888-6824

GUSTAV & IRENE STERN

9 of 9

STATEMENT PERIOD January 1, 2010  
THROUGH January 29, 2010

ACCOUNT NUMBER 070-93189 505

TAXPAYER NUMBER On File

LAST STATEMENT December 31, 2009

## Your messages (continued)



Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced"



SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110 for any such request.

Braver Stern's quarterly Rule 606 report is available at:

<http://www.fta.thomson.com/reports/1-6/braver/>



\*\*\*\*\* End of Statement \*\*\*\*\*

# Braver Stern Securities LLC

725 Fifth Ave  
 22nd Floor  
 New York NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

STATEMENT PERIOD January 30, 2010  
 THROUGH February 26, 2010  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 29, 2010

## What's In This Statement

Financial Summary . . . . .	3
Your Portfolio Holdings . . . . .	4
Transaction Detail . . . . .	5
Sweep Program Activity . . . . .	6
Your Messages . . . . .	7

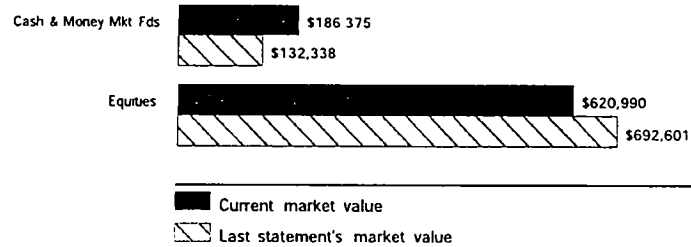
GUSTAV & IRENE STERN  
 FOUNDATION INC  
 760 PARK AVENUE  
 NEW YORK NY 10021-4152

## Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	620,990
SWEEP PROGRAM BALANCE	186,375
NET EQUITY THIS PERIOD	\$807,365
NET EQUITY LAST STATEMENT	824,939
CHANGE SINCE LAST STATEMENT	-17,574

\*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

## Market Value of Your Portfolio



CLEARING AGENT J.P. MORGAN CLEARING CORP  
 3 CHASE METROTECH CENTER BROOKLYN NY 11245  
 (212) 272-2000

**SIPC** This summary is for informational purposes only. It is not intended as a tax document.  
 This statement should be retained for your records. See reverse side for important information.



STATEMENT BACKER IS PRINTED ON THIS PAGE

# Braver Stern Securities LLC

725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888-6824

3 of 8

GUSTAV & IRENE STERN

STATEMENT PERIOD January 30, 2010  
 THROUGH February 26, 2010  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 29, 2010

## Portfolio Value

	THIS PERIOD	LAST PERIOD
<b>Assets</b>		
Sweep Program/Money Mkt Fds	186,374.78	132,337.79
Equities	620,990.00	692,601.00
<b>Total Assets</b>	<b>\$807,364.78</b>	<b>\$824,938.79</b>
<b>NET PORTFOLIO VALUE</b>	<b>\$807,364.78</b>	<b>\$824,938.79</b>

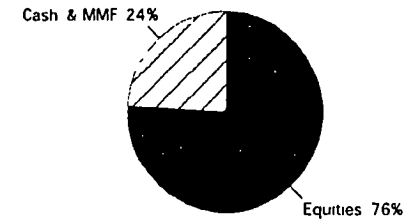
## Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog.	\$132,337.79	\$98,243.77
Securities Sold	48,464.37	75,253.67
Div/Int/Other Inc (Credit)	5,567.40	12,868.80
Sweep Program Div/Int	5.22	8.54
<b>Amount Credited</b>	<b>\$54,036.99</b>	<b>\$88,131.01</b>
Net Cash/Sweep Prog Act	54,036.99	88,131.01
Closing Cash/Sweep Prog.	\$186,374.78	\$186,374.78

## Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	5,572.62	12,424.02
<b>Total</b>	<b>\$5,572.62</b>	<b>\$12,424.02</b>

## Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

# Braver Stern Securities LLC

725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

4 of 8

STATEMENT PERIOD January 30, 2010  
 THROUGH February 26, 2010  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 29, 2010

## Your Portfolio Holdings

### CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD .0500%	CASH	GMBXX	186,374 78	1.0000	186,375
<b>TOTAL CASH &amp; MONEY MARKET FUNDS</b>					<b>\$186,375</b>

