



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



CIS Image-Process as Original

733620

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No. 1545-0052

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

(2008)

0812

For calendar year 2008, or tax year beginning

, 2008, and ending

, 20

G Check all that apply:

☐ Initial return☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

THE DINER CHARITABLE TRUST OF MASSACHUSETTS

Number and street (or P. O. box number if mail is not delivered to street address)

151 LAUREL ROAD

City or town, state, and ZIP code

CHESTNUT HILL, MA 02467

A Employer identification number

20-5112548

B Telephone number (see page 10 of the instructions)

(518) 886-4220C 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 foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$****14,808,980.**J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	775,918.			
2 Check ☐ If the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	33.	33.		STMT 1
4 Dividends and interest from securities	457,153.	457,063.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-299,499.			
b Gross sales price for all assets on line 6a	8,510,530.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	6,299.	6,297.		STMT 3
12 Total. Add lines 1 through 11	939,904.	463,393.		
13 Compensation of officers, directors, trustees, etc.	NONE			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 4	26,332.	2,633.	NONE	23,699.
c Other professional fees (attach schedule) STMT 5	54,460.	54,460.		
17 Interest STMT 6	147.	115.		
18 Taxes (attach schedule) (see page 14 of the instructions)	17,812.	2,791.		
19 Depreciation (attach schedule) (see page 14 of the instructions)				
20 Occupancy				
21 Travel, conferences, and meetings	6,441.			6,441.
22 Printing and publications				
23 Other expenses (attach schedule) STMT 8	10,456.	10,002.		200.
24 Total operating and administrative expenses. Add lines 13 through 23	115,648.	70,001.	NONE	30,340.
25 Contributions, gifts, grants paid	733,620.			733,620.
26 Total expenses and disbursements. Add lines 24 and 25	849,268.	70,001.	NONE	763,960.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	90,636.			
b Net investment income (if negative, enter -0-)		393,392.		
c Adjusted net income (if negative, enter -0-)			-0-	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. **STMT 7
13A
SE1410 1 000

Form 990-PF (2008)

34686M 3814 11/12/2009 14:29:36 V08-8.1 20061448P1

SCANNED OCT 28 2010

9-16

110-00

19

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	64,255.	47,269.	47,269.
	2	Savings and temporary cash investments	2,492,129.	1,954,982.	1,954,982.
	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 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 9	10,634,822.	10,703,537.	7,499,805.
	c	Investments - corporate bonds (attach schedule) STMT 10	4,323,898.	4,114,381.	4,380,688.
	Liabilities	11	Investments - land, buildings, and equipment: basis		
		Less: accumulated depreciation (attach schedule)			
12		Investments - mortgage loans			
13		Investments - other (attach schedule) STMT 11	218,117.	1,009,790.	925,597.
14		Land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)			
15		Other assets (describe STMT 12)	6,742.	639.	639.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,739,963.	17,830,598.	14,808,980.
17		Accounts payable and accrued expenses			
18		Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here			
	25	Unrestricted			
	26	Temporarily restricted			
	27	Permanently restricted			
	28	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. X			
	29	Capital stock, trust principal, or current funds	17,739,963.	17,830,598.	
	30	Paid-in or capital surplus, or land, bldg., and equipment fund			
	31	Retained earnings, accumulated income, endowment, or other funds	NONE	NONE	
32	Total net assets or fund balances (see page 17 of the instructions)	17,739,963.	17,830,598.		
33	Total liabilities and net assets/fund balances (see page 17 of the instructions)	17,739,963.	17,830,598.		

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	17,739,963.
2	Enter amount from Part I, line 27a	2	90,636.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	17,830,599.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 13	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,830,598.

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 (Purchase or Donation)	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)			2	-299,499.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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))
2007	858,583.	19,114,660.	0.044917
2008	1,661,835.	17,916,530.	0.092754
2005	1,143,731.	17,500,175.	0.065355
2004	1,074,775.	17,174,345.	0.062580
2003	1,121,292.	17,981,265.	0.062359
2 Total of line 1, column (d)		2	0.327965
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	0.065593
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5		4	16,624,565.
5 Multiply line 4 by line 3		5	1,090,455.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	3,934.
7 Add lines 5 and 6		7	1,094,389.
8 Enter qualifying distributions from Part XII, line 4		8	763,960.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	7,868.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	7,868.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	7,868.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	10,398.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	15,398.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	7.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,523.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ☐ 7,523. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2008)

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)(3)? If "Yes," attach schedule (see page 20 of the instructions).	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>THE AYCO CO. AMY SEAGROATT</u> Telephone no. <u>518-886-4220</u>			
Located at <u>321 BROADWAY SARATOGA SPRINGS, NY</u> ZIP + 4 <u>12866-0860</u>				
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 <u>N/A</u>	15		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years <u></u>		☐ Yes ☒ No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		☐ Yes ☒ No
b If "Yes," did it have excess business holdings in 2008 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 2008.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

Form 990-PF (2008)

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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? ☐ Yes ☒ No
- If you answered "Yes" to 6b, also 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? ☐ Yes ☒ No

5b	N/A
6b	X
7b	X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		NONE	NONE	NONE

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 ☐ NONE

Form 990-PF (2008)

Part VII 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 **NONE****Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1. PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT	
2. UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	
3.	
4.	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1. NONE	
2.	
All other program-related investments. See page 24 of the instructions.	
3. NONE	

Total. Add lines 1 through 3

Form 990-PF (2008)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	14,275,934.
b	Average of monthly cash balances	1b	2,263,940.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	337,857.
d	Total (add lines 1a, b, and c)	1d	16,877,731.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	16,877,731.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	253,166.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,624,565.
6	Minimum investment return. Enter 5% of line 5	6	831,228.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	831,228.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	7,868.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,868.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	823,360.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	823,360.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	823,360.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	763,960.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	763,960.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	763,960.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				823,360.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only				
b Total for prior years: 20____20____20____				
3 Excess distributions carryover, if any, to 2008:				
a From 2003	23,187.			
b From 2004	21,991.			
c From 2005	44,660.			
d From 2006	1,054,245.			
e From 2007	35,967.			
f Total of lines 3a through e	1,180,050.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$	763,960.			
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2008 distributable amount				763,960.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2008. (If an amount appears in column (d), the same amount must be shown in column (a).)	59,400.			59,400.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,120,650.			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	1,120,650.			
10 Analysis of line 9:				
a Excess from 2004	6,933.			
b Excess from 2005	40,237.			
c Excess from 2006	1,090,577.			
d Excess from 2007	48,559.			
e Excess from 2008	NONE			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 65% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section

4942(j)(3)(B)(i).

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 5 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 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:

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

c Any submission deadlines:

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

Part XV. Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 15				
Total			▶ 3a	733,620.
b Approved for future payment				
Total			▶ 3b	

Form 990-PF (2008)

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, 990-EZ, and 990-PF.

OMB No. 1545-0047

2008

Name of the organization

THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS

Employer identification number

20-5112548

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

- ☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3 % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ► \$

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

JSA

8E1251 1.000

34686M 3814 11/12/2009 14:29:36 V08-8.1 20061448F1

11010

Name of organization **THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS**

Employer identification number

20-5112548**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE DIBNER FUND INC PO BOX 7575 WILTON, CT 06897	\$ 775,918.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/89	Adj. basis as of 12/31/89	Excess of FMV over adj. basis	Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS				917.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS				38,039.	
1,235,957.		GS #92239- SEE ATTACHED SCHEDULE PROPERTY TYPE: SECURITIES 1,338,137.				VARIOUS -102,180.	VARIOUS
2,012,016.		GS #92239- SEE ATTACHED SCHEDULE PROPERTY TYPE: SECURITIES 2,260,146.				VARIOUS -248,130.	VARIOUS
325,000.		GS #07551- SEE ATTACHED SCHEDULE PROPERTY TYPE: SECURITIES 325,677.				VARIOUS -677.	VARIOUS
1,528,890.		GS #07551- SEE ATTACHED SCHEDULE PROPERTY TYPE: SECURITIES 1,683,760.				VARIOUS -154,870.	VARIOUS
1,292,349.		ALPHA MANAGERS PORT 4 OFFSHORE LP PROPERTY TYPE: SECURITIES 1,250,000.				VARIOUS 42,349.	01/31/2008
80,722.		GS #07558- SEE ATTACHED SCHEDULE PROPERTY TYPE: SECURITIES 77,108.				VARIOUS 3,614.	VARIOUS
943,132.		GS #07558- SEE ATTACHED SCHEDULE PROPERTY TYPE: SECURITIES 901,697.				VARIOUS 41,435.	VARIOUS
565,698.		GS #07559- SEE ATTACHED SCHEDULE PROPERTY TYPE: SECURITIES 557,932.				VARIOUS 7,766.	VAR
487,810.		GS #07559- SEE ATTACHED SCHEDULE PROPERTY TYPE: SECURITIES 415,572.				VARIOUS 72,238.	VARIOUS

JSA
0E1730 1 000

34686M 3814 11/12/2009 14:29:36 V08-8.1 20061448F1

110 4

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis	Gain or (loss)	
TOTAL GAIN (LOSS)						----- -299,499. -----	

JSA
BE1730 1.000

34686M 3814 11/12/2009 14:29:36 V08-8.1 20061448F1

110-8

DIBNER CHARITABLE TRUST MASS 001-92239-2 (NO)
From 01-Jan-2008 To 31-Dec-2008

Base Currency : USD and Custodian : Goldman Sachs & Company

Realized Gains/Losses
Description

	Trade Date	Date Sold / Qty	Proceeds	Cost	Gain/Loss	Gain Type
GOLDMAN SACHS REAL ESTATE CLASS A	29-Mar-07	10-Jan-08	18,283	277.87	438.49	-160.82 Short-Term
GOLDMAN SACHS REAL ESTATE CLASS A	28-Jun-07	10-Jan-08	29,334	422.7	606.63	-183.93 Short-Term
GOLDMAN SACHS REAL ESTATE CLASS A	27-Sep-07	10-Jan-08	23.05	332.15	486.12	-153.97 Short-Term
GOLDMAN SACHS REAL ESTATE CLASS A	13-Dec-07	10-Jan-08	998,652	14,361.76	15,866.70	-1,504.94 Short-Term
GOLDMAN SACHS REAL ESTATE CLASS A	13-Dec-07	10-Jan-08	2,227	32.09	35.46	-3.37 Short-Term
EKSPORTFINANS LINKED TO DE-COUPLING BASKET	28-Oct-07	18-Jan-08	250	247,825.00	250,000.00	-2,175.00 Short-Term
(GS) GOLDMAN SACHS BRIC FUND MUTUAL FUND - CL A	30-Oct-07	29-Apr-08	3,568.03	83,332.53	75,000.00	-11,667.47 Short-Term
(GS) GOLDMAN SACHS BRIC FUND MUTUAL FUND - CL A	13-Dec-07	29-Apr-08	530,396	9,414.54	10,135.86	-721.32 Short-Term
(GS) GOLDMAN SACHS BRIC FUND MUTUAL FUND - CL A	13-Dec-07	29-Apr-08	22.03	391.03	421	-29.97 Short-Term
(GS) GOLDMAN SACHS BRIC FUND MUTUAL FUND - CL A	13-Dec-07	29-Apr-08	4,776	84.77	91.27	-6.5 Short-Term
(GS) GOLDMAN SACHS BRIC FUND MUTUAL FUND - CL A	8-Oct-07	29-Apr-08	7,841.09	139,179.29	150,000.00	-10,820.71 Short-Term
GOLDMAN SACHS EMERGING MARKETS EQUITY CLASS A	10-Dec-07	29-Apr-08	22,047	547.21	585.49	-48.28 Short-Term
GOLDMAN SACHS EMERGING MARKETS EQUITY CLASS A	30-Oct-07	29-Apr-08	3,916.04	97,186.11	125,000.00	-27,803.89 Short-Term
GOLDMAN SACHS EMERGING MARKETS EQUITY CLASS A	10-Dec-07	29-Apr-08	631,107	15,864.08	17,046.19	-1,382.11 Short-Term
GOLDMAN SACHS EMERGING MARKETS EQUITY CLASS A	10-Dec-07	29-Apr-08	1,679.78	41,692.08	45,370.81	-3,678.73 Short-Term
GOLDMAN SACHS EMERGING MARKETS EQUITY CLASS A	9-Nov-07	28-Apr-08	4,067.69	100,959.97	125,000.00	-24,040.03 Short-Term
GOLDMAN SACHS EMERGING MARKETS EQUITY CLASS A	8-Oct-07	29-Apr-08	8,286.38	205,667.88	250,000.00	-44,332.12 Short-Term
GOLDMAN SACHS INTL REAL ESTATE SECS FUND - CL A	27-Jun-08	7-Jul-08	167.175	1,437.70	0.00	1,437.70 Short-Term
GOLDMAN SACHS INTL REAL ESTATE SECS FUND - CL A	13-Dec-07	7-Jul-08	58,259	483.83	632.35	-148.52 Short-Term
GOLDMAN SACHS INTL REAL ESTATE SECS FUND - CL A	13-Dec-07	7-Jul-08	1,015.20	8,730.69	11,410.81	-2,680.12 Short-Term
AB SVENSK EXPORTKREDIT EUR BEAR NOTE II	8-Apr-08	10-Sep-08	260,000	287,924.00	260,000.00	27,924.00 Short-Term

Short-Term Totals

\$1,235,957.28 \$1,338,137.18 (\$102,179.90) Short-Term

GOLDMAN SACHS REAL ESTATE CLASS A	12-Dec-06	10-Jan-08	301,591	4,345.93	6,837.08	-2,491.13 Long-Term
GOLDMAN SACHS REAL ESTATE CLASS A	12-Dec-06	10-Jan-08	2,917	42.03	66.12	-24.09 Long-Term
GOLDMAN SACHS REAL ESTATE CLASS A	18-Aug-06	10-Jan-08	2,383.22	34,342.23	50,000.00	-15,657.77 Long-Term
GOLDMAN SACHS REAL ESTATE CLASS A	22-Sep-06	10-Jan-08	2,281.02	32,869.53	50,000.00	-17,130.47 Long-Term
GOLDMAN SACHS REAL ESTATE CLASS A	28-Sep-06	10-Jan-08	25,416	366.24	554.58	-188.34 Long-Term
GOLDMAN SACHS INTL REAL ESTATE SECS FUND - CL A	18-Aug-06	7-Jul-08	9,861.93	84,812.62	100,000.00	-15,187.38 Long-Term
GOLDMAN SACHS INTL REAL ESTATE SECS FUND - CL A	22-Sep-06	7-Jul-08	4,897.16	42,115.58	50,000.00	-7,884.42 Long-Term
GOLDMAN SACHS INTL REAL ESTATE SECS FUND - CL A	12-Dec-06	7-Jul-08	127,424	1,095.85	1,464.10	-368.25 Long-Term
GOLDMAN SACHS INTL REAL ESTATE SECS FUND - CL A	28-Jun-07	7-Jul-08	98,129	843.91	1,223.67	-378.76 Long-Term
THE GOLDMAN SACHS GROUP, INC. 0% 25 JUL 08 INTL INDEX	18-Jul-06	25-Jul-08	1,000	1,000,000.00	1,000,000.00	0 Long-Term
GOLDMAN SACHS DIRECT STRATEGIES 2006 FUND	Various	2-Feb-08	0	811,181.68	1,000,000.00	-188,818.32 Long-Term

Long-Term Totals

\$2,012,015.60 \$2,260,145.53 (\$248,129.93) Long-Term

DIBNER CHAR TR MA GOV CORP FI 028-07551-3 (AD DIXGS)
 From 01-Jan-2008 To 31-Dec-2008
 Separate Account Strategy : GS: Government/Corporate Fixed Income

