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

200907

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 08/01 , 2008, and ending 07/31 , 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: CHALLENGER FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: C/O GOLDMAN SACHS FAMILY OFFICE BOWLING GREEN STATION, P.O. BOX 73

City or town, state, and ZIP code: NEW YORK, NY 10274-0073

A Employer identification number: 13-7109402

B Telephone number (see page 10 of the instructions): (518) 640-5000

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 15,513,552.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	20,479.	20,479.		STMT 1
	4 Dividends and interest from securities	451,403.	451,403.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,065,341.			
	b Gross sales price for all assets on line 6a 3,222,781.				
	7 Capital gain net income (from Part IV, line 2)		NONE		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	41.	NONE		STMT 3
	12 **Total.** Add lines 1 through 11	-593,418.	471,882.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	NONE			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)*	15,158.	158.	NONE	NONE
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 5	23,578.	22,828.	NONE	NONE
	24 **Total operating and administrative expenses.** Add lines 13 through 23	38,736.	22,986.	NONE	NONE
	25 Contributions, gifts, grants paid	770,009.			770,009.
	26 **Total expenses and disbursements** Add lines 24 and 25	808,745.	22,986.	NONE	770,009.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,402,163.			
	b **Net investment income** (if negative, enter -0-)		448,896.		
	c **Adjusted net income** (if negative, enter -0-).			-0-	

RECEIVED MAR 16 2010 163 IRS-OSC OGDEN UT

04232234 04 JAN 26 2011
PROCESS [illegible]
SCANNED JAN 31 2011

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the Instructions. * * STMT 4

Form **990-PF** (2008)

JSA 8E1410 1 000

HKSCA7 3814 02/19/2010 09:57:46 V08-8.3 20040278

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
	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,166,200.	730,919.	730,919.
	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)	400.	NONE	NONE
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
Assets	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 6	13,365,304.	13,986,322.	13,505,543.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 7	3,167,762.	1,580,262.	1,277,090.
	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)	17,699,666.	16,297,503.	15,513,552.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	17,699,666.	16,297,503.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	NONE	NONE	
	30	Total net assets or fund balances (see page 17 of the instructions)	17,699,666.	16,297,503.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	17,699,666.	16,297,503.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	17,699,666.
2	Enter amount from Part I, line 27a	2	-1,402,163.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	16,297,503.
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	16,297,503.

HKSCA7 3814 02/19/2010 09:57:46 V08-8.3 20040278

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-1,065,341.
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	562,100.	20,610,248.	0.027273
2006	436,000.	20,220,504.	0.021562
2005	933,500.	14,685,286.	0.063567
2004	650,250.	9,919,106.	0.065555
2003	1,884,223.	6,795,957.	0.277256

2 Total of line 1, column (d)	2	0.455213
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.091043
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	14,654,522.
5 Multiply line 4 by line 3	5	1,334,192.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,489.
7 Add lines 5 and 6	7	1,338,681.
8 Enter qualifying distributions from Part XII, line 4	8	770,009.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling letter _________ (attach copy of ruling letter if necessary - see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	1	8,978.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	8,978.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	8,978.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a: 11,303.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	11,303.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,325.
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 2,325. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

JSA
8E1440 1 000

HKSCA7 3814 02/19/2010 09:57:46 V08-8.3 20040278

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)(3)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE AYCO COMPANY - NTG Telephone no ▶ 518-640-5000

Located at ▶ 25 BRITISH AMERICAN BOULEVARD LATHAM, NY ZIP + 4 ▶ 12210

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b	N/A	
	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 page 20 of the instructions)		2b	N/A	
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.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		NONE	NONE	NONE

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

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	NONE
2 REVENUE CODE SECTION 501 (C) (3).	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	NONE
2	
All other program-related investments See page 24 of the instructions	
3 N/A	NONE
Total. Add lines 1 through 3 ▶	NONE

JSA
8E1465 1 000
HKSCA7 3814 02/19/2010 09:57:46 V08-8.3 20004278

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	11,648,112.
b	Average of monthly cash balances	1b	1,478,587.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,750,988.
d	**Total** (add lines 1a, b, and c)	1d	14,877,687.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	14,877,687.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	223,165.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,654,522.
6	**Minimum investment return.** Enter 5% of line 5	6	732,726.

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	732,726.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	8,978.		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,978.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	723,748.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	723,748.
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	723,748.

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	770,009.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	770,009.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	770,009.

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				723,748.
2	Undistributed income, if any, as of the end of 2007				
a	Enter amount for 2007 only			NONE	
b	Total for prior years 20____,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2008				
a	From 2003 ... 1,465,132.				
b	From 2004 ... 213,563.				
c	From 2005 ... 311,563.				
d	From 2006 ... NONE				
e	From 2007 ... NONE				
f	Total of lines 3a through e	1,990,258.			
4	Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 770,009.				
a	Applied to 2007, but not more than line 2a			NONE	
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				723,748.
e	Remaining amount distributed out of corpus	46,261.			
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	2,036,519.			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f	Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	1,465,132.			
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	571,387.			
10	Analysis of line 9				
a	Excess from 2004 ... 213,563.				
b	Excess from 2005 ... 311,563.				
c	Excess from 2006 ... NONE				
d	Excess from 2007 ... NONE				
e	Excess from 2008 ... 46,261.				

JSA
8E1480 1 000
HKSCA7 3814 02/19/2010 09:57:46 V08-8.3 20040278

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

E. GERALD CORRIGAN

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

N/A

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 9				
Total ▶ 3a				770,009.
b *Approved for future payment*				
Total ▶ 3b				

JSA
8E1491 1 000
HKSCA7 3814 02/19/2010 09:57:46 V08-8.3 20040278

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 (See page 28 of the instructions.)
	(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	20,479.	
4 Dividends and interest from securities			14	451,403.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,065,341.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b IRS REFUND			01	41.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-593,418.	

13 **Total** Add line 12, columns (b), (d), and (e) . . . 13 -593,418.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions.)
	NOT APPLICABLE

HKSCA7 3814 02/19/2010 09:57:46 V08-8.3 20040278

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		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

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) 2/9/10 Trustee [redacted]

Signature of officer or trustee

Paid Preparer's Use Only

Preparer's signature ▶ (signature)

Firm's name (or yours if self-employed), address, and ZIP code ▶ THE AYCO COMPANY, L[redacted]
PO BOX 15014
ALBANY, NY

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					78,430.	
		GMS ALPHA PLUS ADVISORS PROPERTY TYPE: OTHER				P	VAR	VAR
857,668.		1,640,000.					-782,332.	
		GOLDMAN SACHS #02183 PROPERTY TYPE: SECURITIES				P	VAR	VAR
176,930.		362,771.					-185,841.	
		GOLDMAN SACHS #12551 PROPERTY TYPE: SECURITIES				P	VAR	VAR
407,372.		523,732.					-116,360.	
		GOLDMAN SACHS #02183 PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,564,979.		1,561,713.					3,266.	
		GOLDMAN SACHS #12551 PROPERTY TYPE: SECURITIES				P	VAR	VAR
137,384.		199,906.					-62,522.	
		CASH-IN-LIEU PROPERTY TYPE: SECURITIES				P	VAR	VAR
18.							18.	
TOTAL GAIN(LOSS)		....					-1065341.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS #02183	19,784.	19,784.
GOLDMAN SACHS #10516	272.	272.
CITIBANK #08466	96.	96.
GOLDMAN SACHS #11030	16.	16.
GOLDMAN SACHS #03661	53.	53.
GOLDMAN SACHS #12551	251.	251.
INTEREST - PRIOR YEAR RECEIVABLE	7.	7.
TOTAL	20,479.	20,479.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GS #02183 - DIVIDENDS	329,062.	329,062.
GS #02183 - INTEREST	128,500.	128,500.
GS #12551 - DIVIDENDS	6,200.	6,200.
GS #02183 - ACCRUED INTEREST PAID	-12,359.	-12,359.
TOTAL	451,403.	451,403.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX REFUND		41.	NONE
	TOTALS	41.	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES PAID	158.	158.	NONE	NONE
FEDERAL ESTIMATED PAYMENTS	15,000.	NONE	NONE	NONE
TOTALS	15,158.	158.	NONE	NONE

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NYS FILING FEE	750.	NONE	NONE	NONE
MANAGEMENT FEES	22,828.	22,828.	NONE	NONE
TOTALS	23,578.	22,828.	NONE	NONE

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #02183	13,338,470.	12,917,483.
GOLDMAN SACHS #03661	46,194.	7.
GOLDMAN SACHS #12551	601,658.	588,053.
TOTALS	13,986,322.	13,505,543.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GS PRIVATE EQUITY PARTNERS	192,267.	178,334.
GS VINTAGE III FUND	102,995.	101,798.
GS MEZZANINE PARTNERS 2006 LP	145,000.	82,920.
GS INTL INFRASTRUCTURE FUND	140,000.	83,718.
SPRUCEGROVE OFFSHORE, LP	1,000,000.	830,320.
TOTALS	1,580,262.	1,277,090.