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ADVENT CLAYMORE CONV SECS & INCOME FD	AVK	CASH	1,000	15 8000	15,800	1,127	7 1329
ADAMS EXPRESS COMPANY	ADX	CASH	2,700	9.9500	26,865	216	0 8040
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	6.1200	143,208		
COHEN & STEERS CLOSED-END OPPORTUNITY FD INC	FOF	CASH	1,000	12.1500	12,150	920	7 5720
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	26,700	6.9000	184,230	33,001	17 9129
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	12 4800	2,496	216	8.6538
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced		152	
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14 6300	62,909	3,440	5 4682
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	14 2200	42,660	5,280	12 3769
GREATER CHINA FUND INC	GCH	CASH	1,400	12 3100	17,234	115	0 6673

# Braver Stern Securities LLC

725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

5 of 8

STATEMENT PERIOD January 30, 2010  
 THROUGH February 26, 2010

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 29, 2010

## Your Portfolio Holdings (continued)

### Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JAPAN SMALLER CAPITALIZATION FD INC	JOF	CASH	800	8.1300	6,504	42	0.6458
JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND	BTO	CASH	600	14.8700	8,922	77	0.8630
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	15.1300	45,390	1,800	3.9656
ROYCE MICRO-CAP TRUST INC	RMT	CASH	1,700	7.5790	12,884		
SOURCE CAPITAL INC	SOR	CASH	800	42.5100	34,008	1,920	5.6457
TRI CONTINENTAL CORPORATION	TY	CASH	500	11.4600	5,730	88	1.5358
<b>Total Equities &amp; Options</b>					<b>\$620,990</b>	<b>\$48,394</b>	
<b>TOTAL EQUITIES</b>					<b>\$620,990</b>	<b>\$48,394</b>	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$48,394
YOUR PRICED PORTFOLIO HOLDINGS	\$807,365

## Transaction Detail

### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/04/10	02/01/10	SOLD	CORNERSTONE PROGRESSIVE RETURN FUND AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED	CFP	-6,000	8.13750		48,464.37

SECURITIES SOLD	\$48,464.37
-----------------	-------------

**Braver Stern Securities LLC**

725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

6 of 8

STATEMENT PERIOD January 30, 2010  
 THROUGH February 26, 2010  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 29, 2010

**Transaction Detail (continued)**

**DIVIDENDS / INTEREST / OTHER INCOME**

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(\$)	DEBIT AMOUNT	CREDIT AMOUNT
02/26/10	ADVENT CLAYMORE CONV SECS & INCOME FD REC 02/12/10 PAY 02/26/10	AVK	1,000	0 0939		93.90
02/26/10	CORNERSTONE PROGRESSIVE RETURN FUND REC 02/12/10 PAY 02/26/10	CFP	26,700	0 2050		5,473 50
<b>TOTAL DIVIDENDS(CREDIT)</b>						<b>\$5,567 40</b>

**SWEEP PROGRAM ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/30/10		OPENING BALANCE		132,337.79			
02/01/10	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				5.22
02/01/10	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	5 22		5 22	
02/04/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	48,464.37		48,464.37	
02/26/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	5,567 40		5,567.40	
02/26/10		CLOSING BALANCE		186,374 78			
<b>SWEEP PROGRAM DIV/INT</b>							<b>\$5 22</b>
<b>NET SWEEPING ACTIVITY</b>				<b>54,036.99</b>		<b>\$-54,036 99</b>	

# Braver Stern Securities LLC

725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-888-6824

GUSTAV & IRENE STERN

7 of 8

STATEMENT PERIOD	January 30, 2010
THROUGH	February 26, 2010
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	January 29, 2010

## Your messages



On February 19th, 2010, the Cashiers Department relocated to

J.P. Morgan Clearing Corp.  
4 Chase Metrotech Center  
Mail Code NY1-C060  
Brooklyn, NY 11245-0001  
Attn Cashiers Dept.  
Attn Karen Locus/Bill Furey



### Important Notice for Account Holders who Trade Options

Effective January 1, 2010, The International Securities Exchange (ISE), NASDAQ OMX PHLX and Boston Options Exchange ("BOX") each has implemented an Option Regulatory Fee ("the fee"). This fee is identical to the fee currently in place at the Chicago Board Options Exchange ("CBOE"). The ISE and PHLX fee is set at \$0.0035 per contract and the BOX fee is set at \$0.0030 on all customer buy and sell option transactions that are executed or cleared by an ISE, PHLX or BOX member regardless of the marketplace. The fee is assessed to the broker on the trade and, as permitted in the ISE, PHLX and BOX implementation, the fee is being passed-through to account-holders as part of the costs associated with processing individual option trades. The fee will appear on trade confirmations for options trades, identified as "Options Fee." It is anticipated this change in the confirmation will be included starting in or about March 1, 2010.

