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

2008

Department of the Treasury
Internal Revenue Service

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

For calendar year 2008, or tax year beginning MAY 1, 2008, and ending APRIL 30, 2009

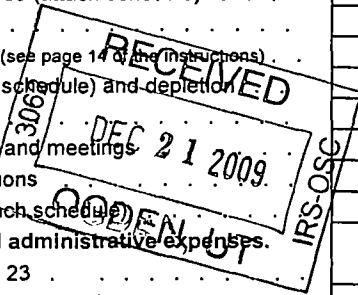
G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <u>THE ARON FOUNDATION</u>		A Employer identification number <u>11-3377271</u>	
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <u>c/o J. GLEICK, 808 WINDSOR LAKE</u>		B Telephone number (see page 10 of the instructions) <u>(205) 296-5221</u>	
	City or town, state, and ZIP code <u>KEY WEST, FL 33040</u>		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <u>\$ 3074035</u>			J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1043	1043		
4 Dividends and interest from securities	128101	128101		
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10	(413164)			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		- 0 -		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less. Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	(542)	(542)		
12 Total. Add lines 1 through 11	(284562)	128602		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	4200	4200		
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	6644	2232		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	36108	36108		
24 Total operating and administrative expenses. Add lines 13 through 23	46952	42540		
25 Contributions, gifts, grants paid	161200			161200
26 Total expenses and disbursements. Add lines 24 and 25	208152	42540		161200
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	(492717)			
b Net investment income (if negative, enter -0-)		86062		
c Adjusted net income (if negative, enter -0-)				

SCANNED JAN 04 2008 Revenue

Operating and Administrative Expenses



X 4

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		110,768	110,768
	2	Savings and temporary cash investments			
	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)	849,196	719,864	684,599
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment, basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	3466,785	2897,112	2328,668	
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,315,981	3,727,744	3,074,035	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	95,523	—	
	23	Total liabilities (add lines 17 through 22)	95,523	—	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	4220,458	3,727,744		
30	Total net assets or fund balances (see page 17 of the instructions)	4220,458	3,727,744		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,315,981	3,727,744		

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	4220,458
2	Enter amount from Part I, line 27a	2	(492,714)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,727,744
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,727,744

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SCHEDULES ATTACHED - ST		P		
b SCHEDULES ATTACHED - LT		P (EXCEPT UNIDENTIFIED)		DONATED
c FROM PARTNERSHIP - ALPHA PLUS MANAGERS; PART 4 - ST				
d FROM PARTNERSHIP - ALPHA PLUS MANAGERS; PART 4 - LT				
e CAPITAL GAIN INVESTMENTS - LT				
(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			(40,124)	
b			(201,938)	
c			(118,625)	
d			(139,968)	
e			87,491	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			(40,124)	
b			(201,938)	
c			(118,625)	
d			(139,968)	
e			87,491	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	(410,164)
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007			
2006			
2005			
2004			
2003			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	

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

1	a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary—see instructions)			
1	b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1721		
	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-)	-		
3	Add lines 1 and 2	1721		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	-		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	1721		
6	Credits/Payments:			
	a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	2433	
	b Exempt foreign organizations—tax withheld at source	6b		
	c Tax paid with application for extension of time to file (Form 8868)	6c	9000	
	d Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	11433	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9712	
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 9712 Refunded <input type="checkbox"/>	11	-	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		<input checked="" type="checkbox"/>
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)? <i>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.</i>		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		<input checked="" type="checkbox"/>
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? <i>If "Yes," attach a conformed copy of the changes</i>		<input checked="" type="checkbox"/>
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?		<input checked="" type="checkbox"/>
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	<input checked="" type="checkbox"/>	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	<input checked="" type="checkbox"/>	
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)? <i>If "Yes," complete Part XIV</i>		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		<input checked="" type="checkbox"/>

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶ N/A				
14 The books are in care of ▶ James Glick Telephone no. ▶ 305-296-5221				
Located at ▶ 808 W. Dixie Lane Key West FL ZIP+4 ▶ 33040				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here			
and enter the amount of tax-exempt interest received or accrued during the year				15

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	✓/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	✓
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ▶ 2007, 20, 20, 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b	✓
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20, 20, 20, 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	✓/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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

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
JAMES GLEICK 808 WINDSOR LANE Key West FL 33040	TRUSTEE - 0 -	- 0 -	- 0 -	- 0 -
CYNTHIA CROSSEN 808 WINDSOR LANE Key West FL 33040	TRUSTEE - 0 -	- 0 -	- 0 -	- 0 -

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
.....		
.....		
.....		
.....		
.....		
.....		
.....		

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3288546
b	Average of monthly cash balances	1b	82119
c	Fair market value of all other assets (see page 24 of the instructions)	1c	123248
d	Total (add lines 1a, b, and c)	1d	3614013
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	
3	Subtract line 2 from line 1d	3	3614013
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	54210
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	3559803
6	Minimum investment return. Enter 5% of line 5	6	177990

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	177990
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1721
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1721
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	176269
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	176269
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	176269

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	161200
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	161200
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	—
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	161200

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				176,269
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			165,760	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e				
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 161,200				
a Applied to 2007, but not more than line 2a			161,200	
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				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2008. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
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			4560	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				176,269
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				
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

- 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)

	Tax year				(e) Total
	(a) 2008	(b) 2007	Prior 3 years		
			(c) 2006	(d) 2005	
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 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 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))
- JAMES GLEICK & CYNTHIA CROJEN, ET WROS 200800
- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
- N/A
-
- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a The name, address, and telephone number of the person to whom applications should be addressed:
- N/A
- b The form in which applications should be submitted and information and materials they should include:
- N/A
- c Any submission deadlines:
- N/A
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
- N/A

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a Paid during the year</p> <p>SEE ATTACHED</p>				<p>161,200</p>
<p>Total</p>				<p>▶ 3a 161,200</p>
<p>b Approved for future payment</p> <p>N/A</p>				
<p>Total</p>				<p>▶ 3b</p>

	1	2	3	4	5	6	7
1	<u>Form 990PF</u>						
2	<u>PART I - LINE 11 - OTHER INCOME</u>						
3	OTHER INCOME FROM PARTNERSHIP						(572)
4							
5	<u>PART I - LINE 16b - ACCOUNTING FEES</u>						
6	ACCOUNTING & TAX PREPARATION - BARRY R. CHARLES, CPA, P.C.						4200
7							
8	<u>PART I - LINE 18 - TAXES</u>						
9	FEDERAL EXCISE TAX						4412
10	FOREIGN TAXES						2232
11							6644
12							
13	<u>PART I - LINE 23 - OTHER EXPENSES</u>						
14	CUSTODIAL INVESTMENT MGMT FEES						6504
15	PORTFOLIO MANAGEMENT FEES FROM PARTNERSHIP						28774
16	FILING FEES						500
17							36108
18							
19					BEGINNING OF	END OF YEAR	
20	<u>PART II</u>				<u>YEAR-BOOK</u>	<u>BOOK</u>	<u>Fair Market Value</u>
21	LINE 10b - INVEST - CORPORATE STOCK - NONRECORP STOCK INVEST				849196	719864	624599
22							
23	LINE 13 - INVESTMENTS - OTHER						
24	Fixed Income Mutual Funds				1026682	830693	691266
25	Equity Mutual Funds				790103	690277	577572
26	PARTNERSHIP - GTS ALPHA IV				1650000	1276172	1060350
27					3466785	2897112	2328668
28							
29	LINE 22 - OTHER LIABILITIES - GAIN OVERSHEET				95523	-	
30							
31							
32	<u>PAGE 6, PART VII B, LINE 5c - STATEMENT UNDER REGS. SEC 26.4945(j)(2)</u>						
33	NAME OF GRANTEE: ARONSON GUIDES FOUNDATION INC						
34	ADDRESS OF GRANTEE: NEW YORK, NJ						
35	PURPOSE OF GRANT: TO ADVANCE THE CHARITABLE ACTIVITIES OF THE GUIDES						
36	NO FUNDS DIVERTED TO NON-CHARITABLE ACTIVITIES TO THE KNOWLEDGE OF THE GRANTEE.						
37							
38							
39							
40							

Around
 5/1/08 through 4/30/09

Date	Num	Payee	Amount
Income/Expenses			
Expenses			
Charity			
6/30/08	313	Mary McDowell Center	-10,000.00
6/30/08	314	New York University New York	-5,000.00
6/30/08	315	Manitoga / Russel Wright D. C.	-1,000.00
8/17/08	316	Putnam County Childrens Committee	-500.00
9/2/08	243	Film Society of Lincoln Center	-5,000.00
9/11/08	244	Lincoln Center Theater	-6,000.00
9/18/08	246	Manhattan Theatre Club	-6,000.00
11/18/08	247	Key West Literary Seminar	-10,000.00
1/14/09	249	MARC	-200.00
1/21/09	250	Roundabout Theatre Company	-5,000.00
2/16/09	251	Partners in Health	-1,000.00
2/28/09	319	Friends of Key West Library	-3,000.00
3/30/09	253	Authors Guild Foundation	-12,500.00
3/30/09	254	VAD Foundation	-10,000.00
4/22/09	255	Museum of Modern Art	-1,500.00
4/29/09	256	Key West Film Society	-2,500.00
4/29/09	257	WFUV Fordham University	-10,000.00
4/29/09	258	Amnesty International	-25,000.00
4/29/09	259	Public Theatre	-10,000.00
4/30/09	363	WNYC Radio	-10,000.00
4/30/09	364	Hiram Halle Library	-500.00
4/30/09	365	Electronic Frontier Foundation	-15,000.00
4/30/09	366	Friends of Columbia Libraries	-1,000.00
Total Charity			-150,700.00
Total Expenses			-150,700.00
Total Income/Expenses			150,700.00
Add -			
7/28/08	242	PUBLIC THEATRE	10,000.00
10/13/08	317	NICK REINHART MEMORIAL FUND	500.00
GRAND TOTAL			161,200.00