Base Currency : USD and Custodian : Goldman Sachs & Company

Realized Gains/Losses		Trade Date	Date Sold / Qty	Proceeds	Cost	Gain/Loss	Gain Type
Description		13-Dec-07	19-Nov-08	325,000	325,676.00	(676.00)	Short-Term
FHLB CA 4.625% 11/19/2010 MIN							
Short-Term Totals							
				\$325,000.00	\$325,676.00	(\$676.00)	Short-Term
FNMA CA 5.625% 05/18/2011 MN		31-Aug-06	19-May-08	330,000	331,481.90	(1,481.90)	Long-Term
EIB 4.875% 01/17/2017 JJ SR LIEN		11-Jan-07	13-Aug-08	351,350.00	338,572.00	12,818.00	Long-Term
FNMA CA 6.0% 08/22/2016 FA		1-Sep-08	22-Aug-08	350,000.00	353,255.00	(3,255.00)	Long-Term
WAL-MART STORES, INC. 3.375000 10/01/2008		31-Aug-06	1-Oct-08	340,000.00	328,324.40	11,675.60	Long-Term
MORGAN STANLEY 4.75% 04/01/2014 USD		31-Aug-06	7-Oct-08	157,500.00	332,146.50	(174,646.50)	Long-Term
Long-Term Totals							
				\$1,528,890.00	\$1,883,759.80	(\$354,869.80)	Long-Term

DIBNER CHAR TR MA OECHSLE 028-07558-8 (Closed) (ND)
From 01-Jan-2008 To 31-Dec-2008

Base Currency : USD and Custodian : Goldman Sachs & Company

Realized Gains/Losses Description	Trade Date	Date Sold , Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Bt Gain Type
BUSINESS OBJECTS SA SPONSORED ADR CMN	20-Jul-07	18-Jan-08	69	4286.72	2980.27 1328.45 Short-Term
BUSINESS OBJECTS SA SPONSORED ADR CMN	23-Jul-07	18-Jan-08	48	2857.81	1970.21 887.8 Short-Term
BUSINESS OBJECTS SA SPONSORED ADR CMN	24-Jul-07	18-Jan-08	68	4100.34	2790.14 1310.2 Short-Term
BUSINESS OBJECTS SA SPONSORED ADR CMN	6-Aug-07	18-Jan-08	5	310.63	217.3 93.33 Short-Term
BUSINESS OBJECTS SA SPONSORED ADR CMN	8-Aug-07	18-Jan-08	5	310.63	215.96 94.87 Short-Term
BUSINESS OBJECTS SA SPONSORED ADR CMN	8-Aug-07	18-Jan-08	11	683.39	472.12 211.27 Short-Term
BUSINESS OBJECTS SA SPONSORED ADR CMN	9-Aug-07	18-Jan-08	18	1118.28	746.43 371.85 Short-Term
BUSINESS OBJECTS SA SPONSORED ADR CMN	7-Aug-07	18-Jan-08	13	807.64	563.21 244.43 Short-Term
BUSINESS OBJECTS SA SPONSORED ADR CMN	10-Aug-07	18-Jan-08	9	559.14	351.51 207.63 Short-Term
BUSINESS OBJECTS SA SPONSORED ADR CMN	30-Jan-08	29-Apr-08	43	1274.94	1171.29 103.65 Short-Term
AIR LIQUIDE ADR ADR CMN	25-Jan-08	29-Apr-08	86	2549.89	2380.59 169.3 Short-Term
AIR LIQUIDE ADR ADR CMN	28-Jan-08	29-Apr-08	87	2579.53	2330.59 248.94 Short-Term
AIR LIQUIDE ADR ADR CMN	28-Jan-08	29-Apr-08	20	593	546.24 48.76 Short-Term
ANGLO AMERICAN PLC ADR CMN	8-Jun-07	29-Apr-08	244	7876.78	8043.61 -166.83 Short-Term
CAP GEMINI SA ADR CMN	25-Jan-08	29-Apr-08	40	1221.99	1082.76 159.23 Short-Term
CAP GEMINI SA ADR CMN	28-Jan-08	29-Apr-08	50	1527.49	1318.5 208.99 Short-Term
CAP GEMINI SA ADR CMN	28-Jan-08	29-Apr-08	31	947.04	843.39 103.65 Short-Term
CAP GEMINI SA ADR CMN	30-Jan-08	29-Apr-08	34	1038.69	916.45 122.24 Short-Term
CAP GEMINI SA ADR CMN	1-Feb-08	29-Apr-08	16	488.8	448.64 39.16 Short-Term
CAP GEMINI SA ADR CMN	6-Feb-08	29-Apr-08	36	1069.79	983.16 136.63 Short-Term
CAP GEMINI SA ADR CMN	7-Feb-08	29-Apr-08	11	336.05	288.47 47.58 Short-Term
CAP GEMINI SA ADR CMN	31-Jan-08	29-Apr-08	33	1008.15	875.84 132.31 Short-Term
GROUPE DANONE SPONS ADR SPONSORED ADR CMN GROUPE DANOI	28-Jan-08	29-Apr-08	215	3783.97	3370.58 413.41 Short-Term
GROUPE DANONE SPONS ADR SPONSORED ADR CMN GROUPE DANOI	28-Jan-08	29-Apr-08	114	2006.39	1813.59 192.8 Short-Term
GROUPE DANONE SPONS ADR SPONSORED ADR CMN GROUPE DANOI	30-Jan-08	29-Apr-08	51	897.59	802.03 95.56 Short-Term
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	1-Feb-08	29-Apr-08	40	704	659.62 44.38 Short-Term
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	13-Dec-07	29-Apr-08	29	1093.27	1258.28 -165.01 Short-Term
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	12-Dec-07	29-Apr-08	155	5843.34	6787.61 -944.27 Short-Term
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	17-Dec-07	29-Apr-08	96	235.2	400.88 -165.68 Short-Term
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	27-Dec-07	29-Apr-08	55	134.75	222.91 -88.18 Short-Term
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	7-Jan-08	29-Apr-08	209	512.04	808.41 -288.37 Short-Term
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	13-Dec-07	29-Apr-08	32	78.4	135.42 -57.02 Short-Term
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	14-Dec-07	29-Apr-08	66	161.7	275.88 -114.16 Short-Term
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	18-Dec-07	29-Apr-08	87	213.15	360.28 -147.13 Short-Term
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	19-Dec-07	29-Apr-08	75	183.75	306.44 -122.69 Short-Term
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	20-Dec-07	29-Apr-08	204	499.79	814.94 -315.15 Short-Term
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	21-Dec-07	29-Apr-08	108	264.6	437 -172.4 Short-Term

11/9/2009

W:\enc\EncTax\Foundations\Dibner MAI2008\MA 2008 WPs

PREMIER BRANDS FOODS LIMITED CMN FOREIGN NETTING ONLY	8-Jan-08	29-Apr-08	125	306.25	486.91	-180.66 Short-Term
PREMIER BRANDS FOODS LIMITED CMN FOREIGN NETTING ONLY	31-Dec-07	29-Apr-08	7	17.15	28.72	-11.57 Short-Term
PREMIER BRANDS FOODS LIMITED CMN FOREIGN NETTING ONLY	2-Jan-08	29-Apr-08	121	298.45	491.78	-195.33 Short-Term
PREMIER BRANDS FOODS LIMITED CMN FOREIGN NETTING ONLY	3-Jan-08	29-Apr-08	160	392	634.91	-242.81 Short-Term
PREMIER BRANDS FOODS LIMITED CMN FOREIGN NETTING ONLY	4-Jan-08	29-Apr-08	198	465.09	776.22	-293.13 Short-Term
SAP AG (SPON ADR)	7-Jun-07	29-Apr-08	69	3542.67	3354.75	187.92 Short-Term
SAP AG (SPON ADR)	6-Jun-07	29-Apr-08	43	2207.75	2128.29	79.46 Short-Term
SAP AG (SPON ADR)	6-Jun-07	29-Apr-08	119	6109.82	5898.68	211.14 Short-Term
SCHNEIDER ELECTRIC SA CMN	25-Jan-08	29-Apr-08	22	2656.48	2484.45	172.03 Short-Term
SCHNEIDER ELECTRIC SA CMN	29-Jan-08	29-Apr-08	6	724.49	878.78	45.71 Short-Term
SCHNEIDER ELECTRIC SA CMN	30-Jan-08	29-Apr-08	3	382.25	341.84	20.41 Short-Term
SCHNEIDER ELECTRIC SA CMN	31-Jan-08	29-Apr-08	14	1690.49	1583.04	107.45 Short-Term
VEOLIA ENVIRONNEMENT SPONSORED ADR CMN	28-Jan-08	29-Apr-08	15	1811.24	1864.29	146.85 Short-Term
VEOLIA ENVIRONNEMENT SPONSORED ADR CMN	25-Jan-08	29-Apr-08	10	732.3	803.88	-71.58 Short-Term
VEOLIA ENVIRONNEMENT SPONSORED ADR CMN	28-Jan-08	29-Apr-08	24	1757.51	1964.13	-208.62 Short-Term
VEOLIA ENVIRONNEMENT SPONSORED ADR CMN	28-Jan-08	29-Apr-08	13	951.98	1071.12	-119.14 Short-Term
VEOLIA ENVIRONNEMENT SPONSORED ADR CMN	30-Jan-08	29-Apr-08	17	1244.9	1408.12	-181.22 Short-Term
VEOLIA ENVIRONNEMENT SPONSORED ADR CMN	31-Jan-08	29-Apr-08	17	1244.9	1377.35	-132.45 Short-Term

Short-Term Totals

\$80,722.38 \$77,108.77 \$3,613.61 Short-Term

CARNIVAL PLC ADR CMN	26-Sep-06	29-Apr-08	39	1500.32	1806.59	-306.27 Long-Term
CARNIVAL PLC ADR CMN	24-Nov-06	29-Apr-08	6	230.82	302.83	-72.01 Long-Term
CARNIVAL PLC ADR CMN	17-Nov-06	29-Apr-08	48	1846.55	2384.5	-537.95 Long-Term
CARNIVAL PLC ADR CMN	31-Aug-06	29-Apr-08	48	1846.55	2082.56	-216.01 Long-Term
CARNIVAL PLC ADR CMN	27-Nov-06	29-Apr-08	31	1192.56	1548.46	-355.9 Long-Term
CARNIVAL PLC ADR CMN	10-Jan-07	29-Apr-08	57	2192.78	2974.83	-782.05 Long-Term
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	17-Nov-06	29-Apr-08	57	3025.97	3880.2	-654.23 Long-Term
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	10-Jan-07	29-Apr-08	53	2813.62	3518.95	-703.33 Long-Term
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	31-Aug-06	29-Apr-08	57	3025.87	3184.5	-138.53 Long-Term
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	26-Sep-06	29-Apr-08	46	2442.01	2673.41	-231.4 Long-Term
CRH PLC SPON ADR CMN	26-Sep-06	29-Apr-08	58	2216.47	1987.66	228.81 Long-Term
CRH PLC SPON ADR CMN	31-Aug-06	29-Apr-08	72	2751.48	2517.12	234.38 Long-Term
CRH PLC SPON ADR CMN	17-Nov-06	29-Apr-08	71	2713.28	2633.86	79.38 Long-Term
CRH PLC SPON ADR CMN	10-Jan-07	29-Apr-08	67	2580.4	2881.91	-101.51 Long-Term
DAIWA SECURITIES GROUP INC. ADR CMN	17-Nov-06	29-Apr-08	17	1590.34	1831.75	-241.41 Long-Term
DAIWA SECURITIES GROUP INC. ADR CMN	24-Nov-06	29-Apr-08	6	561.3	619.66	-58.36 Long-Term
DAIWA SECURITIES GROUP INC. ADR CMN	10-Jan-07	29-Apr-08	19	1777.44	2132.75	-355.31 Long-Term
DAIWA SECURITIES GROUP INC. ADR CMN	31-Aug-06	29-Apr-08	18	1863.89	2133	-449.11 Long-Term
DAIWA SECURITIES GROUP INC. ADR CMN	26-Sep-06	29-Apr-08	14	1309.89	1584.1	-274.41 Long-Term
DBS GROUP HOLDINGS SPONSORED ADR CMN	26-Sep-06	29-Apr-08	34	1978.79	1821.8	356.99 Long-Term
DBS GROUP HOLDINGS SPONSORED ADR CMN	17-Nov-06	29-Apr-08	41	2386.18	2193.5	192.68 Long-Term
DBS GROUP HOLDINGS SPONSORED ADR CMN	10-Jan-07	29-Apr-08	39	2269.79	2240.55	29.24 Long-Term
DBS GROUP HOLDINGS SPONSORED ADR CMN	31-Aug-06	29-Apr-08	42	2444.36	1828.9	514.48 Long-Term
DEUTSCHE BANK AKTIENGESELLSCHA CMN	31-Aug-06	29-Apr-08	33	3925.91	3775.53	150.38 Long-Term
DEUTSCHE BANK AKTIENGESELLSCHA CMN	10-Jan-07	29-Apr-08	31	3687.97	4044.26	-356.29 Long-Term
DEUTSCHE BANK AKTIENGESELLSCHA CMN	26-Sep-06	29-Apr-08	27	3212.11	3218.94	-6.83 Long-Term