Please contact your financial advisor with any questions regarding this fee.



### New Wire Instruction Information

Effective immediately, US dollar wire transfers to your brokerage account should be addressed as follows:

JPMorgan Chase  
ABA #021000021  
F/B/O JPMCC  
DDA #066001633  
For further credit to 'Your account number'  
'Your account name'



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.

# Braver Stern Securities LLC

725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-888-6824

GUSTAV & IRENE STERN

8 of 8

STATEMENT PERIOD January 30, 2010  
THROUGH February 26, 2010

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT January 29, 2010

## Your messages (continued)



Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."



SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110 for any such request.

Braver Stern's quarterly Rule 606 report is available at:

<http://www.tta.thomson.com/reports/1-6/braver/>



\*\*\*\*\* End of Statement \*\*\*\*\*

**Braver Stern Securities LLC**

725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-888-6824

GUSTAV & IRENE STERN

STATEMENT PERIOD February 27, 2010  
THROUGH March 31, 2010  
  
ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT February 26, 2010

GUSTAV & IRENE STERN  
FOUNDATION INC  
760 PARK AVENUE  
NEW YORK NY 10021-4152



J.P. Morgan Clearing Corp. would like to take this opportunity to notify you that the third party(ies) (i.e., interested party(ies) associated with your account) noted on the cover page of this statement are set-up to receive copies of your month-end account statements and/or your transaction confirmations. If you wish to modify or cease distribution to any of the recipients indicated below, please contact your Account Executive. This information will continue to be provided on your quarterly statements.

Third Party  
DOLIVER CAPITAL ADVISORS  
6363 WOODWAY STE 963  
HOUSTON TX 77057



**Braver Stern Securities LLC**

725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

STATEMENT PERIOD February 27, 2010  
 THROUGH March 31, 2010

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 26 2010

**What's In This Statement**

Financial Summary . . . . . 3  
 Your Portfolio Holdings . . . . . 4  
 Transaction Detail... .. 6  
 Sweep Program Activity . . . . . 8  
 Your Messages . . . . . 10

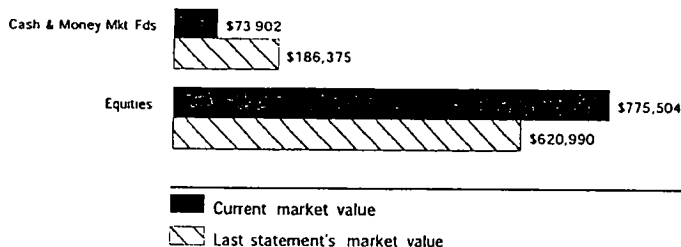
GUSTAV & IRENE STERN  
 FOUNDATION INC  
 760 PARK AVENUE  
 NEW YORK NY 10021-4152

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	775,504
SWEEP PROGRAM BALANCE	73,902
NET EQUITY THIS PERIOD	\$849,406
NET EQUITY LAST STATEMENT	807,365
CHANGE SINCE LAST STATEMENT	42,041

\*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

**Market Value of Your Portfolio**



CLEARING AGENT J P MORGAN CLEARING CORP  
 3 CHASE METROTECH CENTER BROOKLYN NY 11245  
 (212) 272-2000

**SPC** This summary is for informational purposes only It is not intended as a tax document  
 This statement should be retained for your records See reverse side for important information

STATEMENT BACKER IS PRINTED ON THIS PAGE

# Braver Stern Securities LLC

725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

STATEMENT PERIOD February 27, 2010  
 THROUGH March 31, 2010

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 26, 2010

## Portfolio Value

	THIS PERIOD	LAST PERIOD
<b>Assets</b>		
Sweep Program/Money Mkt Fds	73,902.47	186,374.78
Equities	775,504.00	620,990.00
<b>Total Assets</b>	<b>\$849,406.47</b>	<b>\$807,364.78</b>
<b>NET PORTFOLIO VALUE</b>	<b>\$849,406.47</b>	<b>\$807,364.78</b>