Statement Detail
AROUND FOUNDATION
 Realized Gains and Losses

Period Ended December 31, 2008

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

-Purchase Sale

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CHASE SEC-FIS-8-375000-04/04/2008	Feb 25 2009	Apr 01 2008	400,000.00	400,000.00	400,000.00	0.00	(40,000.00)	0.00	LT
APPLE, INC CMN	Dec 27 2006	May 27 2008	75.00	13,598.06	13,598.06	0.00	(3,239.29)	(3,239.29)	LT
GOLDMAN SACHS CORE FIXED-INC A MUTUAL FUND CLASS A	Nov 24 2004	May 27 2008	5,224.66	50,000.00	53,239.29	0.00	(3,239.29)	(3,239.29)	LT
GOLDMAN SACHS REAL ESTATE CLASS A	Nov 24 2004	May 29 2008	10,526.32	100,000.00	107,263.16	0.00	(7,263.16)	(7,263.16)	LT
GOLDMAN SACHS EMERGING MARKETS EQUITY CLASS A	Dec 09 2008	Dec 09 2008	0.00	9,803.34	0.00	0.00	9,803.34	9,803.34	LT
GOLDMAN SACHS CORE FIXED-INC A MUTUAL FUND CLASS A	Dec 12 2008	Dec 12 2008	0.00	77,092.77	0.00	0.00	77,092.77	77,092.77	LT
LONG-TERM GAINS				594,889.02	400,000.00	0.00	55,009.02	101,009.02	
LONG-TERM LOSSES				150,000.00	180,502.45	0.00	(10,502.45)	(10,502.45)	
NET LONG-TERM GAINS (LOSSES)				554,089.02	560,502.45	0.00	44,506.57	90,506.57	

LT SALES 16,379,806 16,662,220 (303,414)
LT CAPITAL GAINS 8,749,906 - 8,749,906

³ Basis has been adjusted by Accretion or Amortization (using Straight-Line method) and/or Original Issue Discount (using Constant-Yield method)
⁵ Due to incomplete cost basis, gains may be incorrectly stated and should not be used for tax reporting purposes. Please consult with your tax advisor.





Statement Detail

AROUND FOUNDATION

Realized Gains and Losses

Period Ended June 30, 2009

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GOLDMAN SACHS HIGH YIELD A MUTUAL FUND CLASS A								
Sep 20 2002	Feb 09 2009	1,646.53	8,775.98	10,982.32	0.00	(2,206.34)	(2,206.34)	LT
Oct 01 2002	Feb 09 2009	50.36	268.40	329.83	0.00	(61.43)	(61.43)	LT
Nov 01 2002	Feb 09 2009	258.93	1,380.11	1,651.99	0.00	(271.88)	(271.88)	LT
Dec 02 2002	Feb 09 2009	247.21	1,317.63	1,666.20	0.00	(348.57)	(348.57)	LT
Dec 18 2002	Feb 09 2009	11,493.04	61,257.88	77,577.99	0.00	(16,320.11)	(16,320.11)	LT
Oct 04 2002	Feb 09 2009	9,718.17	69,582.12	100,000.00	0.00	(30,417.88)	(30,417.88)	LT
Dec 12 2002	Feb 09 2009	49.11	351.60	509.23	0.00	(157.63)	(157.63)	LT
Dec 12 2002	Feb 09 2009	257.43	1,843.22	2,669.58	0.00	(826.36)	(826.36)	LT
Mar 31 2003	Feb 09 2009	133.66	957.03	1,427.52	0.00	(470.49)	(470.49)	LT
Jun 30 2003	Feb 09 2009	107.53	769.91	1,267.77	0.00	(497.86)	(497.86)	LT
Sep 30 2003	Feb 09 2009	89.91	643.73	1,157.99	0.00	(514.26)	(514.26)	LT
Dec 11 2003	Feb 09 2009	35.59	254.81	482.58	0.00	(227.77)	(227.77)	LT
Dec 11 2003	Feb 09 2009	117.69	842.64	1,595.83	0.00	(753.19)	(753.19)	LT
Dec 11 2003	Feb 09 2009	5.58	39.92	75.60	0.00	(35.68)	(35.68)	LT
Mar 31 2004	Feb 09 2009	79.32	567.95	1,214.44	0.00	(646.49)	(646.49)	LT
Jun 30 2004	Feb 09 2009	81.66	584.66	1,179.11	0.00	(594.45)	(594.45)	LT
Sep 30 2004	Feb 09 2009	69.13	494.97	1,072.90	0.00	(577.93)	(577.93)	LT
Dec 10 2004	Feb 09 2009	650.02	4,654.16	10,861.89	0.00	(6,207.73)	(6,207.73)	LT
Dec 10 2004	Feb 09 2009	6.88	49.26	114.97	0.00	(65.71)	(65.71)	LT
Dec 10 2004	Feb 09 2009	14.15	101.29	236.38	0.00	(135.09)	(135.09)	LT
Mar 30 2005	Feb 09 2009	68.42	489.92	1,105.05	0.00	(615.13)	(615.13)	LT
Jun 29 2005	Feb 09 2009	66.17	473.79	1,189.77	0.00	(715.98)	(715.98)	LT
Sep 29 2005	Feb 09 2009	71.08	508.96	1,299.42	0.00	(790.46)	(790.46)	LT
Dec 08 2005	Feb 09 2009	684.09	4,898.08	12,286.25	0.00	(7,388.17)	(7,388.17)	LT
Dec 08 2005	Feb 09 2009	21.42	153.35	384.67	0.00	(231.32)	(231.32)	LT
Dec 08 2005	Feb 09 2009	18.51	132.50	332.37	0.00	(199.87)	(199.87)	LT
Mar 30 2006	Feb 09 2009	64.90	464.66	1,327.14	0.00	(862.48)	(862.48)	LT
Jun 29 2006	Feb 09 2009	61.53	440.53	1,236.08	0.00	(795.55)	(795.55)	LT
Sep 28 2006	Feb 09 2009	67.96	486.60	1,482.91	0.00	(996.31)	(996.31)	LT
Dec 12 2006	Feb 09 2009	7.80	55.84	176.81	0.00	(120.97)	(120.97)	LT



Statement Detail
AROUND FOUNDATION
Realized Gains and Losses (Continued)

Period Ended June 30, 2009

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Dec 12 2006	Feb 09 2009	806.44	5,774.09	18,281.92	0.00	(12,507.83)	(12,507.83)	LT
Mar 29 2007	Feb 09 2009	51.56	369.18	1,172.49	0.00	(803.31)	(803.31)	LT
Jun 28 2007	Feb 09 2009	78.44	561.62	1,622.09	0.00	(1,060.47)	(1,060.47)	LT
Sep 27 2007	Feb 09 2009	61.63	441.30	1,299.87	0.00	(858.57)	(858.57)	LT
Dec 13 2007	Feb 09 2009	5.96	42.64	94.82	0.00	(52.18)	(52.18)	LT
Dec 13 2007	Feb 09 2009	2,664.99	19,081.35	42,426.69	0.00	(23,345.34)	(23,345.34)	LT
Mar 28 2008	Feb 09 2009	159.30	1,140.57	2,430.89	0.00	(1,290.32)	(1,290.32)	ST
Jun 27 2008	Feb 09 2009	113.06	809.50	1,635.96	0.00	(826.46)	(826.46)	ST
Sep 29 2008	Feb 09 2009	152.14	1,089.34	2,105.65	0.00	(1,016.31)	(1,016.31)	ST
Dec 09 2008	Feb 09 2009	1,342.92	9,615.33	9,803.34	0.00	(188.01)	(188.01)	ST
SHORT TERM LOSSES								
			Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
			12,654.74	15,975.84	0.00	(3,321.10)	(3,321.10)	
			12,654.74	15,975.84	0.00	(3,321.10)	(3,321.10)	
LONG TERM LOSSES								
			Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
			189,111.68	301,792.47	0.00	(112,680.79)	(112,680.79)	
			189,111.68	301,792.47	0.00	(112,680.79)	(112,680.79)	



Statement Detail
BRANDYWINE: NON-US EQ
 Realized Gains and Losses (Continued)