DEUTSCHE BANK AKTIENGESELLSCHAFT CMN	17-Nov-06	29-Apr-08	33	3925.91	4185.5	-269.59 Long-Term
ENERGIAS DE PORTUGAL SA SPONSORED ADR CMN	10-Jan-07	29-Apr-08	38	2428.19	1898.86	529.33 Long-Term
ENERGIAS DE PORTUGAL SA SPONSORED ADR CMN	17-Nov-06	29-Apr-08	41	2618.88	1877.98	741.9 Long-Term
ENERGIAS DE PORTUGAL SA SPONSORED ADR CMN	28-Sep-06	29-Apr-08	33	2108.69	1343.43	765.26 Long-Term
ENERGIAS DE PORTUGAL SA SPONSORED ADR CMN	31-Aug-06	29-Apr-08	42	2683.78	1692.6	991.18 Long-Term
ENI S.P.A SPON ADR SPONSORED ADR CMN	28-Sep-06	29-Apr-08	64	4915.58	3688.58	1217 Long-Term
ENI S.P.A SPON ADR SPONSORED ADR CMN	17-Nov-06	29-Apr-08	76	5990.84	4821.71	1069.13 Long-Term
ENI S.P.A SPON ADR SPONSORED ADR CMN	10-Jan-07	29-Apr-08	73	5606.81	4611.41	995.4 Long-Term
ENI S.P.A SPON ADR SPONSORED ADR CMN	31-Aug-06	29-Apr-08	79	6087.65	4881.66	1205.99 Long-Term
ERICSSON (LM) TEL CO ADR CMN CLASS B	10-Jan-07	29-Apr-08	108	2654.72	4311.36	-1858.64 Long-Term
ERICSSON (LM) TEL CO ADR CMN CLASS B	17-Nov-06	29-Apr-08	104	2558.4	4078.8	-1520.4 Long-Term
ERICSSON (LM) TEL CO ADR CMN CLASS B	31-Aug-06	29-Apr-08	106	2605.58	3584.92	-878.36 Long-Term
ERICSSON (LM) TEL CO ADR CMN CLASS B	24-Nov-06	29-Apr-08	28	688.26	1124.83	-436.57 Long-Term
ERICSSON (LM) TEL CO ADR CMN CLASS B	28-Sep-06	29-Apr-08	85	2089.37	2958	-888.63 Long-Term
ERSTE GROUP BANK AG SPONSORED ADR CMN	31-Aug-06	29-Apr-08	47	1621.49	1431.15	180.34 Long-Term
ERSTE GROUP BANK AG SPONSORED ADR CMN	28-Sep-06	29-Apr-08	38	1310.99	1130.5	180.49 Long-Term
ERSTE GROUP BANK AG SPONSORED ADR CMN	17-Nov-06	29-Apr-08	46	1566.98	1642.95	-55.96 Long-Term
ERSTE GROUP BANK AG SPONSORED ADR CMN	24-Nov-06	29-Apr-08	30	1034.99	1051.59	-16.6 Long-Term
ERSTE GROUP BANK AG SPONSORED ADR CMN	10-Jan-07	29-Apr-08	54	1882.99	2019.6	-158.61 Long-Term
FORTIS (NL) N.V. SPONSORED ADR CMN	28-Sep-06	29-Apr-08	56	1487.19	2273.6	-808.41 Long-Term
FORTIS (NL) N.V. SPONSORED ADR CMN	17-Nov-06	29-Apr-08	68	1781.59	2818.6	-1037.01 Long-Term
FORTIS (NL) N.V. SPONSORED ADR CMN	10-Jan-07	29-Apr-08	64	1878.78	2675.2	-888.41 Long-Term
FORTIS (NL) N.V. SPONSORED ADR CMN	31-Aug-06	29-Apr-08	69	1807.79	2711.7	-903.91 Long-Term
FRANCE TELECOM SA SPONSORED ADR CMN	17-Nov-06	29-Apr-08	50	1557.99	1285.71	262.28 Long-Term
FRANCE TELECOM SA SPONSORED ADR CMN	10-Jan-07	29-Apr-08	46	1433.35	1289.86	133.38 Long-Term
FRANCE TELECOM SA SPONSORED ADR CMN	31-Aug-06	29-Apr-08	50	1557.99	1120.5	437.49 Long-Term
FRANCE TELECOM SA SPONSORED ADR CMN	28-Sep-06	29-Apr-08	40	1246.39	916.9	329.49 Long-Term
GLAXOSMITHKLINE PLC SPONSORED ADR CMN	17-Nov-06	29-Apr-08	107	4780.37	5546.95	-768.58 Long-Term
GLAXOSMITHKLINE PLC SPONSORED ADR CMN	10-Jan-07	29-Apr-08	100	4467.63	5257	-789.37 Long-Term
GLAXOSMITHKLINE PLC SPONSORED ADR CMN	31-Aug-06	29-Apr-08	108	4825.04	6134.4	-1309.36 Long-Term
GRUPO TELEVISIA, S.A. GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE A	28-Sep-06	29-Apr-08	86	3842.17	4653.46	-811.29 Long-Term
GRUPO TELEVISIA, S.A. GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE A	10-Jan-07	29-Apr-08	127	3217.33	3408.68	-191.35 Long-Term
GRUPO TELEVISIA, S.A. GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE A	17-Nov-06	29-Apr-08	135	3420	3339.55	80.45 Long-Term
GRUPO TELEVISIA, S.A. GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE A	31-Aug-06	29-Apr-08	137	3470.67	2628.06	842.61 Long-Term
GRUPO TELEVISIA, S.A. GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE A	28-Sep-06	29-Apr-08	110	2786.67	2315.5	471.17 Long-Term
HANNOVER RUCKVESICHERUNGS CORP SPONSORED ADR CMN	28-Sep-06	29-Apr-08	76	2004.27	1592.2	412.07 Long-Term
HANNOVER RUCKVESICHERUNGS CORP SPONSORED ADR CMN	17-Nov-06	29-Apr-08	95	2505.33	2014	491.33 Long-Term
HANNOVER RUCKVESICHERUNGS CORP SPONSORED ADR CMN	31-Aug-06	29-Apr-08	96	2331.71	1876.8	654.91 Long-Term
HANNOVER RUCKVESICHERUNGS CORP SPONSORED ADR CMN	10-Jan-07	29-Apr-08	88	2320.73	1980	340.73 Long-Term
HELLENIC TELECOM ORGANIZATION S.A. ADS EACH REP 1/2 OF 1 SHS	28-Sep-06	29-Apr-08	172	2480.62	2152.53	328.09 Long-Term
HELLENIC TELECOM ORGANIZATION S.A. ADS EACH REP 1/2 OF 1 SHS	10-Jan-07	29-Apr-08	199	2870.02	3082.51	-212.48 Long-Term
HELLENIC TELECOM ORGANIZATION S.A. ADS EACH REP 1/2 OF 1 SHS	17-Nov-06	29-Apr-08	211	3043.09	2878.04	165.05 Long-Term
HELLENIC TELECOM ORGANIZATION S.A. ADS EACH REP 1/2 OF 1 SHS	31-Aug-06	29-Apr-08	214	3086.35	2475.64	610.71 Long-Term
HYPO REAL ESTATE HOLDING AG SPONSORED ADR CMN	17-Nov-06	29-Apr-08	34	1257.99	2024.7	-768.71 Long-Term
HYPO REAL ESTATE HOLDING AG SPONSORED ADR CMN	10-Jan-07	29-Apr-08	32	1184	2032	-848 Long-Term
HYPO REAL ESTATE HOLDING AG SPONSORED ADR CMN	28-Sep-06	29-Apr-08	28	1035.99	1720.6	-684.61 Long-Term
HYPO REAL ESTATE HOLDING AG SPONSORED ADR CMN	31-Aug-06	29-Apr-08	35	1284.99	2189.25	-894.26 Long-Term

11/6/2009

W:\enc\EncTaxi\Foundations\ID\lbnr MA\2009\IMA 2008 WPs

INFINEON TECHNOLOGIES AG - ADR SPONSORED ADR CMN 1 ADR = 1:	28-Sep-08	29-Apr-08	98	895.89	1181.76	-285.87 Long-Term
INFINEON TECHNOLOGIES AG - ADR SPONSORED ADR CMN 1 ADR = 1:	17-Nov-08	29-Apr-08	118	1101.2	1469.1	-387.9 Long-Term
INFINEON TECHNOLOGIES AG - ADR SPONSORED ADR CMN 1 ADR = 1:	10-Jan-07	29-Apr-08	151	1409.17	2157.79	-748.62 Long-Term
INFINEON TECHNOLOGIES AG - ADR SPONSORED ADR CMN 1 ADR = 1:	24-Nov-08	29-Apr-08	119	1110.54	1535.83	-425.29 Long-Term
INFINEON TECHNOLOGIES AG - ADR SPONSORED ADR CMN 1 ADR = 1:	31-Aug-08	29-Apr-08	120	1119.87	1422	-302.13 Long-Term
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN	28-Sep-08	29-Apr-08	22	828.95	963.6	-134.65 Long-Term
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN	17-Nov-08	29-Apr-08	90	3391.18	3912.08	-520.9 Long-Term
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN	10-Jan-07	29-Apr-08	84	3165.1	3622.08	-456.88 Long-Term
J SAINSBURY PLC SPONSORED ADR CMN	28-Sep-08	29-Apr-08	84	2791.78	2702.5	89.28 Long-Term
J SAINSBURY PLC SPONSORED ADR CMN	31-Aug-08	29-Apr-08	117	3474.88	3194.1	280.78 Long-Term
J SAINSBURY PLC SPONSORED ADR CMN	17-Nov-08	29-Apr-08	115	3415.48	3578.69	-163.21 Long-Term
J SAINSBURY PLC SPONSORED ADR CMN	10-Jan-07	29-Apr-08	108	3207.58	3488.4	-280.82 Long-Term
KINGFISHER PLC SPONSORED ADR CMN	28-Sep-08	29-Apr-08	194	993.27	1843	-849.73 Long-Term
KINGFISHER PLC SPONSORED ADR CMN	10-Jan-07	29-Apr-08	224	1146.88	2060.8	-913.92 Long-Term
KINGFISHER PLC SPONSORED ADR CMN	17-Nov-08	29-Apr-08	237	1213.43	2381.85	-1168.42 Long-Term
KINGFISHER PLC SPONSORED ADR CMN	31-Aug-08	29-Apr-08	241	1233.91	2217.2	-983.29 Long-Term
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN	31-Aug-08	29-Apr-08	180	2794.88	2278.77	518.11 Long-Term
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN	28-Sep-08	29-Apr-08	152	2235.91	2025.4	210.51 Long-Term
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN	17-Nov-08	29-Apr-08	187	2750.76	2323.46	427.3 Long-Term
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN	27-Nov-08	29-Apr-08	98	1456.28	1247.8	208.48 Long-Term
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN	10-Jan-07	29-Apr-08	211	3103.79	2725.48	378.31 Long-Term
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN	24-Nov-08	29-Apr-08	4	58.84	50.63	8.21 Long-Term
KONINKLIJKE KPN N.V. SPONSORED ADR CMN	17-Nov-08	29-Apr-08	402	7175.66	5478.26	1696.4 Long-Term
KONINKLIJKE KPN N.V. SPONSORED ADR CMN	10-Jan-07	29-Apr-08	378	6747.26	5518.54	1228.72 Long-Term
KONINKLIJKE KPN N.V. SPONSORED ADR CMN	31-Aug-08	29-Apr-08	408	7282.76	5083.28	2219.48 Long-Term
KONINKLIJKE KPN N.V. SPONSORED ADR CMN	28-Sep-08	29-Apr-08	328	5854.76	4108.04	1748.72 Long-Term
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	17-Nov-08	29-Apr-08	83	3128.02	3095.56	32.46 Long-Term
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	28-Sep-08	29-Apr-08	67	2525.83	2348.34	179.49 Long-Term
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	10-Jan-07	29-Apr-08	78	2940.52	2844.66	95.86 Long-Term
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	31-Aug-08	29-Apr-08	84	3168.71	2877.84	288.87 Long-Term
LLOYDS BANKING GROUP PLC SPONSORED ADR CMN	17-Nov-08	29-Apr-08	65	2285.19	2802.48	-517.29 Long-Term
LLOYDS BANKING GROUP PLC SPONSORED ADR CMN	10-Jan-07	29-Apr-08	62	2179.71	2774.5	-594.78 Long-Term
LLOYDS BANKING GROUP PLC SPONSORED ADR CMN	31-Aug-08	29-Apr-08	68	2320.34	2634.06	-313.72 Long-Term
LLOYDS BANKING GROUP PLC SPONSORED ADR CMN	28-Sep-08	29-Apr-08	54	1898.46	2175.12	-276.68 Long-Term
MARUI LTD (ADR NEW) ADR CMN	28-Sep-08	29-Apr-08	52	985.39	1502.8	-517.41 Long-Term
MARUI LTD (ADR NEW) ADR CMN	31-Aug-08	29-Apr-08	68	1250.69	1889.9	-739.21 Long-Term
MARUI LTD (ADR NEW) ADR CMN	10-Jan-07	29-Apr-08	61	1155.95	1488.4	-332.45 Long-Term
MATSUSHITA ELEC INDL ADR CMN	17-Nov-08	29-Apr-08	65	1231.74	1573	-341.26 Long-Term
MATSUSHITA ELEC INDL ADR CMN	28-Sep-08	29-Apr-08	108	2284.38	2211.16	73.22 Long-Term
MATSUSHITA ELEC INDL ADR CMN	17-Nov-08	29-Apr-08	131	2823.15	2547.83	275.32 Long-Term
MATSUSHITA ELEC INDL ADR CMN	10-Jan-07	29-Apr-08	122	2629.2	2344.84	284.36 Long-Term
MATLEA HOLDINGS INC. ADR CMN	31-Aug-08	29-Apr-08	133	2868.25	2834.98	31.28 Long-Term
MATLEA HOLDINGS INC. ADR CMN	28-Sep-08	29-Apr-08	77	3180.08	2789.38	390.7 Long-Term
MATLEA HOLDINGS INC. ADR CMN	17-Nov-08	29-Apr-08	95	3923.47	3115.23	808.24 Long-Term
MATLEA HOLDINGS INC. ADR CMN	10-Jan-07	29-Apr-08	88	3634.38	3299.05	335.33 Long-Term
MATLEA HOLDINGS INC. ADR CMN	31-Aug-08	29-Apr-08	95	3923.48	3495.03	428.45 Long-Term
MITSUBISHI ESTATE LTD ADR ADR CMN	31-Aug-08	29-Apr-08	26	7825.95	5584	2281.95 Long-Term

MITSUBISHI ESTATE LTD ADR CMN	10-Jan-07	28-Apr-08	25	7524.98	6518.75	1008.21 Long-Term
MITSUBISHI ESTATE LTD ADR CMN	17-Nov-06	28-Apr-08	26	7825.95	5980	1845.85 Long-Term
MITSUBISHI ESTATE LTD ADR CMN	26-Sep-06	28-Apr-08	21	6320.97	4338.5	1984.47 Long-Term
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN	28-Sep-06	28-Apr-08	318	3459.25	3883.54	-424.29 Long-Term
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN	17-Nov-06	28-Apr-08	391	4253.35	4687.46	-434.11 Long-Term
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN	10-Jan-07	28-Apr-08	368	4003.18	4591.02	-587.86 Long-Term
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN	31-Aug-06	28-Apr-08	397	4318.82	5418.57	-1099.85 Long-Term
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	28-Sep-06	28-Apr-08	20	2374.99	1747	627.89 Long-Term
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	10-Jan-07	28-Apr-08	29	3443.73	2501.25	942.48 Long-Term
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	17-Nov-06	28-Apr-08	25	2988.73	2203.75	764.88 Long-Term
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	24-Nov-06	28-Apr-08	20	2374.99	1782	592.99 Long-Term
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	31-Aug-06	28-Apr-08	25	2988.73	2160	808.73 Long-Term
NISSAN MOTOR CO LTD SPONSORED ADR	28-Sep-06	28-Apr-08	83	1638.15	2072.04	-435.89 Long-Term
NISSAN MOTOR CO LTD SPONSORED ADR	10-Jan-07	28-Apr-08	108	1900.04	2575.8	-675.76 Long-Term
NISSAN MOTOR CO LTD SPONSORED ADR	17-Nov-06	28-Apr-08	115	2023.19	2782.2	-769.01 Long-Term
NISSAN MOTOR CO LTD SPONSORED ADR	31-Aug-06	28-Apr-08	117	2058.38	2661.75	-603.37 Long-Term
NITTO DENKO CORP. ADR CMN	26-Sep-06	28-Apr-08	2	815.89	1264	-448.01 Long-Term
NITTO DENKO CORP. ADR CMN	10-Jan-07	28-Apr-08	3	1223.89	1446	-222.01 Long-Term
NITTO DENKO CORP. ADR CMN	17-Nov-06	28-Apr-08	2	816	988.1	-172.1 Long-Term
NITTO DENKO CORP. ADR CMN	31-Aug-06	28-Apr-08	2	815.99	1426	-810.01 Long-Term
NOKIA CORP SPON ADR SPONSORED ADR CMN	28-Sep-06	28-Apr-08	140	4132.69	2731.4	1401.29 Long-Term
NOKIA CORP SPON ADR SPONSORED ADR CMN	10-Jan-07	28-Apr-08	162	4782.11	3079.82	1702.49 Long-Term
NOKIA CORP SPON ADR SPONSORED ADR CMN	17-Nov-06	28-Apr-08	173	5106.83	3428.86	1677.97 Long-Term
NOKIA CORP SPON ADR SPONSORED ADR CMN	31-Aug-06	28-Apr-08	175	5165.87	3869.75	1486.12 Long-Term
NOMURA HOLDINGS, INC. SPONSORED ADR CMN	31-Aug-06	28-Apr-08	237	4026.92	4574.57	-547.85 Long-Term
NOMURA HOLDINGS, INC. SPONSORED ADR CMN	28-Sep-06	28-Apr-08	190	3228.33	3335.09	-108.76 Long-Term
NOMURA HOLDINGS, INC. SPONSORED ADR CMN	17-Nov-06	28-Apr-08	234	3975.94	3804.77	171.17 Long-Term
NOMURA HOLDINGS, INC. SPONSORED ADR CMN	10-Jan-07	28-Apr-08	220	3738.08	4175.78	-437.72 Long-Term
NOVARTIS AG-ADR SPONSORED ADR CMN	10-Jan-07	28-Apr-08	80	4059.49	4608	-548.51 Long-Term
NOVARTIS AG-ADR SPONSORED ADR CMN	17-Nov-06	28-Apr-08	85	4313.21	4944.59	-631.38 Long-Term
NOVARTIS AG-ADR SPONSORED ADR CMN	28-Sep-06	28-Apr-08	70	3552.05	4071.9	-518.85 Long-Term
NOVARTIS AG-ADR SPONSORED ADR CMN	31-Aug-06	28-Apr-08	67	4414.69	4884.23	-569.54 Long-Term
NOVARTIS AG-ADR SPONSORED ADR CMN	17-Nov-06	28-Apr-08	50	3260.31	1921.14	1339.17 Long-Term
NOVO-NORDISK A/S ADR ADR CMN	10-Jan-07	28-Apr-08	48	3129.89	2001.36	1128.53 Long-Term
NOVO-NORDISK A/S ADR ADR CMN	31-Aug-06	28-Apr-08	52	3390.71	1917.76	1472.85 Long-Term
NOVO-NORDISK A/S ADR ADR CMN	28-Sep-06	28-Apr-08	40	2608.24	1476.6	1131.84 Long-Term
NOVO-NORDISK A/S ADR ADR CMN	31-Aug-06	28-Apr-08	123	1785.69	1811.2	-125.51 Long-Term
NTT DOCOMO, INC. SPONSORED ADR CMN	28-Sep-06	28-Apr-08	99	1437.26	1530.27	-93.01 Long-Term
NTT DOCOMO, INC. SPONSORED ADR CMN	17-Nov-06	28-Apr-08	122	1771.18	1876.71	-105.53 Long-Term
NTT DOCOMO, INC. SPONSORED ADR CMN	10-Jan-07	28-Apr-08	115	1669.55	1829.65	-160.1 Long-Term
ORIX CORPORATION SPONS ADR SPONSORED ADR CMN	28-Sep-06	28-Apr-08	18	1646.18	2318.58	-672.42 Long-Term
ORIX CORPORATION SPONS ADR SPONSORED ADR CMN	17-Nov-06	28-Apr-08	22	2011.97	2708.22	-694.25 Long-Term
ORIX CORPORATION SPONS ADR SPONSORED ADR CMN	10-Jan-07	28-Apr-08	21	1920.51	2992.5	-1071.99 Long-Term
ORIX CORPORATION SPONS ADR SPONSORED ADR CMN	31-Aug-06	28-Apr-08	23	2103.42	3059	-855.98 Long-Term
P.T. TELEKOMUNIKASI INDONESIA ADS (1 ADS= 40 ORD SHS)	28-Sep-06	28-Apr-08	47	1819.47	1689.18	130.29 Long-Term
P.T. TELEKOMUNIKASI INDONESIA ADS (1 ADS= 40 ORD SHS)	31-Aug-06	28-Apr-08	59	2284.02	2080.93	203.09 Long-Term
P.T. TELEKOMUNIKASI INDONESIA ADS (1 ADS= 40 ORD SHS)	17-Nov-06	28-Apr-08	58	2245.31	2394.55	-149.24 Long-Term

