Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning MAY 1, 2008 , and ending APR 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
B L MANGER FOUNDATION
C/O ZONE & BERNSTEIN

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
123 PROSPECT STREET

City or town, state, and ZIP code
STAMFORD, CT 06901

A Employer identification number
23-7405994

B Telephone number
203-324-4131

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 5,686,972.

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))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	46,791.	46,791.		STATEMENT 2
	4	Dividends and interest from securities	287,480.	287,480.		STATEMENT 3
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-709,840.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 3,875,934.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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)				
	11	Other income	2,558.	2,473.		STATEMENT 4
	12	**Total.** Add lines 1 through 11	-373,011.	336,744.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	12,000.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 5	9,600.	9,600.		0.
	c	Other professional fees STMT 6	42,579.	42,579.		0.
	17	Interest				
	18	Taxes STMT 7	16,855.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	635.	0.		0.
	22	Printing and publications	482.	0.		0.
	23	Other expenses STMT 8	3,180.	0.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	85,331.	52,179.		0.
	25	Contributions, gifts, grants paid	339,630.			339,630.
	26	**Total expenses and disbursements.** Add lines 24 and 25	424,961.	52,179.		339,630.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-797,972.			
	b	**Net investment income** (if negative, enter -0-)		284,565.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	105,489.	247,832.	247,832.
	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			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 9	37,244.	246,862.	241,066.
	b	Investments - corporate stock STMT 10	7,632,563.	6,299,131.	4,625,968.
	c	Investments - corporate bonds STMT 11	431,828.	555,166.	572,106.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	8,207,124.	7,348,991.	5,686,972.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	8,207,124.	7,348,991.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	8,207,124.	7,348,991.	
	31	**Total liabilities and net assets/fund balances**	8,207,124.	7,348,991.	

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	8,207,124.
2	Enter amount from Part I, line 27a	2	-797,972.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,409,152.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS	5	60,161.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,348,991.

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				
b	SEE ATTACHED STATEMENT			
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	3,875,934.		4,585,774.	-709,840.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-709,840.

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	-709,840.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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	348,200.	8,013,585.	.043451
2006	394,140.	7,609,403.	.051796
2005	416,500.	8,176,957.	.050936
2004	457,627.	3,671,976.	.124627
2003	0.	0.	.000000

2	Total of line 1, column (d)	2	.270810
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	.054162
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	7,661,392.
5	Multiply line 4 by line 3	5	414,956.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,846.
7	Add lines 5 and 6	7	417,802.
8	Enter qualifying distributions from Part XII, line 4	8	339,630.

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	5,691.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	5,691.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	5,691.
6	Credits/Payments:				
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	12,120.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	12,120.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	5.
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	6,424.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶	6,424.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ZONE & BERNSTEIN Telephone no. ▶203-324-4131

Located at ▶123 PROSPECT STREET STAMFORD, CT ZIP+4 ▶06901

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 N/A

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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶☐			
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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	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. ▶ ______, ______, ______, ______				
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.)*	N/A	3b		
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

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)? ☐ 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 instructions)? N/A | 5b

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If 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? N/A | 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
HAROLD BERNSTEIN 123 PROSPECT STREET STAMFORD, CT 06901	SECRETARY/TREASURER 5.00	12,000.	0.	0.
JOSEPH LIEBERMAN 123 PROSPECT STREET STAMFORD, CT 06901	PRESIDENT 0.50	0.	0.	0.
LAWRENCE GOCHBERG 123 PROSPECT STREET STAMFORD, CT 06901	VICE-PRESIDENT 0.50	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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 instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see 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	7,601,397.
b	Average of monthly cash balances	1b	176,666.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,778,063.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,778,063.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	116,671.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,661,392.
6	**Minimum investment return.** Enter 5% of line 5	6	383,070.

Part XI Distributable Amount (see 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	383,070.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	5,691.		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,691.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	377,379.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	377,379.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	377,379.

Part XII Qualifying Distributions (see 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	339,630.
b	Program-related investments - total from Part IX-B	1b	0.
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	339,630.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	339,630.

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 instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7					377,379.
2 Undistributed income, if any, as of the end of 2007					
a Enter amount for 2007 only				0.	
b Total for prior years: _____, _____, _____			0.		
3 Excess distributions carryover, if any, to 2008:					
a From 2003					
b From 2004	240,932.				
c From 2005	16,536.				
d From 2006	24,690.				
e From 2007					
f **Total** of lines 3a through e		282,158.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 339,630.					
a Applied to 2007, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2008 distributable amount					339,630.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)		37,749.			37,749.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		244,409.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
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			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a		244,409.			
10 Analysis of line 9:					
a Excess from 2004	203,183.				
b Excess from 2005	16,536.				
c Excess from 2006	24,690.				
d Excess from 2007					
e Excess from 2008					

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

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	Prior 3 years			
	(a) 2008	**(b)** 2007	**(c)** 2006	**(d)** 2005	**(e) Total**
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 the instructions.)**

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

HAROLD BERNSTEIN, 203-324-4131
123 PROSPECT STREET, STAMFORD, CT 06901

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

LETTER FORM INDICATING ORGANIZATIONS CHARITABLE FUNCTION AND PURPOSE

c Any submission deadlines:

APPLICATIONS RECEIVED AT ANY TIME

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

PREFERENCE IS GIVEN TO LOCAL AREA ORGANIZATIONS

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SCHEDULE ATTACHED		PUBLIC	GENERAL	339,630.
Total			▶ 3a	339,630.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	46,791.	
4 Dividends and interest from securities			14	287,480.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900002	2,473.			
8 Gain or (loss) from sales of assets other than inventory			18	-709,840.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ESTATE OF BERNARD L					
b MANGER	900099	85.			
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		2,558.		-375,569.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -373,011.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

✓ ▶ Signature of officer or trustee | ✓ 7/01/08 Date | ▶ Secretary / Treasurer Title

Paid Preparer's Use Only

Preparer's signature ▶ CPA	Date 6/30/09	Check if self-employed ▶ ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code ▶ KOLBRENNER & ALEXANDER LLC 15 VALLEY DRIVE GREENWICH, CT 06831-5205		EIN ▶	
		Phone no. 203-869-3199	

Form **990-PF** (2008)