Period Ended December 31, 2008

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
NOVO-NORDISK A/S ADR ADR CMN	Feb 28 2007	75 00	4,907 05	3,191 25	0 00	1,715 80	1,715 80	LT
	Apr 23 2008						1,715 80	
	Apr 24 2008	95 00	6,369 50	4,942 25	0 00	2,267 25	2,267 25	LT
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	Feb 28 2007	33 00	3,926 54	3,121 80	0 00	804 74	804 74	LT
	Apr 28 2008					804 74		
CADBURY PLC SPONSORED ADR CMN	Nov 20 2007	0 16	8 20	9 07	0 00	(0 87)	(0 87)	ST
DR PEPPER SNAPPLE GROUP, INC CMN	Nov 20 2007	0 12	3 03	3 39	0 00	(0 36)	(0 36)	ST
KONAMI CO., LTD SPONSORED ADR CMN	Feb 28 2007	40 00	1,433 56	1,076 40	0 00	357 16	357 16	LT
	May 07 2008							
	May 08 2008	90 00	3,117 30	2,421 90	0 00	695 40	695 40	LT
CADBURY SCHWEPES PLC SPONSORED ADR CMN CONTRA CUSIP	Nov 20 2007	25 00	19 86	0 00	0 00	19 86	19 86	ST
	May 19 2008							
	May 19 2008	70 00	55 62	0 00	0 00	55 62	55 62	ST
	May 19 2008	15 00	11 92	0 00	0 00	11 92	11 92	ST
	May 19 2008	34 00	27 02	0 00	0 00	27 02	27 02	ST
	May 19 2008	41 00	32 58	0 00	0 00	32 58	32 58	ST
	May 19 2008	34 00	27 02	0 00	0 00	27 02	27 02	ST
UBS AG CMN	Mar 12 2008	0 75	22 13	22 80	0 00	(0 67)	(0 67)	ST
RTS/UBS AG EXP06/10/2008	Mar 12 2008	57 00	93 94	0 00	0 00	93 94	93 94	ST
DR PEPPER SNAPPLE GROUP, INC CMN	Nov 20 2007	12 00	280 51	338 76	0 00	(58 25)	(58 25)	ST
	Jun 17 2008							
	Jun 17 2008	34 00	794 78	942 36	0 00	(147 58)	(147 58)	ST
	Jun 17 2008	7 00	163 63	211 37	0 00	(47 74)	(47 74)	ST
	Jun 17 2008	16 00	374 01	479 90	0 00	(105 89)	(105 89)	ST
	Jun 17 2008	20 00	467 52	515 14	0 00	(47 62)	(47 62)	ST
	Jun 17 2008	16 00	374 01	426 92	0 00	(52 91)	(52 91)	ST
DAIMLER AG CMN ISIN DE0007100000	Feb 28 2007	80 00	5,535 02	5,483 20	0 00	51 82	51 82	LT
NOKIA CORP SPON ADR SPONSORED ADR CMN	Feb 28 2007	104 00	2,637 04	2,255 76	0 00	381 28	381 28	LT
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN	Feb 28 2007	95 00	3,360 32	4,640 75	0 00	(1,280 43)	(1,280 43)	LT
	Oct 02 2007	10 00	355 82	542 20	0 00	(186 38)	(186 38)	ST
SONY CORPORATION ADR CMN	Feb 28 2007	150 00	7,391 25	7,762 50	0 00	(371 25)	(371 25)	LT
INVESCO LTD CMN	Feb 28 2007	250 00	6,466 16	5,960 00	0 00	506 16	506 16	LT
ENCANA CORPORATION CMN	Sep 14 2007	31 00	2,491 17	1,914 15	0 00	577 02	577 02	ST

9/16/08
 JAL





Statement Detail

BRANDYWINE: NON-US EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2008										
Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period		
BANK OF YOKOHAMA LTD JAPAN(ADR) ADR CMN	Feb 28 2007	40 00	2,592 74	3,320 00	0 00	(727 26)	(727 26)	LT		
MITSUBISHI CORP SPONS ADR SPONSORED ADR CMN	Feb 28 2007	87 00	5,245 39	4,089 00	0 00	1,156 39	1,156 39	LT		
BANK OF YOKOHAMA LTD JAPAN(ADR) ADR CMN	Mar 31 2008	34 00	2,162 75	2,305 54	0 00	(142 79)	(142 79)	ST		
KOOKMIN BANK SPONSORED ADR CMN CLASS A	Mar 31 2008	30 00	1,608 98	1,688 73	0 00	(79 75)	(79 75)	ST		
TEVA PHARMACEUTICAL IND LTD ADS	Jun 18 2007	65 00	2,821 05	2,602 17	0 00	218 88	218 88	LT		
ALCATEL-LUCENT SPONSORED ADR CMN	Oct 01 2007	67 00	2,907 86	3,011 94	0 00	(104 08)	(104 08)	ST		
BP PLC SPONSORED ADR CMN	Feb 28 2007	380 00	2,274 24	4,867 80	0 00	(2,593 56)	(2,593 56)	LT		
GLAXOSMITHKLINE PLC SPONSORED ADR CMN	Feb 28 2007	115 00	7,158 92	7,134 60	0 00	24 32	24 32	LT		
NITTO DENKO CORP ADR CMN	Feb 28 2007	165 00	8,071 16	9,314 25	0 00	(1,243 09)	(1,243 09)	LT		
CHEUNG KONG HLDGS LTD (ADR) ADR CMN	Jun 07 2007	5 00	1,552 80	2,746 37	0 00	(1,193 57)	(1,193 57)	LT		
ENCANA CORPORATION CMN	Jun 08 2007	5 00	1,585 48	2,707 42	0 00	(1,121 94)	(1,121 94)	LT		
TAIWAN SEMICONDUCTOR MFG(ADS) LTD ADS (1 ADS=5 ORDS)	Jun 27 2007	5 00	1,585 48	2,426 30	0 00	(840 82)	(840 82)	LT		
ENCANA CORPORATION CMN	Feb 28 2007	130 00	1,812 19	1,618 50	0 00	193 69	193 69	LT		
TAIWAN SEMICONDUCTOR MFG(ADS) LTD ADS	Feb 28 2007	386 00	5,431 83	4,805 70	0 00	626 13	626 13	LT		
POSICO SPONSORED ADR CMN	Sep 14 2007	41 00	2,799 40	2,531 61	0 00	267 79	267 79	ST		
SILICONWARE PRECISION IND CO L SPONSORED ADR	Jan 15 2008	0 98	10 17	8 66	0 00	1 51	1 51	ST		
ADVANCED SEMICONDUCTOR ENG INC SPONSORED ADR	Jun 19 2008	25 00	2,518 53	3,389 83	0 00	(871 30)	(871 30)	ST		
SAP AG (SPON ADR)	Aug 04 2008	10 00	1,007 41	1,193 64	0 00	(186 23)	(186 23)	ST		
DIAGEO PLC SPON ADR (NEW) SPONSORED ADR CMN	Feb 28 2007	0 14	0 85	1 21	0 00	(0 36)	(0 36)	LT		
MITSUBISHI CORP SPONS ADR SPONSORED ADR CMN	Jul 25 2007	0 26	0 53	1 47	0 00	(0 94)	(0 94)	LT		
DIAGEO PLC SPON ADR (NEW) SPONSORED ADR CMN	Sep 13 2007	87 00	4,507 72	4,992 16	0 00	(484 44)	(484 44)	LT		
MITSUBISHI CORP SPONS ADR SPONSORED ADR CMN	Oct 01 2007	43 00	2,227 96	2,589 28	0 00	(341 32)	(341 32)	ST		
DIAGEO PLC SPON ADR (NEW) SPONSORED ADR CMN	Feb 07 2008	65 00	3,367 84	3,032 05	0 00	335 79	335 79	ST		
MITSUBISHI CORP SPONS ADR SPONSORED ADR CMN	Feb 28 2007	65 00	3,878 71	5,148 00	0 00	(1,269 29)	(1,269 29)	LT		
MITSUBISHI CORP SPONS ADR SPONSORED ADR CMN	Feb 28 2007	3 00	105 83	141 00	0 00	(35 17)	(35 17)	LT		
MITSUBISHI CORP SPONS ADR SPONSORED ADR CMN	Jun 15 2007	15 00	529 16	791 53	0 00	(262 37)	(262 37)	LT		
MITSUBISHI CORP SPONS ADR SPONSORED ADR CMN	Mar 27 2008	55 00	1,940 25	3,213 50	0 00	(1,273 25)	(1,273 25)	ST		

Statement Detail
BRANDYWINE: NON-US EQ
 Realized Gains and Losses (Continued)

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SUMITOMO CORPORATION SPONSORED ADR CMN	Jun 18 2008	Oct 06 2008	460 00	3,629 00	6,316 07	0 00	(2,687 07)	(2,687 07)	ST
TELEFONICA S A ADR SPONSORED ADR CMN	Jul 21 2008	Oct 06 2008	38 00	2,586 71	3,129 82	0 00	(543 11)	(543 11)	ST
	Aug 04 2008	Oct 06 2008	25 00	1,701 78	1,927 58	0 00	(225 80)	(225 80)	ST
SIEMENS AG SPONSORED ADR CMN	Feb 28 2007	Oct 07 2008	41 00	2,927 47	4,307 05	0 00	(1,379 58)	(1,379 58)	LT
A/S DAMPSKIBSELKABET TORM SPONSORED ADR CMN	Jun 18 2008	Oct 08 2008	10 00	155 00	353 73	0 00	(198 73)	(198 73)	ST
	Jun 19 2008	Oct 08 2008	20 00	310 00	713 22	0 00	(403 22)	(403 22)	ST
	Jun 20 2008	Oct 08 2008	10 00	155 00	355 13	0 00	(200 13)	(200 13)	ST
	Jun 24 2008	Oct 08 2008	10 00	154 99	345 60	0 00	(190 61)	(190 61)	ST
SUMITOMO CORPORATION SPONSORED ADR CMN	Jun 18 2008	Oct 08 2008	29 00	216 62	398 19	0 00	(181 57)	(181 57)	ST
TEEKAY CORPORATION CMN	Jun 20 2008	Oct 08 2008	35 00	721 14	1,718 05	0 00	(996 91)	(996 91)	ST
FORTIS (NL) N V SPONSORED ADR CMN	May 06 2008	Oct 14 2008	50 00	120 10	1,333 67	0 00	(1,213 57)	(1,213 57)	ST
	May 07 2008	Oct 14 2008	17 00	40 84	454 31	0 00	(413 47)	(413 47)	ST
	Aug 06 2008	Oct 14 2008	45 00	108 09	672 75	0 00	(564 66)	(564 66)	ST
	Aug 12 2008	Oct 14 2008	106 00	254 62	1,591 12	0 00	(1,336 50)	(1,336 50)	ST
AEGON N V AMER REG ADR CMN	Feb 28 2007	Oct 30 2008	350 00	1,321 28	6,926 50	0 00	(5,605 22)	(5,605 22)	LT
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	Feb 28 2007	Oct 30 2008	250 00	4,599 19	9,180 00	0 00	(4,580 81)	(4,580 81)	LT
AGERGY S A SPONSORED ADR CMN	Jun 18 2008	Nov 03 2008	45 00	318 76	1,071 59	0 00	(752 83)	(752 83)	ST
	Jun 19 2008	Nov 03 2008	26 00	184 17	631 24	0 00	(447 07)	(447 07)	ST
	Aug 20 2008	Nov 03 2008	114 00	807 54	1,827 76	0 00	(1,020 22)	(1,020 22)	ST
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	Feb 28 2007	Nov 03 2008	105 00	4,102 05	3,973 20	0 00	128 85	128 85	LT
SILICON MOTION TECHNOLOGY CORP SPONSORED ADR CMN	Feb 28 2007	Nov 03 2008	105 00	379 93	2,105 06	0 00	(1,725 13)	(1,725 13)	LT
FRANCE TELECOM SA SPONSORED ADR CMN	Feb 28 2007	Nov 04 2008	55 00	199 07	1,102 65	0 00	(903 58)	(903 58)	LT
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Feb 28 2007	Nov 05 2008	83 00	2,223 89	2,259 55	0 00	(35 66)	(35 66)	LT
	Feb 28 2007	Nov 06 2008	19 00	821 44	900 41	0 00	(78 97)	(78 97)	LT
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SHARES (1 ADS = 4 ORDS)	Feb 28 2007	Nov 14 2008	62 00	1,508 25	2,716 22	0 00	(1,207 97)	(1,207 97)	LT