P.T. TELEKOMUNIKASI INDONESIA ADS (1 ADS= 40 ORD SHS)

PRUDENTIAL CORP (ADR) ADR CMN	10-Jan-07 29-Apr-08	55	2129.17	2324.3	-195.13 Long-Term
PRUDENTIAL CORP (ADR) ADR CMN	26-Sep-06 29-Apr-08	89	2430.25	2112.86	317.39 Long-Term
PRUDENTIAL CORP (ADR) ADR CMN	17-Nov-06 29-Apr-08	110	3003.67	2813.8	189.87 Long-Term
PRUDENTIAL CORP (ADR) ADR CMN	10-Jan-07 29-Apr-08	103	2812.53	2887.52	-54.99 Long-Term
PRUDENTIAL CORP (ADR) ADR CMN	31-Aug-06 29-Apr-08	112	3058.29	2536.8	521.49 Long-Term
REPSOL YPF SA - ADR SPONSORED ADR CMN	17-Nov-06 29-Apr-08	191	7733.51	6831.1	1102.41 Long-Term
REPSOL YPF SA - ADR SPONSORED ADR CMN	10-Jan-07 29-Apr-08	179	7247.63	5778.12	1469.51 Long-Term
REPSOL YPF SA - ADR SPONSORED ADR CMN	31-Aug-06 29-Apr-08	193	7814.49	5554.06	2260.43 Long-Term
REPSOL YPF SA - ADR SPONSORED ADR CMN	26-Sep-06 29-Apr-08	155	6275.88	4275.92	1999.96 Long-Term
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184	26-Sep-06 29-Apr-08	35	2920.73	3011.75	-91.02 Long-Term
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184	17-Nov-06 29-Apr-08	43	3588.33	3814.1	-225.77 Long-Term
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184	31-Aug-06 29-Apr-08	44	3671.78	4059	-387.22 Long-Term
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN	10-Jan-07 29-Apr-08	41	3421.43	3728.9	-305.47 Long-Term
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN	10-Jan-07 14-Jan-08	0.39864	122.78	0	122.78 Long-Term
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN	10-Jan-07 29-Apr-08	77	3334.08	3422.85	-88.57 Long-Term
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN	17-Nov-06 29-Apr-08	82	3550.58	3550.6	-0.02 Long-Term
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN	31-Aug-06 29-Apr-08	83	3593.88	3488	107.88 Long-Term
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN	26-Sep-06 29-Apr-08	66	2857.78	2831.4	26.38 Long-Term
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A	26-Sep-06 7-Jul-08	0.89183	274.69	0	274.69 Long-Term
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A	10-Jan-07 29-Apr-08	83	5063.81	4173.75	890.06 Long-Term
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A	17-Nov-06 29-Apr-08	68	5465.7	4758.71	706.99 Long-Term
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A	31-Aug-06 29-Apr-08	69	5546.08	4801.02	745.06 Long-Term
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A	26-Sep-06 29-Apr-08	55	4420.78	3547.5	873.28 Long-Term
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES B	17-Nov-06 29-Apr-08	40	3200.22	2883.2	317.02 Long-Term
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES B	10-Jan-07 29-Apr-08	36	2880.2	2378.52	501.68 Long-Term
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES B	31-Aug-06 29-Apr-08	40	3200.22	2875.2	325.02 Long-Term
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES B	26-Sep-06 29-Apr-08	31	2480.17	2050.88	419.29 Long-Term
SANOFI-AVENTIS SPONSORED ADR CMN	31-Aug-06 29-Apr-08	64	2484.31	2892.8	-408.49 Long-Term
SANOFI-AVENTIS SPONSORED ADR CMN	17-Nov-06 29-Apr-08	63	2445.49	2673.79	-228.3 Long-Term
SANOFI-AVENTIS SPONSORED ADR CMN	26-Sep-06 29-Apr-08	51	1979.68	2267.46	-287.76 Long-Term
SANOFI-AVENTIS SPONSORED ADR CMN	10-Jan-07 29-Apr-08	59	2280.23	2648.51	-358.28 Long-Term
SAP AG (SPON ADR)	26-Sep-06 29-Apr-08	65	3337.29	3193.45	143.84 Long-Term
SAP AG (SPON ADR)	17-Nov-06 29-Apr-08	80	4107.44	4109.6	-2.16 Long-Term
SAP AG (SPON ADR)	24-Nov-06 29-Apr-08	76	3802.07	3984.31	-92.24 Long-Term
SAP AG (SPON ADR)	10-Jan-07 29-Apr-08	101	5185.64	5425.72	-240.08 Long-Term
SAP AG (SPON ADR)	15-Mar-07 29-Apr-08	11	564.77	497.33	67.44 Long-Term
SAP AG (SPON ADR)	16-Mar-07 29-Apr-08	23	1180.89	1042.67	138.22 Long-Term
SHARP CORP (ADR) ADR CMN	31-Aug-06 29-Apr-08	81	4158.78	3900.15	258.63 Long-Term
SHARP CORP (ADR) ADR CMN	26-Sep-06 29-Apr-08	214	3616.58	3712.9	-96.32 Long-Term
SHARP CORP (ADR) ADR CMN	17-Nov-06 29-Apr-08	263	4444.67	4539.2	-84.53 Long-Term
SHARP CORP (ADR) ADR CMN	10-Jan-07 29-Apr-08	248	4191.18	4154	37.18 Long-Term
SIEMENS AG SPONSORED ADR CMN	31-Aug-06 29-Apr-08	267	4512.27	4792.65	-280.38 Long-Term
SIEMENS AG SPONSORED ADR CMN	26-Sep-06 29-Apr-08	42	4775.88	3829.64	1146.24 Long-Term
SIEMENS AG SPONSORED ADR CMN	17-Nov-06 29-Apr-08	52	5912.99	5018.39	894.6 Long-Term
SIEMENS AG SPONSORED ADR CMN	24-Nov-06 29-Apr-08	18	2046.81	1753.43	293.38 Long-Term
SIEMENS AG SPONSORED ADR CMN	10-Jan-07 29-Apr-08	55	6367.84	5511.52	856.32 Long-Term
SIEMENS AG SPONSORED ADR CMN	31-Aug-06 29-Apr-08	53	6026.7	4514.54	1512.16 Long-Term

STATOILHYDRO ASA SPONSORED ADR CMN	31-Aug-08 29-Apr-08	102	3628.65	2754	874.65 Long-Term
STATOILHYDRO ASA SPONSORED ADR CMN	26-Sep-06 29-Apr-08	82	2917.15	1899.01	1018.14 Long-Term
STATOILHYDRO ASA SPONSORED ADR CMN	10-Jan-07 29-Apr-08	94	3344.05	2260.16	1083.89 Long-Term
STATOILHYDRO ASA SPONSORED ADR CMN	17-Nov-06 29-Apr-08	101	3593.07	2825.35	987.72 Long-Term
SUEZ SPONSORED ADR CMN	31-Aug-06 29-Apr-08	108	7552.46	4563.3	2989.16 Long-Term
SUEZ SPONSORED ADR CMN	26-Sep-06 29-Apr-08	84	5984.96	3707.89	2277.07 Long-Term
SUEZ SPONSORED ADR CMN	17-Nov-06 29-Apr-08	104	7409.98	4845.47	2584.48 Long-Term
SUEZ SPONSORED ADR CMN	10-Jan-07 29-Apr-08	98	6982.46	4893.14	2089.32 Long-Term
SUMCO CORPORATION CMN	29-Apr-08	268	6632.98	8411.69	-1778.73 Long-Term
SUMITOMO MITSUI FINL GROUP INC ADR	26-Sep-06 29-Apr-08	456	3958.06	4582.8	-824.74 Long-Term
SUMITOMO MITSUI FINL GROUP INC ADR	17-Nov-06 29-Apr-08	561	4869.45	5778.3	-908.85 Long-Term
SUMITOMO MITSUI FINL GROUP INC ADR	10-Jan-07 29-Apr-08	527	4574.33	5375.4	-801.07 Long-Term
SUMITOMO MITSUI FINL GROUP INC ADR	31-Aug-06 29-Apr-08	569	4938.89	6488.6	-1547.71 Long-Term
SWISS REINSURANCE SPONSORED ADR CMN	26-Sep-06 29-Apr-08	17	1411.84	1336.2	75.84 Long-Term
SWISS REINSURANCE SPONSORED ADR CMN	10-Jan-07 29-Apr-08	22	1827.09	1829.3	-2.21 Long-Term
SWISS REINSURANCE SPONSORED ADR CMN	17-Nov-06 29-Apr-08	20	1660.99	1856	4.99 Long-Term
SWISS REINSURANCE SPONSORED ADR CMN	24-Nov-06 29-Apr-08	11	913.54	840.27	-28.73 Long-Term
SWISS REINSURANCE SPONSORED ADR CMN	31-Aug-06 29-Apr-08	20	1660.99	1530	130.88 Long-Term
TAISEI CORP (ADR) ADR CMN	26-Sep-06 29-Apr-08	33	824.99	1143.45	-318.48 Long-Term
TAISEI CORP (ADR) ADR CMN	17-Nov-06 29-Apr-08	39	974.99	1218.75	-243.78 Long-Term
TAISEI CORP (ADR) ADR CMN	10-Jan-07 29-Apr-08	37	925	1172.9	-247.9 Long-Term
TAISEI CORP (ADR) ADR CMN	31-Aug-06 29-Apr-08	40	999.99	1458	-458.01 Long-Term
TAIWAN SEMICONDUCTOR MFG(ADS) LTD ADS (1 ADS=5 ORDS)	26-Sep-06 29-Apr-08	133	1447.15	1298.08	149.07 Long-Term
TAIWAN SEMICONDUCTOR MFG(ADS) LTD ADS (1 ADS=5 ORDS)	24-Nov-06 29-Apr-08	105	1142.49	1091.93	50.58 Long-Term
TAIWAN SEMICONDUCTOR MFG(ADS) LTD ADS (1 ADS=5 ORDS)	10-Jan-07 29-Apr-08	192	2089.12	1985.85	93.17 Long-Term
TAIWAN SEMICONDUCTOR MFG(ADS) LTD ADS (1 ADS=5 ORDS)	17-Nov-06 29-Apr-08	165	1795.34	1630.23	165.11 Long-Term
TAIWAN SEMICONDUCTOR MFG(ADS) LTD ADS (1 ADS=5 ORDS)	31-Aug-06 29-Apr-08	168	1827.88	1537.42	280.58 Long-Term
TDK CORPORATION (ADR) ADR	17-Nov-06 29-Apr-08	23	1525.75	1745.7	-219.85 Long-Term
TDK CORPORATION (ADR) ADR	24-Nov-06 29-Apr-08	10	663.37	748.22	-84.85 Long-Term
TDK CORPORATION (ADR) ADR	31-Aug-06 29-Apr-08	24	1592.08	1852.32	-260.24 Long-Term
TDK CORPORATION (ADR) ADR	10-Jan-07 29-Apr-08	26	1724.75	2051.14	-326.39 Long-Term
TDK CORPORATION (ADR) ADR	26-Sep-06 29-Apr-08	20	1326.73	1595.4	-268.67 Long-Term
TELEFONICA S.A. ADR SPONSORED ADR CMN	28-Sep-06 29-Apr-08	31	2682.77	1588.74	1116.03 Long-Term
TELEFONICA S.A. ADR SPONSORED ADR CMN	17-Nov-06 29-Apr-08	39	3375.1	2377.38	997.72 Long-Term
TELEFONICA S.A. ADR SPONSORED ADR CMN	10-Jan-07 29-Apr-08	36	3115.47	2310.12	605.35 Long-Term
TELEFONICA S.A. ADR SPONSORED ADR CMN	31-Aug-06 29-Apr-08	39	3375.1	2008.5	1368.8 Long-Term
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN	31-Aug-06 29-Apr-08	122	3019.48	2659.6	359.88 Long-Term
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN	26-Sep-06 29-Apr-08	98	2425.49	2058	367.49 Long-Term
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN	17-Nov-06 29-Apr-08	121	2894.73	2784.85	229.88 Long-Term
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN	10-Jan-07 29-Apr-08	113	2798.73	2751.55	45.18 Long-Term
TOTAL SA SPONSORED ADR CMN	26-Sep-06 29-Apr-08	43	3576.2	2754.58	821.62 Long-Term
TOTAL SA SPONSORED ADR CMN	31-Aug-06 29-Apr-08	54	4491.04	3656.34	834.7 Long-Term
TOTAL SA SPONSORED ADR CMN	17-Nov-06 29-Apr-08	53	4407.87	3682.33	715.54 Long-Term
TOTAL SA SPONSORED ADR CMN	10-Jan-07 29-Apr-08	50	4158.37	3320.5	837.87 Long-Term
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SI	17-Nov-06 29-Apr-08	94	3491.74	2835.8	555.94 Long-Term
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SI	10-Jan-07 29-Apr-08	79	3283.9	3231.1	52.8 Long-Term
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SI	31-Aug-06 29-Apr-08	85	3533.31	2936.75	596.56 Long-Term

WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SI	26-Sep-08	29-Apr-08	68	2826.65	2325.6	501.05 Long-Term
ZURICH FINANCIAL SERVICES SPONSORED ADR CMN	26-Sep-08	29-Apr-08	69	2094.14	1680.15	413.99 Long-Term
ZURICH FINANCIAL SERVICES SPONSORED ADR CMN	17-Nov-08	29-Apr-08	85	2579.73	2218.5	381.23 Long-Term
ZURICH FINANCIAL SERVICES SPONSORED ADR CMN	10-Jan-07	29-Apr-08	81	2458.34	2199.15	259.19 Long-Term
ZURICH FINANCIAL SERVICES SPONSORED ADR CMN	31-Aug-08	29-Apr-08	87	2640.43	2001	639.43 Long-Term
ENEL SOCIETA PER AZIONI ADR CMN	31-Aug-08	7-May-08	270	2861.98	2424.6	437.38 Long-Term
ENEL SOCIETA PER AZIONI ADR CMN	28-Sep-08	7-May-08	215	2278.98	1945.75	333.24 Long-Term
ENEL SOCIETA PER AZIONI ADR CMN	17-Nov-08	7-May-08	265	2808.98	2674.22	134.76 Long-Term
ENEL SOCIETA PER AZIONI ADR CMN	10-Jan-07	7-May-08	250	2649.99	2499	150.99 Long-Term
IMPERIAL CHEM INDS PLC(ADR NEW ADR CMN	31-Aug-08	18-Jan-08	70	3684.47	1984.5	1679.97 Long-Term
IMPERIAL CHEM INDS PLC(ADR NEW ADR CMN	28-Sep-08	18-Jan-08	55	2879.23	1848.15	1233.08 Long-Term
IMPERIAL CHEM INDS PLC(ADR NEW ADR CMN	17-Nov-08	18-Jan-08	69	3612.12	2047.59	1584.53 Long-Term
IMPERIAL CHEM INDS PLC(ADR NEW ADR CMN	10-Jan-07	18-Jan-08	64	3350.38	2327.04	1023.34 Long-Term
AKZO NOBEL N.V SPONSORED ADR SPONSORED ADR CMN	31-Aug-08	25-Apr-08	5	419.39	289.6	129.79 Long-Term
AKZO NOBEL N.V SPONSORED ADR SPONSORED ADR CMN	31-Aug-08	28-Apr-08	20	1690.58	1158.4	532.18 Long-Term
AEGON N V AMER REG ADR CMN	17-Nov-08	28-Apr-08	104	1841.48	1879.35	-237.87 Long-Term
AEGON N V AMER REG ADR CMN	10-Jan-07	28-Apr-08	98	1546.78	1851.18	-404.4 Long-Term
AEGON N V AMER REG ADR CMN	31-Aug-08	28-Apr-08	108	1673.05	1899.52	-228.47 Long-Term
AEGON N V AMER REG ADR CMN	28-Sep-08	28-Apr-08	85	1341.8	1557.2	-215.6 Long-Term
AKZO NOBEL N.V SPONSORED ADR SPONSORED ADR CMN	28-Sep-08	28-Apr-08	24	2011.19	1443.38	567.83 Long-Term
AKZO NOBEL N.V SPONSORED ADR SPONSORED ADR CMN	31-Aug-08	28-Apr-08	5	419	289.6	129.4 Long-Term
AKZO NOBEL N.V SPONSORED ADR SPONSORED ADR CMN	17-Nov-08	28-Apr-08	29	2430.18	1634.66	795.52 Long-Term
AKZO NOBEL N.V SPONSORED ADR SPONSORED ADR CMN	10-Jan-07	28-Apr-08	27	2282.59	1685.63	598.96 Long-Term
ALCATEL-LUCENT SPONSORED ADR SPONSORED ADR CMN	17-Nov-08	28-Apr-08	238	1670.75	3205.86	-1535.11 Long-Term
ALCATEL-LUCENT SPONSORED ADR CMN	24-Nov-08	29-Apr-08	130	912.59	1730.34	-817.75 Long-Term
ALCATEL-LUCENT SPONSORED ADR CMN	10-Jan-07	29-Apr-08	268	1881.35	3991.16	-2109.81 Long-Term
ALCATEL-LUCENT SPONSORED ADR CMN	31-Aug-08	29-Apr-08	241	1691.81	3048.41	-1356.6 Long-Term
ALCATEL-LUCENT SPONSORED ADR CMN	28-Sep-08	29-Apr-08	193	1354.85	2318.53	-983.68 Long-Term
ALLIANZ SE ADR CMN	31-Aug-08	28-Apr-08	202	4085.83	3431.41	664.42 Long-Term
ALLIANZ SE ADR CMN	28-Sep-08	28-Apr-08	161	3264.49	2808.23	458.26 Long-Term
ALLIANZ SE ADR CMN	16-Nov-08	28-Apr-08	27	547.46	523.24	24.22 Long-Term
ALLIANZ SE ADR CMN	17-Nov-08	28-Apr-08	209	4237.78	4021.52	216.24 Long-Term
ALLIANZ SE ADR CMN	10-Jan-07	28-Apr-08	200	4055.28	3964	81.28 Long-Term
ALLIED IRISH BANKS PLC SPONSORED ADR 1 ADR = 2 ORD SHARES	17-Nov-08	29-Apr-08	30	1288.96	1690.41	-400.45 Long-Term
ALLIED IRISH BANKS PLC SPONSORED ADR 1 ADR = 2 ORD SHARES	10-Jan-07	28-Apr-08	34	1481.95	1872.34	-510.39 Long-Term
ALLIED IRISH BANKS PLC SPONSORED ADR 1 ADR = 2 ORD SHARES	24-Nov-08	29-Apr-08	5	214.99	287.3	-72.31 Long-Term
ALLIED IRISH BANKS PLC SPONSORED ADR 1 ADR = 2 ORD SHARES	27-Nov-08	28-Apr-08	10	428.99	563.11	-133.12 Long-Term
ALLIED IRISH BANKS PLC SPONSORED ADR 1 ADR = 2 ORD SHARES	31-Aug-08	29-Apr-08	31	1332.85	1834.01	-301.08 Long-Term
ALLIED IRISH BANKS PLC SPONSORED ADR 1 ADR = 2 ORD SHARES	28-Sep-08	28-Apr-08	25	1074.86	1332.75	-257.79 Long-Term
ALPHA BK A SPONSORED ADR CMN	28-Sep-08	28-Apr-08	188	1525.24	1247.4	277.84 Long-Term
ALPHA BK A SPONSORED ADR CMN	17-Nov-08	28-Apr-08	233	1860.32	1834.94	45.38 Long-Term
ALPHA BK A SPONSORED ADR CMN	24-Nov-08	28-Apr-08	17	137.19	140.04	-2.85 Long-Term
ALPHA BK A SPONSORED ADR CMN	27-Nov-08	28-Apr-08	58	548.78	554.2	-5.44 Long-Term
ALPHA BK A SPONSORED ADR CMN	10-Jan-07	28-Apr-08	249	2008.45	1987.1	42.35 Long-Term
ALPHA BK A SPONSORED ADR CMN	31-Aug-08	28-Apr-08	238	1904.53	1581.2	323.33 Long-Term
AXA-UAP AMERICAN DEPOSITARY SHARES	28-Sep-08	29-Apr-08	96	3519.16	3554.86	-35.72 Long-Term
AXA-UAP AMERICAN DEPOSITARY SHARES	10-Jan-07	29-Apr-08	111	4069.02	4505.49	-438.47 Long-Term

AXA-UAP AMERICAN DEPOSITORY SHARES	17-Nov-06	29-Apr-08	117	4288.97	4469.68	-180.71	Long-Term
AXA-UAP AMERICAN DEPOSITORY SHARES	31-Aug-06	29-Apr-08	119	4362.29	4439.89	-77.6	Long-Term
BAE SYSTEMS PLC SPONSORED ADR CMN	17-Nov-06	29-Apr-08	49	1786.04	1577.8	208.24	Long-Term
BAE SYSTEMS PLC SPONSORED ADR CMN	24-Nov-06	29-Apr-08	27	984.14	852.22	131.92	Long-Term
BAE SYSTEMS PLC SPONSORED ADR CMN	27-Nov-06	29-Apr-08	13	473.85	399.25	74.6	Long-Term
BAE SYSTEMS PLC SPONSORED ADR CMN	5-Dec-06	29-Apr-08	9	328.05	274.95	53.1	Long-Term
BAE SYSTEMS PLC SPONSORED ADR CMN	8-Dec-06	29-Apr-08	7	255.15	213.15	42	Long-Term
BAE SYSTEMS PLC SPONSORED ADR CMN	8-Dec-06	29-Apr-08	3	109.35	91.2	18.15	Long-Term
BAE SYSTEMS PLC SPONSORED ADR CMN	7-Dec-06	29-Apr-08	3	109.35	90.6	18.75	Long-Term
BAE SYSTEMS PLC SPONSORED ADR CMN	10-Jan-07	29-Apr-08	105	3827.22	3412.5	414.72	Long-Term
BANK OF YOKOHAMA LTD JAPAN(ADR ADR CMN	30-Jan-07	29-Apr-08	19	1368.94	1549.68	-180.72	Long-Term
BANK OF YOKOHAMA LTD JAPAN(ADR ADR CMN	25-Jan-07	29-Apr-08	53	3818.63	4394.18	-575.53	Long-Term
BANK OF YOKOHAMA LTD JAPAN(ADR ADR CMN	28-Jan-07	29-Apr-08	29	2089.44	2329.03	-239.59	Long-Term
BANK OF YOKOHAMA LTD JAPAN(ADR ADR CMN	28-Jan-07	29-Apr-08	21	1513.04	1702.46	-189.42	Long-Term
BAYER AG-SPONSORED ADR SPONSORED ADR CMN	26-Sep-06	29-Apr-08	31	2816.39	1545.66	1070.73	Long-Term
BAYER AG-SPONSORED ADR SPONSORED ADR CMN	17-Nov-06	29-Apr-08	38	3207.18	1938.71	1288.47	Long-Term
BAYER AG-SPONSORED ADR SPONSORED ADR CMN	10-Jan-07	29-Apr-08	36	3038.38	1900.08	1138.3	Long-Term
BAYER AG-SPONSORED ADR SPONSORED ADR CMN	31-Aug-06	29-Apr-08	38	3207.18	1892.4	1314.78	Long-Term
BRIDGESTONES CORP. ADR ADR CMN	31-Aug-06	29-Apr-08	49	1810.54	2107	-286.46	Long-Term
BRIDGESTONES CORP. ADR ADR CMN	17-Nov-06	29-Apr-08	48	1773.59	2058.8	-283.21	Long-Term
BRIDGESTONES CORP. ADR ADR CMN	26-Sep-06	29-Apr-08	40	1477.99	1590	-112.01	Long-Term
BRIDGESTONES CORP. ADR ADR CMN	10-Jan-07	29-Apr-08	48	1699.69	1943.5	-243.81	Long-Term
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SH	17-Nov-06	29-Apr-08	35	1477.81	1436.75	41.06	Long-Term
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SH	24-Nov-06	29-Apr-08	2	84.45	81.32	3.13	Long-Term
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SH	10-Jan-07	29-Apr-08	53	2237.83	2289.46	-31.63	Long-Term
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SH	27-Nov-06	29-Apr-08	20	844.47	820.15	24.32	Long-Term
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SH	28-Nov-06	29-Apr-08	20	844.46	815.8	28.66	Long-Term
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SH	29-Nov-06	29-Apr-08	20	844.47	832.1	12.37	Long-Term
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SH	31-Aug-06	29-Apr-08	35	1477.82	1502.2	-24.38	Long-Term
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SH	26-Sep-06	29-Apr-08	27	1140.03	1118.34	21.69	Long-Term
CADBURY SCHWEPES P.L.C. ADR ADR CMN	2-Nov-06	29-Apr-08	11	502.6	442.72	59.88	Long-Term
CADBURY SCHWEPES P.L.C. ADR ADR CMN	30-Oct-06	29-Apr-08	10	456.91	405.07	51.84	Long-Term
CADBURY SCHWEPES P.L.C. ADR ADR CMN	17-Nov-06	29-Apr-08	62	2832.81	2581.22	271.59	Long-Term
CADBURY SCHWEPES P.L.C. ADR ADR CMN	10-Jan-07	29-Apr-08	59	2695.74	2485.67	210.07	Long-Term
CADBURY SCHWEPES P.L.C. ADR ADR CMN	31-Aug-06	29-Apr-08	52	2375.91	2223.52	152.39	Long-Term
CADBURY SCHWEPES P.L.C. ADR ADR CMN	26-Sep-06	29-Apr-08	42	1919.01	1802.64	116.37	Long-Term
CANON INC ADR ADR CMN	31-Aug-06	29-Apr-08	41	2076.08	2052.87	23.21	Long-Term
CANON INC ADR ADR CMN	26-Sep-06	29-Apr-08	32	1820.35	1614.08	6.27	Long-Term
CANON INC ADR ADR CMN	17-Nov-06	29-Apr-08	40	2025.44	2131.9	-106.46	Long-Term
CANON INC ADR ADR CMN	10-Jan-07	29-Apr-08	37	1873.53	2001.7	-128.17	Long-Term
Long-Term Totals				\$943,131.74	\$901,687.17	\$41,434.57	Long-Term



Period Covered:
Jan 01 08 to Dec 31 08

Account Number
028-07559-6

Account Name
Thornburg: non-US Eq

REALIZED GAINS AND LOSSES

YEAR TO DATE GAINS AND LOSSES

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sales Proceeds	Cost Or Other Basis	FX Gain/Loss	Total Gain/Loss	Holding Period
FIAT S.P.A. ADR CMN								
	Oct 12 07	Jan 04 08	317.00	7,485.42	10,139.78	0.00	(2,654.36)	ST
	Nov 01 07	Jan 04 08	167.00	3,943.43	5,434.75	0.00	(1,491.32)	ST
LAS VEGAS SANDS CORP. CMN								
	Jul 26 07	Jan 04 08	34.00	3,085.43	2,837.71	0.00	247.72	ST
	Jul 26 07	Jan 04 08	10.00	925.76	834.62	0.00	91.14	ST
LAS VEGAS SANDS CORP. CMN								
	Jul 26 07	Jan 07 08	7.00	602.75	584.24	0.00	18.51	ST
	Jul 30 07	Jan 07 08	61.00	5,252.57	5,271.59	0.00	(19.02)	ST
LLOYDS BANKING GROUP PLC SPONSORED ADR CMN								
	Jan 10 07	Jan 11 08	100.00	3,345.39	4,493.46	0.00	(1,148.07)	LT
	Jan 22 07	Jan 11 08	101.00	3,378.85	4,712.89	0.00	(1,334.04)	ST
	Mar 15 07	Jan 11 08	22.00	735.99	918.32	0.00	(182.33)	ST
MARKS AND SPENCER P.L.C. SPONSORED ADR CMN								
	Jul 16 07	Jan 11 08	6.00	277.65	482.01	0.00	(204.36)	ST
	Jul 17 07	Jan 11 08	84.00	3,887.04	6,738.15	0.00	(2,851.11)	ST
	Aug 02 07	Jan 11 08	78.00	3,609.39	6,073.02	0.00	(2,463.63)	ST
	Sep 10 07	Jan 11 08	83.00	3,640.77	6,216.62	0.00	(2,375.85)	ST
DEUTSCHE BANK AKTIENGESELLSCHA CMN								
	Oct 03 07	Jan 18 08	54.00	6,184.41	7,306.74	0.00	(1,122.33)	ST
DEUTSCHE BANK AKTIENGESELLSCHA CMN								
	Oct 03 07	Jan 22 08	22.00	2,419.50	2,976.82	0.00	(557.32)	ST
ERSTE GROUP BANK AG SPONSORED ADR CMN								
	Nov 28 07	Jan 28 08	148.00	3,966.89	5,166.74	0.00	(1,199.85)	ST
	Nov 29 07	Jan 28 08	135.00	3,618.44	4,790.20	0.00	(1,171.76)	ST
POTASH CORP. OF SASKATCHEWAN CMN								
	Jan 31 07	Feb 01 08	25.00	3,585.42	1,303.84	0.00	2,281.58	LT
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS								
	Sep 25 06	Feb 22 08	79.00	3,001.54	2,622.80	0.00	378.74	LT
UBS AG CMN								
	Sep 25 06	Feb 25 08	78.00	2,604.21	4,574.18	0.00	(1,969.97)	LT
	Nov 17 06	Feb 25 08	58.00	1,938.47	3,519.31	0.00	(1,580.84)	LT