823622
01-02-09

BL MANGER FOUNDATION
Schedule of Contributions
Year Ended April 30, 2009

American Red Magen David	1,000
Bais Binyamin	18,000
Chabad House of Greater Hartford	360
Chabad of Cherry Hill	1,000
Chabad of Medford	3,000
Chabad of Seattle	360
Chai Lifeline - Camp Simcha	5,000
Congregation Agudath Sholom	60,000
Congregation Shevet Achim	4,000
Etz Jacob Hebrew Academy	5,000
Feingold Assoc. of the US	1,000
Friends of Israel Defense Forces	1,000
Friends of the Martin House	1,000
Friends of Yemin Orde Inc	2,500
Hadassah	1,000
HASC Summer Program	13,000
Herzel Ner Tamid Congregation	1,300
Hillel	2,000
Jewish Family Service of Stamford	10,000
JHE Foundation, Inc.	25,000
Lighthouse of the Blind	250
Mercaz L'inyonei Chinuch	50,000
Minnie Manger Memorial Fund	1,000
Nishmat	10,000
Ohr Torah Stone	10,000
RJJ Yeshiva	1,000
Schepen's Institute	5,000
Seattle Jewish Women-Chabad	360
Shaare Zedek Hospital	50,000
Simon Wiesenthal Center	1,000
Stamford Health Systems	30,000
Straum Jewish Center	4,000
Temple Har Zion	7,500
The Gan School	500
The Marina Synagogue	10,000
Young Israel of Margate	1,500
Young Judea	1,000
ZAKA Rescue and Recovery	1,000
	339,630

B L MANGER FOUNDATION
C/O ZONE & BERNSTEIN

CONTINUATION FOR 990-PF, PART IV
23-7405994 PAGE 1 OF 1

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	S/T TRANSACTIONS-SANTA BARBARA-SEE ATTACHED	P		
b	L/T TRANSACTIONS-SANTA BARBARA-SEE ATTACHED	P		
c	S/T TRANSACTIONS-SCHWAB(1204)-SEE ATTACHED	P		
d	L/T TRANSACTIONS-SCHWAB(1204)-SEE ATTACHED	P		
e	S/T TRANSACTIONS-NWQ-SEE ATTACHED	P		
f	L/T TRANSACTIONS-NWQ-SEE ATTACHED	P		
g	S/T TRANSACTIONS-CORBY-SEE ATTACHED	P		
h	S/T TRANSACTIONS-MILLER HOWARD-SEE ATTACHED	P		
i	S/T TRANSACTIONS-SCHWAB(2124)-SEE ATTACHED	P		
j	L/T TRANSACTIONS-SCHWAB(2124)-SEE ATTACHED	P		
k	L/T TRANSACTIONS-MERRILL LYNCH-SEE ATTACHED	P		
l	INTL LEASE FINANCE	P	09/12/02	03/16/09
m				
n				
o				

	(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	129,874.		213,776.	-83,902.
b	144,251.		184,640.	-40,389.
c	1,238,558.		1,285,774.	-47,216.
d	906,858.		977,036.	-70,178.
e	57,232.		123,908.	-66,676.
f	250,919.		240,964.	9,955.
g	209,322.		316,198.	-106,876.
h	141,015.		314,577.	-173,562.
i	409,926.		473,517.	-63,591.
j	265,802.		305,384.	-39,582.
k	102,177.		130,000.	-27,823.
l	20,000.		20,000.	0.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				-83,902.
b				-40,389.
c				-47,216.
d				-70,178.
e				-66,676.
f				9,955.
g				-106,876.
h				-173,562.
i				-63,591.
j				-39,582.
k				-27,823.
l				0.
m				
n				
o				

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	-709,840.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
S/T TRANSACTIONS-SANTA BARBARA-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
129,874.	213,776.	0.	0.	-83,902.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
L/T TRANSACTIONS-SANTA BARBARA-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
144,251.	184,640.	0.	0.	-40,389.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
S/T TRANSACTIONS-SCHWAB(1204)-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,238,558.	1,285,774.	0.	0.	-47,216.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
L/T TRANSACTIONS-SCHWAB(1204)-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
906,858.	977,036.	0.	0.	-70,178.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
S/T TRANSACTIONS-NWQ-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
57,232.	123,908.	0.	0.	-66,676.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
L/T TRANSACTIONS-NWQ-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
250,919.	240,964.	0.	0.	9,955.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
S/T TRANSACTIONS-CORBY-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
209,322.	316,198.	0.	0.	-106,876.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
S/T TRANSACTIONS-MILLER HOWARD-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
141,015.	314,577.	0.	0.	-173,562.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
S/T TRANSACTIONS-SCHWAB(2124)-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
409,926.	473,517.	0.	0.	-63,591.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
L/T TRANSACTIONS-SCHWAB(2124)-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
265,802.	305,384.	0.	0.	-39,582.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
L/T TRANSACTIONS-MERRILL LYNCH-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
102,177.	130,000.	0.	0.	-27,823.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTL LEASE FINANCE	PURCHASED	09/12/02	03/16/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,000.	20,000.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-709,840.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
CORBY @ SCHWAB	604.
ESTATE OF BERNARD L. MANGER	40.
ESTATE OF BERNARD L. MANGER	6,016.
MERRILL LYNCH-877-04F71	38,466.
MILLER HOWARD @ SCHWAB	381.
NWQ	202.
SANTA BARBARA @ SCHWAB	387.
SCHWAB	695.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	46,791.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORBY @ SCHWAB	41,886.	0.	41,886.
ESTATE OF BERNARD L. MANGER	3,093.	0.	3,093.
MERRILL LYNCH-877-04F71	106,514.	0.	106,514.
MILLER HOWARD @ SCHWAB	33,515.	0.	33,515.
NWQ	18,444.	0.	18,444.
SANTA BARBARA @ SCHWAB	12,768.	0.	12,768.
SCHWAB	71,260.	0.	71,260.
TOTAL TO FM 990-PF, PART I, LN 4	287,480.	0.	287,480.

Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

BL Manger Foundation Inc. (6144-7885) Santa Barbara @Schwab

From 05-01-08 Through 04-30-09

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
WELLS FARGO	200 000	12-06-07	06-04-08	5,295 87	6,428 00	-1,132 13
ROCKWELL COLLINS INC	200 000	04-25-08	06-13-08	10,826 35	12,689 98	-1,863 63
PAYCHEX INC	200 000	12-06-07	07-02-08	6,274 37	7,958 00	-1,683 63
UNITED TECHS CORP COM	30 000	12-06-07	07-25-08	1,948 96	2,327 98	-379 02
AUTOMATIC DATA PROC	250 000	12-06-07	07-28-08	10,148 93	11,388 80	-1,239 87
UNITED STS STL CORP NEW	100 000	01-15-08	09-04-08	11,216 30	10,871 47	344 83
ASSURANT INC	300 000	07-03-08	11-20-08	4,221 50	20,478 25	-16,256 75
BUNGE LIMITED	100 000	01-31-08	11-20-08	3,448 11	11,674 84	-8,226 73
BUNGE LIMITED	100 000	04-11-08	11-20-08	3,448 11	10,317 16	-6,869 05
CME GROUP INC	20 000	02-13-08	11-20-08	3,176 66	10,649 15	-7,472 49
CME GROUP INC	25 000	03-26-08	11-20-08	3,970 83	12,478 75	-8,507 92
JACOBS ENGN GRP INC DELA	200 000	01-11-08	11-20-08	5,309 59	17,711 36	-12,401 77
MC GRAW HILL COMPANIES	500 000	01-23-08	11-20-08	9,571 94	19,089 45	-9,517 51
XEROX CORP	500 000	12-06-07	11-20-08	2,752 25	8,460 00	-5,707 75
UTS SPDR TRUST SER 1	520 000	11-20-08	12-22-08	45,242 84	40,884 76	4,358 08
UNITED STS STL CORP NEW	100 000	02-13-08	01-22-09	3,021 05	10,368 24	-7,347 19
		TOTAL GAINS				4,702 91
		TOTAL LOSSES				-88,605 44
				129,873.66	**213,776.19**	**-83,902.53**
-83,902 53		TOTAL SHORT TERM REALIZED GAIN/LOSS				