Statement Detail

BRANDYWINE: NON-US EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
DAIWA SECURITIES GROUP INC ADR CMN	Mar 07 2007	Nov 18 2008	45 00	2,129 27	5,631 69	0 00	(3,502 42)	(3,502 42)	LT
SANOFI-AVENTIS SPONSORED ADR CMN	Feb 28 2007	Nov 19 2008	70 00	2,013 86	2,980 60	0 00	(966 74)	(966 74)	LT
BAYERISCHE MOTOREN WERKE AKTIE ADR CMN	Nov 11 2008	Nov 20 2008	59 00	452 13	526 49	0 00	(74 36)	(74 36)	ST
SANOFI-AVENTIS SPONSORED ADR CMN	Feb 28 2007	Nov 20 2008	50 00	1,361 41	2,129 00	0 00	(767 59)	(767 59)	LT
	Apr 30 2007	Nov 20 2008	5 00	136 14	232 35	0 00	(96 21)	(96 21)	LT
	May 02 2007	Nov 20 2008	15 00	408 43	698 25	0 00	(289 82)	(289 82)	LT
	May 17 2007	Nov 20 2008	5 00	136 14	230 76	0 00	(94 62)	(94 62)	LT
	May 17 2007	Nov 24 2008	30 00	809 77	1,384 53	0 00	(574 76)	(574 76)	LT
	Nov 26 2007	Nov 24 2008	42 00	1,133 67	1,927 22	0 00	(793 55)	(793 55)	ST
ADVANCED SEMICONDUCTOR ENG INC SPONSORED ADR	Jul 25 2007	Dec 05 2008	130 00	184 15	741 85	0 00	(557 70)	(557 70)	LT
	Jul 26 2007	Dec 05 2008	199 00	281 90	1,144 11	0 00	(862 21)	(862 21)	LT
SMITH & NEPHEW PLC ADR CMN	Jul 22 2008	Dec 05 2008	112 00	3,754 76	6,362 03	0 00	(2,607 27)	(2,607 27)	ST
	Aug 12 2008	Dec 05 2008	29 00	972 22	1,734 45	0 00	(762 23)	(762 23)	ST
ENTERPRISE INNS PLC UNSPONSORED ADR CMN	Nov 04 2008	Dec 08 2008	45 00	82 67	165 20	0 00	(82 53)	(82 53)	ST
NIDEC CORP SPONSORED ADR	Dec 21 2007	Dec 08 2008	145 00	1,466 59	2,606 03	0 00	(1,139 44)	(1,139 44)	ST
TECHNIP SPONSORED ADR CMN	Feb 28 2007	Dec 08 2008	54 00	1,336 83	3,598 02	0 00	(2,261 19)	(2,261 19)	LT
	Oct 02 2007	Dec 08 2008	14 00	346 58	1,340 36	0 00	(993 78)	(993 78)	LT
ENCANA CORPORATION CMN	Sep 14 2007	Dec 09 2008	17 00	755 18	1,049 69	0 00	(294 51)	(294 51)	LT
	Sep 19 2007	Dec 09 2008	25 00	1,110 56	1,578 21	0 00	(467 65)	(467 65)	LT
	Oct 29 2007	Dec 09 2008	27 00	1,199 41	1,810 75	0 00	(611 34)	(611 34)	LT
ENTERPRISE INNS PLC UNSPONSORED ADR CMN	Nov 04 2008	Dec 09 2008	40 00	78 16	146 64	0 00	(68 68)	(68 68)	ST
LDK SOLAR CO LTD SPONSORED ADR CMN	Jun 19 2008	Dec 09 2008	20 00	245 30	786 56	0 00	(541 26)	(541 26)	ST
NIDEC CORP SPONSORED ADR	Dec 21 2007	Dec 09 2008	5 00	51 94	89 86	0 00	(37 92)	(37 92)	ST
	Dec 27 2007	Dec 09 2008	95 00	986 81	1,746 16	0 00	(759 35)	(759 35)	ST
	Dec 28 2007	Dec 09 2008	10 00	103 88	182 01	0 00	(78 13)	(78 13)	ST
	Jan 04 2008	Dec 09 2008	23 00	238 91	435 95	0 00	(197 04)	(197 04)	ST
PUNCH TAVERNS PLC UNSPONSORED ADR CMN	Nov 04 2008	Dec 09 2008	86 00	182 55	474 44	0 00	(291 89)	(291 89)	ST
TRINA SOLAR LIMITED SPONSORED ADR CMN	Jun 19 2008	Dec 10 2008	42 00	334 49	1,648 92	0 00	(1,314 43)	(1,314 43)	ST
AMDOCS LIMITED ORDINARY SHARES	Oct 09 2008	Dec 11 2008	13 00	236 20	332 67	0 00	(96 47)	(96 47)	ST

Statement Detail
BRANDYWINE: NON-US EQ
 Realized Gains and Losses (Continued)

Period Ended December 31, 2008

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Feb 28 2007	Dec 11 2008	5.00	140.74	219.05	0.00	(78.31)	(78.31)	LT
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS)								
Feb 28 2007	Dec 11 2008	12.00	313.91	326.68	0.00	(12.77)	(12.77)	LT
Feb 28 2007	Dec 11 2008	24.00	1,069.43	1,137.36	0.00	(67.93)	(67.93)	LT
FRANCE TELECOM SA SPONSORED ADR CMN FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN								
Jul 17 2008	Dec 11 2008	5.00	125.54	178.87	0.00	(53.33)	(53.33)	ST
HENKEL AG AND CO KGAA SPONSORED ADR REPGTG ORDINARY SHRS								
Feb 28 2007	Dec 11 2008	14.00	486.49	1,008.06	0.00	(521.57)	(521.57)	LT
INTERNATIONAL POWER PLC SPONSORED ADR CMN								
Mar 31 2008	Dec 11 2008	8.00	135.11	253.42	0.00	(118.31)	(118.31)	ST
Jun 19 2008	Dec 11 2008	21.00	261.07	825.89	0.00	(564.82)	(564.82)	ST
Mar 31 2008	Dec 11 2008	10.00	254.99	380.90	0.00	(125.91)	(125.91)	ST
Apr 01 2008	Dec 11 2008	7.00	178.50	271.97	0.00	(93.47)	(93.47)	ST
Feb 28 2007	Dec 11 2008	5.00	270.09	332.00	0.00	(61.91)	(61.91)	LT
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A								
Jul 25 2008	Dec 11 2008	11.00	317.23	376.54	0.00	(59.31)	(59.31)	ST
RYANAIR HOLDINGS PLC ADR SPONSORED ADR CMN								
Feb 28 2007	Dec 11 2008	7.00	683.40	714.00	0.00	(30.60)	(30.60)	LT
Feb 28 2007	Dec 11 2008	5.00	322.09	525.25	0.00	(203.16)	(203.16)	LT
Feb 28 2007	Dec 11 2008	16.00	414.39	595.48	0.00	(181.09)	(181.09)	LT
Oct 29 2008	Dec 11 2008	5.00	276.94	271.21	0.00	5.73	5.73	ST
Feb 06 2008	Dec 11 2008	5.00	115.69	157.49	0.00	(41.80)	(41.80)	ST
Feb 28 2007	Dec 11 2008	35.00	690.89	976.50	0.00	(285.61)	(285.61)	LT
VODAFONE GROUP PLC SPONSORED ADR CMN								
			Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
			28,270.83	24,310.38	0.00	3,956.47	3,956.47	
			49,994.22	78,785.77	0.00	(28,851.55)	(28,851.55)	
			78,214.05	103,096.13	0.00	(24,885.08)	(24,885.08)	
			69,522.25	56,916.69	0.00	12,705.62	12,705.62	
			79,674.91	115,859.88	0.00	(42,175.77)	(42,175.77)	
			143,196.56	172,666.71	0.00	(29,470.15)	(29,470.15)	
			SHORT-TERM-GAINS					
			SHORT-TERM-LOSSES					
			NET-SHORT-TERM-GAINS-(LOSSES)					
			LONG-TERM-GAINS					
			LONG-TERM-LOSSES					
			NET-LONG-TERM-GAINS-(LOSSES)					