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
E. GERALD CORRIGAN C/O GOLDMAN SACHS FAMILY OFFICE BOWLING GREEN STATION, P.O. BOX 73 NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	NONE	NONE	NONE
CATHY E. MINEHAN C/O GOLDMAN SACHS FAMILY OFFICE BOWLING GREEN STATION, P.O. BOX 73 NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	NONE	NONE	NONE
ELIZABETH A. CORRIGAN C/O GOLDMAN SACHS FAMILY OFFICE BOWLING GREEN STATION, P.O. BOX 73 NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	NONE	NONE	NONE
KAREN B. CORRIGAN C/O GOLDMAN SACHS FAMILY OFFICE BOWLING GREEN STATION, P.O. BOX 73 NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	NONE	NONE	NONE
	GRAND TOTALS	NONE	NONE	NONE

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED LIST	NONE 501(C)(3)	GENERAL CHARITABLE PURPOSES	770,009.
		TOTAL CONTRIBUTIONS PAID	770,009.

THE CHALLENGER FOUNDATION
CHARITABLE CONTRIBUTION LIST
FYE: 7/31/2009

Date	Check #	Payee	Amount
08/18/08	230	College Summit Inc, Washington, DC	50,000 00
11/06/08	235	Boys Club of New York, New York, NY	5,000 00
11/07/08	234	NY City Food Bank, New York, NY	1,000 00
11/10/08	231	Ralph Lowell Society, Boston, MA	2,000.00
11/14/08	236	John's Island Florida Foundation, Indian River Shores, FL	5,000 00
11/14/08	232	Boston Food Bank, Boston, NY	1,000 00
11/17/08	237	Pro Mujer, New York, NY	5,000.00
11/24/08	233	Coalition of Buzzards Bay, New Bedford, MA	1,000 00
12/02/08	238	Foreign Policy Association, New York, NY	10,000 00
02/13/09	239	American Heart Association, Framingham, MA	35,000 00
02/12/09	241	United Way of Massachussets, Cambridge, MA	10,000 00
02/12/09	243	Boston Food Bank, Boston, NY	2,500 00
02/11/09	245	Financial Services Volunteer Corporation, New York, NY	5,000 00
02/17/09	240	The VNA Hospice Foundation, Vero Beach, FL	25,000.00
02/17/09	242	The New Bedford Whaling Foundation, New Bedford, MA	2,500 00
02/20/06	244	American Academy of Arts and Science, Cambridge, MA	15,009.00
02/13/09	246	Massachusetts General Hospital, Boston, MA	50,000 00
05/28/09	248	City Futures, Inc , New York, NY	10,000 00
07/23/09	252	Trilateral Commission, Washington, DC	10,000 00
07/24/09	250	Bretton Woods Committee, Washington, DC	25,000 00
02/10/09		The Episcopal Academy, Newtown Square, Pa	500,000 00
		Total Charitable Contributions Paid	**$ 770,009.00**

All contributions were made to the general purpose fund of public charitable organizations that were classified under section 501(c)(3) of the Internal Revenue Code.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2008

Name of estate or trust: CHALLENGER FOUNDATION

Employer identification number: 13-7109402

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

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

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						
	SEE STATEMENT 1			584,302.	886,503.	-302,201.

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-302,201.

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

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a						
	SEE STATEMENT 2			2,560,049.	3,401,619.	-841,570.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	78,430.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-763,140.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2008**

JSA
8F1210 2 000

HKSCA7 3814 02/19/2010 09:57:46 V08-8.3 20040278

Part III Summary of Parts I and II

Caution: *Read the instructions before completing this part.*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-302,201.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-763,140.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-1,065,341.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . 17

18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero . . . 18

19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . 19

20 Add lines 18 and 19 . . . 20

21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶ 21

22 Subtract line 21 from line 20. If zero or less, enter -0- . . . 22

23 Subtract line 22 from line 17. If zero or less, enter -0- . . . 23

24 Enter the **smaller** of the amount on line 17 or $2,200 . . . 24

25 Is the amount on line 23 equal to or more than the amount on line 24?
☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box.
☐ **No.** Enter the amount from line 23 . . . 25

26 Subtract line 25 from line 24 . . . 26

27 Are the amounts on lines 22 and 26 the same?
☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22 . . . 27

28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . 28

29 Subtract line 28 from line 27 . . . 29

30 Multiply line 29 by 15% (.15) . . . 30

31 Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . 31

32 Add lines 30 and 31 . . . 32

33 Figure the tax on the amount on line 17 Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . 33

34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T) . . . 34

JSA
8F1220 2 000
HKSCA7 3814 02/19/2010 09:57:46 V08-8.3 20040278

CHALLENGER FOUNDATION 13-7109402

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
GOLDMAN SACHS #02183	VAR	VAR	176,930.	362,771.	-185,841.
GOLDMAN SACHS #12551	VAR	VAR	407,372.	523,732.	-116,360.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			584,302.	886,503.	-302,201.
Totals			584,302.	886,503.	-302,201.

JSA
8F0971 1 000

CHALLENGER FOUNDATION 13-7109402

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
GMS ALPHA PLUS ADVISORS	VAR	VAR	857,668.	1,640,000.	-782,332.
GOLDMAN SACHS #02183	VAR	VAR	1,564,979.	1,561,713.	3,266.
GOLDMAN SACHS #12551	VAR	VAR	137,384.	199,906.	-62,522.
CASH-IN-LIEU	VAR	VAR	18.		18.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			2,560,049.	3,401,619.	-841,570.
Totals			2,560,049.	3,401,619.	-841,570.