Period Covered:
Jan 01 08 to Dec 31 08

Account Number
038-07559-6

Account Name
Thornburg: non-US Eq

REALIZED GAINS AND LOSSES

YEAR TO DATE GAINS AND LOSSES

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sales Proceeds	Cost Or Other Basis	FY Gain/Loss	Total Gain/Loss	Holding Period
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	Sep 25 06 Nov 17 06	Feb 25 08 Feb 25 08	12.00 119.00	457.65 4,538.38	398.40 4,153.10	0.00 0.00	59.25 385.28	LT LT
AXA-JAP AMERICAN DEPOSITORY SHARES	Jul 20 07	Mar 11 08	243.00	7,727.36	10,704.37	0.00	(2,977.01)	ST
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184	Sep 25 06 Nov 17 06	Mar 11 08 Mar 11 08	61.00 3.00	5,717.64 281.20	5,276.50 267.00	0.00 0.00	441.14 14.20	LT LT
TEVA PHARMACEUTICAL IND LTD ADS	Sep 25 06 Nov 17 06	Mar 11 08 Mar 11 08	86.00 35.00	4,017.22 1,634.91	2,862.08 1,089.55	0.00 0.00	1,155.14 545.36	LT LT
TELEFONICA S.A. ADR SPONSORED ADR CMN	Feb 01 07	Mar 12 08	54.00	4,664.47	3,563.02	0.00	1,101.45	LT
E.ON AG SPONSORED ADR CMN	Dec 08 06	Mar 13 08	147.00	9,227.87	6,527.33	0.00	2,700.54	LT
CANADIAN NATURAL RESOURCES CMN	Nov 17 06 Jan 10 07	Mar 25 08 Mar 25 08	39.00 103.00	2,618.16 6,914.62	1,964.04 4,708.13	0.00 0.00	654.12 2,206.49	LT LT
BASF SE ADR SPONSORED ADR CMN USD0.7322	Mar 27 07	Mar 28 08	44.00	5,899.35	4,747.59	0.00	1,151.76	LT
SHINHAN FINANCIAL GROUP SPONSORED ADR CMN	Oct 24 06 Oct 25 06 Nov 17 06	Apr 02 08 Apr 02 08 Apr 02 08	3.00 9.00 40.00	340.05 1,020.14 4,533.97	274.05 833.11 3,934.00	0.00 0.00 0.00	66.00 187.03 599.97	LT LT LT
UBS AG CMN	Nov 17 06 Jan 10 07	Apr 02 08 Apr 02 08	70.00 41.00	2,278.53 1,334.57	4,247.45 2,456.72	0.00 0.00	(1,968.92) (1,122.15)	LT LT
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	May 09 07	Apr 07 08	73.00	9,292.08	7,271.95	0.00	2,020.13	ST
POTASH CORP. OF SASKATCHEWAN CMN	Jan 31 07	Apr 11 08	35.00	6,234.30	1,825.38	0.00	4,408.92	LT



Period Covered:
Jan 01 08 to Dec 31 08

Account Number:
028-075559-6

Account Name:
Thornburg, non-US Eq

REALIZED GAINS AND LOSSES

YEAR TO DATE GAINS AND LOSSES

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sales Proceeds	Cost (fr Other Basis	FX Gain/Loss	Total Gain/Loss	Holding Period
AIR LIQUIDE ADR CMN								
	Sep 13 06	Apr 29 08	72.00	2,134.79	1,456.43	0.00	678.36	LT
	Sep 29 06	Apr 29 08	190.00	5,633.47	3,886.31	0.00	1,747.16	LT
	Nov 17 06	Apr 29 08	228.00	6,780.16	5,101.50	0.00	1,658.66	LT
	Jan 10 07	Apr 29 08	224.00	6,641.56	5,168.80	0.00	1,472.76	LT
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L								
	Nov 17 06	Apr 29 08	70.00	4,028.48	3,005.80	0.00	1,022.68	LT
	Jan 10 07	Apr 29 08	139.00	7,999.40	6,044.23	0.00	1,955.17	LT
	Aug 23 07	Apr 29 08	107.00	6,157.81	6,333.47	0.00	(175.66)	ST
	Sep 05 07	Apr 29 08	137.00	7,884.31	8,349.18	0.00	(464.87)	ST
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN								
	May 03 07	Apr 29 08	146.00	860.59	1,209.23	0.00	(348.64)	ST
	May 04 07	Apr 29 08	608.00	3,583.83	5,134.01	0.00	(1,550.18)	ST
	May 08 07	Apr 29 08	313.00	1,844.97	2,649.23	0.00	(804.26)	ST
	Oct 12 07	Apr 29 08	358.00	2,110.22	3,385.86	0.00	(1,275.64)	ST
	Oct 12 07	Apr 29 08	171.00	1,007.95	1,618.34	0.00	(610.39)	ST
	Dec 07 07	Apr 29 08	242.00	1,428.46	1,982.20	0.00	(553.74)	ST
	Dec 10 07	Apr 29 08	385.00	2,151.48	2,993.28	0.00	(841.78)	ST
AXA-UAP AMERICAN DEPOSITORY SHARES								
	Jul 20 07	Apr 29 08	118.00	4,327.39	5,198.01	0.00	(870.62)	ST
	Aug 02 07	Apr 29 08	182.00	6,674.45	7,158.70	0.00	(484.25)	ST
	Aug 13 07	Apr 29 08	153.00	5,610.93	6,036.54	0.00	(425.61)	ST
	Jan 11 08	Apr 29 08	115.00	4,217.37	4,444.89	0.00	(227.52)	ST
BASF SE ADR SPONSORED ADR CMN USD0.7322								
	Mar 27 07	Apr 29 08	27.00	3,811.03	2,913.29	0.00	897.74	LT
	Oct 18 07	Apr 29 08	78.00	11,009.63	10,683.32	0.00	326.31	ST
	Jan 22 08	Apr 29 08	27.00	3,811.03	3,414.00	0.00	397.03	ST
CANADIAN NATIONAL RAILWAY CO. CMN								
	Sep 14 07	Apr 29 08	122.00	6,428.14	8,829.22	0.00	(401.08)	ST
	Sep 27 07	Apr 29 08	221.00	11,844.42	12,641.64	0.00	(997.22)	ST



Period Covered
Jan 01 08 to Dec 31 08

Account Number
028-07559-6

Account Name
Thorburn: non-US Eq

REALIZED GAINS AND LOSSES

	Date Acquired or Sold/Short	Date Sold or Covered	Quantity	Sales Proceeds	Cost Or Other Basis	FY Gain/Loss	Total Gain/Loss	Holding Period
YEAR TO DATE GAINS AND LOSSES								
CANON INC ADR ADR CMN								
	Aug 21 07	Apr 29 08	138.00	6,990.72	7,112.08	0.00	(121.36)	ST
	Aug 24 07	Apr 29 08	104.00	5,268.37	5,798.14	0.00	(529.77)	ST
	Sep 10 07	Apr 29 08	92.00	4,650.48	4,929.69	0.00	(269.21)	ST
	Apr 17 08	Apr 29 08	97.00	4,913.77	4,700.46	0.00	213.31	ST
CARNIVAL CORPORATION CMN								
	Oct 30 06	Apr 29 08	55.00	2,176.89	2,709.99	0.00	(533.10)	LT
	Oct 31 06	Apr 29 08	35.00	1,385.29	1,725.47	0.00	(340.18)	LT
	Nov 17 06	Apr 29 08	105.00	4,155.87	5,241.60	0.00	(1,085.73)	LT
	Jan 10 07	Apr 29 08	99.00	3,918.40	4,975.74	0.00	(1,057.34)	LT
	May 30 07	Apr 29 08	88.00	3,403.86	4,329.53	0.00	(925.67)	ST
	May 31 07	Apr 29 08	27.00	1,068.65	1,362.70	0.00	(294.05)	ST
	Apr 07 08	Apr 29 08	91.00	3,601.76	3,835.83	0.00	(234.07)	ST
CHINA LIFE INSUR CO LTD (CHINA SPONSORED ADR CMN								
	Mar 12 08	Apr 29 08	78.00	5,050.80	4,410.88	0.00	639.92	ST
	Apr 01 08	Apr 29 08	88.00	5,698.33	4,844.12	0.00	854.21	ST
	Apr 07 08	Apr 29 08	70.00	4,532.77	4,163.15	0.00	369.62	ST
CHINA MOBILE LIMITED SPONSORED ADR CMN								
	Jan 10 07	Apr 29 08	47.00	4,057.79	1,954.57	0.00	2,103.22	LT
	May 30 07	Apr 29 08	80.00	6,906.88	3,696.19	0.00	3,210.69	ST
	Jun 20 07	Apr 29 08	115.00	9,928.64	5,963.99	0.00	3,964.65	ST
	Jan 11 08	Apr 29 08	40.00	3,453.44	3,405.02	0.00	48.42	ST
CHINA PETROLEUM & CHEMICAL COR SPONSORED ADR CMN 1								
ADR REPRESENTS 100 H SHARES								
	Jan 10 07	Apr 29 08	48.00	5,042.85	4,106.40	0.00	936.45	LT
	Aug 16 07	Apr 29 08	36.00	3,782.14	3,221.25	0.00	560.89	ST
	Aug 24 07	Apr 29 08	55.00	5,778.26	5,701.73	0.00	76.53	ST
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN								
	May 07 07	Apr 29 08	106.00	4,715.74	3,309.83	0.00	1,405.91	ST
	May 31 07	Apr 29 08	194.00	8,630.70	6,079.27	0.00	2,551.43	ST
	Oct 12 07	Apr 29 08	45.00	2,001.97	1,724.29	0.00	277.68	ST
	Oct 15 07	Apr 29 08	85.00	3,781.49	3,326.90	0.00	454.59	ST
COMPANHIA VALE DO RIO DOCE SPONSORED ADR CMN								
	Mar 11 08	Apr 29 08	131.00	4,905.92	4,284.64	0.00	621.28	ST



Period Covered

Jan 01 08 to Dec 31 08

Account Number

028-07559-6

Account Name

Thornburg: non-US Eq

REALIZED GAINS AND LOSSES

YEAR TO DATE GAINS AND LOSSES

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sales Proceeds	Cost (1/2) Other Basis	FX Conv/Loss	Total Gain/Loss	Holding Period
DASSAULT SYSTEMES SA SPONSORED ADR CMN	Mar 26 08	Apr 29 08	131.00	4,905.92	4,520.18	0.00	385.74	ST
	Jan 25 08	Apr 29 08	85.00	5,209.62	4,499.23	0.00	710.39	ST
	Jan 29 08	Apr 29 08	42.00	2,574.16	2,291.42	0.00	282.74	ST
E.ON AG SPONSORED ADR CMN	Dec 08 06	Apr 29 08	54.00	3,482.98	2,397.79	0.00	1,085.19	LT
	Jan 10 07	Apr 29 08	116.00	7,481.96	4,854.60	0.00	2,627.36	LT
	Jan 11 07	Apr 29 08	255.00	16,447.40	10,922.42	0.00	5,524.98	LT
EMBRAER-BRAZILIAN AVIATION ADR PFD ONE ADR = 4 COMMON SHARES	Sep 25 06	Apr 29 08	17.00	706.07	671.16	0.00	34.91	LT
	Nov 17 06	Apr 29 08	134.00	5,565.52	5,732.52	0.00	(167.00)	LT
	Jan 10 07	Apr 29 08	131.00	5,440.92	5,124.44	0.00	316.48	LT
	Feb 20 07	Apr 29 08	20.00	830.68	926.43	0.00	(95.75)	LT
	Feb 21 07	Apr 29 08	72.00	2,990.43	3,320.00	0.00	(329.57)	LT
	Feb 22 07	Apr 29 08	64.00	2,668.16	2,951.64	0.00	(283.48)	LT
ERSTE GROUP BANK AG SPONSORED ADR CMN	Nov 29 07	Apr 29 08	156.00	5,350.77	5,535.35	0.00	(184.58)	ST
FRANCE TELECOM SA SPONSORED ADR CMN	Sep 25 06	Apr 29 08	97.00	3,024.44	2,245.55	0.00	778.89	LT
	Nov 17 06	Apr 29 08	200.00	6,235.96	5,214.98	0.00	1,020.98	LT
	Jan 10 07	Apr 29 08	193.00	6,017.71	5,467.69	0.00	550.02	LT
GAZPROM ADR EACH REPR 10 ORD RUR10	Jun 14 07	Apr 29 08	175.00	9,213.70	6,894.51	0.00	2,319.19	ST
	Jun 15 07	Apr 29 08	274.00	14,426.02	11,091.71	0.00	3,334.31	ST
	Oct 18 07	Apr 29 08	82.00	4,317.27	3,668.41	0.00	450.86	ST
GROUPE DANONE SPONS ADR SPONSORED ADR CMN GROUPE DANONE	Aug 06 07	Apr 29 08	1,265.00	22,327.12	18,165.40	0.00	4,161.72	ST
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 15 07	Apr 29 08	234.00	4,761.87	4,122.40	0.00	639.47	ST
	Jun 20 07	Apr 29 08	271.00	5,514.82	4,659.03	0.00	855.79	ST
	Nov 07 07	Apr 29 08	102.00	2,075.69	2,303.84	0.00	(228.15)	ST



Period Covered
Jan 01 08 to Dec 31 08

Account Number
028-07559-6

Account Name
Thornburg, non-US Eq

REALIZED GAINS AND LOSSES

YEAR TO DATE GAINS AND LOSSES										Holding Period	
	Date Acquired or Sold Share	Date Sold or Covered	Quantity	Sales Proceeds	Cost Or Other Basis	FX Gain/Loss	Total Gain/Loss				
.....											
KINGFISHER PLC SPONSORED ADR CMN	Nov 08 07	Apr 29 08	108.00	2,197.78	2,432.06	0.00	(234.30)	ST			
.....											
KINGFISHER PLC SPONSORED ADR CMN	Nov 17 06	Apr 29 08	248.00	1,274.71	2,529.60	0.00	(1,254.89)	LT			
	Jan 10 07	Apr 29 08	547.00	2,811.56	5,056.47	0.00	(2,244.91)	LT			
	Feb 01 07	Apr 29 08	1,124.00	5,777.33	10,904.71	0.00	(5,127.38)	LT			
	Dec 04 07	Apr 29 08	453.00	2,328.41	2,888.28	0.00	(559.87)	ST			
.....											
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	Oct 20 06	Apr 29 08	36.00	4,274.98	2,689.07	0.00	1,585.91	LT			
	Nov 17 06	Apr 29 08	67.00	7,956.20	4,713.45	0.00	3,242.75	LT			
	Jan 10 07	Apr 29 08	64.00	7,599.96	4,953.60	0.00	2,646.36	LT			
	Dec 03 07	Apr 29 08	36.00	4,274.97	4,384.79	0.00	(109.82)	ST			
.....											
LLOYDS BANKING GROUP PLC SPONSORED ADR CMN	Mar 15 07	Apr 29 08	140.00	4,937.77	5,843.86	0.00	(906.11)	LT			
	Feb 25 08	Apr 29 08	351.00	12,379.70	12,938.74	0.00	(559.04)	ST			
.....											
LOGITECH INTERNATIONAL SA ORD CMN	Jan 18 07	Apr 29 08	234.00	7,129.05	6,797.91	0.00	331.14	LT			
	Jul 23 07	Apr 29 08	61.00	1,858.43	1,718.73	0.00	139.70	ST			
	Jul 24 07	Apr 29 08	115.00	3,503.59	3,228.25	0.00	275.34	ST			
	Nov 01 07	Apr 29 08	125.00	3,808.25	4,420.30	0.00	(612.05)	ST			
	Jan 18 08	Apr 29 08	106.00	3,229.40	2,954.18	0.00	275.22	ST			
	Apr 16 08	Apr 29 08	74.00	2,254.48	1,890.34	0.00	364.14	ST			
	Apr 17 08	Apr 29 08	84.00	2,559.15	2,165.02	0.00	394.13	ST			
	Mar 12 08	Apr 29 08	115.00	10,309.69	9,820.06	0.00	1,489.63	ST			
.....											
LUKOIL OIL CO SPONS ADR SPONSORED ADR CMN CLASS *	Mar 25 08	Apr 29 08	55.00	4,830.72	4,288.77	0.00	641.95	ST			
	Dec 28 07	Apr 29 08	195.00	2,067.46	2,692.40	0.00	(624.94)	ST			
.....											
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Dec 31 07	Apr 29 08	215.00	2,279.50	2,990.78	0.00	(711.28)	ST			
	Jan 02 08	Apr 29 08	689.00	7,092.96	9,263.17	0.00	(2,170.21)	ST			
	Jan 08 08	Apr 29 08	348.00	3,689.61	4,857.63	0.00	(1,168.02)	ST			
	Jan 09 08	Apr 29 08	155.00	1,643.36	2,152.25	0.00	(508.89)	ST			
	Mar 28 08	Apr 29 08	332.00	3,519.98	3,581.65	0.00	(61.67)	ST			



