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

OMB No 1545 0052

2008

Department of the Treasury
Internal Revenue Service (77)

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

For calendar year 2008, or tax year beginning 9/01, 2008, and ending 8/31, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type.
See Specific
Instructions.THE PENATES FOUNDATION
1 LIBERTY LANE
HAMPTON, NH 03842

A Employer identification number

22-2536075

B Telephone number (see the instructions)

603-926-5911

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 foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Accounting method. ☒ Cash ☐ Accrual
☐ Other (specify) _____

J \$ 14,210,105. (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 the instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc, received (att sch)

24,000.

2 Ck ☐ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

3,787.

3,787.

N/A

4 Dividends and interest from securities

400,702.

400,702.

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

-2,543,364.

b Gross sales price for all assets on line 6a 9,557,084.

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/(loss) (att sch)

11 Other income (attach schedule)

SEE STATEMENT 1

229,648.

108,295.

12 Total. Add lines 1 through 11

-1,885,227.

512,784.

13 Compensation of officers, directors, trustees, etc

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) SEE ST 2

9,040.

9,040.

c Other prof fees (attach sch) SEE ST 3

147,424.

92,424.

55,000.

17 Interest

1,575.

1,575.

18 Taxes (attach schedule) SEE STMT 4

11,286.

1,199.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

741.

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 5

12,291.

8,730.

24 Total operating and administrative expenses. Add lines 13 through 23

182,357.

103,928.

64,040.

25 Contributions, gifts, grants paid PART XV

1,910,560.

1,910,560.

26 Total expenses and disbursements. Add lines 24 and 25

2,092,917.

103,928.

1,974,600.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

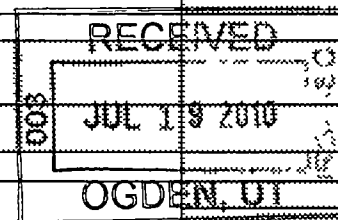
-3,978,144.

b Net investment income (if negative, enter 0)

408,856.

c Adjusted net income (if negative, enter 0)

SCANNED JUL 26 2010

ADMINISTRATIVE
AND
OPERATING
EXPENSES

G18 15

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
A S S E T S	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	2,961,021.	1,626,200.	1,626,200.
	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 the instructions).			
	7 Other notes and loans receivable (attach sch.)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule) STATEMENT 6	1,950,000.	1,250,000.	1,250,172.
	b Investments — corporate stock (attach schedule) STATEMENT 7	17,777.	13,692.	3,500.
	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) STATEMENT 8	13,811,005.	11,871,767.	11,330,233.	
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 instructions. Also, see page 1, item I)	18,739,803.	14,761,659.	14,210,105.	
L I A B I L I T I E S	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
N E T A S S E T B A L A N C E S	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	50,000.	50,000.	
	28 Paid-in or capital surplus, or land, building, and equipment fund	5,009,743.	5,009,743.	
	29 Retained earnings, accumulated income, endowment, or other funds	13,680,060.	9,701,916.	
	30 Total net assets or fund balances (see the instructions)	18,739,803.	14,761,659.	
	31 Total liabilities and net assets/fund balances (see the instructions)	18,739,803.	14,761,659.	

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	18,739,803.
2 Enter amount from Part I, line 27a	2	-3,978,144.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	14,761,659.
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	14,761,659.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE STATEMENT 9				
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) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(j) Fair Market Value as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of column (i) over column (j), if any	
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	-2,397,286.
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 the instructions). If (loss), enter -0- in Part I, line 8		3	0.

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 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 (column (b) divided by column (c))
2007	1,404,653.	20,559,663.	0.068321
2006	1,335,276.	21,880,328.	0.061026
2005	1,279,449.	21,135,590.	0.060535
2004	1,124,715.	20,196,876.	0.055688
2003	1,073,197.	19,879,539.	0.053985

2 Total of line 1, column (d)	2	0.299555
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	0.059911
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	14,406,291.
5 Multiply line 4 by line 3	5	863,095.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,089.
7 Add lines 5 and 6	7	867,184.
8 Enter qualifying distributions from Part XII, line 4	8	1,974,600.

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 the instructions)

1 a 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)		1	4,089.
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, column (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	4,089.
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	4,089.
6 Credits/Payments:			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	6,403.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,500.	
d Backup withholding erroneously withheld	6d	87.	
7 Total credits and payments. Add lines 6a through 6d	7	8,990.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,901.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <u>4,901.</u> Refunded <u>Refunded</u>	11	0.	

Part VII-A Statements Regarding Activities

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

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Form 990-PF (2008)

Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>DENISE BURKE</u> Telephone no. <u>603/926-5911</u> Located at <u>1 LIBERTY LANE, HAMPTON, NH</u> ZIP + 4 <u>03842</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>	N/A	☐	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 the instructions)? ☐	1b	X
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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
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 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. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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Form 990-PF (2008)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 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

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 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 10		0.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
LATONA ASSOCIATES INC 1 LIBERTY LANE HAMPTON, NH 03842	MANAGEMENT SERVICES	110,000.
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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Form 990-PF (2008)

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	10,059,643.
b Average of monthly cash balances	1b	4,566,033.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	14,625,676.
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	14,625,676.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	219,385.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,406,291.
6 Minimum investment return. Enter 5% of line 5	6	720,315.

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	720,315.
2a Tax on investment income for 2008 from Part VI, line 5	2a	4,089.
b Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	4,089.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	716,226.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	716,226.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	716,226.

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	1,974,600.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the.		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,974,600.
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 instructions)	5	4,089.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,970,511.

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				716,226.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005	121,384.			
d From 2006	269,228.			
e From 2007	415,162.			
f Total of lines 3a through e	805,774.			
4 Qualifying distributions for 2008 from Part XII, line 4. ► \$ 1,974,600.				
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				716,226.
e Remaining amount distributed out of corpus	1,258,374.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,064,148.			
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 instructions.			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) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	2,064,148.			
10 Analysis of line 9.				
a Excess from 2004				
b Excess from 2005	121,384.			
c Excess from 2006	269,228.			
d Excess from 2007	415,162.			
e Excess from 2008	1,258,374.			

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)					
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	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
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 organization had \$5,000 or more in assets at any time during the year — see 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).)
- PAUL M. MONTRONE
- 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.

SEE STATEMENT 11

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

SEE STATEMENT FOR LINE 2A

- c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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
<i>a Paid during the year</i> SEE STATEMENT 12				
Total			▶ 3a	1,910,560.
<i>b Approved for future payment</i>				
Total			▶ 3b	

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ and 990-PF**
► **See separate instructions.**

OMB No 1545-0047

2008

Name of the organization

THE PENATES FOUNDATION

Employer identification number

22-2536075

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)(____) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

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

General Rule —

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

Special Rules —

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

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

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

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

Name of organization

Employer identification number

THE PENATES FOUNDATION

22-2536075

Part I Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	PAUL M. MONTRONE 1 LIBERTY LANE HAMPTON, NH 03842	\$ 8,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	THE OXFORD LEAGUE INC 1 LIBERTY LANE HAMPTON, NH 03842	\$ 16,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

THE PENATES FOUNDATION

Employer identification number

22-2536075

Part II Noncash Property (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A		
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

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

Name of organization

Employer identification number

THE PENATES FOUNDATION

22-2536075

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete cols (a) through (e) and the following line entry.)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once – see instructions.).

► \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	

2008

FEDERAL STATEMENTS

PAGE 1

THE PENATES FOUNDATION

22-2536075

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ 229,648.	\$ 108,295.	
TOTAL	\$ 229,648.	\$ 108,295.	0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JILL S OLSEN, CPA - 990PF PREPARATION	\$ 9,040.			\$ 9,040.
TOTAL	\$ 9,040.	\$ 0.		\$ 9,040.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	\$ 37,424.	\$ 37,424.		
LATONA ASSOCIATES - MANAGMENT FEES	110,000.	55,000.		\$ 55,000.
TOTAL	\$ 147,424.	\$ 92,424.		\$ 55,000.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	\$ 1,199.	\$ 1,199.		
IRS - 8/31/08 ESTIMATES 990-PF	10,000.			
TAX WITHHELD ON DIVIDEND	87.			
TOTAL	\$ 11,286.	\$ 1,199.		\$ 0.

THE PENATES FOUNDATION

22-2536075

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	\$ 99.			
BOOK/TAX ADJUSTMENTS	128.			
FEES & LICENSES	366.			
FILING FEES	100.			
INVESTMENT EXPENSES	8,730.	\$ 8,730.		
MISCELLANEOUS	1,142.			
OFFICE EXPENSES	1,726.			
TOTAL	\$ 12,291.	\$ 8,730.		\$ 0.

STATEMENT 6
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

<u>STATE/MUNICIPAL OBLIGATIONS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
UBS #73591	COST	\$ 1,250,000.	\$ 1,250,172.
		\$ 1,250,000.	\$ 1,250,172.
TOTAL		\$ 1,250,000.	\$ 1,250,172.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CT MEZZANINE III	COST	\$ 13,692.	\$ 3,500.
TOTAL		\$ 13,692.	\$ 3,500.

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER INVESTMENTS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
KR CAPITAL PARTNERS FUND I L.P.	COST	\$ 391,527.	\$ 0.
PMM THL FUND INVESTMENT, LLC	COST	28,540.	11,955.
TWEEDY BROWN GLOBAL VALUE FUND	COST	0.	0.
CCP FRIENDS 1999 2 PARTNERS	COST	3,127.	4,910.
BENNETT RESTRUCTURING FUND	COST	693,553.	699,432.
CCP FRIENDS 2000	COST	74,800.	3,458.
JPMP FRIENDS 2001	COST	19,287.	7,705.
CT MEZZANINE II	COST	0.	0.