JSA
8F0970 1 000

THE CHALLENGER FOUNDATION
SCHEDULE D ATTACHMENT
FYE 7/31/09
EIN: 13-7109402

Description	Acq Date	Date	Shares Sold	PROCEEDS	COST	Gain/Loss	Acct #
AT&T INC CMN	3/26/08	10/28/08	1,000	25,426 16	37,773 50	(12,347 34) ST	#02183
AT&T INC CMN	6/10/08	10/28/08	1,000	25,426 16	37,307 00	(11,880 84) ST	#02183
AT&T INC CMN	8/12/08	10/28/08	1,000	25,426 15	31,910 00	(6,483 85) ST	#02183
FRONTIER OIL CORP CMN	3/26/08	10/28/08	3,000	29,885 23	84,801 00	(54,915 77) ST	#02183
GENERAL ELECTRIC CO CMN	11/13/07	10/28/08	1,000	18,149 90	38,970 00	(20,820 10) ST	#02183
ISHARES DOW JONES US OIL EQUIP & SVCS INC	8/12/08	10/28/08	1,575	42,417 66	100,989 00	(58,571 34) ST	#02183
OCH-ZIFF CAPITAL MGMT, L L C CMN CLASS A	1/10/08	10/28/08	1,000	4,103 97	23,007 00	(18,903 03) ST	#02183
GOLDMAN SACHS U S EQUITY DIVID & PREMIUM FI	3/28/08	2/2/09	217 39	1,360 83	2,073 85	(713 02) ST	#02183
GOLDMAN SACHS U S EQUITY DIVID & PREMIUM FI	9/29/08	2/2/09	206 17	1,290 62	1,727 70	(437 08) ST	#02183
GOLDMAN SACHS U S EQUITY DIVID & PREMIUM FI	12/9/08	2/2/09	96 69	605 28	648 79	(43 51) ST	#02183
GOLDMAN SACHS U S EQUITY DIVID & PREMIUM FI	6/27/08	2/2/09	208 28	1,303 85	1,918 29	(614 44) ST	#02183
GOLDMAN SACHS U S EQUITY DIVID & PREMIUM FI	12/9/08	2/2/09	245 11	1,534 37	1,644 67	(110 30) ST	#02183
Goldman Sachs Group, Inc		10/1/08	5,000 000	674,025 22	59,811 05	614,214 17 LT	#02183
GS STRUCTURED U S EQUITY FLEX FUND -	10/26/06	10/8/08	9,775 171	66,275 64	100,000 00	(33,724 36) LT	#02183
GS STRUCTURED U S EQUITY FLEX FUND -	12/8/06	10/8/08	25 060	169 91	257 09	(87 18) LT	#02183
GS STRUCTURED U S EQUITY FLEX FUND -	12/8/06	10/8/08	4 570	30 98	46 92	(15 94) LT	#02183
GS STRUCTURED U S EQUITY FLEX FUND -	12/8/06	10/8/08	5 430	36 82	55 72	(18 90) LT	#02183
GS STRUCTURED U S EQUITY FLEX FUND -	8/10/07	10/8/08	10,341 260	70,113 79	100,000 00	(29,886 21) LT	#02183
CATERPILLAR INC (DELAWARE) CMN	1/10/07	10/28/08	1,000 000	32,326 81	60,310 00	(27,983 19) LT	#02183
General Electric Co		10/28/08	1,000 000	18,149 90	24,575 00	(6,425 10) LT	#02183
General Electric Co	5/25/04	10/28/08	1,000 000	18,149 90	31,055 00	(12,905 10) LT	#02183
General Electric Co	7/28/04	10/28/08	1,000 000	18,149 90	32,795 00	(14,645 10) LT	#02183
General Electric Co	10/20/04	10/28/08	1,000 000	18,149 90	33,385 00	(15,235 10) LT	#02183
ISHARES DOW JONES US OIL EQUIP & SVC:	8/9/06	10/28/08	2,180 000	58,711 43	100,737 80	(42,026 37) LT	#02183
ISHARES DOW JONES US OIL EQUIP & SVC:	8/10/07	10/28/08	1,800 000	48,477 33	101,772 00	(53,294 67) LT	#02183
Williams Sonoma Inc		10/28/08	1,000 000	9,369 95	17,614 73	(8,244 78) LT	#02183
Williams Sonoma Inc	10/20/04	10/28/08	500 000	4,684 97	18,837 50	(14,152 53) LT	#02183
GS STRUCTURED INTL EQUITY FLEX FUND	10/26/06	2/2/09	9,302 326	56,465 12	100,000 00	(43,534 88) LT	#02183
GS STRUCTURED INTL EQUITY FLEX FUND	12/8/06	2/2/09	22 550	136 88	246 51	(109 63) LT	#02183
GS STRUCTURED INTL EQUITY FLEX FUND	6/14/07	2/2/09	19,731 650	119,771 13	250,000 00	(130,228 87) LT	#02183
GS STRUCTURED INTL EQUITY FLEX FUND	8/10/07	2/2/09	8,688 100	52,736 77	100,000 00	(47,263 23) LT	#02183
GS STRUCTURED INTL EQUITY FLEX FUND	12/10/07	2/2/09	732 820	4,448 22	9,020 97	(4,572 75) LT	#02183
GS STRUCTURED INTL EQUITY FLEX FUND	12/10/07	2/2/09	38 330	232 66	471 81	(239 15) LT	#02183
GS STRUCTURED INTL EQUITY FLEX FUND	12/10/07	2/2/09	41 390	251 20	509 55	(258 35) LT	#02183
GS U S EQUITY DIVID & PREMIUM FD - INST	8/9/06	2/2/09	14,563 107	91,165 05	150,000 00	(58,834 95) LT	#02183
GS U S EQUITY DIVID & PREMIUM FD - INST	9/28/06	2/2/09	81 480	510 06	876 70	(366 64) LT	#02183
GS U S EQUITY DIVID & PREMIUM FD - INST	10/26/06	2/2/09	4,508 566	28,223 62	50,000 00	(21,776 38) LT	#02183
GS U S EQUITY DIVID & PREMIUM FD - INST	12/12/06	2/2/09	241 530	1,511 98	2,627 81	(1,115 83) LT	#02183
GS U S EQUITY DIVID & PREMIUM FD - INST	12/12/06	2/2/09	136 430	854 05	1,484 37	(630 32) LT	#02183
GS U S EQUITY DIVID & PREMIUM FD - INST	12/12/06	2/2/09	367 400	2,299 92	3,997 26	(1,697 34) LT	#02183
GS U S EQUITY DIVID & PREMIUM FD - INST	1/11/07	2/2/09	9,099 181	56,960 87	100,000 00	(43,039 13) LT	#02183
GS U S EQUITY DIVID & PREMIUM FD - INST	3/29/07	2/2/09	312 810	1,958 19	3,456 52	(1,498 33) LT	#02183
GS U S EQUITY DIVID & PREMIUM FD - INST	6/28/07	2/2/09	161 130	1,008 67	1,846 56	(837 89) LT	#02183
GS U S EQUITY DIVID & PREMIUM FD - INST	9/27/07	2/2/09	196 310	1,228 90	2,287 00	(1,058 10) LT	#02183
GS U S EQUITY DIVID & PREMIUM FD - INST	12/13/07	2/2/09	218 710	1,369 12	2,305 20	(936 08) LT	#02183
GS U S EQUITY DIVID & PREMIUM FD - INST	12/13/07	2/2/09	257 840	1,614 08	2,717 58	(1,103 50) LT	#02183
GS U S EQUITY DIVID & PREMIUM FD - INST	12/13/07	2/2/09	1,662 980	10,410 26	17,527 81	(7,117 55) LT	#02183
GENENTECH INC CMN	8/9/06	3/26/09	1,000 000	95,000 00	81,085 00	13,915 00 LT	#02183
Centurytel, Inc	4/9/03	7/1/09	0 610	-	18 10	18 10 CIL	#02183
Subtotals Acct #02183				176,930 18	362,770 80	(185,840 62) ST	
				1,564,979 21	1,561,713 46	3,265 75 LT	
				18.10	-	18 10 CIL	
				1,741,927 49	1,924,484 26	(182,556.77)	
CELGENE CORPORATION CMN	8/6/07	8/5/08	22	1,647 55	1,318 02	329 53 ST	#12551
CELGENE CORPORATION CMN	9/28/07	8/5/08	10	748 89	716 18	32 71 ST	#12551
CELGENE CORPORATION CMN	10/1/07	8/5/08	14	1,048 44	1,014 78	33 66 ST	#12551
GOLDCORP INC CMN	10/9/07	9/15/08	4	111 03	122 72	(11 69) ST	#12551
HEWLETT-PACKARD CO CMN	11/19/07	11/4/08	31	1,170 29	1,565 03	(394 74) ST	#12551
CELGENE CORPORATION CMN	11/21/07	8/5/08	35	2,621 10	2,207 80	413 30 ST	#12551
MARVELL TECHNOLOGY GROUP LTD	11/21/07	8/27/08	303	4,357 22	4,823 76	(466 54) ST	#12551
GOLDCORP INC CMN	11/21/07	9/15/08	137	3,802 83	4,376 49	(573 66) ST	#12551
FREEPORT-MCMORAN COPPER & GOLD	11/21/07	9/16/08	31	1,969 02	2,766 70	(797 68) ST	#12551
GOLDCORP INC CMN	11/21/07	9/16/08	256	6,643 43	8,177 97	(1,534 54) ST	#12551
MARVELL TECHNOLOGY GROUP LTD	11/21/07	9/16/08	201	2,126 36	3,199 92	(1,073 56) ST	#12551
MARVELL TECHNOLOGY GROUP LTD	11/21/07	9/17/08	210	2,158 92	3,343 20	(1,184 28) ST	#12551
WYETH CMN	11/21/07	9/19/08	289	10,978 81	13,428 44	(2,449 63) ST	#12551
UNITED TECHNOLOGIES CORP CMN	11/21/07	9/25/08	160	9,519 05	11,743 55	(2,224 50) ST	#12551
CELGENE CORPORATION CMN	11/21/07	10/13/08	44	2,569 68	2,775 52	(205 84) ST	#12551
FREEPORT-MCMORAN COPPER & GOLD	11/21/07	10/16/08	85	2,804 50	7,586 10	(4,781 60) ST	#12551
CELGENE CORPORATION CMN	11/21/07	10/21/08	23	1,288 46	1,450 84	(162 38) ST	#12551
CELGENE CORPORATION CMN	11/21/07	10/22/08	18	955 97	1,135 44	(179 47) ST	#12551
GOOGLE, INC CMN CLASS A	11/21/07	11/4/08	8	2,873 28	5,232 72	(2,359 44) ST	#12551
HEWLETT-PACKARD CO CMN	11/21/07	11/4/08	4	151 01	197 16	(46 15) ST	#12551
QUALCOMM INC CMN	11/21/07	11/7/08	48	1,690 46	1,952 64	(262 18) ST	#12551
CELGENE CORPORATION CMN	11/21/07	11/11/08	116	6,784 07	7,317 28	(533 21) ST	#12551
QUALCOMM INC CMN	11/21/07	11/12/08	54	1,841 48	2,196 72	(355 24) ST	#12551
INTEL CORPORATION CMN	11/21/07	11/13/08	188	2,595 81	4,683 08	(2,087 27) ST	#12551
INTEL CORPORATION CMN	11/21/07	11/17/08	129	1,706 93	3,213 39	(1,506 46) ST	#12551
INTEL CORPORATION CMN	11/21/07	11/18/08	125	1,583 24	3,113 75	(1,530 51) ST	#12551
GOOGLE, INC CMN CLASS A	1/3/08	11/4/08	2	718 32	1,359 37	(641 05) ST	#12551
EMC CORPORATION MASS CMN	1/8/08	8/5/08	174	2,578 97	2,802 56	(223 59) ST	#12551
EMC CORPORATION MASS CMN	1/8/08	11/3/08	61	703 04	982 51	(279 47) ST	#12551
EMC CORPORATION MASS CMN	1/8/08	11/4/08	34	395 00	547 63	(152 63) ST	#12551
EMC CORPORATION MASS CMN	1/9/08	11/4/08	162	1,882 05	2,613 71	(731 66) ST	#12551
EMC CORPORATION MASS CMN	1/9/08	12/10/08	144	1,494 87	2,323 29	(828 42) ST	#12551

