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

2008

Department of the Treasury
Internal Revenue Service

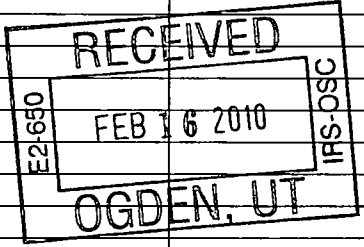
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning **OCT 1, 2008**, and ending **SEP 30, 2009**

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation GERALD FLAXER CHARITABLE FOUNDATION Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 10 ROGERS STREET #818 City or town, state, and ZIP code CAMBRIDGE, MA 02142	A Employer identification number 04-3491360 B Telephone number 617-577-9693
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,966,163. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I	Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	46.	46.		STATEMENT 2
	4 Dividends and interest from securities	50,031.	50,031.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<232,308.>			STATEMENT 1
	b Gross sales price for all assets on line 6a	799,387.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	<182,231.>	50,077.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,000.	250.		750.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	5,000. STMT 4	3,750.		1,250.
	c Other professional fees				
	17 Interest				
	18 Taxes	4,329. STMT 5	394.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses	23,977. STMT 6	23,977.		0.	
24 Total operating and administrative expenses. Add lines 13 through 23	34,306.	28,371.		2,000.	
25 Contributions, gifts, grants paid	202,660.			202,660.	
26 Total expenses and disbursements. Add lines 24 and 25	236,966.	28,371.		204,660.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<419,197.>				
b Net investment income (if negative, enter -0-)		21,706.			
c Adjusted net income (if negative, enter -0-)			N/A		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		27,637.	80,252.	80,252.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7		377,837.	311,147.	350,104.
	b	Investments - corporate stock STMT 8		1,717,545.	1,449,151.	1,422,920.
	c	Investments - corporate bonds STMT 9		250,960.	114,232.	112,887.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		2,373,979.	1,954,782.	1,966,163.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		2,628,016.	2,628,016.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		<254,037.>	<673,234.>		
30	Total net assets or fund balances		2,373,979.	1,954,782.		
31	Total liabilities and net assets/fund balances		2,373,979.	1,954,782.		

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	2,373,979.
2	Enter amount from Part I, line 27a	2	<419,197.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,954,782.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,954,782.

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 SECURITIES SOLD SEE ATTACHED LIST		VARIOUS	VARIOUS
b CAPITAL GAINS DIVIDENDS			
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 789,829.		1,031,695.	<241,866.>
b 9,558.			9,558.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<241,866.>
b			9,558.
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	<232,308.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	119,190.	2,607,668.	.045708
2006	109,232.	2,421,809.	.045103
2005	116,730.	2,180,102.	.053543
2004	109,802.	2,123,357.	.051712
2003	87,478.	1,775,871.	.049259

2 Total of line 1, column (d)	2	.245325
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	.049065
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,763,154.
5 Multiply line 4 by line 3	5	86,509.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	217.
7 Add lines 5 and 6	7	86,726.
8 Enter qualifying distributions from Part XII, line 4	8	204,660.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	217.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	217.
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	217.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	1,920.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,920.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter amount overpaid	10	1,703.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 1,703. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	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		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>MA</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

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>NANCY RAPHAEL</u> Telephone no. ▶ <u>617-577-9691</u> Located at ▶ <u>10 ROGERS STREET #818, CAMBRIDGE, MA</u> ZIP+4 ▶ <u>02142</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> <u>N/A</u>			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here **N/A**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). **N/A**

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(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
NANCY RAPHAEL 10 ROGERS STREET, #818 CAMBRIDGE, MA 02142	TRUSTEE 1.00	1,000.	0.	0.
ASHER WALDFOGEL 300 SANTA ROSA AVE PALO ALTO, CA 94301	TRUSTEE 0.10	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	1,659,949.
b	Average of monthly cash balances	1b	130,055.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,790,004.
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	1,790,004.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,850.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,763,154.
6	Minimum investment return. Enter 5% of line 5	6	88,158.

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	88,158.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	217.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	217.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	87,941.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	87,941.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	87,941.

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	204,660.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	204,660.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	217.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	204,443.