THE PENATES FOUNDATION

22-2536075

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER INVESTMENTS</u>			
O'CONNOR DIVERSIFIED NEUTRAL	COST	\$ 0.	\$ 0.
LATONA PMP	COST	0.	0.
BLACKSTONE DISTRESSED	COST	304,561.	83,011.
DELTEC BOND FUND LP	COST	566,816.	506,751.
EATON VANCE FUND	COST	0.	0.
US NATURAL GAS	COST	0.	0.
PIMCO FUND	COST	0.	0.
OPCAP ABSOLUTE YIELD	COST	0.	0.
SCS FINANCIAL STATE ST	COST	3,367,545.	3,506,001.
SCS EQUITY STRATEGIES FUND	COST	705,000.	820,153.
SCS NAVIGATOR FUND	COST	697,000.	848,260.
SCS OPPORTUNITIES FUND	COST	3,475,000.	3,562,484.
TOTAL OTHER INVESTMENTS		<u>\$ 10,326,756.</u>	<u>\$ 10,054,120.</u>
<u>OTHER SECURITIES</u>			
DELTEC SECURITIES - NOMINEE	COST	193,999.	0.
WR HUFF - NOMINEE	COST	660,917.	592,873.
WESTPORT/PIMCO	COST	0.	0.
AXA/GILMAN - NOMINEE	COST	690,095.	683,240.
MERRILL LYNCH 818-04151	COST	0.	0.
TOTAL OTHER SECURITIES		<u>\$ 1,545,011.</u>	<u>\$ 1,276,113.</u>
TOTAL		<u>\$ 11,871,767.</u>	<u>\$ 11,330,233.</u>

STATEMENT 9
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	UNITED NATURAL GAS - SEE SCHEDULE	PURCHASED	VARIOUS	9/17/2008
2	JEFFRIES - SEE SCHEDULE	PURCHASED	VARIOUS	VARIOUS
3	SCS FINANCIAL - SEE SCHEDULE	PURCHASED	VARIOUS	VARIOUS
4	WESTPORT - SEE SCHEDULE	PURCHASED	VARIOUS	VARIOUS
5	PIMCO - SEE SCHEDULE	PURCHASED	VARIOUS	9/18/2008
6	WR HUFF - SEE SCHEDULE	PURCHASED	VARIOUS	VARIOUS
7	AXA - SEE SCHEDULE	PURCHASED	VARIOUS	VARIOUS
8	EATON VANCE - SEE SCHEDULE	PURCHASED	VARIOUS	2/22/2009
9	TWEEDY BROWN - SEE SCHEDULE	PURCHASED	VARIOUS	4/14/2009
10	AQ O'CONNER - SEE SCHEDULE	PURCHASED	8/02/2004	10/01/2008
11	MERRILL LYNCH - SEE SCHEDULE	PURCHASED	VARIOUS	VARIOUS
12	MERRILL LYNCH PTPS - SEE SCHEDULE	PURCHASED	VARIOUS	2/18/2009
13	TWEEDY BROWN - CAP GAIN REINVEST	PURCHASED	VARIOUS	12/30/2008
14	OPCAP STRUCTURED ALPHA - PASS THRU	PURCHASED	VARIOUS	12/31/2008
15	CCP FRIENDS 1999 - PASS THRU	PURCHASED	VARIOUS	12/31/2008
16	PMM THL FUND - PASS THRU	PURCHASED	VARIOUS	12/31/2008
17	CCP FRIENDS 2000	PURCHASED	VARIOUS	12/31/2008
18	BENNETT RESTRUCTURING - PASS THRU	PURCHASED	VARIOUS	12/31/2008
19	JPMP FRIENDS 2001 - PASS THRU	PURCHASED	VARIOUS	12/31/2008
20	LATONA PMP	PURCHASED	VARIOUS	12/31/2008

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
21	DELTEC TOTAL BOND - PASS THRU	PURCHASED	VARIOUS	12/31/2008
22	BLACKSTONE DISTRESSED - PASS THRU	PURCHASED	VARIOUS	12/31/2008
23	KR CAPITAL - PASS THRU	PURCHASED	VARIOUS	12/31/2008
24	MERRILL LYNCH PTPS - PASS THRU	PURCHASED	VARIOUS	12/31/2008
25	US NATL GAS - PASS THRU SEC 1256	PURCHASED	VARIOUS	12/31/2008
26	ADJUST FOR UBTI CAPITAL GAINS	PURCHASED	VARIOUS	8/31/2009
27	MERRILL LYNCH 2009 PTPS PASS THRU	PURCHASED	VARIOUS	2/18/2009
28	BOARDWALK PIPE-LOSS ON TERMINATION	PURCHASED	VARIOUS	8/31/2009

	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
ITEM								\$
1	145,874.		169,532.	-23,658.				\$ -23,658.
2	10,447.		0.	10,447.				10,447.
3	3670668.		3640298.	30,370.				30,370.
4	689,961.		732,301.	-42,340.				-42,340.
5	930,925.		1009373.	-78,448.				-78,448.
6	151,155.		172,071.	-20,916.				-20,916.
7	361,254.		394,524.	-33,270.				-33,270.
8	446,156.		1015053.	-568,897.				-568,897.
9	1275124.		1759879.	-484,755.				-484,755.
10	589,773.		500,000.	89,773.				89,773.
11	416,518.		930,284.	-513,766.				-513,766.
12	564,632.		695,923.	-131,291.				-131,291.
13	149,606.		0.	149,606.				149,606.
14	0.		278,205.	-278,205.				-278,205.
15	0.		2,509.	-2,509.				-2,509.
16	0.		16,201.	-16,201.				-16,201.
17	1,287.		0.	1,287.				1,287.
18	3,824.		0.	3,824.				3,824.
19	0.		2,064.	-2,064.				-2,064.
20	0.		30,000.	-30,000.				-30,000.
21	0.		10,791.	-10,791.				-10,791.
22	0.		56,657.	-56,657.				-56,657.
23	0.		311,845.	-311,845.				-311,845.
24	3,450.		251.	3,199.				3,199.
25	0.		80,205.	-80,205.				-80,205.
26	146,078.		146,078.	0.				0.
27	352.		81.	271.				271.
28	0.		245.	-245.				-245.
							TOTAL	\$-2397286.

THE PENATES FOUNDATION

22-2536075

STATEMENT 10
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
PAUL M. MONTRONE LIBERTY LANE HAMPTON, NH 03842	DIRECTOR 3.00	\$ 0.	\$ 0.	\$ 0.
ANGELO MONTRONE LIBERTY LANE HAMPTON, NH 03842	DIRECTOR 1.00	0.	0.	0.
PAUL M. MEISTER LIBERTY LANE HAMPTON, NH 03842	DIRECTOR 1.00	0.	0.	0.
THEODORE KURZ 875 3RD AVENUE NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
SANDRA G. MONTRONE LIBERTY LANE HAMPTON, NH 03842	PRESIDENT/DIR. 3.00	0.	0.	0.
MICHELE M. COGAN (SEE NOTE) LIBERTY LANE HAMPTON, NH 03842	VP/ADMIN/SEC/TR 30.00	0.	0.	0.
KEVIN CLARK LIBERTY LANE HAMPTON, NH 03842	DIRECTOR 1.00	0.	0.	0.
JEROME MONTRONE LIBERTY LANE HAMPTON, NH 03842	DIRECTOR 1.00	0.	0.	0.
MATTHEW FRIEL LIBERTY LANE HAMPTON, NH 03842	DIRECTOR 1.00	0.	0.	0.
TOTAL		\$ 0.	\$ 0.	\$ 0.

STATEMENT 11
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:
NAME: MICHELE M. COGAN
CARE OF:
STREET ADDRESS: 1 LIBERTY LANE
CITY, STATE, ZIP CODE: HAMPTON, NH 03842
TELEPHONE: 603-926-5911
FORM AND CONTENT: LETTER
SUBMISSION DEADLINES: NONE

THE PENATES FOUNDATION

22-2536075

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

RESTRICTIONS ON AWARDS: NONE

STATEMENT 12
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
BOSTON LYRIC OPERA 45 FRANKLIN STREET BOSTON, MA 02110			CULTURE & ARTS	\$ 50,000.
UNIVERSITY OF SCRANTON 800 LINDEN ST SCRANTON, PA 18510			EDUCATION	326,000.
COVENANT HOUSE 460 WEST 41ST STREET NEW YORK, NY 10036			CIVIC/COMMUNITY	10,000.
NEW GENERATION PO BOX 676 GREENLAND, NH 03840			CIVIC/COMMUNITY	10,000.
COLUMBIA BUSINESS SCHOOL 101 URIS HALL NEW YORK, NY 10027			EDUCATION	28,500.
SAN DIEGO OPERA 1200 THIRD AVENUE SAN DIEGO, CA 92101			CULTURE & ARTS	25,000.
SEACOAST HOSPICE 10 HAMPTON ROAD HAMPTON, NH 03842			CIVIC/COMMUNITY	12,500.
NEW ENGLAND CONSERVATORY 290 HUNTINGTON AVE BOSTON, MA 02115			EDUCATION	31,000.
NEW VISIONS 96 MORTON STREET NEW YORK, NY 10014			EDUCATION	1,000.
SUSTAINABLE HARVEST INT'L 81 NEWBURY NECK RD SURRY, ME 04684			ENVIRONMENTAL/ CONSERVATION	6,000.