Description	Acq Date	Date	Shares Sold	PROCEEDS	COST	Gain/Loss		Acct #
COVIDIEN LTD CMN	1/24/08	9/18/08	44	2,299 68	1,859 92	439 76	ST	#12551
COVIDIEN LTD CMN	1/25/08	9/18/08	64	3,344 99	2,724 89	620 10	ST	#12551
COVIDIEN LTD CMN	1/25/08	9/19/08	147	7,898 60	6,258 73	1,639 87	ST	#12551
COVIDIEN LTD CMN	1/29/08	9/19/08	108	5,803 06	4,634 41	1,168 65	ST	#12551
WAL MART STORES INC CMN	2/1/08	9/18/08	117	7,175 14	5,967 94	1,207 20	ST	#12551
WAL MART STORES INC CMN	2/1/08	10/30/08	53	2,877 98	2,703 42	174 56	ST	#12551
CHESAPEAKE ENERGY CORPORATION	2/12/08	9/2/08	68	3,076 46	2,816 76	259 70	ST	#12551
CHESAPEAKE ENERGY CORPORATION	2/12/08	9/3/08	119	5,397 12	4,929 32	467 80	ST	#12551
CHESAPEAKE ENERGY CORPORATION	2/13/08	9/3/08	27	1,194 25	1,142 54	51 71	ST	#12551
CHESAPEAKE ENERGY CORPORATION	2/13/08	9/3/08	61	2,766 59	2,581 29	185 30	ST	#12551
GOOGLE, INC CMN CLASS A	3/13/08	11/4/08	3	1,077 48	1,334 50	(257 02)	ST	#12551
GOOGLE, INC CMN CLASS A	3/13/08	11/10/08	7	2,228 65	3,113 84	(885 19)	ST	#12551
AUTODESK INC CMN	3/13/08	2/23/09	45 00	666 88	1,539 14	(872 26)	ST	#12551
NETAPP, INC CMN	3/13/08	1/12/09	56 00	783 79	1,215 97	(432 18)	ST	#12551
NETAPP, INC CMN	3/13/08	1/21/09	14 00	191 64	303 99	(112 35)	ST	#12551
AUTODESK INC CMN	3/14/08	2/23/09	55 00	815 07	1,868 43	(1,053 36)	ST	#12551
NETAPP, INC CMN	3/14/08	1/21/09	51 00	698 14	1,071 64	(373 50)	ST	#12551
NETAPP, INC CMN	3/14/08	1/27/09	108 00	1,662 93	2,269 35	(606 42)	ST	#12551
NETAPP, INC CMN	3/14/08	2/11/09	12 00	179 82	252 15	(72 33)	ST	#12551
NETAPP, INC CMN	3/14/08	3/6/09	70 00	915 97	1,470 88	(554 90)	ST	#12551
NETAPP, INC CMN	3/14/08	3/10/09	55 00	737 24	1,155 69	(418 45)	ST	#12551
DEERE & COMPANY CMN	3/19/08	10/2/08	71	2,896 25	5,662 72	(2,766 47)	ST	#12551
DEERE & COMPANY CMN	3/20/08	10/2/08	20	815 85	1,560 41	(744 56)	ST	#12551
DEERE & COMPANY CMN	3/20/08	10/3/08	28	1,167 30	2,184 57	(1,017 27)	ST	#12551
DEERE & COMPANY CMN	3/20/08	10/3/08	23	958 85	1,803 08	(844 23)	ST	#12551
NOKIA CORP SPON ADR SPONSORED	3/24/08	12/9/08	61	900 27	1,853 38	(953 11)	ST	#12551
NOKIA CORP SPON ADR SPONSORED	3/25/08	12/9/08	101	1,490 60	3,161 31	(1,670 71)	ST	#12551
NOKIA CORP SPON ADR SPONSORED	3/25/08	1/14/09	10 00	134 84	313 00	(178 16)	ST	#12551
CHESAPEAKE ENERGY CORPORATION	3/28/08	9/3/08	60	2,653 90	2,749 30	(95 40)	ST	#12551
CHESAPEAKE ENERGY CORPORATION	3/31/08	9/3/08	81	3,582 76	3,708 84	(126 08)	ST	#12551
GOOGLE, INC CMN CLASS A	3/31/08	11/10/08	9	2,865 41	3,974 52	(1,109 11)	ST	#12551
BED BATH & BEYOND INC CMN	4/2/08	11/3/08	74	1,865 02	2,333 97	(468 95)	ST	#12551
BED BATH & BEYOND INC CMN	4/2/08	11/3/08	16	403 25	502 85	(99 60)	ST	#12551
BED BATH & BEYOND INC CMN	4/2/08	11/4/08	35	864 86	1,100 00	(235 14)	ST	#12551
BED BATH & BEYOND INC CMN	4/3/08	11/4/08	65	1,606 16	2,042 76	(436 60)	ST	#12551
BED BATH & BEYOND INC CMN	4/4/08	11/4/08	20	494 20	631 14	(136 94)	ST	#12551
BED BATH & BEYOND INC CMN	4/7/08	11/4/08	32	790 73	1,010 22	(219 49)	ST	#12551
BED BATH & BEYOND INC CMN	4/7/08	11/10/08	14	306 48	441 97	(135 49)	ST	#12551
SUNCOR ENERGY INC CMN	4/9/08	12/23/08	8	146 54	429 84	(283 30)	ST	#12551
SUNCOR ENERGY INC CMN	4/9/08	12/23/08	36	659 42	1,927 10	(1,267 68)	ST	#12551
SUNCOR ENERGY INC CMN	4/10/08	12/23/08	38	659 42	1,926 92	(1,267 50)	ST	#12551
WAL MART STORES INC CMN	4/10/08	4/9/09	51 00	2,577 04	2,816 18	(239 14)	ST	#12551
NETAPP, INC CMN	4/16/08	3/10/09	21 00	281 49	458 26	(176 77)	ST	#12551
NETAPP, INC CMN	4/16/08	3/26/09	52 00	809 41	1,134 75	(325 34)	ST	#12551
NOKIA CORP SPON ADR SPONSORED	4/18/08	1/14/09	39 00	525 86	1,134 75	(608 90)	ST	#12551
NOKIA CORP SPON ADR SPONSORED	4/21/08	1/14/09	34 00	458 44	991 01	(532 57)	ST	#12551