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ST 49,203.63 73,071.79
 LT 113,798.36 100,163.18

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(23,468.16)
 (36,264.82)





BRANDYWINE: NON-US EQ
Realized Gains and Losses

Period Ended June 30, 2009

YEAR TO DATE GAINS AND LOSSES

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Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ALLIANZ SE ADR CMN	Oct 06 2008	226 00	2,048 00	2,740 25	0 00	(692 25)	(692 25)	ST
	Oct 29 2008	224 00	2,029 87	1,639 90	0 00	389 97	389 97	ST
INFINEON TECHNOLOGIES AG - ADR	Feb 28 2007	275 00	247 49	4,202 00	0 00	(3,954 51)	(3,954 51)	LT
SPONSORED ADR CMN 1 ADR = 1 SHARE	Mar 25 2008	225 00	202 50	1,576 69	0 00	(1,374 19)	(1,374 19)	ST
SECOM LTD (ADR) ADR CMN	Feb 28 2007	33 00	2,649 32	3,366 00	0 00	(716 68)	(716 68)	LT
	Aug 05 2008	15 00	1,204 24	1,404 38	0 00	(200 14)	(200 14)	ST
FRANCE TELECOM SA SPONSORED ADR CMN	Feb 28 2007	76 00	1,673 63	2,068 99	0 00	(395 36)	(395 36)	LT
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Feb 28 2007	20 00	832 87	947 80	0 00	(114 93)	(114 93)	LT
SOCIETE GENERALE S A (ADR) SPONSORED ADR CMN	Apr 28 2008	45 00	258 47	1,080 63	0 00	(822 16)	(822 16)	ST
UNITED OVERSEAS BK LTD SPONSORED ADR CMN	Feb 28 2007	125 00	1,488 87	3,387 50	0 00	(1,898 63)	(1,898 63)	LT
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Feb 28 2007	25 00	1,021 73	1,184 75	0 00	(163 02)	(163 02)	LT
INTERNATIONAL POWER PLC SPONSORED ADR CMN	Feb 28 2007	53 00	1,498 69	3,816 23	0 00	(2,317 54)	(2,317 54)	LT
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Feb 28 2007	10 00	401 12	473 90	0 00	(72 78)	(72 78)	LT
	Feb 28 2007	11 00	444 10	521 29	0 00	(77 19)	(77 19)	LT
SOCIETE GENERALE S A (ADR) SPONSORED ADR CMN	Apr 28 2008	30 00	159 23	720 42	0 00	(561 19)	(561 19)	ST
	Aug 06 2008	19 00	100 85	392 60	0 00	(291 75)	(291 75)	ST
UNITED OVERSEAS BK LTD SPONSORED ADR CMN	Feb 28 2007	65 00	706 21	1,761 50	0 00	(1,055 29)	(1,055 29)	LT
	Mar 25 2008	58 00	630 16	1,625 04	0 00	(994 88)	(994 88)	ST
HENKEL AG AND CO KGAA SPONSORED ADR	Jul 17 2008	5 00	108 48	178 87	0 00	(70 39)	(70 39)	ST
REPSTG ORDINARY SHRS	Jul 18 2008	10 00	216 97	365 42	0 00	(148 45)	(148 45)	ST
	Jul 21 2008	10 00	216 97	378 47	0 00	(161 50)	(161 50)	ST
	Jul 21 2008	5 00	111 96	189 23	0 00	(77 27)	(77 27)	ST

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Statement Detail
BRANDYWINE: NON-US EQ
 Realized Gains and Losses (Continued)

Period Ended June 30, 2009

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Jul 22 2008	Mar 11 2009	15 00	335 87	559 66	0 00	(223 79)	(223 79)	ST
Jul 23 2008	Mar 11 2009	9 00	201 52	345 36	0 00	(143 84)	(143 84)	ST
Feb 28 2007	Mar 12 2009	55 00	1,347 17	2,409 55	0 00	(1,062 38)	(1,062 38)	LT
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS)								
Feb 28 2007	Mar 12 2009	11 00	412 32	521 29	0 00	(108 97)	(108 97)	LT
Nov 28 2007	Mar 12 2009	35 00	1,311 92	1,956 68	0 00	(644 76)	(644 76)	LT
Nov 29 2007	Mar 12 2009	19 00	712 19	1,060 92	0 00	(348 73)	(348 73)	LT
Aug 06 2008	Mar 12 2009	15 00	562 25	856 95	0 00	(294 70)	(294 70)	ST
Mar 17 2009	Mar 17 2009	0 00	34 70	34 70	0 00	0 00	0 00	ST
Oct 29 2008	Mar 26 2009	50 00	297 32	299 73	0 00	(2 41)	(2 41)	ST
Oct 09 2008	Mar 26 2009	71 00	1,315 14	1,816 91	0 00	(501 77)	(501 77)	ST
Oct 29 2008	Apr 01 2009	25 00	145 06	149 86	0 00	(4 80)	(4 80)	ST
Feb 28 2007	Apr 02 2009	69 00	662 93	4,056 01	0 00	(3,373 08)	(3,373 08)	LT
May 07 2008	Apr 02 2009	36 00	151 42	383 60	0 00	(232 18)	(232 18)	ST
Jan 15 2008	Apr 02 2009	101 00	1,017 34	890 37	0 00	126 97	126 97	LT
TAIWAN SEMICONDUCTOR MFG(ADS) LTD ADS (1 ADS=5 ORDS)								
Oct 29 2008	Apr 03 2009	70 00	470 46	419 62	0 00	50 84	50 84	ST
Feb 28 2007	Apr 03 2009	63 00	1,570 80	2,760 03	0 00	(1,189 23)	(1,189 23)	LT
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS)								
Nov 20 2007	Apr 03 2009	16 00	500 73	905 58	0 00	(404 85)	(404 85)	LT
Nov 21 2007	Apr 03 2009	35 00	1,095 35	1,959 33	0 00	(863 98)	(863 98)	LT
Jan 16 2008	Apr 03 2009	252 00	857 07	3,235 73	0 00	(2,378 66)	(2,378 66)	LT
Jun 18 2008	Apr 03 2009	87 00	295 89	1,089 27	0 00	(793 38)	(793 38)	ST
May 07 2008	Apr 03 2009	134 00	556 11	1,427 84	0 00	(871 73)	(871 73)	ST
May 15 2008	Apr 03 2009	59 00	244 85	608 24	0 00	(363 39)	(363 39)	ST
Oct 29 2008	Apr 09 2009	21 00	148 94	125 88	0 00	23 06	23 06	ST
Oct 06 2008	Apr 15 2009	58 00	406 94	332 66	0 00	74 28	74 28	ST
May 15 2008	Apr 16 2009	1 00	3 86	10 31	0 00	(6 45)	(6 45)	ST
May 16 2008	Apr 16 2009	60 00	231 50	630 44	0 00	(398 94)	(398 94)	ST
Jul 23 2008	Apr 16 2009	163 00	628 91	1,757 22	0 00	(1,128 31)	(1,128 31)	ST
Jul 23 2008	Apr 17 2009	11 00	257 07	422 10	0 00	(165 03)	(165 03)	ST
Jul 24 2008	Apr 17 2009	19 00	444 03	728 71	0 00	(284 68)	(284 68)	ST
HENKEL AG AND CO KGAA SPONSORED ADR REPSTG ORDINARY SHRS								

BRANDYWINE: NON-US EQ
Realized Gains and Losses (Continued)

Period Ended June 30, 2009

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Mar 27 2008	Apr 20 2009	93.00	1,462.05	2,302.60	0.00	(840.55)	(840.55)	LT
GRUPO TELEVISIA, S A GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE AND 1 D SHARE								
Jul 24 2008	Apr 20 2009	1.00	22.77	38.35	0.00	(15.58)	(15.58)	ST
Jul 25 2008	Apr 20 2009	15.00	341.52	572.76	0.00	(231.24)	(231.24)	ST
Jul 28 2008	Apr 20 2009	14.00	318.76	551.87	0.00	(233.11)	(233.11)	ST
Jul 28 2008	Apr 22 2009	1.00	22.96	39.42	0.00	(16.46)	(16.46)	ST
Jul 29 2008	Apr 22 2009	15.00	344.45	574.92	0.00	(230.47)	(230.47)	ST
Jul 30 2008	Apr 22 2009	5.00	114.82	193.69	0.00	(78.87)	(78.87)	ST
Aug 01 2008	Apr 22 2009	21.00	482.22	787.72	0.00	(305.50)	(305.50)	ST
Sep 17 2008	Apr 22 2009	13.00	298.52	451.92	0.00	(153.40)	(153.40)	ST
Sep 17 2008	Apr 23 2009	26.00	603.96	903.84	0.00	(299.88)	(299.88)	ST
CADBURY PLC SPONSORED ADR CMN								
Nov 21 2007	May 05 2009	10.00	314.25	559.80	0.00	(245.55)	(245.55)	LT
Dec 04 2007	May 05 2009	10.00	314.25	565.05	0.00	(250.80)	(250.80)	LT
Dec 06 2007	May 05 2009	5.00	157.12	291.56	0.00	(134.44)	(134.44)	LT
Jul 21 2008	May 05 2009	32.00	1,208.18	1,855.03	0.00	(646.85)	(646.85)	ST
Jan 15 2008	May 05 2009	210.00	2,364.91	1,851.26	0.00	513.65	513.65	LT
NOVARTIS AG-ADR SPONSORED ADR CMN								
Dec 08 2008	May 05 2009	55.00	1,341.08	954.44	0.00	386.64	386.64	ST
Dec 09 2008	May 05 2009	3.00	73.15	53.19	0.00	19.96	19.96	ST
Dec 09 2008	May 07 2009	5.00	224.99	318.23	0.00	(93.24)	(93.24)	ST
Dec 10 2008	May 07 2009	25.00	1,124.97	1,612.79	0.00	(487.82)	(487.82)	ST
Dec 09 2008	May 11 2009	57.00	1,274.32	1,010.65	0.00	263.67	263.67	ST
Dec 11 2008	May 11 2009	19.00	424.78	348.00	0.00	82.78	82.78	ST
Jan 15 2008	May 15 2009	83.00	833.16	731.69	0.00	101.47	101.47	LT
Aug 04 2008	May 15 2009	1.00	10.04	9.39	0.00	0.65	0.65	ST
Feb 28 2007	May 18 2009	64.00	678.32	796.80	0.00	(118.48)	(118.48)	LT
Nov 11 2008	May 18 2009	29.00	1,138.37	913.73	0.00	224.64	224.64	ST
Aug 06 2008	May 18 2009	26.00	257.98	537.24	0.00	(279.26)	(279.26)	ST
Sep 17 2008	May 18 2009	75.00	744.18	1,224.95	0.00	(480.77)	(480.77)	ST
Aug 04 2008	May 18 2009	99.00	1,044.27	929.48	0.00	114.79	114.79	ST
TAIWAN SEMICONDUCTOR MFG(ADS) LTD ADS (1 ADS=5 ORDS)								
TAIWAN SEMICONDUCTOR MFG(ADS) LTD ADS (1 ADS=5 ORDS)								
CHEUNG KONG HLDGS LTD (ADR) ADR CMN								
FANUC LTD JAPAN UNSPONSORED ADR CMN								
SOCIETE GENERALE S A (ADR) SPONSORED ADR CMN								
TAIWAN SEMICONDUCTOR MFG(ADS) LTD ADS (1 ADS=5 ORDS)								