Account performance reflects the reinvestment of dividends and is net of applicable commissions, transaction fees, all investment management fees and any other related account expenses Past performance is not indicative of future results and does not guarantee future positive returns Performance results have been calculated and compiled solely by Sontag Advisory LLC and are based upon information provided by the account custodian The results have not been independently verified Note Please contact Sontag Advisory LLC if there are any changes in your financial situation, investment objectives or if you wish to add or modify any reasonable restrictions to the management of your account Our current disclosure statement as set forth on Part II of Form ADV is available for review upon your request at any time The Form ADV Part II contains important information about our firm, the fees and any potential conflicts of interest that may apply to your advisory account

Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

BL Manger Foundation Inc. (6144-7885) Santa Barbara @Schwab

From 05-01-08 Through 04-30-09

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
PARKER HANNIFIN CORP	100 000	09-22-06	05-27-08	8,046 05	5,065 63	2,980 42
EXPEDITORS INTL WASH INC	200 000	04-04-06	05-27-08	8,938 26	8,757 67	180 58
WELLS FARGO	200 000	04-04-06	06-04-08	5,295 87	6,510 98	-1,215 11
WELLS FARGO	300 000	04-04-06	06-04-08	7,943 81	9,766 47	-1,822 66
PAYCHEX INC	400 000	04-04-06	07-02-08	12,548 74	16,755 55	-4,206 81
UNITED TECHS CORP COM	20 000	09-22-06	07-25-08	1,299 30	1,253 40	45 90
UNITED TECHS CORP COM	150 000	01-09-07	07-25-08	9,744 78	9,420 44	324 34
QUALCOMM INC	100 000	04-04-06	07-28-08	5,376 42	5,188 55	187 87
AUTOMATIC DATA PROC	350 000	04-04-06	07-28-08	14,208 51	14,577 11	-368 60
AUTOMATIC DATA PROC	150 000	04-28-06	07-28-08	6,089 36	5,965 86	123 50
VARIAN MEDICAL SYS INC	100 000	04-04-06	09-19-08	6,064 12	5,660 65	403 47
VARIAN MEDICAL SYS INC	100 000	04-04-06	09-19-08	6,064 12	5,661 65	402 47
VARIAN MEDICAL SYS INC	100 000	04-04-06	09-19-08	6,064 12	5,660 65	403 47
AFLAC	150 000	04-04-06	10-15-08	6,839 43	6,873 94	-34 51
AFLAC	50 000	04-04-06	10-15-08	2,279 81	2,291 31	-11 50
JACOBS ENGN GRP INC DELA	150 000	04-04-06	11-20-08	3,982 20	6,529 46	-2,547 26
XEROX CORP	500 000	04-16-07	11-20-08	2,752 25	8,893 10	-6,140 85
XEROX CORP	400 000	06-11-07	11-20-08	2,201 80	7,748 32	-5,546 52
XEROX CORP	700 000	11-14-07	11-20-08	3,853 16	11,356 09	-7,502 93
WASTE MANAGEMENT INC NEW	500 000	01-25-07	02-04-09	15,041 71	18,724 00	-3,682 29
AFLAC	350 000	04-04-06	03-11-09	4,727 75	16,039 20	-11,311 45
INTUIT INC COM	200 000	03-21-07	04-24-09	4,889 29	5,939 64	-1,050 35
		TOTAL GAINS				
		TOTAL LOSSES				
				144,250.86	**184,639.68**	**-40,388.82**
-40,388 82		TOTAL LONG TERM REALIZED GAIN/LOSS				

Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (1204-5641) Schwab

From 05-01-08 Through 04-30-09

						Gain Or Loss
Security	**Quantity**	**Open Date**	**Close Date**	**Proceeds**	**Adjusted Cost Basis**	**Short Term**
OAKMARK EQUITY & INCOME FD	1,624 2220	04-16-08	05-21-08	45,915 54	45,250 82	664 72
FIRST EAGLE GLOBAL CLASS I	2,248 8470	02-08-08	05-21-08	103,936 74	96,005 76	7,930 98
FAIRHOLME FUND	4,075 1540	12-07-07	05-21-08	135,082 14	134,554 44	527 70
JANUS CONTRARIAN FUND	5,411 8390	09-26-07	05-21-08	99,523 72	107,479 12	-7,955 40
KINETICS PARADIGM FUND	24 9970	12-27-07	05-21-08	700 67	772 65	-71 98
KINETICS PARADIGM FUND	16 4970	12-27-07	05-21-08	462 41	509 93	-47 52
KINETICS PARADIGM FUND	8 0830	12-27-07	05-21-08	226 57	249 86	-23 29
WINTERGREEN FUND	6,219 7150	02-08-08	05-21-08	85,645 48	85,396 68	248 79
JENSEN PORTFOLIO - INSTITUTIONAL CLASS	6 7060	06-21-07	05-21-08	178 04	189 11	-11 07
JENSEN PORTFOLIO - INSTITUTIONAL CLASS	8 4750	09-20-07	05-21-08	225 01	241 20	-16 19
JENSEN PORTFOLIO - INSTITUTIONAL CLASS	1,704 7800	12-07-07	05-21-08	45,261 50	50,000 00	-4,738 50
JENSEN PORTFOLIO - INSTITUTIONAL CLASS	35 6740	12-20-07	05-21-08	947 14	1,012 78	-65 64
JENSEN PORTFOLIO - INSTITUTIONAL CLASS	16 1700	12-20-07	05-21-08	429 31	459 08	-29 77
JENSEN PORTFOLIO - INSTITUTIONAL CLASS	16 9890	03-20-08	05-21-08	451 05	446 31	4 74
COLUMBIA MARSICO 21ST CENTURY Z	10,220 9720	03-19-08	05-21-08	156,944 18	144,115 71	12,828 47
T ROWE PRICE CAPITAL APPRECIATION FD	315 3430	12-18-07	05-21-08	6,345 64	6,234 33	111 31
T ROWE PRICE CAPITAL APPRECIATION FD	175 9280	12-18-07	05-21-08	3,540 20	3,478 10	62 10
T ROWE PRICE CAPITAL APPRECIATION FD	56 4300	12-18-07	05-21-08	1,135 54	1,115 62	19 92
QUAKER STRATEGIC GROWTH FUND CL A	4,512 5060	05-22-08	09-10-08	96,342 00	129,463 81	-33,121 81
WINTERGREEN FUND	6,219 7150	02-08-08	09-10-08	74,201 20	85,396 68	-11,195 48
VANGUARD 500 INDEX SIGNAL SHS	1,008 7160	09-11-08	09-17-08	89,122 10	96,342 00	-7,219 90
VANGUARD 500 INDEX SIGNAL SHS	776 7780	09-11-08	09-17-08	68,629 91	74,201 20	-5,571 29
DIREXION FDS S&PBR 2 5X INV	4,989 7230	09-18-08	09-26-08	99,495 08	102,538 81	-3,043 73
DIREXION FDS S&PBR 2 5X INV	1,074 7100	09-18-08	10-10-08	40,989 44	22,085 29	18,904 15
DIREXION FDS S&PBR 2 5X INV	1,612 0640	09-18-08	10-14-08	44,331 76	33,127 91	11,203 85
ARTIO INTERNATIONAL EQUITY I	42 4300	12-29-08	02-02-09	909 03	1,031 05	-122 02
JANUS CONTRARIAN FUND	221 7410	12-12-08	02-02-09	2,002 32	1,991 23	11 09
JANUS CONTRARIAN FUND	35 6610	12-12-08	02-02-09	322 02	320 24	1 78
COLUMBIA MARSICO 21ST CENTURY Z	4,380 4170	03-19-08	02-02-09	35,262 36	61,763 88	-26,501 52
		TOTAL GAINS				52,519 60
		TOTAL LOSSES				-99,735 12
				1,238,558.10	**1,285,773.61**	**-47,215.51**
-47,215 51		TOTAL SHORT TERM REALIZED GAIN/LOSS				