EMC CORPORATION MASS CMN	4/22/08	12/10/08	55	570 96	851 37	(280 41)	ST	#12551
EMC CORPORATION MASS CMN	4/22/08	12/10/08	15	155 71	232 39	(76 68)	ST	#12551
EMC CORPORATION MASS CMN	4/22/08	12/11/08	65	698 15	1,007 01	(308 86)	ST	#12551
EMC CORPORATION MASS CMN	4/22/08	12/11/08	74	794 82	1,155 98	(361 16)	ST	#12551
NETAPP, INC CMN	4/22/08	3/26/09	60 00	933 93	1,326 08	(392 15)	ST	#12551
NOKIA CORP SPON ADR SPONSORED	4/22/08	1/14/09	50 00	674 17	1,428 63	(754 46)	ST	#12551
EMC CORPORATION MASS CMN	4/23/08	12/11/08	48	515 56	765 46	(249 90)	ST	#12551
NETAPP, INC CMN	4/23/08	3/26/09	46 00	716 02	1,030 60	(314 58)	ST	#12551
NETAPP, INC CMN	4/23/08	4/6/09	19 00	290 52	425 68	(135 16)	ST	#12551
NETAPP, INC CMN	4/29/08	4/6/09	39 00	603 42	918 60	(315 18)	ST	#12551
NETAPP, INC CMN	4/29/08	4/6/09	10 00	152 91	235 54	(82 63)	ST	#12551
NETAPP, INC CMN	4/29/08	4/7/09	17 00	255 81	400 42	(144 60)	ST	#12551
NETAPP, INC CMN	5/1/08	4/7/09	32 00	481 53	789 15	(307 62)	ST	#12551
NETAPP, INC CMN	5/1/08	4/7/09	15 00	225 93	369 91	(143 98)	ST	#12551
BED BATH & BEYOND INC CMN	5/5/08	11/10/08	25	547 29	838 24	(290 95)	ST	#12551
BED BATH & BEYOND INC CMN	5/5/08	11/11/08	33	689 98	1,106 47	(416 49)	ST	#12551
BED BATH & BEYOND INC CMN	5/6/08	11/11/08	26	543 62	882 36	(338 74)	ST	#12551
BED BATH & BEYOND INC CMN	5/6/08	11/11/08	38	794 52	1,283 42	(488 90)	ST	#12551
BANCO BRADESCO S A ADR CMN	5/12/08	12/8/08	89	902 24	2,070 36	(1,168 12)	ST	#12551
BANCO BRADESCO S A ADR CMN	5/12/08	12/8/08	94	952 93	2,148 10	(1,195 17)	ST	#12551
BANCO BRADESCO S A ADR CMN	5/12/08	12/8/08	114	1,155 68	2,650 35	(1,494 67)	ST	#12551
BANCO BRADESCO S A ADR CMN	5/12/08	1/26/09	72 00	663 11	1,673 91	(1,010 80)	ST	#12551
BANCO BRADESCO S A ADR CMN	5/13/08	1/26/09	122 00	1,123 61	2,805 63	(1,682 02)	ST	#12551
BANCO BRADESCO S A ADR CMN	5/13/08	1/27/09	56 00	504 53	1,287 83	(783 30)	ST	#12551
BANCO BRADESCO S A ADR CMN	5/13/08	1/28/09	11 00	103 62	252 97	(149 35)	ST	#12551
BANCO BRADESCO S A ADR CMN	5/14/08	1/28/09	195 00	1,836 88	4,460 66	(2,623 78)	ST	#12551
DEERE & COMPANY CMN	5/15/08	10/3/08	44	1,834 33	3,648 57	(1,814 24)	ST	#12551
DEERE & COMPANY CMN	5/15/08	10/3/08	21	875 48	1,751 97	(876 49)	ST	#12551
DELL INC CMN	5/23/08	8/5/08	51	1,284 36	1,085 32	199 04	ST	#12551
DELL INC CMN	5/23/08	8/20/08	99	2,457 23	2,106 79	350 44	ST	#12551
DELL INC CMN	5/23/08	8/20/08	61	1,502 97	1,298 12	204 85	ST	#12551
DELL INC CMN	5/23/08	8/28/08	126	3,189 85	2,681 37	508 48	ST	#12551
NOKIA CORP SPON ADR SPONSORED	6/9/08	1/14/09	43 00	579 79	1,140 97	(561 18)	ST	#12551
NOKIA CORP SPON ADR SPONSORED	6/9/08	1/14/09	151 00	2,038 08	4,006 66	(1,968 58)	ST	#12551
BUNGE LIMITED ORD CMN	6/18/08	4/22/09	4 00	219 87	479 69	(259 81)	ST	#12551
BUNGE LIMITED ORD CMN	6/18/08	4/23/09	26 00	1,233 82	3,117 96	(1,884 14)	ST	#12551
BUNGE LIMITED ORD CMN	6/19/08	4/23/09	28 00	1,328 73	3,361 29	(2,032 56)	ST	#12551
DELL INC CMN	6/20/08	8/28/08	33	835 44	776 81	58 63	ST	#12551
KOHL'S CORP (WISCONSIN) CMN	6/27/08	11/20/08	102	2,691 54	4,215 62	(1,524 08)	ST	#12551
KOHL'S CORP (WISCONSIN) CMN	6/27/08	11/20/08	50	1,319 38	2,065 47	(746 09)	ST	#12551
KOHL'S CORP (WISCONSIN) CMN	6/30/08	11/20/08	53	1,398 54	2,156 47	(757 93)	ST	#12551
JACOBS ENGINEERING GRP CMN	7/14/08	12/22/08	10	428 31	790 06	(361 75)	ST	#12551
JACOBS ENGINEERING GRP CMN	7/15/08	12/22/08	16	685 29	1,253 44	(568 15)	ST	#12551
JACOBS ENGINEERING GRP CMN	7/16/08	12/22/08	16	685 29	1,250 33	(565 04)	ST	#12551
JACOBS ENGINEERING GRP CMN	7/16/08	12/23/08	36	1,561 43	2,813 24	(1,251 81)	ST	#12551
EMC CORPORATION MASS CMN	7/17/08	12/11/08	54	580 01	694 31	(114 30)	ST	#12551
JACOBS ENGINEERING GRP CMN	7/17/08	12/23/08	22	954 21	1,778 09	(823 88)	ST	#12551