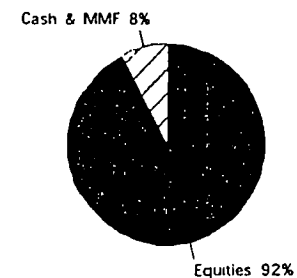
## Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog	\$186,374.78	\$98,243.77
Securities Sold	6,727.91	81,981.58
Div/Int/Other Inc (Credit)	9,279.00	22,147.80
Sweep Program Div/Int	6.78	15.32
<b>Amount Credited</b>	<b>\$16,013.69</b>	<b>\$104,144.70</b>
Securities Bought	-128,486.00	-128,486.00
<b>Amount Debited</b>	<b>\$-128,486.00</b>	<b>\$-128,486.00</b>
Net Cash/Sweep Prog. Act.	-112,472.31	-24,341.30
Closing Cash/Sweep Prog.	\$73,902.47	\$73,902.47

## Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	9,285.78	21,709.80
<b>Total</b>	<b>\$9,285.78</b>	<b>\$21,709.80</b>

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

**Braver Stern Securities LLC**

725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

STATEMENT PERIOD February 27 2010  
 THROUGH March 31, 2010  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 26 2010

**Your Portfolio Holdings**

**CASH & MONEY MARKET FUNDS**

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS GENERAL MONEY MARKET FUND (B) EST. 30 DAY AVG YIELD 0500%	CASH	GMBXX	73,902.47	1 0000	73,902
<b>TOTAL CASH &amp; MONEY MARKET FUNDS</b>					<b>\$73,902</b>

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ADVENT CLAYMORE CONV SECS & INCOME FD	AVK	CASH	1,000	16 8200	16,820	1,127	6 7004
ADAMS EXPRESS COMPANY	ADX	CASH	2,700	10 5400	28,458	216	0 7590
BOULDER GROWTH & INCOME FD	BIF	CASH	23,400	6 3200	147,888		
BLACKROCK INCOME TRUST INC	BKT	CASH	1,700	6 5600	11,152	490	4.3938
COHEN & STEERS CLOSED-END OPPORTUNITY FD INC	FOF	CASH	1,000	12.5500	12,550	920	7 3307
CORNERSTONE PROGRESSIVE RETURN FUND	CFP	CASH	26,700	7 4400	198,648	33,001	16 6128
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	CASH	200	13 0300	2,606	216	8 2886
FIRST TRUST / VALUE LINE & IBBOTSON EQUITY ALLOCATION FUND	33735H105	CASH	3,800	Unpriced			
FORT DEARBORN INCOME SECS INC	FDI	CASH	4,300	14 6700	63,081	3,440	5 4533
GABELLI GLOBAL DEAL FD COM SH BEN INT	GDL	CASH	3,000	14 2900	42,870	3,840	8 9573

**Braver Stern Securities LLC**

725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

STATEMENT PERIOD February 27, 2010  
 THROUGH March 31, 2010

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 26, 2010

**Your Portfolio Holdings (continued)**

**Equities & Options (Continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
RTS GREATER CHINA FD INC EXP 04/16/2010	GCHRT	CASH	1,400	0.3400	476		
GREATER CHINA FUND INC	GCH	CASH	1,400	12.1000	16,940	115	0.6789
JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND	BTO	CASH	2,000	16.8100	33,620	1,778	5.2885
LMP CAP & INCOME FD INC	SCD	CASH	1,000	10.7600	10,760	520	4.8327
MORGAN STANLEY ASIA PACIFIC FUND INC	APF	CASH	1,600	15.2400	24,384	834	3.4203
NFJ DIVID INT & PREM STRATEGY FD	NFJ	CASH	3,000	15.8200	47,460	1,800	3.7927
PETROLEUM & RESOURCES CORP	PEO	CASH	1,500	23.8200	35,730	180	0.5038
ROYCE MICRO-CAP TRUST INC	RMT	CASH	1,700	8.1900	13,923		
ROYCE VALUE TRUST INC	RVT	CASH	2,100	11.8450	24,875		
SOURCE CAPITAL INC	SOR	CASH	800	46.4100	37,128	1,920	5.1713
TRI CONTINENTAL CORPORATION	TY	CASH	500	12.2700	6,135	88	1.4344
<b>Total Equities &amp; Options</b>					<b>\$775,504</b>	<b>\$50,485</b>	
<b>TOTAL EQUITIES</b>					<b>\$775,504</b>	<b>\$50,485</b>	

<b>YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME</b>	<b>\$50,485</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$849,406</b>