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				87,941.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004	4,559.			
c From 2005	9,507.			
d From 2006				
e From 2007				
f Total of lines 3a through e	14,066.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 204,660.				
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				87,941.
e Remaining amount distributed out of corpus	116,719.			
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	130,785.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	130,785.			
10 Analysis of line 9:				
a Excess from 2004	4,559.			
b Excess from 2005	9,507.			
c Excess from 2006				
d Excess from 2007				
e Excess from 2008	116,719.			

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

NANCY RAPHAEL, 617-577-9691
10 ROGERS STREET #818, CAMBRIDGE, MA 02142

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

NO SPECIFIC FORM - DESCRIBE PURPOSE & NEED

c Any submission deadlines:

NONE

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

NONE

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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SECURITIES SOLD SEE ATTACHED LIST					
	789,829.	1,031,695.	0.	0.	<241,866.>
CAPITAL GAINS DIVIDENDS FROM PART IV					9,558.
TOTAL TO FORM 990-PF, PART I, LINE 6A					<232,308.>

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

SOURCE	AMOUNT
BANK OF AMERICA	46.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	46.

FORM 990-PF **DIVIDENDS AND INTEREST FROM SECURITIES** **STATEMENT 3**

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF AMERICA INVESTMENT	33,890.	9,558.	24,332.
SMITH BARNEY	25,699.	0.	25,699.
TOTAL TO FM 990-PF, PART I, LN 4	59,589.	9,558.	50,031.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RAPHAEL AND RAPHAEL LLP	5,000.	3,750.		1,250.
TO FORM 990-PF, PG 1, LN 16B	5,000.	3,750.		1,250.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEE	35.	0.		0.
EXCISE TAX	3,900.	0.		0.
FOREIGN INCOME TAXES WITHHELD	394.	394.		0.
TO FORM 990-PF, PG 1, LN 18	4,329.	394.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	23,873.	23,873.		0.
BANK CHARGES	104.	104.		0.
TO FORM 990-PF, PG 1, LN 23	23,977.	23,977.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U S BONDS & NOTES	X		311,147.	350,104.
TOTAL U.S. GOVERNMENT OBLIGATIONS			311,147.	350,104.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			311,147.	350,104.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	655,472.	680,390.
MUTUAL FUNDS	793,679.	742,530.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,449,151.	1,422,920.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS & NOTES	114,232.	112,887.
TOTAL TO FORM 990-PF, PART II, LINE 10C	114,232.	112,887.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AGASSIZ VILLAGE 238 BEDFORD STREET, LEXINGTON, MA 02620	N/A COMMUNITY SERVICE	PUBLIC	250.
AMERICAN CANCER SOCIETY 30 SPEEN STREET, FRAMINGHAM, MA 01701	N/A MEDICAL RESEARCH	PUBLIC	100,000.
AMERICAN JEWISH COMMITTEE, PO BOX 19464, NEWARK, NJ 07195	N/A COMMUNITY SERVICE	PUBLIC	250.
ANTI-DEFAMATION LEAGUE PO BOX 96226, WASHINGTON, DC 20090	N/A EDUCATIONAL	PUBLIC	500.
ASTRAZENECA HOPE LODGE 125 SOUTH HUNTINGTON AVE., BOSTON, MA 02130	N/A MEDICAL RESEARCH	PUBLIC	2,500.
BEST FRIENDS ANIMAL SANCUTARY 5001 ANGEL CANYON RD, KANAB, UTAH 84741	N/A COMMUNITY SERVICE	PUBLIC	500.
BOSTON FOUADATION FOR SIGHT 464 HILLSIDE AVE, NEEDHAM, MA 02494	N/A MEDICAL RESEARCH	PUBLIC	10,000.
BOSTON JEWISH FILM FESTIVAL 1001 WATERTOWN STREET, WEST NEWTON, MA 02465	N/A EDUCATIONAL	PUBLIC	2,750.
BOSTON PUBLIC LIBRARY FOUNDATION 700 BOYLSTON STREET, BOSTON MA 02116	N/A COMMUNITY SERVICE	PUBLIC	100.