Account performance reflects the reinvestment of dividends and is net of applicable commissions, transaction fees, all investment management fees and any other related account expenses Past performance is not indicative of future results and does not guarantee future positive returns Performance results have been calculated and compiled solely by Sontag Advisory LLC and are based upon information provided by the account custodian The results have not been independently verified Note Please contact Sontag Advisory LLC if there are any changes in your financial situation, investment objectives or if you wish to add or modify any reasonable restrictions to the management of your account Our current disclosure statement as set forth on Part II of Form ADV is available for review upon your request at any time The Form ADV Part II contains important information about our firm, the fees and any potential conflicts of interest that may apply to your advisory account

Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (1204-5641) Schwab

From 05-01-08 Through 04-30-09

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
MATTHEWS ASIAN FUNDS ASIAN GROWTH AND INC	4,655 7060	10-07-04	05-21-08	89,808 57	71,371 98	18,436 59
MATTHEWS ASIAN FUNDS ASIAN GROWTH AND INC	114 6550	12-07-04	05-21-08	2,211 69	1,781 74	429 95
MATTHEWS ASIAN FUNDS ASIAN GROWTH AND INC	87 1820	12-07-04	05-21-08	1,681 74	1,354 81	326 93
MATTHEWS ASIAN FUNDS ASIAN GROWTH AND INC	27 9520	12-07-04	05-21-08	539 19	434 38	104 81
MATTHEWS ASIAN FUNDS ASIAN GROWTH AND INC	59 2480	06-28-05	05-21-08	1,142 89	977 59	165 30
MATTHEWS ASIAN FUNDS ASIAN GROWTH AND INC	206 7510	12-22-05	05-21-08	3,988 23	3,525 11	463 12
MATTHEWS ASIAN FUNDS ASIAN GROWTH AND INC	65 6590	12-22-05	05-21-08	1,266 56	1,119 49	147 07
MATTHEWS ASIAN FUNDS ASIAN GROWTH AND INC	2 8420	12-22-05	05-21-08	54 82	48 46	6 36
MATTHEWS ASIAN FUNDS ASIAN GROWTH AND INC	7,953 2290	03-28-06	05-21-08	153,417 80	143,794 38	9,623 42
KINETICS PARADIGM FUND	6,028 0410	12-18-06	05-21-08	168,965 99	156,126 26	12,839 73
KINETICS PARADIGM FUND	36 3070	12-27-06	05-21-08	1,017 68	934 53	83 15
KINETICS PARADIGM FUND	9 1400	12-27-06	05-21-08	256 19	235 27	20 92
VICTORY DIVERSIFIED STOCK FUND	3,418 7190	03-28-06	05-21-08	58,972 90	59,998 52	-1,025 62
JENSEN PORTFOLIO - INSTITUTIONAL CLASS	3,071 3920	10-02-06	05-21-08	81,544 71	78,032 59	3,512 12
JENSEN PORTFOLIO - INSTITUTIONAL CLASS	7 5290	12-28-06	05-21-08	199 89	203 65	-3 76
JENSEN PORTFOLIO - INSTITUTIONAL CLASS	8 5560	03-23-07	05-21-08	227 16	229 47	-2 31
ARTIO INTERNATIONAL EQUITY I	1,830 2530	03-28-06	05-21-08	79,346 40	73,565 40	5,781 00
T ROWE PRICE CAPITAL APPRECIATION FD	5,672 6370	02-01-05	05-21-08	114,150 33	109,450 17	4,700 16
T ROWE PRICE CAPITAL APPRECIATION FD	120 8740	12-13-05	05-21-08	2,432 34	2,439 23	-6 89
T ROWE PRICE CAPITAL APPRECIATION FD	84 3310	12-13-05	05-21-08	1,696 99	1,701 79	-4 80
T ROWE PRICE CAPITAL APPRECIATION FD	11 2440	12-13-05	05-21-08	226 26	226 91	-0 65
T ROWE PRICE CAPITAL APPRECIATION FD	507 8760	12-19-06	05-21-08	10,219 98	10,482 57	-262 59
T ROWE PRICE CAPITAL APPRECIATION FD	142 6620	12-19-06	05-21-08	2,870 78	2,944 54	-73 76
T ROWE PRICE CAPITAL APPRECIATION FD	22 8260	12-19-06	05-21-08	459 33	471 13	-11 80
ARTIO INTERNATIONAL EQUITY I	126 0370	03-28-06	02-02-09	2,700 25	5,065 95	-2,365 70
ARTIO INTERNATIONAL EQUITY I	511 7570	12-27-06	02-02-09	10,964 02	21,985 08	-11,021 06
ARTIO INTERNATIONAL EQUITY I	241 1030	12-27-06	02-02-09	5,165 45	10,357 79	-5,192 34
ARTIO INTERNATIONAL EQUITY I	69 3170	12-27-06	02-02-09	1,485 07	2,977 86	-1,492 79
ARTIO INTERNATIONAL EQUITY I	645 5660	12-27-07	02-02-09	13,830 77	28,688 97	-14,858 20
ARTIO INTERNATIONAL EQUITY I	120 4310	12-27-07	02-02-09	2,580 15	5,351 95	-2,771 80
ARTIO INTERNATIONAL EQUITY I	116 0410	12-27-07	02-02-09	2,486 09	5,156 84	-2,670 75
JANUS CONTRARIAN FUND	4,901 7430	09-26-07	02-02-09	44,262 74	97,348 62	-53,085 88
JANUS CONTRARIAN FUND	464 1910	12-14-07	02-02-09	4,191 65	8,954 25	-4,762 60
JANUS CONTRARIAN FUND	45 9050	12-14-07	02-02-09	414 52	885 51	-470 99
FAIRHOLME FUND	1,982 1030	12-07-07	04-02-09	39,911 81	65,445 56	-25,533 75
FAIRHOLME FUND	47 5730	12-19-07	04-02-09	957 94	1,488 57	-530 63
FAIRHOLME FUND	46 1430	12-19-07	04-02-09	929 14	1,443 81	-514 67