THE PENATES FOUNDATION

22-2536075

STATEMENT 12 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
HOPE FOR HAITI 900 BROAD AVE SO #2C NAPLES, FL 34102			HUMANITARIAN SERVICES	\$ 25,000.
ROGER WILLIAMS UNIVERSITY 1 OLD FERRY RD BRISTOL, RI 02809			EDUCATION	1,000.
CHURCH OF ST AUGUSTINE EAGLE PARK, ROUTE 9 OSSINING, NY 10562			RELIGIOUS	2,500.
GOOD SHEPHERD SERVICES 305 7TH AVENUE NEW YORK, NY 10001			COMMUNITY SERVICES/EDUCATI ON	5,000.
LYFORD CAY FOUNDATION 521 5TH AVE 10TH FLOOR NEW YORK, NY 10175			EDUCATION	5,000.
AMERICAN BOYCHOIR 19 LAMBERT DR PRINCETON, NJ 08540			ARTS & CULTURE	1,000.
BOSTON UNIVERSITY 211 BAY ST RD BOSTON, MA 02215			EDUCATIONAL	40,000.
BREWSTER ACADEMY 80 ACADEMY DR WOLFEBORO, NH 03894			EDUCATIONAL	5,000.
COMMUNITY FDN VIRGIN ISLANDS PO BOX 11790 ST THOMAS, VI 00801			CIVIC & COMMUNITY SERVICES	1,000.
GREENWOOD COUNSELING SVC PO BOX 1549 LITCHFIELD, CT 06759			HEALTH & HUMAN SERVICES	1,000.
HARVARD MEDICAL SCHOOL 220 LONGWOOD AVE BOSTON, MA 02115			EDUCATIONAL	25,000.
INNOCENCE PROJECT 100 FIFTH AVE, 34D FLOOR NEW YORK, NY 10011			CIVIC & COMMUNITY SERVICES	5,000.
ST IGNATIUS LOYOLA CHURCH 980 PARK AVE AT 84TH ST NEW YORK, NY 10028			CIVIC & COMMUNITY SERVICES	40,000.

THE PENATES FOUNDATION

22-2536075

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
THE CHILDREN'S STOREFRONT 70 EAST 129TH ST NEW YORK, NY 10035			EDUCATIONAL	\$ 2,000.
THE RICHARD TUCKER MUSIC FDN 1790 BROADWAY, STE 715 NEW YORK, NY 10019			ARTS & CULTURE	5,000.
THE SMILE TRAIN 245 FIFTH AVE, STE 2201 NEW YORK, NY 10016			HEALTH & HUMAN SERVICES	2,000.
ACCELERATED CURE PROJECT 300 FIFTH AVE WALTHAM, MA 02451			MEDICAL RESEARCH	20,000.
FRIENDS-D ANDERSON AFRICA TRST PO BOX 2117 NEW YORK, NY 10185			EDUCATION & TRAINING OF AFRICANS	1,000.
HUGGINS HOSPITAL 240 SOUTH MAIN ST WOLFEBORO, NH 03894			MEDICAL/HEALTH	5,000.
MYELIN REPAIR FOUNDATION 18809 COX AVE, STE 190 SARATOGA, CA 95070			MEDICAL RESEARCH	10,000.
OUR LADY OF MIRACULOUS MEDAL 289 LAFAYETTE RD HAMPTON, NH 03842			RELIGIOUS	1,010.
TRICKLE UP PROGRAM 104 W 27TH ST, 12TH FL NEW YORK, NY 10001			POVERTY ALLEVIATION	10,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BLVD BRONX, NY 10460			WILDLIFE CONSERVATION	1,000.
BOSTON COLLEGE 140 COMMONWEALTH AVE CHESTNUT HILL, MA 02467			EDUCATION	80,000.
BOSTON SYMPHONY ORCHESTRA SYMPHONY HALL BOSTON, MA 02114			CULTURE & ARTS	30,000.

THE PENATES FOUNDATION

22-2536075

STATEMENT 12 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
GOVERNOR DUMMER ACADEMY BYFIELD, MA 01922			EDUCATION	\$ 1,000.
HEIFETZ INTERNATIONAL MUSIC PO BOX 6443 ELLICOTT CITY, MD 21042			ARTS EDUCATION	5,000.
KOLBE CATHEDRAL HIGH SCHOOL 33 CALHOUN PLACE BRIDGEPORT, CT 06604			EDUCATION	2,500.
NEW YORK CITY OPERA 20 LINCOLN CENTER NEW YORK, NY 10023			ARTS & CULTURE	25,000.
OPERA NEW HAMPSHIRE PO BOX 3426 MANCHESTER, NH 03105			ARTS & CULTURE	1,000.
PRESCOTT PARK ARTS FESTIVAL PO BOX 4370 PORTSMOUTH, NH 03802			ARTS & CULTURE	2,500.
SPALDING YOUTH CENTER FDN PO BOX 247 TILTON, NH 03276			COMMUNITY SERVICES	2,500.
THE EPISCOPAL SCHOOL 35 EAST 69TH ST NEW YORK, NY 10021			EDUCATION	3,000.
THE MUSIC HALL 104 CONGRESS ST PORTSMOUTH, NH 03801			ARTS & CULTURE	25,000.
YORKVILLE COMMON PANTRY 8 EAST 109TH ST NEW YORK, NY 10029			COMMUNITY SERVICES	10,000.
CURRIER MUSEUM OF ART 201 MYRTLE WAY MANCHESTER, NH 03104			CULTURE & THE ARTS	5,000.
HELPING HANDS OF KERALA 9 MACK AVE HICKSVILLE, NY 11801			EDUCATION, HOUSING & HEALTHCARE FOR NEEDY FAMILIES IN KERALA, INDIA	1,000.
AMERICAN ITALIAN CANCER FDN 112 EAST 71ST ST #2B NEW YORK, NY 10021			MEDICAL/RESEARCH	500.

THE PENATES FOUNDATION

22-2536075

STATEMENT 12 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
COLUMBIA UNIVERSITY 475 RIVERSIDE DR NEW YORK, NY 10115			EDUCATION	\$ 250,000.
HORIZONS FOR HOMELESS CHILDREN 1705 COLUMBUS AVE ROXBURY, MA 02119			CHILDREN'S SERVICES	2,500.
METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023			ARTS & CULTURE	506,000.
NEW HAMPSHIRE HISTORICAL SOCIETY 30 PARK ST CONCORD, NH 03301			HISTORIC PRESERVATION	1,000.
NEW HAMPSHIRE PHILHARMONIC 83 HANOVER ST MANCHESTER, NH 03101			ARTS & CULTURE	2,500.
YOUTH INC 2801 M ST NW WASHINGTON, DC 20007			YOUTH SERVICES	5,000.
MUSEUM OF ARTS & DESIGN 2 COLUMBUS CIRCLE NEW YORK, NY 10019			ARTS & CULTURE	30,000.
NEW HAMPSHIRE MUSIC FESTIVAL 52 SYMPHONY LANE CENTER HARBOR, NH 03226			ARTS & CULTURE	5,000.
THE BARNSTORMERS THEATRE 100 MAIN ST TAMWORTH, NH 03886			ARTS & CULTURE	5,000.
NASHUA SYMPHONY ORCHESTRA 6 CHURCH ST NASHUA, NH 03060			ARTS & CULTURE	2,500.
AFRICAN SISTERS EDUCATION COLLABORATIVE 2300 ADAMS AVE SCRANTON, PA 18509			EDUCATION	5,000.
LORD OF THE MOUNTAINS LUTHERAN CHURCH PO BOX 1059 DILLON, CO 80435			RELIGIOUS	10,000.

THE PENATES FOUNDATION

22-2536075

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
COMMUNITY ANTI-DRUG COALITIONS 625 SLATERS LANE #300 ALEXANDRIA, VA 22314			COMMUNITY SERVICES	\$ 5,000.
CONGREGATION OF THE SISTERS 2300 ADAMS AVE SCRANTON, PA 18509			RELIGIOUS	25,000.
STRAWBERRY BANKE MUSEUM PO BOX 300 PORTSMOUTH, NH 03802			HISTORIC PRESERVATION	10,500.
AMERICAN CANCER SOCIETY 30 SPEEN ST FRAMINGHAM, MA 01701			MEDICAL/RESEARCH	1,500.
LOYOLA WHOLENESS CENTRE 7303 WEST SEVEN MILE RD DETROIT, MI 48221			RELIGIOUS	10,000.
FRIENDS OF THE BRIDGES HOUSE PO BOX 3967 CONCORD, NH 03302			HISTORIC PRESERVATION	20,000.
MIRACLE CORNERS OF THE WORLD 166 MADISON AVE 5TH FLOOR NEW YORK, NY 10016			YOUTH SERVICES	1,000.
LIVE FREE OR DIE ALLIANCE PO BOX 264 FREEDOM, NH 03836			CIVIC/COMMUNITY	50,000.
CENTER FOR NEIGHBORHOOD ENTERPRISE 1625 K ST NW, STE 1200 WASHINGTON, DC 20006			COMMUNITY SERVICES	2,000.
ELM RESEARCH INSTITUTE 11 KIT ST KEENE, NH 03431			NATURE CONSERVATION & PRESERVATION	2,500.
FDN FOR NAT'L INSTITUTES OF HEALTH 9650 ROCKVILLE PIKE BETHESDA, MD 20814			MEDICAL/RESEARCH	27,500.
DOCTORS WITHOUT BORDERS 333 SEVENTH AVE 2ND FLOOR NEW YORK, NY 10001			MEDICAL	10,000.