GERALD FLAXER CHARITABLE FOUNDATION

04-3491360

BOSTON SYMPHONY ORCHESTRA 301 MASSACHUSETTS AVE, BOSTON, MA 02115	N/A COMMUNITY SERVICE	PUBLIC	3,000.
BOSTON UNIVERSITY HILLEL 213 BAY STATE RD, BOSTON, MA 02215	N/A RELIGIOUS	PUBLIC	100.
BRAIN TUMOR SOCIETY 124 WATERTOWN STREET, WATERTOWN, MA 02472	N/A MEDICAL RESEARCH	PUBLIC	500.
BRANDEIS UNIVERSITY PO BOX 549110, WALTHAM, MA 02454	N/A EDUCATIONAL	PUBLIC	3,000.
BRIMMER AND MAY SCHOOL 69 MIDDLESEX RD, CHESTNUT HILL, MA 02467	N/A EDUCATIONAL	PUBLIC	200.
BRYN MAWR COLLEGE 1029 WYNDON AVE, BRYN MAWR, PA 19010	N/A EDUCATIONAL	PUBLIC	500.
COMBINED JEWISH PHILANTHROPIES OF GREATER BOSTON 126 HIGH STREET, BOSTON, MA 02110	N/A COMMUNITY SERVICE	PUBLIC	18,500.
CONGREGATION SHIRAT HA YAM PO BOX 1145, NANTUCKET, MA 02554	N/A RELIGIOUS	PUBLIC	500.
FACING HISTORY AND OURSELVES 16 HURD RD, BROOKLINE, MA 02445	N/A EDUCATIONAL	PUBLIC	2,000.
FRIENDS OF YEMIN ORDE 4501 CONNECTICUT AVE NW, WASHINGTON, DC 20008	N/A COMMUNITY SERVICE	PUBLIC	1,000.
HADASSAH 50 WEST 58 STREET, NEW YORK, NY 10019	N/A COMMUNITY SERVICE	PUBLIC	500.

GERALD FLAXER CHARITABLE FOUNDATION

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HEBREW COLLEGE 160 HERRICK RD, NEWTON CENTRE, MA 02459	N/A EDUCATIONAL	PUBLIC	2,000.
HILR 51 BRATTLE STREET, CAMBRIDGE, MA 02138	N/A EDUCATIONAL	PUBLIC	150.
INSTITUTE OF CONTEMPORARY ART 955 BOYLSTON STREET, BOSTON, MA 02115	N/A EDUCATIONAL	PUBLIC	500.
JEWISH CEMETARY ASSOCIATION OF MA 189 WELLS AVE, NEWTON CENTRE, MA 02459	N/A COMMUNITY SERVICE	PUBLIC	1,000.
JEWISH WOMEN'S ARCHIVE 138 HARVARD STREET, BROOKLINE, MA 02446	N/A EDUCATIONAL	PUBLIC	200.
KENNETH B SCHWARTZ CENTER PO BOX 6153, BOSTON, MA 02114	N/A MEDICAL RESEARCH	PUBLIC	500.
KUUMBWA JAZZ 320-2 CEDAR STREET, SANTA CRUZ, CA 95060	N/A COMMUNITY SERVICE	PUBLIC	1,000.
MASSACHUSETTS GENRAL HOSPITAL 100 CHARLES RIVER PLAZA, BOSTON, MA 02114	N/A MEDICAL RESEARCH	PUBLIC	10,000.
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE, BOSTON, MA 02115	N/A EDUCATIONAL	PUBLIC	7,500.
NEW CENTER FOR ARTS & CULTURE 18 TREMONT STREET, BOSTON, MA 02108	N/A COMMUNITY SERVICE	PUBLIC	200.
NEW REPERTORY THEATER 200 DEXTER AVENUE, WATERTOWN, MA 02472	N/A EDUCATIONAL	PUBLIC	850.

NORRIS COTTON CANCER CENTER ONE MEDICAL CENTER DRIVE, LEBANON, NH 03756	N/A MEDICAL RESEARCH	PUBLIC	500.
PROJECT KESHER 2144 ASHLAND AVENUE, EVANSTON, IL 60201	N/A COMMUNITY SERVICE	PUBLIC	1,000.
ROFEH INTERNATIONAL 1710 BEACON STREET, BROOKLINE, MA 02445	N/A COMMUNITY SERVICE	PUBLIC	500.
TEMPLE ISRAEL 477 LONGWOOD AVE, BOSTON, MA 02215	N/A RELIGIOUS	RELIGIOUS	9,700.
THE CHARLEY DAVIDSON LUKEMIA FUND MGH - PEDIATRIC HEMATOLOGY-ONCOLOGY UNIT, BOSTON, MA 02114	N/A MEDICAL RESEARCH	PUBLIC	200.
THE NEW CENTER FOR ARTS AND CULTURE 18 TREMONT STREET, BOSTON, MA 02108	N/A COMMUNITY SERVICE	PUBLIC	1,000.
THE VILNA SHUL 18 PHILLIPS STREET, BOSTON, MA 02114	N/A RELIGIOUS	PUBLIC	360.
UNITED LUBAVITCH YESHIVA 369 CROWN STREET, BROOKLYN, NY 11225	N/A RELIGIOUS	PUBLIC	12,000.
WELLMAT PROJECT 130 BISHOP ALLEN DRIVE, CAMBRIDGE, MA 02139	N/A COMMUNITY SERVICE	PUBLIC	250.
WGBH PO BOX 55875, BOSTON, MA 02205	N/A EDUCATIONAL	PUBLIC	600.