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BRANDYWINE: NON-US EQ

Realized Gains and Losses (Continued)

Period Ended June 30, 2009

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	17,266.54	13,745.24	0.00	3,515.30	3,515.30
SHORT TERM LOSSES	24,249.77	39,939.40	0.00	(15,689.71)	(15,689.71)
NET SHORT TERM GAINS (LOSSES)	41,516.31	53,684.72	0.00	(12,174.41)	(12,174.41)
LONG TERM GAINS	4,215.41	3,479.92	0.00	742.09	742.09
LONG TERM LOSSES	24,757.19	49,001.69	0.00	(24,924.50)	(24,924.50)
NET LONG TERM GAINS (LOSSES)	28,972.60	52,555.01	0.00	(23,582.41)	(23,582.41)

ST 16,562.52 28,405.45 (11,835.93)

LT 21,933.90 43,782.05 (21,854.15)



Period Ended December 31, 2008

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BUSINESS OBJECTS SA SPONSORED ADR CMN	Jul 20 2007	Jan 18 2008	24.00	1,491.03	1,029.66	0.00	461.37	461.37	ST
	Jul 23 2007	Jan 18 2008	16.00	994.02	685.29	0.00	308.73	308.73	ST
	Jul 24 2007	Jan 18 2008	23.00	1,428.91	972.32	0.00	456.59	456.59	ST
	Aug 06 2007	Jan 18 2008	2.00	124.25	86.92	0.00	37.33	37.33	ST
	Aug 07 2007	Jan 18 2008	4.00	248.51	173.30	0.00	75.21	75.21	ST
	Aug 08 2007	Jan 18 2008	2.00	124.25	86.39	0.00	37.86	37.86	ST
	Aug 08 2007	Jan 18 2008	4.00	248.51	171.68	0.00	76.83	76.83	ST
	Aug 09 2007	Jan 18 2008	5.00	310.63	207.34	0.00	103.29	103.29	ST
	Aug 10 2007	Jan 18 2008	3.00	186.38	147.17	0.00	69.21	69.21	ST
	Aug 10 2007	Jan 18 2008	1.00	62.13	38.59	0.00	23.54	23.54	ST
IMPERIAL CHEM INDS PLC(ADR NEW ADR CMN	Feb 28 2007	Jan 18 2008	90.00	4,711.47	3,253.83	0.00	1,457.64	1,457.64	ST
AKZO NOBEL N V SPONSORED ADR SPONSORED ADR CMN	Feb 28 2007	Apr 25 2008	2.00	167.75	124.06	0.00	43.69	43.69	LT
	Feb 28 2007	Apr 28 2008	7.00	591.70	434.22	0.00	157.48	157.48	LT
	Feb 28 2007	Apr 29 2008	12.00	1,009.23	744.38	0.00	264.85	264.85	LT
	Feb 28 2007	Apr 30 2008	10.00	846.76	620.31	0.00	226.45	226.45	LT
	Feb 28 2007	May 02 2008	2.00	168.19	124.06	0.00	44.13	44.13	LT
	Feb 28 2007	May 06 2008	5.00	410.59	310.16	0.00	100.43	100.43	LT
CADBURY PLC SPONSORED ADR CMN	Feb 28 2007	May 07 2008	0.48	24.60	23.55	0.00	1.05	1.05	LT
DR PEPPER SNAPPLE GROUP, INC CMN	Feb 28 2007	May 07 2008	0.36	9.09	8.81	0.00	0.28	0.28	LT
AXA-UAP AMERICAN DEPOSITARY SHARES	Feb 28 2007	May 13 2008	153.00	5,648.69	6,552.99	0.00	(904.30)	(904.30)	LT
SHARP CORP (ADR) ADR CMN	Feb 28 2007	May 13 2008	140.00	2,340.77	2,625.00	0.00	(284.23)	(284.23)	LT
CADBURY SCHWEPPE'S PLC SPONSORED ADR CMN CONTRA CUSIP	Feb 28 2007	May 19 2008	82.00	65.16	0.00	0.00	65.16	65.16	LT
DR PEPPER SNAPPLE GROUP, INC CMN	Feb 28 2007	Jun 23 2008	3.00	71.63	73.40	0.00	(1.77)	(1.77)	LT
	Feb 28 2007	Jun 24 2008	15.00	338.26	367.01	0.00	(28.75)	(28.75)	LT
	Feb 28 2007	Jun 25 2008	4.00	90.48	97.87	0.00	(7.39)	(7.39)	LT

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Statement Detail
OECHSLE: NON-US EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

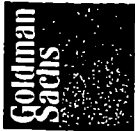
Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Feb 28 2007	Jun 25 2008	4 00	90 33	97 87	0 00	(7 54)	(7 54)	LT
Feb 28 2007	Jun 26 2008	13 00	289 57	318 09	0 00	(28 52)	(28 52)	LT
Feb 28 2007	Jul 03 2008	0 50	21 31	18 90	0 00	2 41	2 41	LT
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)								
Feb 28 2007	Jul 25 2008	0 82	51 54	41 86	0 00	9 68	9 68	LT
Feb 28 2007	Aug 15 2008	0 33	3 43	3 61	0 00	(0 18)	(0 18)	LT
TAIWAN SEMICONDUCTOR MFG(ADS) LTD ADS (1 ADS=5 ORDS)								
Feb 28 2007	Sep 16 2008	74 00	3,241 60	2,797 20	0 00	444 40	444 40	LT
Feb 28 2007	Sep 17 2008	28 00	1,228 28	1,058 40	0 00	169 88	169 88	LT
Feb 28 2007	Oct 24 2008	63 00	2,348 08	2,671 20	0 00	(323 12)	(323 12)	LT
Feb 28 2007	Nov 21 2008	47 00	239 98	2,799 32	0 00	(2,559 34)	(2,559 34)	LT
ALPHA BK A E SPONSORED ADR CMN								
Feb 28 2007	Nov 21 2008	76 00	193 30	581 40	0 00	(388 10)	(388 10)	LT
Feb 28 2007	Nov 21 2008	20 00	378 46	838 20	0 00	(459 74)	(459 74)	LT
ERSTE GROUP BANK AG SPONSORED ADR CMN								
Feb 28 2007	Nov 21 2008	75 00	637 73	2,808 75	0 00	(2,171 02)	(2,171 02)	LT
Feb 28 2007	Nov 21 2008	89 00	62 30	3,849 25	0 00	(3,786 95)	(3,786 95)	LT
Feb 28 2007	Nov 21 2008	45 00	123 11	2,850 75	0 00	(2,727 64)	(2,727 64)	LT
HYPO REAL ESTATE HLDG AG SPONSORED ADR CMN								
Feb 28 2007	Nov 21 2008	209 00	441 15	3,221 80	0 00	(2,780 65)	(2,780 65)	LT
INFINEON TECHNOLOGIES AG - ADR SPONSORED ADR CMN 1 ADR = 1 SHARE								
Feb 28 2007	Nov 21 2008	3 00	495 57	1,560 00	0 00	(1,064 43)	(1,064 43)	LT
Feb 28 2007	Nov 21 2008	23 00	395 76	897 00	0 00	(501 24)	(501 24)	LT
P T TELEKOMUNIKASI INDONESIA ADS (1 ADS= 40 ORD SHS)								
Feb 28 2007	Nov 21 2008	265 00	1,618 61	2,893 82	0 00	(1,275 21)	(1,275 21)	LT
TAIWAN SEMICONDUCTOR MFG(ADS) LTD ADS (1 ADS=5 ORDS)								
Feb 28 2007	Nov 24 2008	32 00	674 89	1,341 12	0 00	(666 23)	(666 23)	LT
Feb 28 2007	Nov 24 2008	53 00	992 58	2,067 00	0 00	(1,074 42)	(1,074 42)	LT
P T TELEKOMUNIKASI INDONESIA ADS (1 ADS= 40 ORD SHS)								
Feb 28 2007	Nov 25 2008	35 00	89 17	267 75	0 00	(178 58)	(178 58)	LT
Feb 28 2007	Nov 25 2008	27 00	597 12	1,131 57	0 00	(534 45)	(534 45)	LT
Feb 28 2007	Nov 26 2008	114 00	283 31	872 10	0 00	(588 79)	(588 79)	LT
Feb 28 2007	Nov 26 2008	14 00	312 33	586 74	0 00	(274 41)	(274 41)	LT
Feb 28 2007	Nov 28 2008	2 00	5 10	15 30	0 00	(10 20)	(10 20)	LT
ALPHA BK A E SPONSORED ADR CMN								
Sep 29 2008	Dec 01 2008	55 00	0 00	0 00	0 00	0 00	0 00	ST
RTS/DEUTSCHE POSTBANK AG EXP11/26/2008								
Feb 28 2007	Dec 02 2008	67 00	157 44	512 55	0 00	(355 11)	(355 11)	LT
Feb 28 2007	Dec 03 2008	7 00	16 62	53 55	0 00	(36 93)	(36 93)	LT
ALPHA BK A E SPONSORED ADR CMN								