THE PENATES FOUNDATION

22-2536075

STATEMENT 12 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
NAT'L ALLIANCE-MENTAL ILLNESS 15 GREEN ST CONCORD, NH 03301			EDUCATION & COMMUNITY SUPPORT	\$ 2,500.
101 EAST 69TH ST CONSERVANCY 101 EAST 69TH ST NEW YORK, NY 10021			HISTORIC PRESERVATION	2,000.
MUSEUM OF SCIENCE SCIENCE PARK BOSTON, MA 02114			EDUCATION & CULTURE	1,000.
NAT'L LEADERSHIP ROUNDTABLE-CHURCH MGMT 1350 CONNECTICUT AVE NW WASHINGTON, DC 20036			RELIGIOUS	1,000.
USO WORLD HEADQUARTER 2111 WILSON BLVD #1200 ARLINGTON, VA 22201			ARMED SERVICES SUPPORT	300.
NEW HAMPSHIRE BOAT MUSEUM 397 CENTER ST WOLFEBORO FALLS, NH 03896			COMMUNITY SERVICE & EDUCATION	1,000.
HAWKSBRIDGE INSTITUTE DILMORE LANE HAMPTON FALLS, NH 03844			EDUCATION	250.
CHILDRENS HOSPITAL BOSTON 300 LONGWOOD AVE BOSTON, MA 02115			MEDICAL/RESEARCH	500.
OZANAM PLACE 63 HIGHLAND ST LACONIA , NH 03246			COMMUNITY SUPPORT	1,000.
GREAT BAY STEWARDS 89 DEPOT RD GREENLAND, NH 03840			NATURE PRESERVATION	1,000.
KIDSAVE INT'L 5165 MACARTHUR BLVD NW WASHINGTON, DC 20016			CHILD SERVICES	1,000.
AMERICAN LEGION PO BOX 146 WOLFEBORO, NH 03894,			VETERANS SERVICES	500.

2008

FEDERAL STATEMENTS

PAGE 13

THE PENATES FOUNDATION

22-2536075

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
FAMILY RESOURCE CENTER 2317 COMMANDANT GADE 16B & 17 ST THOMAS, 00802 VIRGIN ISLANDS			COMMUNITY SERVICES	\$ 1,000.
BROTHERS OF THE CHRISTIAN SCHOOLS 635 OCEAN RD NARRAGANSETT, RI 02882			COMMUNITY SERVICES	500.
TOTAL				<u>\$ 1,910,560.</u>

THE PENATES FOUNDATION

22-2536075

PART VII-B: STATEMENTS REGARDING ACTIVITIES FOR WHICH FORM 4720 MAY BE REQUIRED

QUESTION 1A(4): COMPENSATION TO A DISQUALIFIED PERSON:

THE FOUNDATION PAYS A MANAGEMENT FEE TO LATONA ASSOCIATES, INC., WHO IN TURN PAYS COMPENSATION TO MICHELE COGAN, AN OFFICER OF THE FOUNDATION.

PART I: ANALYSIS OF REVENUE AND EXPENSES

LINE 11 - OTHER INCOME	COL. A	COL. B
KR CAPITAL PARTNERS	10,485	18,566
BLACKSTONE DISTRESSED	61,700	61,700
MERRILL LYNCH PTPS	(24,703)	913
MERRILL LYNCH PTPS-2009	(6,134)	99
BENNETT RESTRUCTURING	(11,561)	(11,561)
CCP FRIENDS 1999	542	542
CCP FRIENDS 2000	(120)	(120)
JPMP 2001	21	21
MERRILL LYNCH (MISC)	882	882
SCS FINANCIAL	5,520	5,520
OPCAP	31,103	31,103
US NATURAL GAS	560	560
DELTEC	96	96
CCP FRIENDS 1999	(2)	(2)
CCP FRIENDS 2000	(28)	(28)
JPMP 2001	4	4
ORDINARY INCOME FROM SALES OF PTPS (UBTI)	161,283	0
TOTALS	229,648	108,295

IRC SECTION 751 STATEMENT:

THE TAXPAYER HAS REPORTED ORDINARY INCOME UPON THE DISPOSITION OF UNITS IN THE FOLLOWING PARTNERSHIPS AS PROVIDED BY THE GENERAL PARTNERS. THE AMOUNTS WERE DETERMINED IN ACCORDANCE WITH INTERNAL REVENUE CODE SECTION 751 AND THE DETAILED INFORMATION IS AVAILABLE IN THE OFFICES OF THE GENERAL PARTNERS, UPON REQUEST:

PENN VIRGINIA RESOURCE PARTNERS, LP
 ENERGY TRANSFER PARTNERS, LP
 ENTERPRISE PRODUCTS PARTNERS, LP
 MAGELLAN MIDSTREAM PARTNERS, LP
 INERGY, LP
 PLAINS ALL AMERICAN PIPELINE, LP
 SUNOCO LOGISTICS PARTNERS, LP
 NATURAL RESOURCE PARTNERS, LP

THE PENATES FOUNDATION

22-2536075

KINDER MORGAN ENERGY PARTNERS, LP
ALLIANCE RESOURCE PARTNERS, LP
BUCKEYE PARTNERS, LP
ENERGY TRANSFER EQUITY, LP
COPANO ENERGY, LLC
ENBRIDGE ENERGY PARTNERS, LP
WILLIAMS PARTNERS, LP
TERRA NITROGEN COMPANY, LP

PENATES - UNITED NATURAL GAS
SCHEDULE OF REALIZED GAINS/LOSSES
08/31/09

DESCRIPTION	OPENING TRANSACTION		CLOSING TRANSACTION		GAIN/LOSS	
	DATE	VALUE	DATE	VALUE		
US Natl Gas Fd	06/22/08	39,378	09/17/08	33,882	(5,496)	ST
US Natl Gas Fd	06/23/08	40,621	09/17/08	34,952	(5,669)	ST
US Natl Gas Fd	06/29/08	20,724	09/17/08	17,837	(2,888)	ST
US Natl Gas Fd	06/29/08	23,626	09/17/08	20,333	(3,293)	ST
US Natl Gas Fd	07/01/08	12,020	09/17/08	10,343	(1,677)	ST
US Natl Gas Fd	07/01/08	33,160	09/17/08	28,532	(4,628)	ST
SHORT TERM		169,529		145,878	(23,651)	
LONG TERM		0		0	0	
TOTAL		<u>169,529</u>		<u>145,878</u>	<u>(23,651)</u>	

PENATES MERRILL LYNCH
SCHEDULE OF REALIZED GAINS/LOSSES
08/31/09

DESCRIPTION	OPENING TRANSACTION		CLOSING TRANSACTION		GAIN/LOSS	
	DATE	VALUE	DATE	VALUE		
Diana Shipping Inc.	12/28/07	1,891	09/02/08	1,586	(305)	ST
Diana Shipping Inc.	03/05/08	8,039	09/02/08	7,491	(548)	ST
Diana Shipping Inc.	03/05/08	1,144	09/03/08	1,017	(127)	ST
Diana Shipping Inc.	03/06/08	5,587	09/03/08	5,009	(578)	ST
Developers Div Rlty	03/20/08	7,126	10/08/08	3,738	(3,388)	ST
Developers Div Rlty	03/24/08	11,604	10/08/08	6,016	(5,587)	ST
Developers Div Rlty	03/25/08	10,481	10/08/08	5,419	(5,062)	ST
Diamondrock Hsp Co	03/23/07	5,687	10/08/08	1,649	(4,038)	LT
Diamondrock Hsp Co	03/27/07	3,956	10/08/08	1,163	(2,793)	LT
General Growth Prop	03/04/08	20,027	10/08/08	2,616	(17,411)	ST
General Growth Prop	03/05/08	18,022	10/08/08	2,282	(15,740)	ST
General Growth Prop	03/06/08	8,551	10/08/08	1,112	(7,440)	ST
Lasalle Hotel Pptys	08/16/06	9,992	10/08/08	3,632	(6,359)	LT
Lasalle Hotel Pptys	08/17/06	4,836	10/08/08	1,752	(3,083)	LT
Southern Copper Corp	01/31/07	17,460	10/08/08	10,579	(6,881)	LT
Southern Copper Corp	02/01/07	22,942	10/08/08	13,564	(9,378)	LT
Southern Copper Corp	02/02/07	7,322	10/08/08	4,383	(2,939)	LT
Lasalle Hotel Pptys	08/17/06	1,451	10/09/08	481	(970)	LT
Lasalle Hotel Pptys	08/18/06	3,663	10/09/08	1,209	(2,454)	LT
Lasalle Hotel Pptys	08/22/06	5,046	10/09/08	1,675	(3,371)	LT
Developers Div Rlty	03/25/08	2,652	10/09/08	1,221	(1,431)	ST
Developers Div Rlty	03/26/08	12,861	10/09/08	5,949	(6,912)	ST
Diamondrock Hsp Co	03/27/07	2,300	10/09/08	587	(1,713)	LT
Diamondrock Hsp Co	03/28/07	4,257	10/09/08	1,085	(3,172)	LT
Diamondrock Hsp Co	03/30/07	2,804	10/09/08	700	(2,104)	LT
Diamondrock Hsp Co	03/30/07	1,863	10/13/08	457	(1,406)	LT
Diamondrock Hsp Co	04/02/07	3,568	10/13/08	868	(2,700)	LT
Diamondrock Hsp Co	04/03/07	1,402	10/13/08	333	(1,069)	LT
Lasalle Hotel Pptys	08/22/06	2,501	10/13/08	868	(1,633)	LT
Lasalle Hotel Pptys	08/23/06	6,028	10/13/08	2,101	(3,926)	LT
Lasalle Hotel Pptys	08/24/06	1,475	10/13/08	518	(957)	LT
Diamondrock Hsp Co	04/03/07	5,665	10/14/08	1,261	(4,404)	LT
Diamondrock Hsp Co	09/07/07	3,784	10/14/08	962	(2,822)	LT
Lasalle Hotel Pptys	08/24/06	5,943	10/14/08	2,038	(3,905)	LT
Diamondrock Hsp Co	09/07/07	1,125	10/16/08	260	(865)	LT
Diamondrock Hsp Co	09/10/07	5,831	10/16/08	1,367	(4,464)	LT
Diamondrock Hsp Co	09/11/07	5,595	10/16/08	1,300	(4,296)	LT
Diamondrock Hsp Co	09/11/07	1,865	10/17/08	446	(1,419)	LT
Diamondrock Hsp Co	09/12/07	2,315	10/17/08	547	(1,768)	LT
Apollo Invt Corp	03/24/06	4,035	11/07/08	2,317	(1,718)	LT
Ares Cap Corp	01/29/07	2,431	11/07/08	847	(1,584)	LT
Macquarie Infra LLC	02/05/07	1,689	11/07/08	391	(1,299)	LT
Macquarie Infra LLC	02/05/07	6,794	11/12/08	849	(5,945)	LT
Macquarie Infra LLC	02/05/07	7,528	11/17/08	862	(6,666)	LT
Macquarie Infra LLC	02/05/07	5,729	11/18/08	585	(5,144)	LT
Macquarie Infra LLC	02/05/07	7,638	11/19/08	650	(6,988)	LT
Ares Cap Corp	01/29/07	5,407	11/20/08	1,033	(4,375)	LT
Macquarie Infra LLC	02/05/07	5,692	11/20/08	410	(5,282)	LT
Ares Cap Corp	01/29/07	2,023	11/21/08	390	(1,633)	LT
Ares Cap Corp	01/30/07	6,629	11/21/08	1,263	(5,366)	LT
Macquarie Infra LLC	02/05/07	8,777	11/21/08	535	(8,242)	LT
Ares Cap Corp	01/30/07	1,161	11/24/08	243	(918)	LT
Ares Cap Corp	01/31/07	5,565	11/24/08	1,155	(4,410)	LT
Ares Cap Corp	02/01/07	1,801	11/24/08	370	(1,431)	LT