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Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (1204-5641) Schwab

From 05-01-08 Through 04-30-09

						Gain Or Loss
		Open	**Close**		**Adjusted Cost**	
Security	**Quantity**	**Date**	**Date**	**Proceeds**	**Basis**	**Long Term**
FAIRHOLME FUND	13 8980	12-19-07	04-02-09	279 85	434 87	-155 02
		TOTAL GAINS				
		TOTAL LOSSES				
				906,857.87	**977,035.59**	**-70,177.72**
-70,177 72		TOTAL LONG TERM REALIZED GAIN/LOSS				

Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (6223-1473) NWQ

From 05-01-08 Through 04-30-09

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss
						Short Term
COMCAST CRP NEW CL A SPL	42 000	11-26-07	05-06-08	893 86	804 01	89 85
TALISMAN ENERGY INC	49 000	05-01-08	05-20-08	1,212 54	970 71	241 83
COMCAST CRP NEW CL A SPL	138 000	11-26-07	05-20-08	2,993 00	2,641 75	351 25
ILLINOIS TOOL WORKS INC	59 000	02-28-08	05-20-08	3,186 01	2,934 66	251 35
SANOFI AVENTIS SPON ADR	45 000	08-02-07	05-20-08	1,665 79	1,856 38	-190 59
LOEWS CORP	155 000	10-16-07	05-20-08	7,521 40	7,635 93	-114 53
ANGLOGOLD ASHANTI LTD	69 000	04-10-08	05-20-08	2,740 32	2,529 14	211 18
NRG ENERGY INC	96 000	03-10-08	05-20-08	4,023 89	4,029 13	-5 24
FANNIE MAE	186 000	01-08-08	05-20-08	5,160 96	6,052 56	-891 60
AIG	40 000	05-14-08	05-20-08	1,517 59	1,578 13	-60 54
LORILLARD INC COM	0 600	10-16-07	06-19-08	42 59	0 00	42 59
ANGLOGOLD ASHN ADR 08RTFRIGHTS EXP	82	06-19-08	07-10-08	0 00	2,018 40	-2,018 40
AMGEN	39 000	11-15-07	08-14-08	2,522 79	2,133 86	388 93
LORILLARD INC COM	53 000	10-16-07	08-22-08	3,804 79	0 00	3,804 79
FANNIE MAE	909 000	01-08-08	09-08-08	827 72	29,579 43	-28,751 71
AIG	270 000	05-14-08	09-12-08	3,498 60	10,652 38	-7,153 78
WACHOVIA CORPORATION COM	350 000	01-08-08	09-30-08	1,171 15	12,200 99	-11,029 84
WACHOVIA CORPORATION COM	373 000	01-09-08	09-30-08	1,248 11	12,529 86	-11,281 75
WACHOVIA CORPORATION COM	159 000	06-18-08	09-30-08	532 04	2,672 98	-2,140 94
CITIGROUP	656 000	01-14-08	10-06-08	11,040 91	19,145 52	-8,104 61
ANGLOGOLD ASHANTI LTD	53 000	04-10-08	03-06-09	1,627 90	1,942 67	-314 77
		TOTAL GAINS				5,381 77
		TOTAL LOSSES				-72,058 30
				57,231.96	**123,908.49**	**-66,676.53**
-66,676 53		TOTAL SHORT TERM REALIZED GAIN/LOSS				

Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (6223-1473) NWQ

From 05-01-08 Through 04-30-09

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
COMCAST CRP NEW CL A SPL	638 000	01-26-06	05-06-08	13,578 08	11,736 77	1,841 31
TYSON FOODS INC-CL A	321 000	01-30-06	05-13-08	5,745 75	4,509 96	1,235 79
WELLS FARGO	165 000	12-19-03	05-20-08	4,636 70	4,779 92	-143 22
BARRICK GOLD CORPORATION	73 000	12-19-03	05-20-08	3,077 53	1,579 72	1,497 81
BARRICK GOLD CORPORATION	89 000	12-19-03	05-20-08	3,752 06	1,925 96	1,826 10
KIMBERLY CLARK	61 000	12-19-03	05-20-08	3,875 67	3,419 02	456 65
MICROSOFT CORP	122 000	02-02-05	05-20-08	3,515 78	3,214 95	300 83
APACHE CORP	90 000	01-03-07	05-20-08	13,161 42	5,810 11	7,351 31
PHILIP MORRIS INTERNATIONAL INC	79 000	12-19-03	05-20-08	4,190 40	1,006 07	3,184 33
CBS CORP NEW CLASS B	283 000	09-01-05	05-20-08	6,564 05	9,650 82	-3,086 77
VERIZON COMMUNICATIONS	77 000	12-19-03	05-20-08	2,901 35	2,492 34	409 01
JPMORGAN CHASE	51 000	12-19-03	05-20-08	2,234 95	1,816 90	418 05
JPMORGAN CHASE	52 000	12-19-03	05-20-08	2,278 77	1,852 53	426 24
NOBLE AFFILIATES INC	41 000	02-03-05	05-20-08	4,248 57	1,223 09	3,025 48
NOBLE AFFILIATES INC	35 000	06-02-05	05-20-08	3,626 82	1,303 88	2,322 94
NOBLE AFFILIATES INC	100 000	06-02-05	05-20-08	10,362 36	3,725 38	6,636 98
MOTOROLA INC	5 000	06-06-06	05-20-08	39 29	107 76	-68 47
INGERSOLL RAND CO LTD A	50 000	12-19-03	05-20-08	2,225 98	1,670 75	555 23
AETNA INC	40 000	12-19-03	05-20-08	1,773 59	648 40	1,125 19
CONOCOPHILLIPS	11 000	04-15-05	05-20-08	1,023 60	737 72	285 88
CONOCOPHILLIPS	12 000	04-15-05	05-20-08	1,116 65	804 79	311 86
GENWORTH FINL INC COM CL A	363 000	05-28-04	05-20-08	8,405 02	7,091 21	1,313 81
UNITED STS STL CORP NEW	30 000	09-25-06	05-20-08	5,468 86	1,626 71	3,842 15
BANK OF AMERICA CORP	416 000	12-19-03	05-20-08	14,740 85	16,494 95	-1,754 10
PITNEY BOWES	207 000	12-19-03	05-20-08	7,732 16	8,091 82	-359 66
Aon Corp	49 000	09-19-06	05-20-08	2,285 63	1,669 64	615 99
AGILENT TECHNOLOGIES INC	51 000	03-15-07	05-20-08	1,801 50	1,617 71	183 79
CA INC	297 000	12-19-03	05-20-08	7,147 65	7,463 61	-315 96
VIACOM INC NEW CL B	133 000	09-01-05	05-20-08	5,197 72	4,535 54	662 18
INTL PAPER CO	371 000	01-04-06	05-20-08	10,292 98	12,468 66	-2,175 68
KRAFT FOODS INC VA CL A	327 000	12-19-03	05-20-08	10,647 52	6,487 22	4,160 30
UNION PACIFIC CORP	26 000	03-12-04	05-20-08	3,973 89	1,603 93	2,369 96
UNION PACIFIC CORP	92 000	03-12-04	08-08-08	7,575 92	2,837 72	4,738 20
AMGEN	143 000	07-20-07	08-14-08	9,250 24	7,986 97	1,263 27
AGILENT TECHNOLOGIES INC	232 000	03-15-07	09-25-08	7,141 98	7,359 02	-217 04
CA INC	130 000	12-19-03	09-25-08	2,719 98	3,266 90	-546 92
WELLS FARGO	404 000	12-19-03	09-25-08	14,268 82	11,703 57	2,565 25
SPRINT NEXTEL CORPORATION	880 000	02-08-07	10-29-08	2,860 63	15,774 48	-12,913 85

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Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (6223-1473) NWQ

From 05-01-08 Through 04-30-09

		Open	Close		Adjusted Cost	Gain Or Loss
Security	**Quantity**	**Date**	**Date**	**Proceeds**	**Basis**	**Long Term**
SPRINT NEXTEL CORPORATION	4 000	02-08-07	10-30-08	3 48	71 70	-68 22
LIBERTY MEDIA HLDG	612 000	01-04-06	12-12-08	1,463 14	10,784 01	-9,320 87
INTL PAPER CO	372 000	01-04-06	12-19-08	4,599 35	12,502 27	-7,902 92
AT&T INC	208 000	11-01-05	12-22-08	5,821 97	4,947 87	874 10
BARRICK GOLD CORPORATION	113 000	12-19-03	12-29-08	4,117 58	2,445 32	1,672 26
ALTRIA GROUP	248 000	12-19-03	01-30-09	4,184 95	7,082 29	-2,897 34
ALTRIA GROUP	233 000	06-19-06	01-30-09	3,931 83	8,648 33	-4,716 50
LORILLARD INC COM	48 000	10-16-07	03-25-09	3,106 12	0 00	3,106 12
ILLINOIS TOOL WORKS INC	249 000	02-28-08	04-16-09	8,249 86	12,385 28	-4,135 42
		TOTAL GAINS				
		TOTAL LOSSES				
				250,919.00	**240,963.60**	**9,955.40**
9,955 40		TOTAL LONG TERM REALIZED GAIN/LOSS				

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Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

BL Manger Foundation (8423-3835) Corby @Schwab

From 05-01-08 Through 04-30-09

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
TELECOM C NW ZLND SPNADR	1,261 000	05-27-08	06-24-08	17,502 16	19,043 37	-1,541 21
TELECOM C NW ZLND SPNADR	1,239 000	05-27-08	06-25-08	16,981 67	18,711 13	-1,729 46
MACQUARIE GL INFRSTRC TRTOTAL RETURN FD IN	270 000	05-27-08	06-26-08	6,385 53	7,393 71	-1,008 18
MACQUARIE INFRA CO LLC MEMBERSHIP INT	360 000	05-27-08	09-05-08	6,358 97	11,511 39	-5,152 42
MACQUARIE INFRA CO LLC MEMBERSHIP INT	360 000	05-27-08	09-08-08	6,281 10	11,511 39	-5,230 29
MACQUARIE GL INFRSTRC TRTOTAL RETURN FD IN	320 000	05-27-08	09-10-08	5,519 66	8,762 92	-3,243 26
MACQUARIE GL INFRSTRC TRTOTAL RETURN FD IN	200 000	05-27-08	09-12-08	3,409 56	5,476 82	-2,067 26
ING ASIA PAC HIGH DIVIDEND EQ INCOME	300 000	05-27-08	09-17-08	4,094 99	6,516 22	-2,421 23
MACQUARIE GL INFRSTRC TRTOTAL RETURN FD IN	280 000	05-27-08	09-18-08	4,052 80	7,667 55	-3,614 75
MACQUARIE GL INFRSTRC TRTOTAL RETURN FD IN	280 000	05-27-08	09-19-08	4,328 51	7,667 55	-3,339 04
HUGOTON ROYALTY TRUST UNITS CMN	900 000	05-27-08	10-07-08	19,783 04	29,709 37	-9,926 33
SINGAPORE AIR SIA	1,000 000	06-27-08	11-19-08	6,933 60	10,860 90	-3,927 30
KRAFT FOODS INC VA CL A	930 000	05-27-08	11-21-08	24,653 46	29,788 60	-5,135 14
Gabelli Global Gold Nat Res & Income	380 000	05-27-08	01-06-09	5,258 90	11,276 45	-6,017 55
Gabelli Global Gold Nat Res & Income	170 000	05-27-08	01-13-09	2,276 92	5,044 73	-2,767 81
Gabelli Global Gold Nat Res & Income	290 000	05-27-08	01-15-09	3,553 15	8,605 72	-5,052 57
Gabelli Global Gold Nat Res & Income	200 000	05-27-08	01-20-09	2,664 60	5,934 98	-3,270 38
SAN JUAN BASIN ROYALTY TRUST	300 000	10-07-08	01-20-09	7,292 85	10,547 77	-3,254 92
SINGAPORE AIR SIA	1,000 000	06-27-08	01-21-09	7,249 30	10,860 90	-3,611 60
SAN JUAN BASIN ROYALTY TRUST	260 000	10-07-08	01-21-09	6,212 67	9,141 40	-2,928 73
Gabelli Global Gold Nat Res & Income	480 000	05-27-08	01-28-09	7,304 72	14,243 94	-6,939 22
COMPANHIA ENER DE MINAS GERAIS ADR	570 000	05-27-08	03-05-09	7,569 92	12,490 30	-4,920 38
Tortoise Energy Capital Corp	490 000	05-27-08	03-11-09	6,537 68	12,478 93	-5,941 25
Tortoise Energy Capital Corp	480 000	05-27-08	03-16-09	7,007 61	12,224 26	-5,216 65
Tortoise Energy Capital Corp	500 000	05-27-08	03-19-09	7,454 05	12,733 60	-5,279 55
ISHARES S&P US PREFERRED STOCK INDEX	60 000	12-02-08	03-26-09	1,355 86	1,564 08	-208 22
ISHARES S&P US PREFERRED STOCK INDEX	90 000	12-03-08	03-26-09	2,033 79	2,352 31	-318 52
ISHARES S&P US PREFERRED STOCK INDEX	150 000	12-04-08	03-26-09	3,389 66	3,960 33	-570 67
ISHARES S&P US PREFERRED STOCK INDEX	260 000	01-05-09	03-26-09	5,875 40	8,117 79	-2,242 39
		TOTAL GAINS				
		TOTAL LOSSES				-106,876 30
				209,322.13	**316,198.43**	**-106,876.30**
-106,876 30		TOTAL SHORT TERM REALIZED GAIN/LOSS				

Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

BL Manger Foundation (5271-1139) Miller Howard @Schwab

From 05-01-08 Through 04-30-09

						Gain Or Loss
Security	**Quantity**	**Open Date**	**Close Date**	**Proceeds**	**Adjusted Cost Basis**	**Short Term**
AIRCASTLE LTD COM	470 000	05-27-08	06-10-08	4,676 29	6,029 76	-1,353 47
CAPITAL SOURCE INC	65 000	05-27-08	07-23-08	800 62	978 32	-177 70
CAPITAL SOURCE INC	100 000	05-27-08	07-23-08	1,231 72	1,504 11	-272 39
CAPITAL SOURCE INC	100 000	05-27-08	07-23-08	1,231 71	1,505 11	-273 40
CAPITAL SOURCE INC	200 000	05-27-08	07-23-08	2,463 43	3,008 22	-544 79
CAPITAL SOURCE INC	500 000	05-27-08	07-23-08	6,158 58	7,525 54	-1,366 96
CAPITAL SOURCE INC	360 000	05-27-08	07-29-08	3,956 38	5,418 39	-1,462 01
US BANCORP	380 000	05-27-08	08-06-08	12,080 12	12,405 22	-325 10
TAIWAN SEMICONDUCTOR MFG CO SPON ADR	0 504	06-05-08	08-15-08	5 22	5 91	-0 69
CAPITAL SOURCE INC	640 000	05-27-08	09-11-08	7,023 56	9,632 70	-2,609 14
V F CORP	85 000	05-27-08	09-23-08	6,467 27	6,383 31	83 95
V F CORP	85 000	05-27-08	09-25-08	6,735 69	6,383 31	352 37
INTERCONTINENTAL HTLS SPONS ADR NEW	510 000	05-27-08	09-30-08	6,283 77	8,186 32	-1,902 55
*** ING GROEP NV SPONS ADR	330 000	05-27-08	10-17-08	3,509 10	12,374 44	-8,865 34
MACQUARIE INFRA CO LLC MEMBERSHIP INT	170 000	05-27-08	11-03-08	1,733 85	5,437 36	-3,703 51
BROOKDALE SR LIVING COM	535 000	05-27-08	11-07-08	3,391 03	14,171 45	-10,780 42
ALLIANCEBERNSTEIN HLDGL P UNIT LTDPARTNERS	280 000	05-27-08	11-12-08	4,964 51	17,766 48	-12,801 97
NORTHSTAR REALTY FINANCE CP	100 000	05-27-08	11-13-08	301 12	956 57	-655 45
NORTHSTAR REALTY FINANCE CP	100 000	05-27-08	11-13-08	301 12	956 57	-655 45
NORTHSTAR REALTY FINANCE CP	105 000	05-27-08	11-13-08	316 18	1,004 39	-688 21
NORTHSTAR REALTY FINANCE CP	200 000	05-27-08	11-13-08	602 24	1,913 13	-1,310 89
NORTHSTAR REALTY FINANCE CP	800 000	05-27-08	11-13-08	2,408 97	7,652 53	-5,243 56
Diana Shipping Inc	770 000	05-27-08	11-13-08	8,073 03	24,767 04	-16,694 01
FIRST INDL REALTY TRUST INC	490 000	06-05-08	11-13-08	3,220 35	15,271 54	-12,051 19
MACQUARIE INFRA CO LLC MEMBERSHIP INT	30 000	05-27-08	11-13-08	98 53	959 53	-861 00
MACQUARIE INFRA CO LLC MEMBERSHIP INT	490 000	05-27-08	11-13-08	1,609 28	15,687 10	-14,077 82
TECK RESOURCE LTD	131 000	05-27-08	11-13-08	643 04	6,315 88	-5,672 84
TECK RESOURCE LTD	399 000	05-27-08	11-13-08	1,958 57	19,236 94	-17,278 37
CLEARWATER PAPER CORP COM	0 429	05-27-08	12-18-08	5 61	11 61	-6 00
CLEARWATER PAPER CORP COM	91 000	05-27-08	12-19-08	1,020 74	2,461 95	-1,441 21
WILMINGTON TRUST CORP	540 000	08-06-08	02-02-09	6,959 04	13,818 83	-6,859 79
GALLAGHER ARTHUR J &CO COM	85 000	05-27-08	02-06-09	1,502 57	2,137 94	-635 37
APARTMENT INVT & MGMT CL A	460 000	07-22-08	03-17-09	2,429 18	17,933 76	-15,504 58
APARTMENT INVT & MGMT CL A	29 000	08-29-08	03-17-09	153 14	1,039 36	-886 22
APARTMENT INVT & MGMT CL A	350 000	11-13-08	03-17-09	1,848 29	4,411 22	-2,562 93
APARTMENT INVT & MGMT CL A	65 000	12-01-08	03-17-09	343 26	549 90	-206 64
APARTMENT INVT & MGMT CL A	134 000	01-29-09	03-17-09	707 63	1,283 72	-576 09
GALLAGHER ARTHUR J &CO COM	65 000	05-27-08	03-17-09	1,059 78	1,634 89	-575 11