**Braver Stern Securities LLC**

725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

6 of 14

STATEMENT PERIOD February 27, 2010  
 THROUGH March 31 2010

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 26, 2010

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/16/10	03/11/10	BOUGHT	JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND UNSOLICITED	BTO	1,400	15 68000	22,022 00	
03/16/10	03/11/10	BOUGHT	ROYCE VALUE TRUST INC UNSOLICITED	RVT	2,100	11 68000	24,633.00	
03/17/10	03/12/10	BOUGHT	BLACKROCK INCOME TRUST INC	BKT	1,700	6 54000	11,220.00	
03/17/10	03/12/10	BOUGHT	MORGAN STANLEY ASIA PACIFIC FUND INC	APF	1,600	15 00000	24,096 00	
03/18/10	03/15/10	BOUGHT	LMP CAP & INCOME FD INC UNSOLICITED	SCD	1,000	10 71000	10,770 00	
03/18/10	03/15/10	BOUGHT	PETROLEUM & RESOURCES CORP UNSOLICITED	PEO	1,500	23 77000	35,745 00	
03/22/10	03/17/10	SOLD	JAPAN SMALLER CAPITALIZATION FD INC UNSOLICITED	JOF	-800	8 46000		6,727.91
<b>SECURITIESBOUGHT</b>							<b>\$-128,486 00</b>	
<b>SECURITIES SOLD</b>								<b>\$6,727.91</b>

**DIVIDENDS / INTEREST / OTHER INCOME**

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/01/10	ADAMS EXPRESS COMPANY L/T CAP GNS 2700 SHS REC 02/12/10 PAY 03/01/10	ADX	2,700	0 0100		27 00
03/01/10	ADAMS EXPRESS COMPANY REC 02/12/10 PAY 03/01/10	ADX	2,700	0 0200		54 00

**Braver Stern Securities LLC**

725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

7 of 14

STATEMENT PERIOD February 27, 2010  
 THROUGH March 31, 2010  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 26, 2010

**Transaction Detail (continued)**

**DIVIDENDS / INTEREST / OTHER INCOME (Continued)**

**DIVIDENDS (Continued)**

DATE	DESCRIPTION	SYMBOLCUSIP	QUANTITY	RATE(\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/01/10	ADAMS EXPRESS COMPANY S/T CAP GNS 2700 SHS REC 02/12/10 PAY 03/01/10	ADX	2,700	0.0200		54 00
03/15/10	SOURCE CAPITAL INC REC 02/19/10 PAY 03/15/10	SOR	800	0 6000		480 00
03/24/10	GABELLI GLOBAL DEAL FD COM SH BEN INT REC 03/17/10 PAY 03/24/10	GDL	3,000	0.3200		960 00
03/26/10	LMP CAP & INCOME FD INC REC 03/19/10 PAY 03/26/10	SCD	1,000	0 1300		130.00
03/29/10	TRI CONTINENTAL CORPORATION REC 03/22/10 PAY 03/29/10	TY	500	0 0440		22 00
03/30/10	NFJ DIVID INT & PREM STRATEGY FD REC 03/22/10 PAY 03/30/10	NFJ	3,000	0 1500		450.00
03/31/10	ADVENT CLAYMORE CONV SECS & INCOME FD REC 03/15/10 PAY 03/31/10	AVK	1,000	0.0939		93 90
03/31/10	COHEN & STEERS CLOSED-END OPPORTUNITY FD INC REC 03/24/10 PAY 03/31/10	FOF	1,000	0 2300		230 00
03/31/10	CORNERSTONE PROGRESSIVE RETURN FUND REC 03/15/10 PAY 03/31/10	CFP	26,700	0 2050		5,473 50
03/31/10	FORT DEARBORN INCOME SECS INC REC 03/15/10 PAY 03/31/10	FDI	4,300	0.2000		860 00

**Braver Stern Securities LLC**

725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

8 of 14

STATEMENT PERIOD February 27, 2010  
 THROUGH March 31, 2010

**Transaction Detail (continued)**

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 26, 2010

**DIVIDENDS / INTEREST / OTHER INCOME (Continued)**

**DIVIDENDS (Continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/31/10	JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND REC 03/22/10 PAY 03/31/10	BTO	2,000	0 2223		444.60
<b>TOTAL DIVIDENDS(CREDIT)</b>						<b>\$9,279 00</b>