OECHSLE: NON-US EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Feb 28 2007	Dec 04 2008	7 00	15 74	53 55	0 00	(37 81)	(37 81)	LT
Feb 28 2007	Dec 05 2008	7 00	15 57	53 55	0 00	(37 98)	(37 98)	LT
Feb 28 2007	Dec 08 2008	7 00	15 39	53 55	0 00	(38 16)	(38 16)	LT
Feb 28 2007	Dec 10 2008	13 00	26 64	99 45	0 00	(72 81)	(72 81)	LT
Feb 28 2007	Dec 12 2008	6 00	38 51	119 40	0 00	(80 89)	(80 89)	LT
Jan 25 2008	Dec 12 2008	3 00	49 73	75 26	0 00	(25 53)	(25 53)	ST
Feb 28 2007	Dec 12 2008	18 00	38 87	231 56	0 00	(192 69)	(192 69)	LT
Feb 28 2007	Dec 12 2008	14 00	133 41	301 56	0 00	(168 15)	(168 15)	LT
Feb 28 2007	Dec 12 2008	9 00	17 96	68 85	0 00	(50 89)	(50 89)	LT
Jun 06 2007	Dec 12 2008	4 00	44 59	125 11	0 00	(80 52)	(80 52)	LT
Jun 30 2008	Dec 12 2008	1 00	38 56	42 57	0 00	(4 01)	(4 01)	ST
Feb 28 2007	Dec 12 2008	2 00	40 79	69 40	0 00	(28 61)	(28 61)	LT
Feb 28 2007	Dec 12 2008	2 00	107 89	166 00	0 00	(58 11)	(58 11)	LT
Feb 28 2007	Dec 12 2008	2 00	104 69	115 12	0 00	(10 43)	(10 43)	LT
Feb 28 2007	Dec 12 2008	2 00	67 49	98 11	0 00	(30 62)	(30 62)	LT
Feb 28 2007	Dec 12 2008	2 00	58 31	108 66	0 00	(50 35)	(50 35)	LT
Feb 28 2007	Dec 12 2008	4 00	84 51	188 88	0 00	(104 37)	(104 37)	LT
Nov 21 2008	Dec 12 2008	5 00	36 99	36 24	0 00	0 75	0 75	ST
Feb 28 2007	Dec 12 2008	4 00	101 23	276 47	0 00	(175 24)	(175 24)	LT
Feb 28 2007	Dec 12 2008	2 00	103 11	255 50	0 00	(152 39)	(152 39)	LT
Feb 28 2007	Dec 12 2008	3 00	80 87	188 15	0 00	(87 28)	(87 28)	LT
Feb 28 2007	Dec 12 2008	15 00	83 24	157 26	0 00	(74 02)	(74 02)	LT
Feb 28 2007	Dec 12 2008	3 00	97 07	164 31	0 00	(67 24)	(67 24)	LT
Feb 28 2007	Dec 12 2008	5 00	236 84	310 10	0 00	(73 26)	(73 26)	LT
Feb 28 2007	Dec 12 2008	15 00	109 04	287 78	0 00	(158 74)	(158 74)	LT
May 13 2008	Dec 12 2008	3 00	89 69	155 93	0 00	(66 24)	(66 24)	ST





OECHSLE: NON-US EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FRANCE TELECOM SA SPONSORED ADR CMN	Feb 28 2007	Dec 12 2008	4.00	102 79	108 92	0 00	(6 13)	LT
GDF SUEZ SPONSORED ADR CMN	Feb 28 2007	Dec 12 2008	6.00	233 99	306 99	0 00	(73 00)	LT
GLAXOSMITHKLINE PLC SPONSORED ADR CMN	Feb 28 2007	Dec 12 2008	7.00	249 87	393 61	0 00	(143 74)	LT
GRUPE DANONE SPONS ADR SPONSORED ADR CMN	Jan 28 2008	Dec 12 2008	5.00	56 49	78 38	0 00	(21 89)	ST
GRUPO TELEVISA, S A GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE AND 1 D SHARE	Feb 28 2007	Dec 12 2008	8.00	124 23	221 15	0 00	(96 92)	LT
HANNOVER RUCKVESICHERUNGS CORP SPONSORED ADR CMN	Feb 28 2007	Dec 12 2008	6.00	80 21	128 40	0 00	(48 19)	LT
HELLENIC TELECOM ORGANIZATION S A ADS EACH REP 1/2 OF 1 SHS GRD750	Feb 28 2007	Dec 12 2008	14.00	118 47	187 16	0 00	(68 69)	LT
J SAINSBURY PLC SPONSORED ADR CMN	Feb 28 2007	Dec 12 2008	7.00	125 85	284 90	0 00	(159 05)	LT
KINGFISHER PLC SPONSORED ADR CMN	Feb 28 2007	Dec 12 2008	15.00	59 69	151 50	0 00	(91 81)	LT
KONINKLIJKE AHOLD N V SPONSORED ADR CMN	Feb 28 2007	Dec 12 2008	14.00	162 67	177 12	0 00	(14 45)	LT
KONINKLIJKE KPN N V SPONSORED ADR CMN	Feb 28 2007	Dec 12 2008	25.00	347 99	386 53	0 00	(38 54)	LT
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	Feb 28 2007	Dec 12 2008	6.00	108 68	221 70	0 00	(113 02)	LT
MARUJI LTD (ADR NEW) ADR CMN	Feb 28 2007	Dec 12 2008	4.00	42 43	102 20	0 00	(59 77)	LT
MITSUBISHI ESTATE LTD ADR ADR CMN	Feb 28 2007	Dec 12 2008	2.00	271 99	628 00	0 00	(356 01)	LT
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN	Feb 28 2007	Dec 12 2008	26.00	142 55	319 47	0 00	(176 92)	LT
MUENCHENER RUECKVERSICHERUNGS-UNSPONSORED ADR CMN	Nov 21 2008	Dec 12 2008	3.00	47 39	37 97	0 00	9 42	ST
NISSAN MOTOR CO LTD SPONSORED ADR	Feb 28 2007	Dec 12 2008	7.00	48 50	162 40	0 00	(113 90)	LT
NOKIA CORP SPON ADR SPONSORED ADR CMN	Feb 28 2007	Dec 12 2008	11.00	166 20	240 35	0 00	(74 15)	LT
NOMURA HOLDINGS, INC SPONSORED ADR CMN	Feb 28 2007	Dec 12 2008	15.00	111 54	326 10	0 00	(214 56)	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	Feb 28 2007	Dec 12 2008	6.00	277 91	335 82	0 00	(57 91)	LT
NOVO-NORDISK A/S ADR ADR CMN	Feb 28 2007	Dec 12 2008	3.00	150 08	127 56	0 00	22 52	LT
NTT DOCOMO, INC SPONSORED ADR CMN	Feb 28 2007	Dec 12 2008	8.00	150 79	146 16	0 00	4 63	LT
PANASONIC CORPORATION ADR CMN	Feb 28 2007	Dec 12 2008	9.00	102 68	181 71	0 00	(79 03)	LT
PRUDENTIAL CORP (ADR) ADR CMN	Feb 28 2007	Dec 12 2008	8.00	82 23	213 28	0 00	(131 05)	LT
REPSOL YPF SA - ADR SPONSORED ADR CMN	Feb 28 2007	Dec 12 2008	12.00	236 45	385 08	0 00	(148 63)	LT
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184	Feb 28 2007	Dec 12 2008	2.00	139 99	179 80	0 00	(39 81)	LT