Period Covered
Jan 01 08 to Dec 31 08

Account Number
028-07539-6

Account Name
Thurnburg non-US Eq

REALIZED GAINS AND LOSSES

YEAR TO DATE GAINS AND LOSSES												Holding Period	
Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sales Proceeds	Cost (or Other Basis)	FX Gain/Loss	Total Gain/Loss							
Apr 21 08	Apr 29 08	481.00	5,098.73	5,201.77	0.00	(102.04)	ST						
.....													
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)													
May 09 07	Apr 29 08	76.00	9,005.95	7,570.79	0.00	1,435.16	ST						
Jun 22 07	Apr 29 08	89.00	10,548.44	8,180.80	0.00	2,365.64	ST						
Aug 16 07	Apr 29 08	54.00	6,398.96	5,340.34	0.00	1,058.62	ST						
.....													
NINTENDO CO LTD (NEW) ADR ADR CMN													
Jan 26 07	Apr 29 08	210.00	14,636.91	7,337.69	0.00	7,298.22	LT						
Jun 21 07	Apr 29 08	101.00	7,039.66	4,549.30	0.00	2,490.36	ST						
.....													
NOKIA CORP SPON ADR SPONSORED ADR CMN													
Jan 05 07	Apr 29 08	111.00	3,274.33	2,209.66	0.00	1,064.67	LT						
Jan 10 07	Apr 29 08	250.00	7,374.61	4,765.00	0.00	2,609.61	LT						
Jan 22 07	Apr 29 08	279.00	8,230.06	5,554.47	0.00	2,675.59	LT						
Jan 22 08	Apr 29 08	74.00	2,182.88	2,334.68	0.00	(151.80)	ST						
.....													
NOVARTIS AG-ADR SPONSORED ADR CMN													
Sep 25 06	Apr 29 08	59.00	2,980.07	3,425.54	0.00	(445.47)	LT						
Sep 29 06	Apr 29 08	33.00	1,666.82	1,934.09	0.00	(267.27)	LT						
Nov 17 06	Apr 29 08	79.00	3,990.27	4,606.49	0.00	(616.22)	LT						
Jan 10 07	Apr 29 08	122.00	8,162.18	7,045.50	0.00	(883.32)	LT						
Jul 18 07	Apr 29 08	78.00	3,939.76	4,173.69	0.00	(233.93)	ST						
.....													
NOVO-NOROISK AJS ADR ADR CMN													
Sep 25 06	Apr 29 08	80.00	5,198.77	2,956.00	0.00	2,240.77	LT						
Nov 17 06	Apr 29 08	114.00	7,405.40	4,403.25	0.00	3,002.15	LT						
Jan 10 07	Apr 29 08	110.00	7,145.56	4,591.64	0.00	2,553.92	LT						
Feb 28 07	Apr 29 08	172.00	11,173.05	7,294.26	0.00	3,878.79	LT						
.....													
OSTERREICHISCHE ELEKTRIZITATS SPONSORED ADR CMN													
Mar 13 08	Apr 29 08	103.00	1,617.09	1,542.66	0.00	74.43	ST						
Mar 14 08	Apr 29 08	123.00	1,931.09	1,871.32	0.00	59.77	ST						
Mar 17 08	Apr 29 08	323.00	5,071.07	4,809.08	0.00	261.99	ST						
Mar 18 08	Apr 29 08	25.00	392.50	371.92	0.00	20.58	ST						
Apr 21 08	Apr 29 08	148.00	2,323.59	2,368.74	0.00	(45.15)	ST						
Apr 22 08	Apr 29 08	154.00	2,417.78	2,395.36	0.00	22.42	ST						
.....													



Period Covered
Jan 01 08 to Dec 31 08

Account Number
028-07559-6

Account Name
Thornburg: non-US Eq

REALIZED GAINS AND LOSSES

YEAR TO DATE GAINS AND LOSSES

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sales Proceeds	Cost Or Other Basis	FY Gain/Loss	Total Gain/Loss	Holding Period
POTASH CORP. OF SASKATCHEWAN CMN								
	Jan 31 07	Apr 29 08	21.00	3,938.32	1,095.22	0.00	2,843.10	LT
	Aug 23 07	Apr 29 08	89.00	12,940.18	5,796.21	0.00	7,143.97	ST
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184								
	Nov 17 06	Apr 29 08	72.00	6,001.17	6,408.00	0.00	(406.83)	LT
	Dec 05 06	Apr 29 08	27.00	2,250.44	2,425.73	0.00	(175.29)	LT
	Jan 10 07	Apr 29 08	83.00	6,918.01	7,557.15	0.00	(639.14)	LT
	Feb 28 07	Apr 29 08	79.00	6,594.61	7,062.23	0.00	(467.62)	LT
	Nov 01 07	Apr 29 08	61.00	5,084.32	5,216.77	0.00	(132.45)	ST
	Jan 09 08	Apr 29 08	52.00	4,334.17	4,828.03	0.00	(493.86)	ST
ROGERS COMMUNICATIONS INC CMN CLASS B								
	Sep 25 06	Apr 29 08	88.00	3,889.58	2,393.04	0.00	1,506.54	LT
	Nov 17 06	Apr 29 08	258.00	11,403.53	7,461.06	0.00	3,942.47	LT
	Jan 10 07	Apr 29 08	89.00	3,933.78	2,689.58	0.00	1,244.20	LT
	Mar 11 08	Apr 29 08	126.00	5,569.17	4,836.96	0.00	732.21	ST
SABMiller PLC SPONSORED ADR								
	Sep 26 06	Apr 29 08	211.00	4,863.52	4,164.23	0.00	699.29	LT
	Oct 30 06	Apr 29 08	148.00	3,411.38	2,882.23	0.00	529.15	LT
	Nov 17 06	Apr 29 08	325.00	7,491.21	6,727.50	0.00	763.71	LT
	Nov 28 07	Apr 29 08	195.00	4,494.72	5,321.61	0.00	(826.89)	ST
	Jan 22 08	Apr 29 08	114.00	2,827.69	2,578.04	0.00	249.65	ST
SCHLUMBERGER LTD CMN								
	Nov 09 07	Apr 29 08	53.00	5,349.79	5,052.86	0.00	296.93	ST
	Nov 12 07	Apr 29 08	50.00	5,046.97	4,607.99	0.00	438.98	ST
	Nov 14 07	Apr 29 08	56.00	5,652.61	5,221.75	0.00	430.86	ST
	Jan 11 08	Apr 29 08	44.00	4,441.33	4,153.96	0.00	287.37	ST
	Jan 22 08	Apr 29 08	34.00	3,431.94	2,642.12	0.00	789.82	ST
SHINHAN FINANCIAL GROUP SPONSORED ADR CMN								
	Nov 17 06	Apr 29 08	14.00	1,588.99	1,376.90	0.00	212.09	LT
	Jan 04 07	Apr 29 08	34.00	3,858.98	3,380.96	0.00	478.02	LT
	Jan 10 07	Apr 29 08	53.00	6,015.46	5,214.06	0.00	801.40	LT
	Nov 28 07	Apr 29 08	57.00	6,469.46	6,136.62	0.00	332.84	ST



Period Covered:
Jan 01 08 to Dec 31 08

Account Number:
028-07559-6

Account Name:
Thornburg: non-US Eq

REALIZED GAINS AND LOSSES

YEAR TO DATE GAINS AND LOSSES

	Date Acquired or Sold Share	Date Sold or Covered	Quantity	Sales Proceeds	Cost Or Other Basis	FX Gain/Loss	Total Gain/Loss	Holding Period
SWISS REINSURANCE SPONSORED ADR CMN								
	Jan 25 08	Apr 29 08	112.00	9,307.14	8,517.59	0.00	789.55	ST
	Feb 01 08	Apr 29 08	62.00	5,152.17	4,707.90	0.00	444.27	ST
TELEFONICA S.A. ADR SPONSORED ADR CMN								
	Feb 01 07	Apr 29 08	194.00	16,798.36	12,800.49	0.00	3,997.87	LT
TEVA PHARMACEUTICAL IND LTD ADS								
	Nov 17 06	Apr 29 08	113.00	5,168.95	3,517.69	0.00	1,651.26	LT
	Nov 20 06	Apr 29 08	147.00	6,724.21	4,646.60	0.00	2,077.61	LT
	Dec 13 06	Apr 29 08	128.00	5,855.10	4,074.00	0.00	1,781.10	LT
	Jan 10 07	Apr 29 08	237.00	10,841.08	7,759.43	0.00	3,081.65	LT
	Apr 25 07	Apr 29 08	105.00	4,803.01	3,891.80	0.00	911.21	LT
TOYOTA MOTOR CORPORATION SPON ADR								
	Sep 25 06	Apr 29 08	7.00	711.18	750.61	0.00	(39.43)	LT
	Sep 29 06	Apr 29 08	14.00	1,422.36	1,522.96	0.00	(100.60)	LT
	Oct 02 06	Apr 29 08	7.00	711.18	773.35	0.00	(62.17)	LT
	Nov 17 06	Apr 29 08	43.00	4,368.68	5,276.10	0.00	(907.42)	LT
	Jan 10 07	Apr 29 08	43.00	4,368.68	5,574.09	0.00	(1,205.41)	LT
	Apr 19 07	Apr 29 08	52.00	5,263.05	6,457.12	0.00	(1,194.07)	LT
	May 02 07	Apr 29 08	7.00	711.18	841.65	0.00	(130.47)	ST
	May 03 07	Apr 29 08	39.00	3,962.28	4,694.18	0.00	(731.90)	ST
	Jan 28 08	Apr 29 08	49.00	4,978.26	4,991.07	0.00	(12.81)	ST
UBS AG CMN								
	Jan 10 07	Apr 29 08	84.00	2,924.02	4,785.39	0.00	(1,861.37)	LT
	Mar 22 07	Apr 29 08	102.00	3,550.60	5,842.89	0.00	(2,292.29)	LT
	Jul 31 07	Apr 29 08	115.00	4,003.13	6,084.55	0.00	(2,081.42)	ST
	Aug 16 07	Apr 29 08	121.00	4,211.98	5,861.26	0.00	(1,649.28)	ST
VODAFONE GROUP PLC SPONSORED ADR CMN								
	Sep 25 06	Apr 29 08	24.00	738.24	526.20	0.00	212.04	LT
	Nov 17 06	Apr 29 08	269.00	8,274.39	7,039.73	0.00	1,234.66	LT
	Jan 10 07	Apr 29 08	261.00	8,028.31	7,371.71	0.00	656.60	LT
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS								
	Nov 17 06	Apr 29 08	85.00	3,518.98	2,965.50	0.00	552.48	LT



Period Covering
Jan 01 08 to Dec 31 08

Account Number
028-07559-6

Account Name:
Thornburg: non-US Eq

REALIZED GAINS AND LOSSES

YEAR TO DATE GAINS AND LOSSES									
	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sales Proceeds	Cost Or Other Basis	FX Gain/Loss	Total Gain/Loss	Holding Period	
UBS AG CMN	Jan 10 07	Apr 29 08	139.00	5,754.56	5,789.35	0.00	(34.79)	LT	
	Jul 27 07	Apr 29 08	85.00	3,518.98	3,017.47	0.00	501.51	ST	
	Jul 30 07	Apr 29 08	43.00	1,780.19	1,576.76	0.00	203.43	ST	
	Jan 10 07	May 19 08	0.00	2.95	5.79	0.00	(2.84)	LT	
RTSUS AG EXP06/10/2008	Jan 10 07	Jun 25 08	4.00	0.00	0.00	0.00	0.00	LT	
	Mar 22 07	Jun 25 08	5.00	0.00	0.00	0.00	0.00	LT	
	Jul 31 07	Jun 25 08	6.00	0.00	0.00	0.00	0.00	ST	
	Aug 16 07	Jun 25 08	6.00	0.00	0.00	0.00	0.00	ST	
TOTALS				1,053,507.69	973,504.37	0.00	80,003.32		
SHORT TERM GAINS				320,411.65	265,311.00	0.00	55,100.65		
SHORT TERM LOSSES				245,286.31	292,621.01	0.00	(47,334.70)		
NET SHORT TERM GAIN				565,697.96	557,932.01	0.00	7,765.95		
LONG TERM GAINS				372,177.12	267,120.81	0.00	105,056.31		
LONG TERM LOSSES				115,632.61	148,451.55	0.00	(32,818.94)		
NET LONG TERM GAIN				487,809.73	415,572.36	0.00	72,237.37		

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
GOLDMAN SACHS #92239	27.	27.
GOLDMAN SACHS #07558	6.	6.
	-----	-----
TOTAL	33.	33.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GS #92239 DIVIDENDS-DIVIDENDS	184,117.	184,117.
GS #92239 OID INTEREST	6,196.	6,196.
GS #07551 DIVIDENDS	2,832.	2,832.
GS #07551 INTEREST	248,170.	248,170.
GS #07551 ACCRUED INTEREST PAID	-28,109.	-28,109.
GS #07547 DIVIDENDS	359.	359.
GS #07558 DIVIDENDS	13,921.	13,921.
GS #07559 DIVIDENDS	11,379.	11,379.
VCFA PRIVATE EQUITY DIVIDENDS	4,550.	4,550.
VCFA PRIVATE EQUITY INTEREST	3,792.	3,792.
GS CAPITAL PARTNERS VI DIVIDENDS	8,631.	8,631.
GS CAPITAL PARTNERS VI INTEREST	1,315.	1,225.
TOTAL	457,153.	457,063.

THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS

20-5112548

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VCFA -ORDINARY BUSINESS INCOME	-2.	-2.
VCFA -RENTAL REAL ESTATE	15.	15.
VCFA -1231 GAIN	68.	68.
VCFA -OTHER PORFOLIO INCOME	-19.	-19.
GS CAPITAL PARTNERS -1256 GAIN	1,828.	1,828.
GS CAPITAL PARTNERS -988 GAIN	4,409.	4,407.
TOTALS	6,299.	6,297.

THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS

20-5112548

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
THE AYCO CO LP	26,332.	2,633.		23,699.
TOTALS	26,332.	2,633.	NONE	23,699.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INVESTMENT MANAGEMENT FEES	54,170.	54,170.
PROFESSIONAL FEES FROM K-1'S	290.	290.
TOTALS	54,460.	54,460.

THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS

20-5112548

FORM 990PF, PART I - INTEREST EXPENSE

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INVESTMENT INTEREST EXPENSE	147.	115.
TOTALS	147.	115.
	=====	=====

THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS

20-5112548

FORM 990PF, PART 1 - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FEDERAL TAX	15,021.	2,791.
FOREIGN TAXES PAID	2,791.	
	-----	-----
	17,812.	2,791.
	=====	=====
TOTALS		

119.8:

THE DIENER CHARITABLE TRUST OF MASSACHUSETTS

20-5112548

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK FEES	170.		170.
DIVIDENDS CHARGED	399.	399.	
RECLAIMABLE TAX	139.	139.	
ADR/CNM FEE	99.	99.	
POSTAGE AND DELIVERY	25.		25.
STATE FILING FEES	250.		
CASH CONTRIBUTIONS FROM K-1'S	5.		5.
MISC EXPENSES FROM K-1'S	16.	16.	
AMORTIZATION EXPENSE FROM K-1	320.	320.	
NONDEDUCTIBLE EXPENSES K-1	4.		
PORTFOLIO DEDUCTIONS FROM K-1	9,029.	9,029.	
TOTALS	10,456.	10,002.	200.

THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS

FORM 990PF, PART II - CORPORATE STOCK
 =====

20-5112548

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
GS 92239	10,703,537.	7,499,805.
	-----	-----
TOTALS	10,703,537.	7,499,805.
	=====	=====

THE DIENER CHARITABLE TRUST OF MASSACHUSETTS

20-5112548

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
GS 07551	4,114,381.	4,380,688.
	-----	-----
TOTALS	4,114,381.	4,380,688.
	=====	=====

THE DIENER CHARITABLE TRUST OF MASSACHUSETTS

20-5112548

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
	-----	----
VCFA	375,312.	373,995.
GS CAPITAL PARTNERS VI	590,265.	508,615.
GSCP VI PARALLEL AIV	44,213.	42,987.
	-----	-----
TOTALS	1,009,790.	925,597.
	=====	=====

THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS

20-5112548

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
DIVIDEND RECEIVABLE	639.	639.
TOTALS	639.	639.
	=====	=====

THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS

20-5112548

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

DESCRIPTION

AMOUNT

ROUNDING

1.