PENATES MERRILL LYNCH
SCHEDULE OF REALIZED GAINS/LOSSES
08/31/09

DESCRIPTION	OPENING TRANSACTION		CLOSING TRANSACTION		GAIN/LOSS	
	DATE	VALUE	DATE	VALUE		
Macquarie Infra LLC	02/05/07	3,525	11/24/08	263	(3,263)	LT
Ares Cap Corp	02/01/07	3,602	11/25/08	723	(2,879)	LT
Ares Cap Corp	02/02/07	4,648	11/25/08	920	(3,727)	LT
Ares Cap Corp	02/02/07	4,607	11/26/08	955	(3,652)	LT
Ares Cap Corp	02/22/07	3,165	11/26/08	656	(2,509)	LT
Ares Cap Corp	02/23/07	1,100	11/26/08	227	(873)	LT
Cohen&Steers Inc Fd	07/27/05	30,041	12/31/08	4,895	(25,147)	LT
Cohen&Steers Inc Fd	01/18/06	7,497	12/31/08	1,295	(6,202)	LT
Cohen&Steers Adv Fd	07/27/05	26,860	01/15/09	3,844	(23,016)	LT
Cohen&Steers Adv Fd	07/27/05	3,175	01/16/09	470	(2,705)	LT
Cohen&Steers Adv Fd	01/18/06	7,002	01/16/09	1,081	(5,920)	LT
Banco Sant Cent	03/25/08	2,146	01/21/09	764	(1,382)	ST
Banco Sant Cent	03/26/08	5,629	01/21/09	1,999	(3,631)	ST
Banco Sant Cent	03/27/08	12,411	01/21/09	4,334	(8,078)	ST
Banco Sant Cent	03/28/08	7,978	01/21/09	2,805	(5,173)	ST
Banco Sant Cent	03/31/08	15,374	01/21/09	5,400	(9,974)	ST
Wells Fargo & Co	07/16/08	44,816	01/21/09	27,036	(17,780)	ST
Vodafone Grp PLC	11/18/08	16,681	02/18/09	15,869	(812)	ST
Vodafone Grp PLC	11/19/08	2,024	02/18/09	2,015	(9)	ST
Westpac Banking	01/31/06	38,885	02/18/09	22,271	(16,614)	LT
AT&T Corp	10/08/08	28,121	02/18/09	26,205	(1,916)	ST
AT&T Corp	01/22/09	10,285	02/18/09	9,392	(894)	ST
Alliance Res Part LP	07/27/05	31,180	02/18/09	22,211	(8,969)	LT
Annaly Cap Mgmt Inc	11/08/07	29,002	02/18/09	23,929	(5,073)	LT
Annaly Cap Mgmt Inc	11/09/07	21,886	02/18/09	18,120	(3,766)	LT
Apollo Invt Corp	03/24/06	7,636	02/18/09	1,802	(5,834)	LT
Apollo Invt Corp	03/27/06	10,098	02/18/09	2,370	(7,728)	LT
Apollo Invt Corp	04/13/06	11,309	02/18/09	2,643	(8,666)	LT
Apollo Invt Corp	04/17/06	4,288	02/18/09	1,008	(3,280)	LT
Buckeye Partners	01/23/07	44,682	02/18/09	37,374	(7,308)	LT
Copano Energy LLC	03/05/07	5,188	02/18/09	2,232	(2,956)	LT
Copano Energy LLC	03/06/07	3,644	02/18/09	1,682	(1,963)	LT
Copano Energy LLC	03/07/07	3,717	02/18/09	1,559	(2,158)	LT
Copano Energy LLC	03/08/07	4,412	02/18/09	1,865	(2,547)	LT
Copano Energy LLC	09/04/07	11,631	02/18/09	5,335	(6,295)	LT
Copano Energy LLC	09/05/07	3,480	02/18/09	1,284	(2,196)	LT
Copano Energy LLC	09/07/07	5,160	02/18/09	1,941	(3,219)	LT
Copano Energy LLC	09/10/07	4,312	02/18/09	1,468	(2,845)	LT
Copano Energy LLC	09/11/07	3,104	02/18/09	1,147	(1,957)	LT
Copano Energy LLC	09/12/07	1,689	02/18/09	443	(1,246)	LT
Enbridge Energy LP	07/07/08	15,463	02/18/09	10,133	(5,330)	ST
Enbridge Energy LP	10/17/08	13,114	02/18/09	11,307	(1,806)	ST
Enbridge Energy LP	01/21/09	1,025	02/18/09	1,028	3	ST
Enbridge Energy LP	01/22/09	3,444	02/18/09	3,436	(8)	ST
Enbridge Energy LP	01/23/09	5,176	02/18/09	5,052	(124)	ST
Energy Tran Ptrs Lp	07/27/05	30,739	02/18/09	28,331	(2,407)	LT
Energy Transfer Eqty	09/11/07	12,239	02/18/09	6,555	(5,684)	LT
Energy Transfer Eqty	09/13/07	10,760	02/18/09	5,845	(4,915)	LT
Energy Transfer Eqty	09/17/07	6,026	02/18/09	3,287	(2,739)	LT
Energy Transfer Eqty	09/18/07	6,124	02/18/09	3,343	(2,781)	LT
Energy Transfer Eqty	09/19/07	7,028	02/18/09	3,828	(3,200)	LT
Energy Transfer Eqty	09/20/07	4,822	02/18/09	2,633	(2,189)	LT
Enterprise Ptrs LP	07/27/05	28,727	02/18/09	24,791	(3,936)	LT
Enterprise Ptrs LP	01/18/06	7,370	02/18/09	6,700	(670)	LT