GERALD FLAXER CHARITABLE FOUNDATION

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YESHIVATH ACHEI TMININ OF N/A
PITTSBURGH
2100 WIGHTMAN ST, PITTSBURGH, PA EDUCATIONAL

PUBLIC

6,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

202,660.

Gerald Flaxer Charitable Foundation
04-3491360

Gains and Losses from sale of Capital Assets FY 9/30/09

Date Acquired	Date Sold	Description	Proceeds	Cost	Gain or (Loss)
6/13/2007	10/16/2008	15 Abbott Laboratories	826.98	811.05	15.93
7/23/2008	10/6/2008	60 American Express	1,836.38	3,013.08	-1,176.70
12/19/2003	10/31/2008	20 Avery Dennison	703.23	1,094.00	-390.77
2/10/2004	10/14/2008	110 Comverse Technology	810.61	2,052.01	-1,241.40
12/5/2003	10/22/2008	95 Dell Inc	1,147.89	3,292.70	-2,144.81
6/26/2006	10/21/2008	10 E I Du Pont	336.00	409.93	-73.93
2/13/2008	10/30/2008	30M Federal Home Loan Mtg Corp	31,807.50	32,295.00	-487.50
3/17/2008	10/30/2008	12M Federal Natl Mtg Assn	12,570.24	12,807.84	-237.60
6/20/2005	10/7/2008	80 Imclone Sys	5,360.24	2,750.38	2,609.86
7/30/2007	10/2/2008	85 Lowes Corp	2,896.46	3,960.14	-1,063.68
12/3/2003	10/22/2008	180 Time Warner	1,748.65	2,979.00	-1,230.35
4/3/2008	10/14/2008	11M US Treasury Notes Ser E-2013	11,690.94	11,782.43	-91.49
4/10/2007	10/14/2008	18M US Treasury Notes Ser E-2016	19,053.29	18,165.42	887.87
5/29/2008	10/14/2008	10M US Treasury Notes Ser Y-2010	10,157.03	9,975.00	182.03
3/3/2004	11/6/2008	85 Amgen	4,889.50	5,079.75	-190.25
5/9/2005	11/3/2008	15 Avery Dennison	527.29	814.36	-287.07
2/13/2008	11/13/2008	55M Federal Home Loan Mtg Corp	59,140.95	59,160.17	-19.22
6/13/2007	12/12/2008	20 Aflac Inc	803.37	1,023.10	-219.73
6/13/2007	12/2/2008	45 Amgen	2,458.74	2,568.05	-109.31
10/15/2004	12/10/2008	20 Capital One Finl Corp	656.27	1,359.30	-703.03
1/23/2008	12/16/2008	55 Satyam Computer Services	293.50	1,258.86	-965.36
6/21/2006	12/10/2008	151 Sprint Nextel	377.81	3,156.68	-2,778.87
10/14/2008	1/22/2009	45 Aflac	1,177.86	2,271.01	-1,093.15
6/13/2007	1/22/2009	35 American Express	557.73	2,195.20	-1,637.47
6/13/2006	1/21/2009	15 Bank New York Mellon	319.81	498.92	-179.11
6/13/2007	1/22/2009	40 Capital One Finl Corp	855.46	3,171.53	-2,316.07
4/10/2008	1/30/2009	240 Dell Inc	2,393.11	7,187.97	-4,794.86
12/3/2003	1/12/2009	15 Diageo PLC	835.87	777.60	58.27
12/22/2004	1/30/2009	25 Genentech	2,027.78	1,302.15	725.63
12/3/2003	1/23/2009	35 Ireland Bank	62.66	1,795.50	-1,732.84
10/14/2008	1/15/2009	105 Marshall & Ilsley	880.99	1,959.00	-1,078.01
6/13/2007	1/7/2009	15 McDonalds	925.72	777.90	147.82
12/3/2003	1/12/2009	15 Nestle	537.90	352.80	185.10
4/10/2007	1/30/2009	39M US Treasury Note Ser E-2016	45,072.42	39,348.66	5,723.76
1/23/2007	1/7/2009	20 Wal-Mart	1,117.39	954.23	163.16
4/10/2008	2/2/2009	70 Dell	649.70	1,326.15	-676.45
11/4/2004	2/3/2009	10 Raytheon	475.38	375.48	99.90
4/26/2004	2/19/2009	140 Texas Instruments	2,127.98	4,227.57	-2,099.59
6/13/2007	2/19/2009	335 Time Warner	2,576.06	5,975.03	-3,398.97
4/28/2005	3/6/2009	30 Amazon	1,848.37	959.40	888.97
6/13/2007	3/6/2009	30 Avery Dennison	513.86	1,912.35	-1,398.49
3/16/2009	3/16/2009	115 CRH Plc	192.56	0.01	192.55
6/13/2007	3/6/2009	75 E I Du Pont	1,240.77	3,238.22	-1,997.45
3/17/2008	3/4/2009	46M Federal Natl Mtg Assn	49,568.22	48,658.34	909.88
6/13/2007	3/26/2007	85 Genentech	7,994.87	5,265.69	2,729.18
3/5/2004	3/13/2009	15 Royal Dutch Shell	678.31	733.65	-55.34