**DISTRIBUTION**

DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/29/10	DISTR	RTS GREATER CHINA FD INC DUE 04/16/10 EXP 04/16/2010 RTS DIST ON 1400 SHS REC 03/23/10 PAY 03/24/10 RTS FROM G31231	GCHRT	1,400			
<b>TOTAL DIVIDENDS/ INTEREST / OTHER INCOME(CREDIT)</b>						<b>\$9,279 00</b>	

**SWEEP PROGRAM ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/27/10		OPENING BALANCE		186,374 78			
03/01/10	DIVIDEND	DREYFUS GENERAL MONEY MARKET FUND (B) MONTHLY DIVIDEND	GMBXX				6 78
03/01/10	REINVEST	DREYFUS GENERAL MONEY MARKET FUND (B) DIVIDEND REINVEST	GMBXX	6 78		6 78	



**Braver Stern Securities LLC**

725 Fifth Ave  
 22nd Floor  
 New York NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

STATEMENT PERIOD February 27 2010  
 THROUGH March 31 2010

ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 26, 2010

**Transaction Detail (continued)**

**SWEEP PROGRAM ACTIVITY (Continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	135		135.00	
03/15/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	480		480.00	
03/16/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-46,655			46,655.00
03/17/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-35,316			35,316.00
03/18/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) REDEMPTION REQUESTED	GMBXX	-46,515			46,515.00
03/22/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) PURCHASE REQUESTED	GMBXX	6,727.91		6,727.91	
03/24/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	960		960.00	
03/26/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	130		130.00	
03/29/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	22		22.00	
03/30/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	450		450.00	
03/31/10	FUND	DREYFUS GENERAL MONEY MARKET FUND (B) INTRA-DAY PURCHASE	GMBXX	7,102		7,102.00	

**Braver Stern Securities LLC**

725 Fifth Ave  
 22nd Floor  
 New York, NY 10022  
 212-319-9110  
 Fax 212-888-6824

GUSTAV & IRENE STERN

STATEMENT PERIOD February 27 2010  
 THROUGH March 31 2010  
 ACCOUNT NUMBER 070-93189 505  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 26, 2010

**Transaction Detail (continued)**

**SWEEP PROGRAM ACTIVITY (Continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/31/10		CLOSING BALANCE		73,902.47			
SWEEP PROGRAM DIV/INT							\$6.78
NET SWEEPING ACTIVITY				-112,472.31		\$-16,013.69	\$128,486.00

**Your messages**



J.P. Morgan Clearing Corp. Net Capital and Net Capital Requirements.

At December 31, 2009 the Company's net capital of approximately \$5.2 billion was approximately 6.7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1.6 billion by approximately \$3.6 billion.

A complete copy of the J.P. Morgan Clearing Corp. audited Statement of Financial Condition is available on the web site <http://investor.shareholder.com/jpmorganchase/financial-condition.cfm>.

Alternatively, to request a free printed copy please call - toll free 1-866-576-1300.



On February 19th, 2010, the Cashiers Department relocated to:

J.P. Morgan Clearing Corp.  
 4 Chase Metrotech Center  
 Mail Code NY1-C060  
 Brooklyn, NY 11245-0001  
 Attn: Cashiers Dept.  
 Attn: Karen Locus/Bill Furey

STATEMENT PERIOD	February 27, 2010
THROUGH	March 31, 2010
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	February 26, 2010

Your messages (continued)



New Wire Instruction Information

Effective immediately, US dollar wire transfers to your brokerage account should be addressed as follows:

JPMorgan Chase  
 ABA #021000021  
 F/B/O JPMCC  
 DDA #066001633  
 For further credit to: 'Your account number'  
 'Your account name'



Important Notice for Account Holders who Trade Options

Effective January 1, 2010, The International Securities Exchange (ISE), NASDAQ OMX PHLX and Boston Options Exchange ("BOX") each has implemented an Option Regulatory Fee ("the fee"). This fee is identical to the fee currently in place at the Chicago Board Options Exchange ("CBOE"). The ISE and PHLX fee is set at \$0.0035 per contract and the BOX fee is set at \$0.0030 on all customer buy and sell option transactions that are executed or cleared by an ISE, PHLX or BOX member regardless of the marketplace. The fee is assessed to the broker on the trade and, as permitted in the ISE, PHLX and BOX implementation, the fee is being passed-through to account-holders as part of the costs associated with processing individual option trades. The fee will appear on trade confirmations for options trades, identified as "Options Fee." It is anticipated this change in the confirmation will be included starting in or about March 1, 2010.