Description	Acq Date	Date	Shares Sold	PROCEEDS	COST	Gain/Loss		Acct #
JACOBS ENGINEERING GRP CMN	7/17/08	5/12/09	2 00	76 68	161 64	(84 96)	ST	#12551
UNITED TECHNOLOGIES CORP CMN	7/18/08	9/25/08	24	1,427 86	1,528 97	(101 11)	ST	#12551
JACOBS ENGINEERING GRP CMN	7/18/08	5/12/09	50 00	1,917 10	4,067 66	(2,150 56)	ST	#12551
JACOBS ENGINEERING GRP CMN	7/21/08	5/12/09	49 00	1,878 76	4,087 02	(2,208 26)	ST	#12551
THE MOSAIC COMPANY CMN	8/5/08	10/16/08	140	4,505 80	15,461 56	(10,955 76)	ST	#12551
KOHL'S CORP (WISCONSIN) CMN	8/7/08	11/20/08	43	1,134 67	1,909 40	(774 73)	ST	#12551
KOHL'S CORP (WISCONSIN) CMN	8/7/08	11/20/08	50	1,319 38	2,228 77	(909 39)	ST	#12551
NOKIA CORP SPON ADR SPONSORED	8/11/08	1/14/09	33 00	445 41	894 41	(449 00)	ST	#12551
NOKIA CORP SPON ADR SPONSORED	8/11/08	1/14/09	55 00	742 35	1,495 08	(752 73)	ST	#12551
BIOGEN IDEC INC CMN	8/15/08	4/27/09	16 00	739 30	876 26	(136 96)	ST	#12551
BANK OF AMERICA CORP CMN	9/8/08	12/1/08	230	3,283 53	7,801 76	(4,518 23)	ST	#12551
BANK OF AMERICA CORP CMN	9/8/08	12/1/08	95	1,366 10	3,222 46	(1,856 36)	ST	#12551
BOEING COMPANY CMN	9/9/08	2/26/09	158 00	5,309 34	10,153 37	(4,844 03)	ST	#12551
BOEING COMPANY CMN	9/9/08	2/27/09	68 00	2,150 95	4,369 81	(2,218 86)	ST	#12551
BED BATH & BEYOND INC CMN	9/17/08	11/11/08	79	1,651 75	2,463 06	(811 31)	ST	#12551
KOHL'S CORP (WISCONSIN) CMN	9/17/08	11/20/08	56	1,477 71	2,778 37	(1,300 66)	ST	#12551
BLACKROCK, INC CMN	9/17/08	3/13/09	7 00	746 15	1,364 41	(618 26)	ST	#12551
BLACKROCK, INC CMN	9/17/08	3/16/09	15 00	1,615 86	2,923 73	(1,307 86)	ST	#12551
APOLLO GROUP CLASS A COMMON STOCK	9/18/08	1/8/09	33 00	2,538 59	2,029 71	508 88	ST	#12551
BLACKROCK, INC CMN	9/18/08	3/16/09	7 00	754 07	1,307 83	(553 76)	ST	#12551
BLACKROCK, INC CMN	9/18/08	3/17/09	7 00	733 29	1,307 83	(574 54)	ST	#12551
JPMORGAN CHASE & CO CMN	9/19/08	10/3/08	94	4,664 23	4,199 30	464 93	ST	#12551
JPMORGAN CHASE & CO CMN	9/19/08	10/3/08	63	3,088 01	2,814 42	273 59	ST	#12551
BANK OF AMERICA CORP CMN	9/19/08	12/1/08	4	57 52	143 28	(85 76)	ST	#12551
BANK OF AMERICA CORP CMN	9/19/08	12/2/08	152	2,028 94	5,444 65	(3,415 71)	ST	#12551
APOLLO GROUP CLASS A COMMON STOCK	9/19/08	1/8/09	3 00	230 78	178 74	52 05	ST	#12551
APOLLO GROUP CLASS A COMMON STOCK	9/19/08	4/21/09	3 00	180 27	178 74	1 54	ST	#12551
APOLLO GROUP CLASS A COMMON STOCK	9/19/08	4/22/09	68 00	4,289 35	4,051 33	238 02	ST	#12551
APOLLO GROUP CLASS A COMMON STOCK	9/19/08	4/23/09	9 00	544 86	536 21	8 65	ST	#12551
JPMORGAN CHASE & CO CMN	9/19/08	3/4/09	115 00	2,238 29	5,137 44	(2,899 15)	ST	#12551
JPMORGAN CHASE & CO CMN	9/22/08	3/4/09	71 00	1,381 90	3,021 91	(1,640 01)	ST	#12551
CISCO SYSTEMS, INC CMN	9/25/08	2/4/09	287 00	4,488 79	6,835 02	(2,346 23)	ST	#12551
INTL BUSINESS MACHINES CORP CMN	9/25/08	5/22/09	13 00	1,334 20	1,572 00	(237 80)	ST	#12551
APOLLO GROUP CLASS A COMMON STOCK	10/3/08	4/23/09	37 00	2,239 96	2,214 97	24 99	ST	#12551
BLACKROCK, INC CMN	10/3/08	3/17/09	3 00	314 27	549 98	(235 71)	ST	#12551
BLACKROCK, INC CMN	10/3/08	3/17/09	2 00	212 76	366 65	(153 89)	ST	#12551
BLACKROCK, INC CMN	10/6/08	3/17/09	10 00	1,063 82	1,737 80	(673 98)	ST	#12551
MONSANTO COMPANY CMN	10/16/08	1/6/09	64 00	4,603 42	5,004 68	(401 26)	ST	#12551
MONSANTO COMPANY CMN	10/17/08	1/6/09	29 00	2,085 92	2,279 40	(193 48)	ST	#12551
JACOBS ENGINEERING GRP CMN	10/30/08	5/12/09	1 00	38 34	36 05	2 30	ST	#12551
JACOBS ENGINEERING GRP CMN	10/30/08	5/13/09	40 00	1,579 52	1,441 81	137 71	ST	#12551
JACOBS ENGINEERING GRP CMN	10/31/08	5/13/09	32 00	1,263 62	1,174 17	89 44	ST	#12551
BRISTOL-MYERS SQUIBB COMPANY CMN	11/4/08	1/5/09	20 00	469 73	424 15	45 58	ST	#12551
BRISTOL-MYERS SQUIBB COMPANY CMN	11/4/08	4/17/09	108 00	2,237 24	2,290 39	(53 15)	ST	#12551
BRISTOL-MYERS SQUIBB COMPANY CMN	11/4/08	5/14/09	60 00	1,218 17	1,272 44	(54 27)	ST	#12551
MONSANTO COMPANY CMN	11/4/08	1/6/09	21 00	1,510 50	1,942 72	(432 22)	ST	#12551
WYETH CMN	11/4/08	1/23/09	38 00	1,602 29	1,314 35	287 94	ST	#12551
WYETH CMN	11/4/08	1/23/09	67 00	2,936 59	2,317 41	619 18	ST	#12551
WYETH CMN	11/4/08	4/9/09	48 00	2,028 83	1,660 23	368 60	ST	#12551
BRISTOL-MYERS SQUIBB COMPANY CMN	11/5/08	5/14/09	103 00	2,092 53	2,166 24	(73 71)	ST	#12551
BRISTOL-MYERS SQUIBB COMPANY CMN	11/5/08	5/14/09	25 00	507 57	525 79	(18 22)	ST	#12551
BRISTOL-MYERS SQUIBB COMPANY CMN	11/5/08	5/15/09	66 00	1,315 00	1,388 08	(73 08)	ST	#12551
BRISTOL-MYERS SQUIBB COMPANY CMN	11/5/08	5/22/09	80 00	1,615 17	1,682 52	(67 35)	ST	#12551
BRISTOL-MYERS SQUIBB COMPANY CMN	11/5/08	5/26/09	68 00	1,359 58	1,430 14	(70 56)	ST	#12551
WYETH CMN	11/5/08	4/9/09	166 00	7,016 37	5,468 70	1,547 67	ST	#12551
WYETH CMN	11/5/08	4/24/09	17 00	716 95	560 05	156 90	ST	#12551
NETAPP, INC CMN	11/11/08	4/7/09	17 00	256 06	201 85	54 21	ST	#12551
NETAPP, INC CMN	11/11/08	4/20/09	166 00	2,931 11	1,971 02	960 09	ST	#12551
BRISTOL-MYERS SQUIBB COMPANY CMN	11/13/08	5/26/09	87 00	1,745 30	1,697 66	47 64	ST	#12551
BRISTOL-MYERS SQUIBB COMPANY CMN	11/13/08	5/26/09	25 00	499 85	487 83	12 01	ST	#12551
BRISTOL-MYERS SQUIBB COMPANY CMN	11/13/08	5/27/09	105 00	2,085 09	2,048 90	36 19	ST	#12551
WYETH CMN	11/13/08	4/24/09	40 00	1,686 93	1,350 58	336 35	ST	#12551
GOOGLE, INC CMN CLASS A	11/25/08	1/7/09	8 00	2,584 53	2,276 49	308 04	ST	#12551
GOOGLE, INC CMN CLASS A	11/26/08	1/7/09	8 00	2,584 53	2,321 46	263 07	ST	#12551
JPMORGAN CHASE & CO CMN	12/8/08	3/4/09	66 00	1,284 58	2,449 10	(1,164 52)	ST	#12551
THE HOME DEPOT, INC CMN	12/8/08	5/26/09	57 00	1,362 16	1,398 37	(36 20)	ST	#12551
THE HOME DEPOT, INC CMN	12/8/08	5/26/09	60 00	1,415 76	1,471 96	(56 20)	ST	#12551
THE HOME DEPOT, INC CMN	12/8/08	5/26/09	187 00	4,412 45	4,603 94	(191 49)	ST	#12551
THE HOME DEPOT, INC CMN	12/8/08	5/26/09	60 00	1,419 59	1,471 96	(52 37)	ST	#12551
THE HOME DEPOT, INC CMN	12/8/08	5/27/09	14 00	333 98	343 46	(9 48)	ST	#12551
INTEL CORPORATION CMN	12/31/08	1/16/09	148 00	1,978 48	2,195 55	(217 07)	ST	#12551
INTEL CORPORATION CMN	1/2/09	1/16/09	65 00	868 93	978 67	(109 74)	ST	#12551
FEDEX CORP CMN	1/5/09	2/2/09	18 00	894 09	1,149 14	(255 05)	ST	#12551
FEDEX CORP CMN	1/5/09	2/3/09	62 00	3,202 99	3,958 13	(755 15)	ST	#12551
INTEL CORPORATION CMN	1/5/09	1/16/09	115 00	1,537 33	1,727 44	(190 10)	ST	#12551
INTEL CORPORATION CMN	1/5/09	1/20/09	101 00	1,337 43	1,517 14	(179 71)	ST	#12551
FEDEX CORP CMN	1/6/09	2/3/09	41 00	2,118 10	2,620 87	(502 77)	ST	#12551
INTEL CORPORATION CMN	1/6/09	1/20/09	79 00	1,046 11	1,209 32	(163 21)	ST	#12551
GLOBAL PMTS INC CMN	1/12/09	5/14/09	35 00	1,094 85	1,239 39	(144 54)	ST	#12551
GLOBAL PMTS INC CMN	1/13/09	5/14/09	11 00	344 10	389 49	(45 39)	ST	#12551
ANALOG DEVICES, INC CMN	1/28/09	6/25/09	52 00	1,278 79	1,108 44	170 35	ST	#12551
ANALOG DEVICES, INC CMN	1/28/09	6/25/09	5 00	123 54	106 58	16 96	ST	#12551
ANALOG DEVICES, INC CMN	1/30/09	6/25/09	15 00	370 63	304 25	66 38	ST	#12551
WYETH CMN	2/4/09	5/21/09	56 00	2,465 21	2,420 36	44 86	ST	#12551
WYETH CMN	2/4/09	5/21/09	30 00	1,321 48	1,296 62	24 86	ST	#12551
WYETH CMN	2/4/09	5/22/09	92 00	4,059 71	3,976 30	83 41	ST	#12551
ANALOG DEVICES, INC CMN	2/5/09	6/25/09	38 00	940 54	841 00	99 54	ST	#12551