OECHSLE: NON-US EQ

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Feb 28 2007	Dec 12 2008	5 00	112 49	245 75	0 00	(133 26)	(133 26)	LT
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN								
Feb 28 2007	Dec 12 2008	5 00	260 74	333 60	0 00	(72 86)	(72 86)	LT
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A								
Feb 28 2007	Dec 12 2008	2 00	100 39	132 80	0 00	(32 41)	(32 41)	LT
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES B								
Feb 28 2007	Dec 12 2008	4 00	116 63	171 16	0 00	(54 53)	(54 53)	LT
Feb 28 2007	Dec 12 2008	11 00	365 85	509 07	0 00	(143 22)	(143 22)	LT
SANOFI-AVENTIS SPONSORED ADR CMN								
Feb 28 2007	Dec 12 2008	7 00	47 45	131 25	0 00	(83 80)	(83 80)	LT
SHARP CORP (ADR) ADR CMN								
Feb 28 2007	Dec 12 2008	3 00	188 66	317 22	0 00	(128 56)	(128 56)	LT
SIEMENS AG SPONSORED ADR CMN								
May 12 2008	Dec 12 2008	4 00	83 63	180 64	0 00	(97 01)	(97 01)	ST
SONY CORPORATION ADR CMN								
Feb 28 2007	Dec 12 2008	6 00	94 31	154 08	0 00	(59 77)	(59 77)	LT
STATOILHYDRO ASA SPONSORED ADR CMN								
Feb 28 2007	Dec 12 2008	36 00	134 99	352 80	0 00	(217 81)	(217 81)	LT
SUMITOMO MITSUI FINL GROUP INC ADR								
Feb 28 2007	Dec 12 2008	1 00	41 15	85 60	0 00	(44 45)	(44 45)	LT
SWISS REINSURANCE SPONSORED ADR CMN								
Feb 28 2007	Dec 12 2008	3 00	75 74	116 10	0 00	(40 36)	(40 36)	LT
TAISEI CORP (ADR) ADR CMN								
Feb 28 2007	Dec 12 2008	2 00	64 77	166 26	0 00	(101 49)	(101 49)	LT
TDK CORPORATION (ADR) ADR CMN								
Feb 28 2007	Dec 12 2008	2 00	126 83	130 28	0 00	(3 45)	(3 45)	LT
TELEFONICA S.A. ADR SPONSORED ADR CMN								
Feb 28 2007	Dec 12 2008	7 00	103 17	180 60	0 00	(77 43)	(77 43)	LT
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN								
Feb 28 2007	Dec 12 2008	6 00	154 25	224 34	0 00	(70 09)	(70 09)	LT
TOKIO MARINE HOLDINGS, INC ADR CMN								
Aug 20 2008	Dec 12 2008	13 00	51 99	63 37	0 00	(11 38)	(11 38)	ST
TOKYU CORPORATION FOREIGN NETTING/NON-DTC ELIG								
Feb 28 2007	Dec 12 2008	3 00	160 55	205 50	0 00	(44 95)	(44 95)	LT
TOTAL SA SPONSORED ADR CMN								
Nov 21 2008	Dec 12 2008	7 00	39 89	35 64	0 00	4 25	4 25	ST
VIVENDI UNSPONSORED ADR CMN								
Feb 28 2007	Dec 12 2008	5 00	130 49	194 75	0 00	(64 26)	(64 26)	LT
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SERV SHS								
Feb 28 2007	Dec 12 2008	5 00	97 74	142 75	0 00	(45 01)	(45 01)	LT
ZURICH FINANCIAL SERVICES SPONSORED ADR CMN								





Statement Detail
OECHSLE: NON-US EQ
 Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT-TERM-GAINS	10,954.36	6,932.34	0.00	3,122.02	3,122.02
SHORT-TERM-LOSSES	370.00	586.15	0.00	(226.06)	(226.06)
NET-SHORT-TERM-GAINS-(LOSSES)	10,424.45	7,528.49	0.00	2,895.96	2,895.96
LONG-TERM-GAINS	8,436.67	6,579.63	0.00	1,557.04	1,557.04
LONG-TERM-LOSSES	26,270.64	54,843.43	0.00	(28,572.79)	(28,572.79)
NET-LONG-TERM-GAINS-(LOSSES)	34,407.31	61,423.06	0.00	(27,015.75)	(27,015.75)

JT 494.36 706 - (211.64)
 LT 3,791.87 59,600.09 (27,708.12)



OECHSLE: NON-US EQ

Realized Gains and Losses

Period Ended June 30, 2009

YEAR TO DATE GAINS AND LOSSES

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Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
VIVENDI SPONSORED ADR CMN	Nov 21 2008	0.20	6.10	5.09	0.00	1.01	1.01	ST
BRITISH SKY BROADCASTING GROUP PLC	Feb 28 2007	67.00	1,781.71	2,935.27	0.00	(1,153.56)	(1,153.56)	LT
AMERICAN DEPOSITORY SHARES (1 ADS = 4 ORDS)								
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN	Feb 28 2007	23.00	254.89	290.98	0.00	(36.09)	(36.09)	LT
	Feb 28 2007	5.00	55.08	63.26	0.00	(8.18)	(8.18)	LT
	Feb 28 2007	21.00	232.92	265.67	0.00	(32.75)	(32.75)	LT
	Feb 28 2007	229.00	2,535.72	2,897.10	0.00	(361.38)	(361.38)	LT
CAPITALAND LTD SPONSORED ADR CMN	May 13 2008	11.00	26.86	108.80	0.00	(81.94)	(81.94)	ST
	May 13 2008	38.00	93.23	375.84	0.00	(282.61)	(282.61)	ST
	May 13 2008	124.00	303.84	1,226.43	0.00	(922.59)	(922.59)	ST
RTS/PREMIER BRANDS FOODS LIMIT	Dec 13 2007	14.00	0.00	0.00	0.00	0.00	0.00	LT
EXP03/19/2009	Dec 14 2007	29.00	0.00	0.00	0.00	0.00	0.00	LT
	Dec 17 2007	41.00	0.00	0.00	0.00	0.00	0.00	LT
	Dec 18 2007	37.00	0.00	0.00	0.00	0.00	0.00	LT
	Dec 19 2007	31.00	0.00	0.00	0.00	0.00	0.00	LT
	Dec 20 2007	86.00	0.00	0.00	0.00	0.00	0.00	LT
	Dec 21 2007	46.00	0.00	0.00	0.00	0.00	0.00	LT
	Dec 27 2007	24.00	0.00	0.00	0.00	0.00	0.00	LT
	Dec 31 2007	3.00	0.00	0.00	0.00	0.00	0.00	LT
	Jan 02 2008	51.00	0.00	0.00	0.00	0.00	0.00	LT
	Jan 03 2008	68.00	0.00	0.00	0.00	0.00	0.00	LT
	Jan 04 2008	85.00	0.00	0.00	0.00	0.00	0.00	LT
	Jan 07 2008	89.00	0.00	0.00	0.00	0.00	0.00	LT
	Jan 08 2008	52.00	0.00	0.00	0.00	0.00	0.00	LT





Statement Detail
OECHSLE: NON-US EQ
Realized Gains and Losses (Continued)

Period Ended June 30, 2009

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Jan 30 2008	Apr 06 2009	45 00	1,296 23	No Cost	0 00	1,296 23	1,296 23 ⁵	LT
Dec 12 2008	Apr 20 2009	9 00	69 75	71 05	0 00	(1 30)	(1 30)	ST
Feb 28 2007	May 20 2009	91 00	1,187 93	1,406 98	0 00	(219 05)	(219 05)	LT
Feb 28 2007	May 20 2009	13 00	537 70	601 63	0 00	(63 93)	(63 93)	LT
Feb 28 2007	May 20 2009	24 00	877 24	971 87	0 00	(94 63)	(94 63)	LT
Feb 28 2007	May 20 2009	24 00	1,002 53	1,110 71	0 00	(108 08)	(108 08)	LT
Feb 28 2007	May 21 2009	42 88	541 46	649 97	0 00	(107 91)	(107 91)	LT
Feb 28 2007	May 28 2009	5 00	65 00	77 31	0 00	(12 31)	(12 31)	LT
Feb 28 2007	May 26 2009	48 00	632 46	742 14	0 00	(109 68)	(109 68)	LT
SHORT TERM GAINS								
SHORT TERM LOSSES			6 16	5 89	0 00	1 01	1 01	
NET SHORT TERM GAINS (LOSSES)			499 68	1,782 12	0 00	(1,288 44)	(1,288 44)	
LONG TERM GAINS			499 78	1,787 21	0 00	(1,287 43)	(1,287 43)	
LONG TERM LOSSES			1,296 23	0 00	0 00	1,296 23	1,296 23	
NET LONG TERM GAINS (LOSSES)			9,704 74	12,012 29	0 00	(2,307 55)	(2,307 55)	
NET LONG TERM GAINS (LOSSES)			11,000 87	12,012 29	0 00	(1,011 32)	(1,011 32)	

Pours
4/30/09
SALES

ST 499.78 1,787.21 (1,287.43)
LT 6,156.65 6,452.28 (295.73)

⁵ Due to incomplete cost basis, gains may be incorrectly stated and should not be used for tax reporting purposes. Please consult with your tax advisor.
Portfolio No. 028-09595-8

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization <i>THE AROUND FOUNDATION</i>	Employer identification number <i>11-3377271</i>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions <i>% J. GLEICK, 748 WINDSOR LAKE</i>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <i>KEY WEST, FL 33040</i>	

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

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

• The books are in the care of ▶ *JAMES GLEICK*

Telephone No. ▶ *(845) 424-3909* FAX No. ▶ *()*

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

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until *Dec 15*, 20*09*, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year 20____ or

▶ tax year beginning *MAY 1*, 20*08*, and ending *April 30*, 20*09*.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ <i>11,433</i>
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ <i>2,433</i>
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ <i>9,000</i>

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

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

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization	Employer identification number
	Number, street, and room or suite no. If a P.O. box, see instructions.	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	

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

- | | | | |
|--------------------------------------|---|--------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 5227 | |

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

- The books are in the care of ▶ _____
 Telephone No. ▶ (_____) _____ FAX No. ▶ (_____) _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until _____, 20_____.
- For calendar year _____, or other tax year beginning _____, 20_____, and ending _____, 20_____.
- If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- State in detail why you need the extension _____

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

Signature and Verification

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

Signature ▶ *[Handwritten Signature]* Title ▶ *CM* Date ▶ *8/9/09*