Please contact your financial advisor with any questions regarding this fee.

STATEMENT PERIOD February 27, 2010  
THROUGH March 31, 2010  
  
ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT February 26, 2010

Your messages (continued)



PRIVACY POLICY STATEMENT

The Financial Services Modernization Act of 1999 has resulted in a number of changes to the financial services industry. In conjunction with these changes, financial institutions are required to tell customers how their personal information is treated. SEC Regulation S-P requires Braver Stern Securities LLC ("Firm") to provide this statement to you annually

Customer Information

The Firm and its employees strongly believe in protecting your confidentiality and the security of personal information we collect from you

The Firm collects non-public personal information about you from the following

Information received from you or your representative on application and other forms such as your name, address, telephone number, email address, social security number, financial information and details regarding your employer, information about your transaction with the Firm, its affiliates, or others such as your holdings or trades, and information the Firm may receive from a consumer reporting agency.



The Firm does not disclose customer non-public personal information to non-affiliated third parties without your specific consent except as described below.

Non-public information about you may be disclosed in the following cases

to broker-dealers and/or clearing firms in order to process transactions in your accounts,  
to respond to inquiries from you or your representative, and  
to fulfill legal and regulatory requirements.

The Firm does not make any disclosures of information to other companies, which may want to sell products or services to you. The Firm does not disclose any non-public personal information about its customers or former customers to anyone, except as permitted by law.

# Braver Stern Securities LLC

725 Fifth Ave  
22nd Floor  
New York, NY 10022  
212-319-9110  
Fax 212-888-6824

GUSTAV & IRENE STERN

13 of 14

STATEMENT PERIOD February 27, 2010  
THROUGH March 31, 2010

ACCOUNT NUMBER 070-93189 505  
TAXPAYER NUMBER On File  
LAST STATEMENT February 26, 2010

## Your messages (continued)



### Customer Information Protection

Our employees are instructed to protect the confidentiality of non-public personal information of the Firm's customers and are required to comply with the Firm's internal privacy policies and procedures. The Firm restricts access to non-public customer information about you, to those employees who need to know that information, to provide products and services to you. The Firm maintains physical, electronic, and procedural safeguards that comply with industry standards to guard your non-public personal information.

### Maintaining Accurate Information

The Firm strives to maintain accurate and complete information about you and your accounts. Please contact the Firm immediately if you believe the Firm's records contain inaccurate or incomplete information.

Braver Stern's commitment to protecting your privacy has always been its policy. The Firm will continue to safeguard your privacy and the confidentiality of the information you provide to us.

If you have any questions, please do not hesitate to contact your account representative.



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Clearing Corp. ("JPMCC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and JPMCC at the addresses which appear on the front of this statement.

STATEMENT PERIOD	February 27, 2010
THROUGH	March 31, 2010
ACCOUNT NUMBER	070-93189 505
TAXPAYER NUMBER	On File
LAST STATEMENT	February 26, 2010

Your messages (continued)



Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where J.P. Morgan Clearing Corp. was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced."



SEC Rule 606 ("Rule") requires all broker-dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which customers orders were routed for execution during the applicable quarter and disclose the material aspects of the broker-dealer's relationship with such venues. In addition, the Rule requires broker-dealers to disclose, upon customer request, the venues to which the customer's individual orders were routed, and, broker-dealers must respond to customer requests for individual information on customer orders that were routed for execution in the six months prior to the request, whether the orders were directed or non-directed, and the time of the transactions, if any, that resulted from such orders. Contact Braver, Stern Securities Corp. at 212-319-9110 for any such request.

Braver Stern's quarterly Rule 606 report is available at

<http://www.tta.thomson.com/reports/1-6/braver/>



\*\*\*\*\* End of Statement \*\*\*\*\*

Form <b>CHAR500</b>	<b>Annual Filing for Charitable Organizations</b> New York State Department of Law (Office of the Attorney General) Charities Bureau - Registration Section 120 Broadway New York, NY 10271 <a href="http://www.charitiesnys.com">http //www.charitiesnys.com</a>	<b>2009</b>
This form used for Article 7-A, EPTL and dual filers (replaces forms CHAR 497, CHAR 010 and CHAR 006)		<b>Open to Public Inspection</b>