TOTAL

1.

STATEMENT 13

34686M 3814 11/12/2009 14:29:36 V08-8.1 20061448F1

110'8

THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS

20-5112548

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
BRENT DIBNER 151 LAUREL ROAD CHESTNUT HILL, MA 02467	TRUSTEE- 1 HOUR PER WEEK	NONE	NONE	NONE
RACHEL DIBNER 151 LAUREL ROAD CHESTNUT HILL, MA 02467	TRUSTEE- 1 HOUR PER WEEK	NONE	NONE	NONE
GRAND TOTALS		NONE	NONE	NONE

THE DIMEN CHARITABLE TRUST OF MASSACHUSETTS

20-5112548

FORM 990PP, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

RECIPIENT NAME AND ADDRESS	AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED LIST	NONE 501(C)(3)	GENERAL CHARITABLE PURPOSES	733,620.
		TOTAL CONTRIBUTIONS PAID	733,620.

THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS DURING THE YEAR					
Date	RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT	
5/1/2008	Mishkan Tefila Chestnut Hill, MA 02467	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	10,000.00	
5/9/2008	Brookline High School-21st Century Fund Brookline, MA 02445	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	1,000.00	
5/9/2008	Solomon Schechter Day School Newton, MA 02459	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	10,000.00	
5/9/2008	Boston Ballet Boston, MA 02116	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	3,000.00	
5/9/2008	Boston Symphony Orchestra Boston, MA 02115	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	5,000.00	
5/9/2008	Gann Academy-Jewish High School Waltham, MA 02452	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	2,000.00	
5/9/2008	Gloucester Maritime Heritage Center Gloucester, MA 01930	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	1,000.00	
5/9/2008	Hebrew College Newton Centre, MA 02459	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	2,000.00	
5/9/2008	John A. Noble Collection Staten Island, NY 10301	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	1,000.00	
5/9/2008	American Friends of Magen David Adom New York, NY 10106	None 501 (c) (3)	Magen David Adom Station in Haifa	15,000.00	
5/9/2008	National Center for Jewish Film Waltham, MA 02454-9110	None 501 (c) (3)	Preservation of film 'The Jester'	3,000.00	

11/12/2009

W:\enc\EncTax\Fundations\Dibner MA\2008\CharitableContributionsDibnerMA

5/9/2008	Project Bread East Boston, MA 02128-1903	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	15,000.00
5/9/2008	Steamship Historical Society of America East Providence, RI 02914-1314	None 501 (c) (3)	Membership Services	5,000.00
5/9/2008	SF National Maritime Museum & Historic Park San Francisco, CA 94123	None 501 (c) (3)	Steam tug, <i>Hercules</i>	1,000.00
5/9/2008	Tugboat PEGASUS (Tug Pegasus Preservation Fund) New York, NY 10007	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	1,000.00
5/9/2008	United Service Organization Arlington, VA 22201	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	15,000.00
5/9/2008	WGBH Boston, MA 02135	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	5,000.00
5/9/2008	WBUR Boston, MA 02215	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	5,000.00
5/12/2008	Philadelphia Ship Preservation Guild Philadelphia, PA 19106	None 501 (c) (3)	Tug <i>Jupiter</i>	1,000.00
5/22/2008	Friend of the Israel Defense Forces New York, NY 10118	None 501 (c) (3)	IMPACT Scholarship Program	1,000.00
5/22/2008	New Repertory Theatre Watertown, MA 02472	None 501 (c) (3)	Artistic Programs	2,000.00
5/22/2008	New Repertory Theatre Watertown, MA 02472	None 501 (c) (3)	Fund-a-Future	2,500.00
5/29/2008	American Friends of Rambam Medical Center New York, NY 10175	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	10,000.00

11/12/2009

W:\enc\Enc Tax\Foundations\Dibner MA\2008\Charitable Contributions\DibnerMA

6/6/2008	Haifa Maritime Museum c/o Friends of the Haifa Maritime Museum New York, NY 10010	None	501 (c) (3) equivalent	GENERAL CHARITABLE PURPOSE	1,120.00
6/9/2008	Combined Jewish Philanthropies of Boston Boston, MA 02110-2700	None	501 (c) (3)	GENERAL CHARITABLE PURPOSE	50,000.00
6/9/2008	Luna Preservation Society Chestnut Hill, MA 02467	None	501 (c) (3)	GENERAL CHARITABLE PURPOSE	75,000.00
7/14/2008	The Second Step Newtonville, MA 02460-0002	None	501 (c) (3)	GENERAL CHARITABLE PURPOSE	1,000.00
7/29/2008	Hadassah Boston Chapter Brighton, MA 02135	None	501 (c) (3)	GENERAL CHARITABLE PURPOSE	10,000.00
7/29/2008	Jewish Museum of New York New York, NY 10128	None	501 (c) (3)	GENERAL CHARITABLE PURPOSE	3,000.00
7/29/2008	Dana-Farber Cancer Institute Brookline, MA 02445-7226	None	501 (c) (3)	The Jimmy Fund	10,000.00
7/29/2008	Friend of the Israel Defense Forces New York, NY 10118	None	501 (c) (3)	GENERAL CHARITABLE PURPOSE	20,000.00
7/29/2008	American Friends of Yad Vashem New York, NY 10110	None	501 (c) (3)	GENERAL CHARITABLE PURPOSE	3,000.00
7/29/2008	American Friends of Rambam Medical Center New York, NY 10175	None	501 (c) (3)	GENERAL CHARITABLE PURPOSE	90,000.00
7/31/2008	BCJH/Havura on the Hill Boston, MA 02114	None	501 (c) (3)	GENERAL CHARITABLE PURPOSE	5,000.00
7/31/2008	The David Project Boston, MA 02205	None	501 (c) (3)	GENERAL CHARITABLE PURPOSE	5,000.00
8/21/2008	American Technion Society	None		GENERAL CHARITABLE PURPOSE	5,000.00

11/12/2009

W:\enc\EncTaxFoundations\Dibner MA\2008\CharitableContributionsDibnerMA

	New York, NY 10022	501 (c) (3)			
8/21/2008	American Technion Society New York, NY 10022	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	125,000.00	
8/21/2008	Cohen Hillel Academy Gala Event Marblehead, MA 01945	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	1,000.00	
9/22/2008	Boston Jewish Film Festival West Newton, MA 02465	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	3,000.00	
9/22/2008	Luna Preservation Society Chestnut Hill, MA 02467	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	75,000.00	
9/22/2008	Mystic Seaport Museum Mystic, CT 06355-0990	None 501 (c) (3)	Tugboats! Exhibition	5,000.00	
9/22/2008	Hart Nautical Museum (MIT) Cambridge, MA 02139	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	5,000.00	
11/13/2008	American Technion Society New York, NY 10022-1710	None 501 (c) (3)	GENERAL CHARITABLE PURPOSE	125,000.00	
	Total Contributions			733,620.00	

11/12/2009

W:\enc\EncTax\Foundations\Dibner MA\2008\CharitableContributionsDibnerMA

THE DIBNER CHARITABLE TRUST OF MA
EIN: 20-5112348
TAX YEAR ENDING 12/31/08

PART V

ATTACHMENTS PAGE 3 FORM 990-PF
PART V QUALIFICATION UNDER SECTION 4940(c) FOR REDUCED TAX ON NET INVESTMENT INCOME
NUMBER 1 BELOW IS BEING TAKEN FROM THE DIBNER FUND INC 2008 FORM 990-PF RETURN, EIN: 06-6038482 FOR
INPUT ON THE 2008 FORM 990-PF FOR THE DIBNER CHARITABLE TRUST OF MA SCHEDULES PER SECTION 607(b)(2) OF THE CODE.

1. PER THE DIBNER FUND INC 2008 TAX RETURN PART V, PAGE 3

COLUMN (a)	ADJUSTED QUALIFYING DISTRIBUTIONS			THE DIBNER CHARITABLE TRUST OF MA COLUMN (b)
	COLUMN (b)	CARRYOVER TO SUCCESSORS	CARRYOVER TO SUCCESSORS	
2007 THE DIBNER CHARITABLE TRUST OF MA	689,402	100.000000%	689,402	689,402
2007 THE DIBNER FUND	676,725	100.000000%	676,725	169,181
2007 TOTAL				859,583
2008 THE DIBNER CHARITABLE TRUST OF MA	30,500	100.000000%	30,500	30,500
2008 THE DIBNER FUND	8,525,341	100.000000%	8,525,341	1,631,335
2008 TOTAL				1,661,835
2003 THE DIBNER FUND	4,574,823	100.000000%	4,574,823	1,143,731
2004 THE DIBNER FUND	4,289,098	100.000000%	4,289,098	1,074,775
2003 THE DIBNER FUND	4,485,166	100.000000%	4,485,166	1,121,292

COLUMN (a)	NET VALUE OF NONCHARITABLE-USE ASSETS			THE DIBNER CHARITABLE TRUST OF MA COLUMN (c)
	COLUMN (c)	CARRYOVER TO SUCCESSORS	CARRYOVER TO SUCCESSORS	
2007 THE DIBNER CHARITABLE TRUST OF MA	17,131,855	100.000000%	17,131,855	17,131,855
2007 THE DIBNER FUND	7,932,052	100.000000%	7,932,052	1,983,013
2007 TOTAL				19,114,868
2008 THE DIBNER CHARITABLE TRUST OF MA	5,855,054	100.000000%	5,855,054	5,855,054
2008 THE DIBNER FUND	48,245,802	100.000000%	48,245,802	12,061,478
2008 TOTAL				17,918,330
2005 THE DIBNER FUND	70,000,899	100.000000%	70,000,899	17,500,175
2004 THE DIBNER FUND	68,697,381	100.000000%	68,697,381	17,174,345
2003 THE DIBNER FUND	71,925,061	100.000000%	71,925,061	17,981,265

COLUMN (b) IS ADJUSTED QUALIFYING DISTRIBUTIONS

COLUMN (c) IS NET VALUE OF NONCHARITABLE-USE ASSETS

(THIS CALCULATION HAS BEEN INCLUDED BECAUSE ALL OF THE DIBNER CHARITABLE TRUST OF MA ASSETS WERE TRANSFERRED TO IT FROM THE DIBNER FUND INC. AN EXISTING FOUNDATION).

THE DIBNER CHARITABLE TRUST OF MA

EIN: 20-5112548

TAX YEAR ENDING 12/31/08

PART XIII

ATTACHMENT TO FORM 990-PF

PART XIII UNDISTRIBUTED INCOME

PLEASE NOTE THAT THE DIBNER FUND INC DISTRIBUTED 88.185587% OF ITS ASSETS IN 2008, 68.47212% OF ITS REMAINING ASSETS IN 2007 AND 100% OF ITS FINAL ASSETS IN 2008. THESE ASSETS WERE DISTRIBUTED TO SUCCESSOR FOUNDATIONS. THE DIBNER CHARITABLE TRUST OF MA RECEIVED 25% OF THE TERMINATED FOUNDATION'S ASSETS IN 2006, 2007 AND 2008.

COLUMN a BELOW HAS BEEN TAKEN FROM THE DIBNER FUND INC 2008 FORM 990-PF RETURN, EIN: 08-6038482, FOR INCLUSION ON THE 2008 FORM 990PF FOR THE DIBNER CHARITABLE TRUST OF MA. SCHEDULES ARE PER SECTION 607(b)(2) OF THE IRC.

COLUMN a BELOW IS PER THE DIBNER FUND INC 2008 RETURN PART XIII, LINE 3
COLUMN b BELOW IS PER THE DIBNER CHARITABLE TRUST OF MA'S 2007 RETURN PART XIII, LINE 10

2007 CARRYOVER DISTRIBUTION AND CARRYOVER USE IN 2008

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
DIBNER FUND	2007 CARRYOVER PERCENTAGE TO SUCCESSORS	2007 CARRYOVER DOLLAR AMOUNT	% ALLOCABLE TO THE DIBNER CHAR. TR. OF MA	ADDITIONAL CARRYOVER ADDED FROM DIBNER FUND	2007 CARRYOVER FROM THE DIBNER CHAR. TR. OF MA TO 2008	TOTAL AVAILABLE FOR 2008 (see Part XIII, line 3)	USED IN 2008 PER LINE 6 OF ROLLED OFF	REMAINING AT DIBNER CHAR. TR. OF MA
EXCESS FROM 2003	32.469	22,253	25.00%	5,593	17,824	23,187	23,187	-
a. EXCESS FROM 2004	30.822	21,104	25.00%	5,278	18,715	21,891	21,891	30,438
b. EXCESS FROM 2005	38,163	28,838	25.00%	6,708	37,951	44,680	14,222	1,054,245
c. EXCESS FROM 2006	145,327	98,508	25.00%	24,877	1,029,388	1,054,245	-	35,987
d. EXCESS FROM 2007	50,385	34,488	25.00%	8,621	27,348	-	-	-
e. EXCESS FROM 2008	0	0	25.00%	0	-	-	-	-
TOTALS	288,208	204,188	25.00%	51,047	1,128,004	1,180,651	59,400	1,120,851

2008 CARRYOVER DISTRIBUTION TO 2009

COLUMN j BELOW IS PER THE DIBNER FUND INC 2008 RETURN PART XIII, LINE 10

(j)	(k)	(l)	(m)	(n)	(o)	(p)
REMAINING AT DIBNER FUND INC	2008 CARRYOVER TO SUCCESSORS	2008 ADDITIONAL CARRYOVER TO SUCCESSORS	PERCENTAGE TO DIBNER CHAR. TR. OF MA	2008 CARRYOVER FROM THE DIBNER CHAR. TR. OF MA TO 2009	PLUS (i) ABOVE AND 2008 EXCESS	DIBNER CHAR. TR. OF MA, ITEM 10 (sum of (n) plus (o))
a. EXCESS FROM 2004	27,733	27,733	25.00%	6,933	-	6,933
b. EXCESS FROM 2005	38,193	38,193	25.00%	9,788	30,438	40,237
c. EXCESS FROM 2006	145,327	145,327	25.00%	38,332	1,054,245	1,090,577
d. EXCESS FROM 2007	50,385	50,385	25.00%	12,591	35,987	48,559
e. EXCESS FROM 2008	262,618	262,618	25.00%	65,655	1,120,651	1,186,305

(THE DIBNER FUND INC EIN: 08-6038482 DISTRIBUTED 88.185587% OF ITS ASSETS IN 2008, 68.47212% OF ITS REMAINING ASSETS IN 2007 AND 100% OF ITS REMAINING ASSETS IN 2008 TO SUCCESSOR FOUNDATIONS. THE DIBNER CHARITABLE TRUST OF MA EIN 20-5112548 RECEIVED 25% OF THE ASSETS THAT WERE TRANSFERRED TO THE SUCCESSOR FOUNDATIONS IN 2006, 2007 AND 2008 PER SECTION 607(b)(2) OF THE INTERNAL REVENUE CODE.

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No. 1545-0092

2008

Name of estate or trust

Employer identification number

THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS

20-5112548

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

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

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
SEE STATEMENT 1			2,207,377.	2,298,854.	-91,477.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	917.
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back	5	-90,560.

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

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
SEE STATEMENT 2			6,264,197.	6,511,175.	-246,978.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	38,039.
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back	12	-208,939.

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

Schedule D (Form 1041) 2008

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

		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-90,560.
14	Net long-term gain or (loss):			
a	Total for year	14a		-208,939.
b	Unrecaptured section 1250 gain (see line 18 of the worksheet)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		-299,499.

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

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:

- a The loss on line 15, column (3) or b \$3,000

16 (3,000.)

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,200	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23.	25		
26	Subtract line 25 from line 24.	26		
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30; go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (if line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15).	30		
31	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T).	34		

Schedule D (Form 1041) 2008

JSA

8F1220 2 000

34686M 3814 11/12/2009 14:29:36 V08-8.1 20061448F1

110 '09

20-5112548

USA
\$F0071 1.000

20-5112548

8F0070 1.000