Description	Acq Date	Date	Shares Sold	PROCEEDS	COST	Gain/Loss		Acct #
ANALOG DEVICES, INC CMN	2/5/09	6/25/09	16 00	395 34	354 11	41 23	ST	#12551
ANALOG DEVICES, INC CMN	2/5/09	7/31/09	41 00	1,125 45	907 40	218 05	ST	#12551
JUNIPER NETWORKS, INC CMN	2/5/09	3/9/09	50 00	650 61	810 24	(159 62)	ST	#12551
JUNIPER NETWORKS, INC CMN	2/5/09	3/10/09	138 00	1,879 61	2,236 25	(356 64)	ST	#12551
JUNIPER NETWORKS, INC CMN	2/5/09	3/11/09	42 00	594 28	680 60	(86 32)	ST	#12551
ANALOG DEVICES, INC CMN	2/6/09	7/31/09	4 00	109 80	88 93	20 87	ST	#12551
JUNIPER NETWORKS, INC CMN	2/6/09	3/11/09	23 00	325 44	378 98	(53 54)	ST	#12551
JUNIPER NETWORKS, INC CMN	2/6/09	3/11/09	11 00	155 64	182 63	(26 98)	ST	#12551
JUNIPER NETWORKS, INC CMN	2/9/09	3/11/09	29 00	410 34	454 98	(44 64)	ST	#12551
JUNIPER NETWORKS, INC CMN	2/9/09	3/13/09	32 00	469 74	502 05	(32 31)	ST	#12551
NOKIA CORP SPON ADR SPONSORED	2/10/09	3/16/09	195 00	2,242 44	2,456 44	(214 00)	ST	#12551
NOKIA CORP SPON ADR SPONSORED	2/10/09	3/23/09	42 00	483 33	529 08	(45 75)	ST	#12551
NOKIA CORP SPON ADR SPONSORED	2/10/09	3/23/09	71 00	819 88	894 40	(74 52)	ST	#12551
NOKIA CORP SPON ADR SPONSORED	2/11/09	3/23/09	92 00	1,062 38	1,132 69	(70 31)	ST	#12551
YAHOO INC CMN	2/23/09	7/10/09	177 00	2,655 84	2,137 36	518 48	ST	#12551
YAHOO INC CMN	2/24/09	7/10/09	24 00	360 11	301 25	58 86	ST	#12551
YAHOO INC CMN	2/24/09	7/31/09	63 00	921 92	790 79	131 13	ST	#12551
BANCO BRADESCO S A ADR CMN	4/9/09	6/2/09	20 00	316 49	239 69	76 80	ST	#12551
BANCO BRADESCO S A ADR CMN	4/9/09	6/2/09	36 00	569 38	431 44	137 94	ST	#12551
STAPLES, INC CMN	4/9/09	4/22/09	103 00	2,208 58	2,178 47	30 11	ST	#12551
STAPLES, INC CMN	4/9/09	7/15/09	14 00	278 73	296 10	(17 38)	ST	#12551
THE HOME DEPOT, INC CMN	4/9/09	5/27/09	43 00	1,025 79	1,113 98	(88 19)	ST	#12551
STAPLES, INC CMN	4/13/09	7/15/09	8 00	159 81	164 88	(5 06)	ST	#12551
STAPLES, INC CMN	4/13/09	7/15/09	55 00	1,096 51	1,133 53	(37 02)	ST	#12551
STAPLES, INC CMN	4/13/09	7/15/09	67 00	1,333 90	1,380 84	(46 94)	ST	#12551
MORGAN STANLEY CMN	4/14/09	6/15/09	19 00	540 47	460 38	80 09	ST	#12551
MORGAN STANLEY CMN	4/14/09	6/15/09	52 00	1,475 55	1,259 98	215 57	ST	#12551
MORGAN STANLEY CMN	4/14/09	6/16/09	58 00	1,669 74	1,405 36	264 38	ST	#12551
MORGAN STANLEY CMN	4/14/09	6/16/09	50 00	1,425 35	1,211 52	213 83	ST	#12551
MORGAN STANLEY CMN	4/14/09	7/9/09	29 00	756 90	702 68	54 22	ST	#12551
STAPLES, INC CMN	4/14/09	7/15/09	118 00	2,357 22	2,379 58	(22 36)	ST	#12551
DELL INC CMN	4/17/09	6/15/09	152 00	1,944 30	1,653 43	290 87	ST	#12551
DELL INC CMN	4/17/09	6/16/09	89 00	1,163 22	968 13	195 10	ST	#12551
DELL INC CMN	4/17/09	6/16/09	66 00	860 68	717 94	142 74	ST	#12551
DELL INC CMN	4/17/09	7/2/09	106 00	1,376 25	1,153 05	223 20	ST	#12551
DELL INC CMN	4/17/09	7/2/09	65 00	844 58	707 06	137 52	ST	#12551
DELL INC CMN	4/20/09	7/2/09	45 00	584 71	467 74	116 97	ST	#12551
DELL INC CMN	4/20/09	7/6/09	70 00	920 28	727 60	192 68	ST	#12551
DELL INC CMN	4/20/09	7/7/09	66 00	860 25	686 02	174 23	ST	#12551
DELL INC CMN	4/20/09	7/8/09	79 00	1,016 50	821 15	195 35	ST	#12551
PEABODY ENERGY CORPORATION CMN	4/20/09	7/20/09	12 00	409 39	289 72	119 67	ST	#12551
PEABODY ENERGY CORPORATION CMN	4/20/09	7/20/09	17 00	584 57	410 44	174 13	ST	#12551
PEABODY ENERGY CORPORATION CMN	4/20/09	7/20/09	8 00	275 21	193 15	82 06	ST	#12551
MORGAN STANLEY CMN	4/22/09	7/9/09	97 00	2,549 87	2,259 68	290 19	ST	#12551
MORGAN STANLEY CMN	4/22/09	7/9/09	71 00	1,853 10	1,654 00	199 10	ST	#12551
JACOBS ENGINEERING GRP CMN	4/23/09	5/13/09	17 00	671 30	744 68	(73 38)	ST	#12551
JACOBS ENGINEERING GRP CMN	4/23/09	5/13/09	14 00	563 66	613 26	(49 60)	ST	#12551
THE HOME DEPOT, INC CMN	5/19/09	5/27/09	53 00	1,267 07	1,314 60	(47 53)	ST	#12551
FREEPORT-MCMORAN COPPER & GOLD	8/6/07	9/16/08	56	3,556 95	4,663 94	(1,106 99)	LT	#12551
WYETH CMN	8/6/07	9/19/08	139	5,280 47	6,757 29	(1,476 82)	LT	#12551
UNITED TECHNOLOGIES CORP CMN	8/6/07	9/25/08	76	4,521 55	5,627 68	(1,106 13)	LT	#12551
CVS CAREMARK CORPORATION CMN	8/6/07	10/30/08	20	580 23	738 20	(157 97)	LT	#12551
OCCIDENTAL PETROLEUM CORP CMN	8/6/07	10/30/08	11	591 56	592 09	(0 53)	LT	#12551
QUALCOMM INC CMN	8/6/07	11/7/08	23	810 01	942 78	(132 77)	LT	#12551
INTEL CORPORATION CMN	8/6/07	11/13/08	168	2,233 56	4,035 36	(1,801 80)	LT	#12551
SUNCOR ENERGY INC CMN	8/6/07	12/22/08	1	18 30	43 11	(24 81)	LT	#12551
AUTODESK INC CMN	8/6/07	1/21/09	38 00	618 71	1,554 58	(935 87)	LT	#12551
CVS CAREMARK CORPORATION CMN	8/6/07	5/13/09	32 00	1,022 80	1,181 12	(158 32)	LT	#12551
CVS CAREMARK CORPORATION CMN	8/6/07	5/14/09	32 00	1,013 83	1,181 12	(167 29)	LT	#12551
DANAHER CORPORATION (DELAWARE)	8/6/07	7/13/09	26 00	1,528 65	2,020 26	(491 61)	LT	#12551
DANAHER CORPORATION (DELAWARE)	8/6/07	7/13/09	9 00	529 62	699 32	(169 70)	LT	#12551
HALLIBURTON COMPANY CMN	8/6/07	3/10/09	142 00	2,300 37	4,801 02	(2,500 65)	LT	#12551
ITT CORPORATION CMN	8/6/07	7/31/09	19 00	942 54	1,214 54	(272 00)	LT	#12551
MICROSOFT CORPORATION CMN	8/6/07	7/10/09	122 00	2,741 24	3,562 40	(821 16)	LT	#12551
NESTLE SA SPONSORED ADR	8/6/07	4/9/09	47 00	1,608 46	1,807 80	(199 34)	LT	#12551
OCCIDENTAL PETROLEUM CORP CMN	8/6/07	4/20/09	38 00	2,121 40	2,045 41	75 99	LT	#12551
OCCIDENTAL PETROLEUM CORP CMN	8/6/07	4/21/09	40 00	2,219 12	2,153 07	66 05	LT	#12551
PRAXAIR, INC CMN SERIES	8/6/07	4/17/09	24 00	1,646 55	1,831 70	(185 15)	LT	#12551
THERMO FISHER SCIENTIFIC INC CMN	8/6/07	4/17/09	62 00	2,325 15	3,278 11	(952 96)	LT	#12551
THERMO FISHER SCIENTIFIC INC CMN	8/6/07	4/17/09	37 00	1,394 50	1,956 29	(561 79)	LT	#12551
HEWLETT-PACKARD CO CMN	9/4/07	11/4/08	52	1,963 08	2,607 52	(644 44)	LT	#12551
ORACLE CORPORATION CMN	9/4/07	7/31/09	37 00	825 05	760 65	64 40	LT	#12551
HEWLETT-PACKARD CO CMN	9/5/07	11/4/08	23	868 29	1,147 66	(279 37)	LT	#12551
AUTODESK INC CMN	9/17/07	1/21/09	42 00	683 83	1,983 39	(1,299 56)	LT	#12551
AUTODESK INC CMN	9/17/07	2/19/09	10 00	163 25	472 24	(308 98)	LT	#12551
HALLIBURTON COMPANY CMN	9/20/07	5/14/09	49 00	1,075 16	1,875 03	(799 87)	LT	#12551
INTEL CORPORATION CMN	10/17/07	11/13/08	25	345 19	668 00	(322 81)	LT	#12551
INTEL CORPORATION CMN	10/17/07	11/13/08	16	212 72	427 52	(214 80)	LT	#12551
BUNGE LIMITED ORD CMN	11/6/07	4/17/09	8 00	456 76	857 56	(400 80)	LT	#12551
BUNGE LIMITED ORD CMN	11/6/07	4/20/09	5 00	269 44	535 97	(266 53)	LT	#12551
BUNGE LIMITED ORD CMN	11/8/07	4/20/09	12 00	646 66	1,318 65	(671 99)	LT	#12551
BUNGE LIMITED ORD CMN	11/12/07	4/20/09	4 00	215 55	416 66	(201 10)	LT	#12551
BUNGE LIMITED ORD CMN	11/12/07	4/21/09	9 00	483 98	937 48	(453 50)	LT	#12551
BUNGE LIMITED ORD CMN	11/16/07	4/21/09	10 00	537 75	1,098 07	(560 32)	LT	#12551
SUNCOR ENERGY INC CMN	11/21/07	12/22/08	219	4,007 19	11,173 74	(7,166 55)	LT	#12551
SUNCOR ENERGY INC CMN	11/21/07	12/23/08	7	128 22	357 15	(228 93)	LT	#12551