PENATES MERRILL LYNCH
SCHEDULE OF REALIZED GAINS/LOSSES
08/31/09

DESCRIPTION	OPENING TRANSACTION		CLOSING TRANSACTION		GAIN/LOSS	
	DATE	VALUE	DATE	VALUE		
Enterprise Ptrs LP	01/21/09	3,554	02/18/09	3,641	86	ST
Enterprise Ptrs LP	01/22/09	6,265	02/18/09	6,410	145	ST
Entertainment PptyTr	07/27/05	29,940	02/18/09	12,181	(17,759)	LT
Entertainment PptyTr	01/18/06	7,371	02/18/09	3,182	(4,189)	LT
FirstEnergy Corp	10/14/08	28,954	02/18/09	25,956	(2,997)	ST
Genuine Parts Co	11/25/08	8,828	02/18/09	6,843	(1,985)	ST
Inergy Ptrs LP	07/27/05	30,594	02/18/09	22,127	(8,467)	LT
Inergy Ptrs LP	01/18/06	9,645	02/18/09	8,401	(1,244)	LT
Kinder Mgn Egy Ptr	07/27/05	27,418	02/18/09	28,149	731	LT
Kinder Mgn Egy Ptr	01/18/06	6,389	02/18/09	6,854	465	LT
Kinder Mgn Egy Ptr	02/07/08	5,152	02/18/09	4,749	(404)	LT
Kinder Mgn Egy Ptr	02/08/08	7,678	02/18/09	7,001	(678)	LT
Kinder Mgn Egy Ptr	02/11/08	4,359	02/18/09	3,916	(442)	LT
Kinder Mgn Egy Ptr	01/22/09	9,894	02/18/09	10,281	387	ST
Magellan Midstream	07/27/05	31,718	02/18/09	29,360	(2,358)	LT
Magellan Midstream	01/18/06	8,924	02/18/09	8,706	(219)	LT
Natl Resource Ptrs LP	07/27/05	27,544	02/18/09	20,344	(7,200)	LT
Natl Resource Ptrs LP	01/18/06	8,628	02/18/09	7,297	(1,331)	LT
Penn VA Res Ptrs	10/24/05	12,699	02/18/09	7,734	(4,964)	LT
Penn VA Res Ptrs	10/25/05	10,877	02/18/09	6,513	(4,364)	LT
Penn VA Res Ptrs	01/18/06	5,059	02/18/09	2,849	(2,210)	LT
Plains All Amer Pipe	07/27/05	31,540	02/18/09	25,515	(6,026)	LT
Plains All Amer Pipe	01/18/06	8,470	02/18/09	7,462	(1,008)	LT
Plains All Amer Pipe	04/10/06	12,123	02/18/09	12,611	488	LT
Plains All Amer Pipe	04/11/06	13,271	02/18/09	13,851	580	LT
Plains All Amer Pipe	04/12/06	3,834	02/18/09	4,010	176	LT
Plains All Amer Pipe	04/13/06	5,243	02/18/09	5,518	275	LT
Sunoco Logistics LP	07/27/05	32,676	02/18/09	39,923	7,247	LT
Sunoco Logistics LP	01/18/06	5,746	02/18/09	6,874	1,128	LT
Terra Nitrogen Co	09/03/08	8,804	02/18/09	8,641	(163)	ST
Terra Nitrogen Co	09/04/08	9,435	02/18/09	9,001	(434)	ST
Terra Nitrogen Co	09/05/08	11,428	02/18/09	10,561	(867)	ST
Terra Nitrogen Co	09/08/08	13,604	02/18/09	12,601	(1,002)	ST
Terra Nitrogen Co	01/22/09	3,735	02/18/09	3,840	106	ST
Terra Nitrogen Co	01/23/09	2,435	02/18/09	2,520	85	ST
Terra Nitrogen Co	01/26/09	3,847	02/18/09	3,840	(7)	ST
US Bancorp	05/11/06	39,653	02/18/09	13,968	(25,685)	LT
Ventas Inc	07/27/05	29,811	02/18/09	21,767	(8,044)	LT
Ventas Inc	01/18/06	5,140	02/18/09	3,570	(1,570)	LT
Vornado Rlty Trst	10/09/08	25,828	02/18/09	12,841	(12,986)	ST
Williams Partners LP	05/29/08	21,964	02/18/09	9,858	(12,106)	ST
Williams Partners LP	08/29/08	17,115	02/18/09	8,864	(8,250)	ST
Canadian Oil Sands	06/27/08	21,578	02/18/09	6,611	(14,967)	ST
Canadian Oil Sands	06/30/08	20,648	02/18/09	6,133	(14,515)	ST
Baytex Energy	09/08/08	26,997	02/18/09	8,902	(18,095)	ST
Vornado Rlty Trst	03/12/09	182	03/20/09	131	(51)	ST
SHORT TERM		536,766			327,706	(209,061)
LONG TERM		1,089,440			653,444	(435,996)
TOTAL		<u>1,626,207</u>			<u>981,150</u>	<u>(645,057)</u>

PENATES - JEFFERIES
SCHEDULE OF REALIZED GAINS/LOSSES
08/31/09

DESCRIPTION	OPENING TRANSACTION		CLOSING TRANSACTION		GAIN/LOSS	
	DATE	VALUE	DATE	VALUE		
General Chemical Indust Prod		0	11/12/08	63	63	LT
General Chemical Indust Prod		0	12/19/08	10,384	10,384	LT
SHORT TERM		0		0	0	
LONG TERM		0		10,447	10,447	
TOTAL		<u>0</u>		<u>10,447</u>	<u>10,447</u>	

Realized Gains and Losses



SCS FINANCIAL

Strategic Capital Solutions

Prepared for:

The Penates Foundation

Period:

01/01/2009-08/31/2009

Open Date	Closed Date	Quantity	Symbol	Security Description	Cost Basis	Realized	Short Term	Long Term
04/20/2009	05/21/2009	25,481.31	fhvx	FRANKLIN HIGH YIELD T/F	225,000.00	236,721.41	11,721.41	0.00
04/30/2009	05/21/2009	100.04	vwalx	VANGUARD HY TAX EXEMPT - ADM	961.34	989.35	28.01	0.00
04/20/2009	05/21/2009	70,459.29	vwalx	VANGUARD HY TAX EXEMPT - ADM	675,000.00	696,842.37	21,842.37	0.00
05/21/2009	06/01/2009	129.73	fhvx	FRANKLIN HIGH YIELD T/F	1,207.81	1,203.92	(3.89)	0.00
05/21/2009	06/17/2009	200,000.00	fdlx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	200,000.00	200,000.00	0.00	0.00
05/21/2009	06/23/2009	100,000.00	fdlx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	100,000.00	100,000.00	0.00	0.00
05/21/2009	06/25/2009	50,000.00	fdlx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	50,000.00	50,000.00	0.00	0.00
05/31/2009	06/25/2009	0.96	fdlx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	0.96	0.96	0.00	0.00
06/16/2009	06/25/2009	49,999.04	fdlx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	49,999.04	49,999.04	0.00	0.00
06/15/2009	07/02/2009	3,208.00	dbc	POWERSHARES DB COMMODITY INDEX FUND	75,180.12	73,580.64	(1,599.48)	0.00
05/20/2009	07/02/2009	5,197.00	dbc	POWERSHARES DB COMMODITY INDEX FUND	115,321.43	119,201.56	3,880.13	0.00
04/20/2009	07/02/2009	363.00	dbc	POWERSHARES DB COMMODITY INDEX FUND	7,067.76	8,325.99	1,258.23	0.00
05/05/2009	07/22/2009	150,000.00	912828EN6	UNITED STATES TREASURY NOTE	168,809.20	163,434.95	(5,374.25)	0.00
05/05/2009	08/19/2009	100,000.00	912828cd5	UNITED STATES TREASURY NOTE	110,805.09	108,546.54	(2,258.55)	0.00
07/27/2009	08/19/2009	9,445.84	vwsux	VANGUARD SHORT-TERM TAX-EXEMPT FUND ADMIRAL SHARES	150,000.00	150,094.46	94.46	0.00
07/28/2009	08/19/2009	9,445.84	vwsux	VANGUARD SHORT-TERM TAX-EXEMPT FUND ADMIRAL SHARES	150,000.00	150,094.46	94.46	0.00
07/29/2009	08/19/2009	15,743.07	vwsux	VANGUARD SHORT-TERM TAX-EXEMPT FUND ADMIRAL SHARES	250,000.00	250,157.43	157.43	0.00
07/31/2009	08/19/2009	10.01	vwsux	VANGUARD SHORT-TERM TAX-EXEMPT FUND ADMIRAL SHARES	159.06	159.06	0.00	0.00
07/22/2009	08/19/2009	6,297.23	vwsux	VANGUARD SHORT-TERM TAX-EXEMPT FUND ADMIRAL SHARES	100,000.00	100,062.97	62.97	0.00
07/24/2009	08/19/2009	6,297.23	vwsux	VANGUARD SHORT-TERM TAX-EXEMPT FUND ADMIRAL SHARES	100,000.00	100,062.97	62.97	0.00
07/22/2009	08/20/2009	39,682.00	fdlx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	39,682.00	39,682.00	0.00	0.00
07/31/2009	08/20/2009	4.08	fdlx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	4.08	4.08	0.00	0.00



Realized Gains and Losses

SCS FINANCIAL
 Strategic Capital Solutions

 Prepared for:
 The Penates Foundation

 Period:
 01/01/2009-08/31/2009

Open Date	Closed Date	Quantity	Symbol	Security Description	Cost Basis	Proceeds	Share Price	Long Term
06/16/2009	08/20/2009	300,000.96	fdlx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	300,000.96	300,000.96	0.00	0.00
06/30/2009	08/20/2009	3.07	fdlx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	3.07	3.07	0.00	0.00
07/16/2009	08/20/2009	350,000.00	fdlx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	350,000.00	350,000.00	0.00	0.00
08/19/2009	08/27/2009	40,373.56	vsux	VANGUARD SHORT-TERM INVESTMENT GRADE FUND	421,096.27	421,500.00	403.73	0.00
Total Gains:							39,606.17	0.00
Total Losses:							(9,236.17)	0.00
Grand Total Portfolio Totals:							\$30,370.00	\$30,370.00
Total Realized Gain/Loss: \$30,370.00								

PENATES - WESTPORT
SCHEDULE OF REALIZED GAINS/LOSSES
08/31/09

DESCRIPTION	OPENING TRANSACTION		CLOSING TRANSACTION		GAIN/LOSS	
	DATE	VALUE	DATE	VALUE		
Pimco Commodity	Various	546,177	09/17/08	514,966	(31,211)	LT
Pimco Commodity	01/01/08	185,438	09/17/08	174,841	(10,597)	ST
MFS Charter Income Trust	08/04/04	207	10/29/08	154	(53)	LT
HLI Oper I	08/31/06	479	02/23/09	0	(479)	LT
SHORT TERM		0		0	0	
LONG TERM		732,301		689,961	(42,340)	
TOTAL		<u>732,301</u>		<u>689,961</u>	<u>(42,340)</u>	

Realized Gains and Losses


SCS FINANCIAL
 Strategic Capital Solutions

Prepared for:

The Penates Foundation

Period:

01/01/2009-08/31/2009

Open Date	Close Date	Quantity	Symbol	Security Description	Cost Basis	Proceeds	Short Term	Long Term
04/20/2009	05/21/2009	25,481.31	fhvx	FRANKLIN HIGH YIELD T/F	225,000.00	236,721.41	11,721.41	0.00
04/30/2009	05/21/2009	100.04	vwaix	VANGUARD H/Y TAX EXEMPT - ADM	961.34	989.35	28.01	0.00
04/20/2009	05/21/2009	70,459.29	vwaix	VANGUARD H/Y TAX EXEMPT - ADM	675,000.00	696,842.37	21,842.37	0.00
05/21/2009	06/01/2009	129.73	fhvx	FRANKLIN HIGH YIELD T/F	1,207.81	1,203.92	(3.89)	0.00
05/21/2009	06/17/2009	200,000.00	fdlxx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	200,000.00	200,000.00	0.00	0.00
05/21/2009	06/23/2009	100,000.00	fdlxx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	100,000.00	100,000.00	0.00	0.00
05/21/2009	06/25/2009	50,000.00	fdlxx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	50,000.00	50,000.00	0.00	0.00
05/31/2009	06/25/2009	0.96	fdlxx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	0.96	0.96	0.00	0.00
06/16/2009	06/25/2009	49,999.04	fdlxx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	49,999.04	49,999.04	0.00	0.00
06/15/2009	07/02/2009	3,208.00	dbc	POWERSHARES DB COMMODITY INDEX FUND	75,180.12	73,580.64	(1,599.48)	0.00
05/20/2009	07/02/2009	5,197.00	dbc	POWERSHARES DB COMMODITY INDEX FUND	115,321.43	119,201.56	3,880.13	0.00
04/20/2009	07/02/2009	363.00	dbc	POWERSHARES DB COMMODITY INDEX FUND	7,067.76	8,325.99	1,258.23	0.00
05/05/2009	07/22/2009	150,000.00	912828EN6	UNITED STATES TREASURY NOTE	168,809.20	163,434.95	(5,374.25)	0.00
05/05/2009	08/19/2009	100,000.00	912828cd5	UNITED STATES TREASURY NOTE	110,805.09	108,546.54	(2,258.55)	0.00
07/27/2009	08/19/2009	9,445.84	vwsux	VANGUARD SHORT-TERM TAX-EXEMPT FUND ADMIRAL SHARES	150,000.00	150,094.46	94.46	0.00
07/28/2009	08/19/2009	9,445.84	vwsux	VANGUARD SHORT-TERM TAX-EXEMPT FUND ADMIRAL SHARES	150,000.00	150,094.46	94.46	0.00
07/29/2009	08/19/2009	15,743.07	vwsux	VANGUARD SHORT-TERM TAX-EXEMPT FUND ADMIRAL SHARES	250,000.00	250,157.43	157.43	0.00
07/31/2009	08/19/2009	10.01	vwsux	VANGUARD SHORT-TERM TAX-EXEMPT FUND ADMIRAL SHARES	159.06	159.06	0.00	0.00
07/22/2009	08/19/2009	6,297.23	vwsux	VANGUARD SHORT-TERM TAX-EXEMPT FUND ADMIRAL SHARES	100,000.00	100,062.97	62.97	0.00
07/24/2009	08/19/2009	6,297.23	vwsux	VANGUARD SHORT-TERM TAX-EXEMPT FUND ADMIRAL SHARES	100,000.00	100,062.97	62.97	0.00
07/22/2009	08/20/2009	39,682.00	fdlxx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	39,682.00	39,682.00	0.00	0.00
07/31/2009	08/20/2009	4.08	fdlxx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	4.08	4.08	0.00	0.00



Realized Gains and Losses

SCS FINANCIAL

Strategic Capital Solutions

Prepared for:
The Penates Foundation

Period:
01/01/2009-08/31/2009

Open Date	Close Date	Quantity	Symbols	Security Description	Cost Basis	Proceeds	Short Term	Long Term
06/16/2009	08/20/2009	300,000 96	fdlx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	300,000 96	300,000 96	0 00	0 00
06/30/2009	08/20/2009	3 07	fdlx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	3 07	3 07	0 00	0 00
07/16/2009	08/20/2009	350,000 00	fdlx	FIDELITY US TREASURY TAX-EXEMPT MMKT FUND	350,000 00	350,000 00	0 00	0 00
08/19/2009	08/27/2009	40,373 56	vsux	VANGUARD SHORT-TERM INVESTMENT GRADE FUND	421,096 27	421,500 00	403 73	0 00
Total Gains:							39,606.17	0.00
Total Losses:							(9,236.17)	0.00
Group Profit/loss Totals					\$3,370,370.00	\$3,370,370.00	\$30,370.00	\$0.00
Total Realized Gain/Loss: \$30,370 00								

PENATES - PIMCO
SCHEDULE OF REALIZED GAINS/LOSSES
08/31/09

OPENING TRANSACTION			CLOSING TRANSACTION		GAIN/LOSS	
DESCRIPTION	DATE	VALUE	DATE	VALUE		
Pimco Dev Local Mkts Fd Inst	Various	1,009,373	09/18/08	930,925	(78,448)	LT
	SHORT TERM	0		0	0	
	LONG TERM	1,009,373		930,925	(78,448)	
	TOTAL	<u>1,009,373</u>		<u>930,925</u>	<u>(78,448)</u>	

PENATES - WR HUFF
SCHEDULE OF REALIZED GAINS/LOSSES
08/31/09

DESCRIPTION	OPENING TRANSACTION		CLOSING TRANSACTION		GAIN/LOSS	
	DATE	VALUE	DATE	VALUE		
Chesapeake Energy Cp		1,920	09/03/08	1,165	(755)	LT
Chesapeake Energy Cp		4,838	09/03/08	4,019	(819)	LT
Virgin Media Inc		0	09/02/08	673	673	LT
Chesapeake Energy Cp		1,022	11/03/08	783	(239)	LT
Whiting Pete Co		8,290	11/24/08	6,125	(2,165)	LT
Hercules Inc		7,176	12/15/08	7,351	175	LT
Videotron Ltee		4,139	12/16/08	3,395	(744)	LT
Equistar		2,856	01/07/09	885	(1,971)	LT
Georgia Pacific		10,032	02/02/09	9,160	(872)	LT
CSC Holdings		1,910	02/09/09	1,913	3	LT
CSC Holdings		955	02/09/09	948	(7)	LT
CSC Holdings		955	02/09/09	945	(10)	LT
CSC Holdings		955	02/09/09	945	(10)	LT
Range Res Corp		7,258	02/18/09	6,688	(570)	LT
Nielsen Fir		2,062	02/19/09	1,735	(327)	LT
Range Res Corp		3,031	02/19/09	2,775	(256)	LT
L-3 Comm		2,062	02/25/09	1,880	(182)	LT
Tyson Foods		935	02/26/09	926	(9)	LT
Tyson Foods		935	02/26/09	928	(7)	LT
L-3 Comm Grp		1,030	03/02/09	933	(97)	LT
L-3 Comm Grp		1,030	03/12/09	915	(115)	LT
Time Warner		22	03/13/09	9	(13)	LT
Whiting Pete Co		5,181	03/13/09	4,098	(1,083)	LT
Nielsen Fir		2,064	03/19/09	1,645	(419)	LT
Nielsen Fir		3,096	03/24/09	2,468	(628)	LT
Davita Inc		3,090	03/26/09	2,891	(199)	LT
Omnicare Inc		30,918	03/31/09	26,948	(3,970)	LT
Videotron Ltee		2,069	03/31/09	1,890	(179)	LT
Nielsen Fir		1,033	04/01/09	835	(198)	LT
Nielsen Fir		2,066	04/07/09	1,735	(331)	LT
Range Res Corp		1,023	04/24/09	915	(108)	LT
Range Res Corp		5,113	04/28/09	4,605	(508)	LT
Whirlpool		1,015	04/29/09	995	(20)	LT
Whiting Pete Co		4,145	05/01/09	3,665	(480)	LT
Dow Chemical		2,011	05/12/09	1,888	(123)	LT
Lamar Med		1,794	05/15/09	1,645	(149)	LT
Rite Aid Corp		2,047	06/04/09	1,307	(740)	LT
Express S		1,001	06/05/09	1,015	14	LT
Express S		1,001	06/05/09	1,000	(1)	LT
Nalco Co		7,271	06/12/09	7,136	(135)	LT
Whiting Pete Co		3,109	06/15/09	2,843	(266)	LT
Rite Aid Corp		1,012	06/24/09	628	(384)	LT
Davita Inc		2,062	06/24/09	1,855	(207)	LT
Rite Aid Corp		1,012	06/30/09	640	(372)	LT
Omnicare Inc		963	07/02/09	895	(68)	LT
Dresser-Ra		1,034	07/07/09	943	(91)	LT
Chesapeake Energy Cp		7,241	07/28/09	6,530	(711)	LT
Dresser-Ra		2,070	07/28/09	1,915	(155)	LT
International Paper		3,678	08/03/09	4,145	467	LT
International Paper		3,003	08/03/09	3,068	65	LT
Range Res Corp		1,014	08/12/09	978	(36)	LT
Davita Inc		1,032	08/13/09	955	(77)	LT
Quicksilver		1,013	08/13/09	828	(185)	LT
Davita Inc		1,032	08/18/09	945	(87)	LT
Davita Inc		1,032	08/19/09	945	(87)	LT
Time Warner		1,241	08/27/09	648	(593)	LT
Time Warner		1,172	08/27/09	617	(555)	LT
SHORT TERM		0	0		0	
LONG TERM		172,071	151,155		(20,916)	
TOTAL		<u>172,071</u>	<u>151,155</u>		<u>(20,916)</u>	