Account performance reflects the reinvestment of dividends and is net of applicable commissions, transaction fees, all investment management fees and any other related account expenses Past performance is not indicative of future results and does not guarantee future positive returns Performance results have been calculated and compiled solely by Sontag Advisory LLC and are based upon information provided by the account custodian The results have not been independently verified Note Please contact Sontag Advisory LLC if there are any changes in your financial situation, investment objectives or if you wish to add or modify any reasonable restrictions to the management of your account Our current disclosure statement as set forth on Part II of Form ADV is available for review upon your request at any time The Form ADV Part II contains important information about our firm, the fees and any potential conflicts of interest that may apply to your advisory account

Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

BL Manger Foundation (5271-1139) Miller Howard @Schwab

From 05-01-08 Through 04-30-09

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
GALLAGHER ARTHUR J &CO COM	300 000	05-27-08	03-17-09	4,891 29	7,539 67	-2,648 38
POTLATCH CORP NEW	320 000	05-27-08	03-17-09	6,257 29	12,070 86	-5,813 57
Nucor Corp	270 000	05-27-08	03-18-09	9,156 44	19,408 69	-10,252 25
SYSCO	360 000	05-27-08	04-15-09	7,904 75	10,921 33	-3,016 58
SYSCO	195 000	05-27-08	04-30-09	4,531 00	5,915 72	-1,384 72
		TOTAL GAINS				436 33
		TOTAL LOSSES				-173,997 68
				141,015.29	**314,576.64**	**-173,561.35**
-173,561 35		TOTAL SHORT TERM REALIZED GAIN/LOSS				

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Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

BL Manger Foundation, Inc. (2124-4623) Schwab

From 05-01-08 Through 04-30-09

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss
						Short Term
ALPHA HEDGED STRATEGIES FUND	702 2770	12-28-07	09-09-08	8,286 87	9,333 26	-1,046 39
ALPHA HEDGED STRATEGIES FUND	368 1220	12-28-07	09-09-08	4,343 84	4,892 34	-548 50
MUTUAL DISCOVERY FD CL Z	4,389 6380	12-07-07	09-10-08	123,696 34	150,000 00	-26,303 66
MUTUAL DISCOVERY FD CL Z	96 7900	12-21-07	09-10-08	2,727 46	3,111 81	-384 35
MUTUAL DISCOVERY FD CL Z	94 3050	12-21-07	09-10-08	2,657 44	3,031 92	-374 48
MUTUAL DISCOVERY FD CL Z	7 4010	09-05-08	09-10-08	208 55	207 97	0 58
MUTUAL DISCOVERY FD CL Z	7 0100	09-05-08	09-10-08	197 54	196 97	0 57
MUTUAL DISCOVERY FD CL Z	15 5030	09-05-08	09-10-08	436 86	435 63	1 23
WINTERGREEN FUND	10,101 0100	12-07-07	09-10-08	120,505 05	150,000 00	-29,494 95
WINTERGREEN FUND	69 1490	12-31-07	09-10-08	824 95	1,008 89	-183 94
WINTERGREEN FUND	25 6020	12-31-07	09-10-08	305 43	373 54	-68 11
VANGUARD 500 INDEX SIGNAL SHS	1,360 7710	09-11-08	09-18-08	125,460 88	129,924 19	-4,463 31
VANGUARD 500 INDEX SIGNAL SHS	219 9000	09-11-08	09-18-08	20,274 42	21,000 28	-725 86
		TOTAL GAINS				2 38
		TOTAL LOSSES				-63,593 55
				409,925.63	**473,516.80**	**-63,591.17**
-63,591 17		TOTAL SHORT TERM REALIZED GAIN/LOSS				

Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

BL Manger Foundation, Inc. (2124-4623) Schwab

From 05-01-08 Through 04-30-09

Security	**Quantity**	**Open Date**	**Close Date**	**Proceeds**	**Adjusted Cost Basis**	**Gain Or Loss Long Term**
ALPHA HEDGED STRATEGIES FUND	7,749 4960	07-30-07	09-09-08	91,444 05	105,315 65	-13,871 60
ALPHA HEDGED STRATEGIES FUND	14,776 1040	08-13-07	09-09-08	174,358 03	200,068 45	-25,710 42
		TOTAL GAINS				
		TOTAL LOSSES				
				265,802.08	**305,384.10**	**-39,582.02**
-39,582 02		TOTAL LONG TERM REALIZED GAIN/LOSS				

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Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation (877-04F71) Merrill Lynch

Fred Baer Manager

From 05-01-08 Through 04-30-09

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
JP MORGAN CHASE CAP XIX 6 625$ SERIES S	5,200 00	09-21-06	04-23-09	102,177 36	130,000 00	-27,822 64
		TOTAL GAINS				
		TOTAL LOSSES				
				102,177.36	**130,000.00**	**-27,822.64**
-27,822 64		TOTAL LONG TERM REALIZED GAIN/LOSS				

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Sontag Advisory

ZERO REALIZED GAINS AND LOSSES

B.L. Manger Foundation (877-04F71) Merrill Lynch

Fred Baer Manager

From 05-01-08 Through 04-30-09

Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-12-02	03-16-09	20,000 000	INTL LEASE FINANCE CORP GLB 6 375% Due 03-15-09	20,000 00	20,000 00		
TOTAL GAINS							
TOTAL LOSSES							
				20,000.00	**20,000.00**		
TOTAL REALIZED GAIN/LOSS			0 00				

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FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ESTATE OF BERNARD L MANGER	157.	157.	
ESTATE OF BERNARD L MANGER	2,316.	2,316.	
ESTATE OF BERNARD L MANGER	85.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,558.	2,473.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,600.	9,600.		0.
TO FORM 990-PF, PG 1, LN 16B	9,600.	9,600.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH-FEES	150.	150.		0.
SCHWAB(1204)-INVESTMENT FEE	9,319.	9,319.		0.
NWQ-INVESTMENT FEE	11,363.	11,363.		0.
SANTA BARBARA @SCHWAB	9,982.	9,982.		0.
CORBY @ SCHWAB	5,386.	5,386.		0.
MILLER HOWARD @ SCHWAB	6,379.	6,379.		0.
TO FORM 990-PF, PG 1, LN 16C	42,579.	42,579.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	3,638.	0.		0.
EXCISE TAXES	13,217.	0.		0.
TO FORM 990-PF, PG 1, LN 18	16,855.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	495.	0.		0.
INSURANCE	1,625.	0.		0.
WIRE FEES	60.	0.		0.
SPEAKER	1,000.	0.		0.
TO FORM 990-PF, PG 1, LN 23	3,180.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS (ML)	X		37,244.	38,478.
MUNICIPAL BONDS (ML)		X	209,618.	202,588.
TOTAL U.S. GOVERNMENT OBLIGATIONS			37,244.	38,478.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			209,618.	202,588.
TOTAL TO FORM 990-PF, PART II, LINE 10A			246,862.	241,066.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	6,299,131.	4,625,968.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,299,131.	4,625,968.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	555,166.	572,106.
TOTAL TO FORM 990-PF, PART II, LINE 10C	555,166.	572,106.