2/18/2010

Description	Acq Date	Date	Shares Sold	PROCEEDS	COST	Gain/Loss	Acct #
ALCON, INC CMN	11/21/07	2/5/09	8 00	664 40	1,103 92	(439 52) LT	#12551
ALCON, INC CMN	11/21/07	2/10/09	31 00	2,578 43	4,277 69	(1,699 26) LT	#12551
ALCON, INC CMN	11/21/07	2/11/09	17 00	1,411 38	2,345 83	(934 45) LT	#12551
AUTODESK INC CMN	11/21/07	2/19/09	17 00	277 53	766 02	(488 49) LT	#12551
AUTODESK INC CMN	11/21/07	2/20/09	49 00	752 72	2,207 94	(1,455 22) LT	#12551
AUTODESK INC CMN	11/21/07	2/20/09	51 00	777 21	2,298 06	(1,520 85) LT	#12551
AUTODESK INC CMN	11/21/07	2/23/09	66 00	978 09	2,973 96	(1,995 87) LT	#12551
BIOGEN IDEC INC. CMN	11/21/07	1/5/09	7 00	328 55	485 05	(156 50) LT	#12551
BIOGEN IDEC INC CMN	11/21/07	2/4/09	32 00	1,685 56	2,217 39	(531 83) LT	#12551
BIOGEN IDEC INC CMN	11/21/07	4/8/09	27 00	1,429 57	1,870 92	(441 35) LT	#12551
BIOGEN IDEC INC CMN	11/21/07	4/9/09	13 00	674 90	900 81	(225 91) LT	#12551
BIOGEN IDEC INC CMN	11/21/07	4/14/09	95 00	4,918 71	6,582 87	(1,664 16) LT	#12551
BIOGEN IDEC INC CMN	11/21/07	4/20/09	24 00	1,155 20	1,663 04	(507 84) LT	#12551
BIOGEN IDEC INC CMN	11/21/07	4/23/09	9 00	415 26	623 64	(208 39) LT	#12551
BUNGE LIMITED ORD CMN	11/21/07	4/21/09	25 00	1,344 38	2,700 41	(1,356 03) LT	#12551
BUNGE LIMITED ORD CMN	11/21/07	4/22/09	88 00	4,837 22	9,505 43	(4,668 22) LT	#12551
COGNIZANT TECHNOLOGY SOLUTIONS CORP	11/21/07	5/6/09	52 00	1,362 35	1,570 13	(207 78) LT	#12551
COGNIZANT TECHNOLOGY SOLUTIONS CORP	11/21/07	5/7/09	16 00	408 40	483 12	(74 72) LT	#12551
COGNIZANT TECHNOLOGY SOLUTIONS CORP	11/21/07	5/7/09	51 00	1,301 07	1,539 93	(238 86) LT	#12551
NESTLE SA SPONSORED ADR	11/21/07	4/9/09	37 00	1,266 23	1,757 50	(491 27) LT	#12551
NESTLE SA SPONSORED ADR	11/21/07	4/13/09	17 00	587 54	807 50	(219 96) LT	#12551
NESTLE SA SPONSORED ADR	11/21/07	4/14/09	64 00	2,193 21	3,040 00	(846 79) LT	#12551
NESTLE SA SPONSORED ADR	11/21/07	4/15/09	30 00	1,017 79	1,425 00	(407 21) LT	#12551
NESTLE SA SPONSORED ADR	11/21/07	4/17/09	59 00	1,918 75	2,802 50	(883 75) LT	#12551
NESTLE SA SPONSORED ADR	11/21/07	4/20/09	118 00	3,810 33	5,605 00	(1,794 67) LT	#12551
OCCIDENTAL PETROLEUM CORP CMN	11/21/07	4/21/09	13 00	721 21	931 35	(210 13) LT	#12551
OCCIDENTAL PETROLEUM CORP CMN	11/21/07	7/8/09	45 00	2,655 53	3,223 89	(568 36) LT	#12551
OCCIDENTAL PETROLEUM CORP CMN	11/21/07	7/28/09	32 00	2,256 60	2,292 54	(35 94) LT	#12551
OCCIDENTAL PETROLEUM CORP CMN	11/21/07	7/28/09	10 00	708 07	716 42	(8 35) LT	#12551
WEATHERFORD INTERNATIONAL LTD CMN	11/21/07	5/13/09	106 00	1,888 05	3,254 05	(1,366 00) LT	#12551
WEATHERFORD INTERNATIONAL LTD CMN	11/21/07	5/14/09	29 00	535 69	890 26	(354 57) LT	#12551
WEATHERFORD INTERNATIONAL LTD CMN	11/21/07	5/15/09	21 00	373 61	644 67	(271 06) LT	#12551
WEATHERFORD INTERNATIONAL LTD CMN	11/21/07	5/18/09	48 00	905 77	1,473 53	(567 76) LT	#12551
WEATHERFORD INTERNATIONAL LTD CMN	11/21/07	5/18/09	33 00	620 80	1,013 05	(392 25) LT	#12551
WEATHERFORD INTERNATIONAL LTD CMN	11/21/07	5/19/09	33 00	627 87	1,013 05	(385 18) LT	#12551
WEATHERFORD INTERNATIONAL LTD CMN	11/21/07	6/2/09	35 00	756 38	1,074 45	(318 07) LT	#12551
WEATHERFORD INTERNATIONAL LTD CMN	11/21/07	7/21/09	50 00	947 68	1,534 93	(587 25) LT	#12551
WEATHERFORD INTERNATIONAL LTD CMN	11/21/07	7/28/09	54 00	975 40	1,657 72	(682 32) LT	#12551
WEATHERFORD INTERNATIONAL LTD CMN	11/21/07	7/28/09	36 00	649 20	1,105 15	(455 95) LT	#12551
AUTODESK INC CMN	11/28/07	2/23/09	84 00	1,244 84	3,885 74	(2,640 90) LT	#12551
BIOGEN IDEC INC CMN	12/14/07	4/23/09	63 00	2,906 78	3,707 20	(800 41) LT	#12551
BIOGEN IDEC INC CMN	12/14/07	4/24/09	34 00	1,585 98	2,000 71	(414 73) LT	#12551
BIOGEN IDEC INC CMN	12/14/07	4/24/09	20 00	927 03	1,176 89	(249 86) LT	#12551
BIOGEN IDEC INC CMN	12/14/07	4/24/09	27 00	1,250 04	1,588 80	(338 76) LT	#12551
BIOGEN IDEC INC CMN	12/14/07	4/27/09	66 00	3,049 59	3,883 73	(834 14) LT	#12551
COGNIZANT TECHNOLOGY SOLUTIONS CORP	1/22/08	5/7/09	16 00	408 40	409 44	(1 05) LT	#12551
COGNIZANT TECHNOLOGY SOLUTIONS CORP	1/22/08	5/8/09	61 00	1,527 49	1,561 00	(33 51) LT	#12551
COGNIZANT TECHNOLOGY SOLUTIONS CORP	1/22/08	5/22/09	47 00	1,182 71	1,202 74	(20 03) LT	#12551
COGNIZANT TECHNOLOGY SOLUTIONS CORP	1/22/08	7/20/09	18 00	528 69	460 62	68 07 LT	#12551
COGNIZANT TECHNOLOGY SOLUTIONS CORP	1/22/08	7/20/09	9 00	265 02	230 31	34 70 LT	#12551
WAL MART STORES INC CMN	2/1/08	4/9/09	62 00	3,124 34	3,162 50	(38 16) LT	#12551
WAL MART STORES INC CMN	2/4/08	4/9/09	119 00	5,996 73	5,949 29	47 44 LT	#12551
WAL MART STORES INC CMN	2/4/08	4/9/09	48 00	2,425 46	2,399 71	25 74 LT	#12551
APPLE, INC CMN	3/28/08	5/13/09	16 00	1,924 42	2,300 46	(376 04) LT	#12551
APPLE, INC CMN	3/28/08	5/14/09	9 00	1,104 12	1,294 01	(189 89) LT	#12551
COGNIZANT TECHNOLOGY SOLUTIONS CORP	4/29/08	7/20/09	40 00	1,177 84	1,286 50	(108 66) LT	#12551
COGNIZANT TECHNOLOGY SOLUTIONS CORP	4/29/08	7/21/09	11 00	319 18	353 79	(34 61) LT	#12551
COGNIZANT TECHNOLOGY SOLUTIONS CORP	4/29/08	7/22/09	13 00	379 68	418 11	(38 43) LT	#12551
COGNIZANT TECHNOLOGY SOLUTIONS CORP	4/29/08	7/22/09	9 00	264 11	289 46	(25 35) LT	#12551
COGNIZANT TECHNOLOGY SOLUTIONS CORP	4/29/08	7/22/09	18 00	528 33	578 93	(50 60) LT	#12551
COGNIZANT TECHNOLOGY SOLUTIONS CORP	5/1/08	7/22/09	2 00	58 70	63 22	(4 52) LT	#12551
Subtotals Acct #12551				407,372.99	523,731.86	(116,358.91) ST	
				137,383 81	199,906.37	(62,522.56) LT	
				544,756.80	723,638.24	(178,881.47)	
TOTALS TO SCHEDULE D				584,303 17	886,502.66	(302,199 53) ST	
				1,702,363 02	1,761,619.83	(59,256 81) LT	
				18 10	-	18 10 CIL	
				2,288,684 29	2,648,122.50	(361,438 24)	

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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 From 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	Employer identification number
File by the due date for filing your return See instructions	CHALLENGER FOUNDATION	13-7109402
	Number, street, and room or suite no If a P O box, see instructions C/O GOLDMAN SACHS FAMILY OFFICE BOWLING GREEN STATION, P. O. BOX 73	
	City, town or post office, state, and ZIP code For a foreign address, see Instructions NEW YORK, NY 10274-0073	

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

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

- The books are in the care of ▶ THE AYCO COMPANY - NTG

Telephone No. ▶ 518 640-5000 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 03/15 ,2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ [ ] calendar year ____ or
▶ [X] tax year beginning 08/01 ,2008 , and ending 07/31 ,2009 .

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**	$ 10,100.
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**	$ 11,303.
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**	$

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.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

JSA
8F8054 3 000

HKSCA7 3814 02/19/2010 09:57:46 V08-8.3 20040278