PENATES - AXA
SCHEDULE OF REALIZED GAINS/LOSSES
08/31/09

DESCRIPTION	OPENING TRANSACTION		CLOSING TRANSACTION		GAIN/LOSS	
	DATE	VALUE	DATE	VALUE		
Flextronics	09/11/07	4,756	09/11/08	4,729	(27)	LT
Host Marriot LP	08/19/08	8,678	09/11/08	8,810	132	ST
Nuveen Invts Inc Sr Nt	10/31/07	10,428	09/16/08	8,185	(2,243)	ST
Aramark Corp	01/17/07	5,120	09/10/08	5,091	(29)	LT
Hertz Corp	04/30/08	10,183	10/07/08	7,485	(2,698)	ST
Energy Future Hldgs	04/21/08	5,297	11/18/08	3,348	(1,949)	ST
Potomac E	12/03/08	10,015	12/03/08	10,185	170	ST
Reliant Ene	08/12/08	10,262	12/04/08	8,210	(2,052)	ST
Idearc Inc	01/10/08	9,043	12/04/08	610	(8,433)	ST
Chemtura Corp	06/13/06	4,888	01/08/09	2,635	(2,253)	LT
Kosa Lux Fin	11/14/07	10,601	01/21/09	7,135	(3,466)	LT
Univ City	03/11/08	5,028	02/03/09	3,785	(1,243)	ST
Bombadier	05/15/06	4,752	02/06/09	3,960	(792)	LT
Broadview	08/15/06	5,232	02/09/09	2,585	(2,647)	LT
Charter Co.	04/17/07	5,217	02/18/09	4,460	(757)	LT
MCBC Hldg	09/28/07	5,031	02/24/09	948	(4,083)	LT
Celestica	01/03/08	10,394	03/30/09	10,000	(394)	LT
Celestica	03/30/09	10,000	03/30/09	6,000	(4,000)	ST
Ford Motor Cr	10/04/06	3,949	04/08/09	1,500	(2,449)	LT
Amer Rock	10/03/07	10,476	04/13/09	10,475	(1)	LT
Valmont In	02/14/05	5,173	04/15/09	4,610	(563)	LT
Cincinnati	01/29/08	10,363	05/27/09	9,435	(928)	LT
FMC Finl II	06/27/07	9,908	05/27/09	9,495	(413)	LT
FMC Finl II	07/30/07	9,509	05/27/09	9,495	(14)	LT
FMC Finl II	09/12/07	9,948	05/27/09	9,495	(453)	LT
Corrections	08/15/07	5,000	06/03/09	5,006	6	LT
Tyson Food	02/26/09	9,317	06/08/09	10,760	1,443	ST
Bombadier	02/16/07	4,818	06/09/09	3,760	(1,058)	LT
AES Corp	08/09/04	5,125	06/11/09	5,055	(70)	LT
AES Corp	05/04/05	5,152	06/11/09	5,055	(97)	LT
Interpub	08/13/08	9,934	06/11/09	10,060	126	ST
Simon Proj	03/20/09	9,776	06/11/09	11,235	1,459	ST
Esterline T	09/17/07	10,060	06/12/09	9,098	(962)	LT
Mosaic Co	11/16/06	5,108	06/12/09	5,048	(60)	LT
Cinemark I	01/16/07	9,246	06/12/09	10,285	1,039	LT
Stratos Gl	07/31/06	5,029	06/16/09	5,023	(6)	LT
CHS Comr	09/20/07	5,184	06/22/09	4,835	(349)	LT
Sanmina	06/07/07	6,008	06/25/09	5,760	(248)	LT
Albertsons	11/06/08	9,385	07/09/09	10,060	675	ST
Echostar	09/28/06	4,897	07/09/09	4,623	(274)	LT
Qwest Cap	12/23/07	9,948	07/09/09	9,648	(300)	LT
Georgia Pacific	11/14/07	10,084	07/13/09	10,035	(49)	LT
Mirant Ame	08/13/08	10,148	07/13/09	9,972	(176)	ST
Affiliated C	03/13/08	9,711	07/14/09	9,798	87	LT
Bio-Rad La	05/10/05	10,375	07/17/09	9,935	(440)	LT
KAR Hldgs	04/17/09	5,869	07/22/09	8,460	2,591	ST
Celestica	01/01/50	0	08/07/09	4,040	4,040	LT
Forest Oil	11/20/07	5,115	08/12/09	5,098	(17)	LT
Mohawk In	07/07/09	9,748	08/13/09	10,085	337	ST
United Rent	11/06/08	8,919	08/13/09	9,660	741	ST
Mediacom	06/11/08	9,980	08/25/09	10,025	45	LT
Clean Harbors Inc	11/17/04	1,056	08/31/09	1,028	(28)	LT
Clean Harbors Inc	01/11/05	5,281	08/31/09	5,141	(140)	LT
SHORT TERM		152,030		136,910	(15,120)	
LONG TERM		224,494		224,344	(18,150)	
TOTAL		<u>394,524</u>		<u>361,254</u>	<u>(33,270)</u>	

PENATES - EATON VANCE
SCHEDULE OF REALIZED GAINS/LOSSES
08/31/09

DESCRIPTION	OPENING TRANSACTION		CLOSING TRANSACTION		GAIN/LOSS	
	DATE	VALUE	DATE	VALUE		
EV II Tx Emg Mkt	06/10/08	330,075	02/22/09	142,162	(187,913)	ST
EV II Tx Emg Mkt	06/11/08	330,075	02/22/09	144,036	(186,039)	ST
EV II Tx Emg Mkt	06/15/08	339,850	02/22/09	147,168	(192,682)	ST
EV II Tx Emg Mkt	12/30/08	15,053	02/22/09	12,790	(2,263)	ST
SHORT TERM		1,015,053		446,156	(568,897)	
LONG TERM		0		0	0	
TOTAL		<u>1,015,053</u>		<u>446,156</u>	<u>(568,897)</u>	

PENATES - TWEEDY BROWN
SCHEDULE OF REALIZED GAINS/LOSSES
08/31/09

DESCRIPTION	OPENING TRANSACTION		CLOSING TRANSACTION		GAIN/LOSS	
	DATE	VALUE	DATE	VALUE		
Tweedy Gbl Val	08/24/99	350,000	04/07/09	245,050	(104,950)	LT
Tweedy Gbl Val	09/29/99	350,000	04/07/09	255,457	(94,543)	LT
Tweedy Gbl Val	10/28/99	180,533	04/07/09	131,962	(48,571)	LT
Tweedy Gbl Val	10/28/99	119,467	04/14/09	89,335	(30,133)	LT
Tweedy Gbl Val	12/22/99	12,604	04/14/09	9,605	(2,998)	LT
Tweedy Gbl Val	12/22/99	1,407	04/14/09	1,073	(335)	LT
Tweedy Gbl Val	12/22/99	27,209	04/14/09	20,736	(6,473)	LT
Tweedy Gbl Val	12/28/00	10,465	04/14/09	7,956	(2,510)	LT
Tweedy Gbl Val	12/28/00	37,281	04/14/09	28,341	(8,941)	LT
Tweedy Gbl Val	12/28/00	90,482	04/14/09	68,782	(21,699)	LT
Tweedy Gbl Val	12/27/01	10,605	04/14/09	8,724	(1,881)	LT
Tweedy Gbl Val	12/27/01	6,021	04/14/09	4,953	(1,068)	LT
Tweedy Gbl Val	12/27/01	13,006	04/14/09	10,699	(2,307)	LT
Tweedy Gbl Val	12/27/02	11,850	04/14/09	11,456	(394)	LT
Tweedy Gbl Val	12/27/02	1,834	04/14/09	1,773	(61)	LT
Tweedy Gbl Val	12/27/02	13,975	04/14/09	13,510	(465)	LT
Tweedy Gbl Val	12/29/03	12,222	04/14/09	9,506	(2,716)	LT
Tweedy Gbl Val	12/31/04	16,743	04/14/09	10,950	(5,793)	LT
Tweedy Gbl Val	12/28/05	22,796	04/14/09	12,949	(9,847)	LT
Tweedy Gbl Val	12/28/06	27,417	04/14/09	13,407	(14,010)	LT
Tweedy Gbl Val	12/28/06	22,351	04/14/09	10,930	(11,421)	LT
Tweedy Gbl Val	12/28/07	30,905	04/14/09	15,623	(15,282)	LT
Tweedy Gbl Val	12/28/07	186,731	04/14/09	94,396	(92,335)	LT
Tweedy Gbl Val	12/30/08	54,369	04/14/09	52,764	(1,605)	ST
Tweedy Gbl Val	12/30/08	107,656	04/14/09	104,477	(3,179)	ST
Tweedy Gbl Val	12/30/08	41,950	04/14/09	40,712	(1,239)	ST
SHORT TERM		203,975		197,953	(6,022)	
LONG TERM		1,555,903		1,077,170	(478,733)	
TOTAL		<u>1,759,879</u>		<u>1,275,124</u>	<u>(484,755)</u>	

PENATES - AQ
SCHEDULE OF REALIZED GAINS/LOSSES
08/31/09

DESCRIPTION	OPENING TRANSACTION		CLOSING TRANSACTION		GAIN/LOSS	
	DATE	VALUE	DATE	VALUE		
AQ O'Conner	08/02/04	500,000	10/01/08	589,773	89,773	LT
	SHORT TERM	0		0	0	
	LONG TERM	500,000		589,773	89,773	
	TOTAL	<u>500,000</u>		<u>589,773</u>	<u>89,773</u>	