**1. General Information**

a For the fiscal year beginning (mm/dd/yyyy) 04/01/2009 and ending (mm/dd/yyyy) 03/31/2010

b Check if applicable for NYS <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial filing <input type="checkbox"/> Final filing <input type="checkbox"/> Amended filing <input type="checkbox"/> NY registration pending	c Name of organization  GUSTAV & IRENE STERN FOUNDATION INC  Number and street (or P O box if mail not delivered to street address) 760 PARK AVENUE  Room/suite 10 FL  City or town, state or country and zip + 4 NEW YORK NY 10021	d Fed employer ID no (EIN) (##-####-####) 13-6121155 e NY State registration no (###-###-####) 00-61-37 f Telephone number
	g Email	

**2. Certification - Two Signatures Required**

We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report

a President or Authorized Officer	Signature	Printed Name <i>PRESIDENT</i>	Title	Date <i>6/11</i>
b Chief Financial Officer or Treas	Signature	Printed Name <i>TREASUROR</i>	Title	Date <i>1/11</i>

**3. Annual Report Exemption Information**

a **Article 7-A** annual report exemption (Article 7-A registrants and dual registrants)  
 Check  if total contributions from NY State (including residents, foundations, corporations, government agencies, etc ) did not exceed \$25,000 and the organization did not engage a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during this fiscal year

**NOTE:** An organization may claim this exemption if no PFR or FRC was used and either 1) it received an allocation from a federated fund, United Way or incorporated community appeal and contributions from other sources did not exceed \$25,000 or 2) it received all or substantially all of its contributions from one government agency to which it submitted an annual report similar to that required by Article 7-A

b **EPTL** annual report exemption (EPTL registrants and dual registrants)  
 Check  if gross receipts did not exceed \$25,000 and assets (market value) did not exceed \$25,000 at any time during this fiscal year

For EPTL or Article 7-A registrants claiming the annual report exemption under the one law under which they are registered and for dual registrants claiming the annual report exemptions under both laws, simply complete part 1 (General Information), part 2 (Certification) and part 3 (Annual Report Exemption Information) above  
**Do not** submit a fee, **do not** complete the following schedules and **do not** submit any attachments to this form

**4. Article 7-A Schedules**

If you did **not** check the Article 7-A annual report exemption above, complete the following for this fiscal year

a Did the organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? N/A  Yes\*  No  
 \* If "Yes", complete Schedule 4a.

b Did the organization receive government contributions (grants)? N/A  Yes\*  No  
 \* If "Yes", complete Schedule 4b.

**5. Fee Submitted: See last page for summary of fee requirements.**

Indicate the filing fee(s) you are submitting along with this form a Article 7-A filing fee \$ _____ b EPTL filing fee \$ <u>250</u> c <b>Total fee</b> \$ <u>250</u>	Submit only one check or money order for the total fee, payable to "NYS Department of Law"
--	--

**6. Attachments** - For organizations that are not claiming annual report exemptions under both laws, see last page for required attachments → → →





If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization <b>GUSTAV &amp; IRENE STERN FOUNDATION INC</b>	Employer identification number <b>13-6121155</b>
	Number, street, and room or suite no If a P O box, see instructions <b>725 FIFTH AVENUE, 22ND FLOOR</b>	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions <b>New York NY 10022</b>	

Check type of return to be filed (File a separate application for each return)

- Form 990
- Form 990-PF
- Form 990-BL
- Form 990-T (sec 401(a) or 408(a) trust)
- Form 990-EZ
- Form 990-T (trust other than above)
- Form 1041-A
- Form 4720
- Form 5227
- Form 6069
- Form 8870

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

The books are in the care of **STEVEN STERN**

Telephone No

FAX No

If the organization does not have an office or place of business in the United States, check this box

If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)

If this is

for the whole group, check this box

If it is for part of the group, check this box

and attach a

list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until **02/15/11**
- 5 For calendar year , or other tax year beginning **04/01/09** , and ending **03/31/10**
- 6 If this tax year is for less than 12 months, check reason  Initial return  Final return  Change in accounting period
- 7 State in detail why you need the extension

**Additional time is requested to gather information to prepare a complete and accurate return.**

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$	<b>14,544</b>
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	<b>21,519</b>
c	<b>Balance Due.</b> Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	\$	<b>0</b>

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature *for Steven Stern*

Title **PRESIDENT ACCOUNTANT**

Date **11/15/10**

Form 8868 (Rev 4-2009)

*11/15/10*

*sent to*

*with copy of IRS sent to 11/15/10*

*NY Department of Law  
Charter Bureau Registration Section  
120 Broadway  
New York, NY 10271*