Gerald Flaxer Charitable Foundation
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6/13/2007	4/27/2009	45 Dish Network	608 26	1,679.81	-1,071.55
12/5/2007	4/9/2009	24 EchoStar	375.02	872 39	-497 37
3/13/2009	3/16/2009	Cash in lieu: 5 RTS HSBC Holdings	4 25	0 00	4 25
4/7/2009	4/7/2009	12 RTS HSBC Holdings	108 01	0.01	108.00
9/15/2008	4/21/2009	5 Lorillard	317 71	370.00	-52.29
1/28/2009	4/8/2009	10 State Street	308 48	252.81	55 67
6/17/2008	3/30/2009	Cash in lieu 9267 Time Warner	25 36	50.53	-25 17
12/3/2003	4/21/2009	70 UnitedHealth Group	1,611 11	1,925 00	-313.89
7/7/2005	4/21/2009	25 WellPoint	1,025.26	1,747 77	-722.51
1/8/2004	5/28/2009	160 Home Depot	3,625 04	5,658.10	-2,033 06
5/29/2008	5/29/2009	52M US Treasury Notes Ser Y-2010	53,090.80	51,870.00	1,220.80
4/1/2009	6/10/2009	154 Weatherford Intl	3,411.40	1,763.96	1,647.44
11/30/2004	6/9/2009	10 Noble Corp	362.47	241.87	120.60
6/13/2007	6/10/2009	50 Anadarko Petroleum	2,446.63	2,568.50	-121.87
12/12/2003	6/10/2009	55 Cree	1,616 95	977.01	639.94
6/2/2009	6/19/2009	200 Danone	121 82	0.00	121 82
12/18/2003	6/5/2009	50 Discovery Communications	1,028 86	571.97	456 89
6/13/2007	6/9/2009	15 Halliburton	346 76	533.10	-186.34
10/22/2008	6/10/2009	50 Juniper Networks	1,186 56	925.95	260.61
12/18/2003	6/5/2009	46 Liberty Global Ser C	629 70	756.87	-127 17
6/15/2007	6/10/2009	180 Liberty Media Hldg	1,069 19	4,483 13	-3,413 94
3/27/2009	6/10/2009	170 Liberty Media Ser A	4,224.41	3,926.07	298 34
11/11/2004	6/18/2009	19 SK Telecom	291.65	413.63	-121.98
6/13/2007	6/10/2009	80 Wells Fargo	1,977.54	2,883.50	-905 96
6/13/2007	7/1/2009	Cash in lieu: 35 CenturyTel	10 83	11.39	-0.56
6/13/2007	7/6/2009	55 Kraft Foods	1,430.07	1,143.88	286.19
4/25/2005	7/10/2009	305 Pfizer	4,353.39	9,738.55	-5,385.16
7/10/2009	7/10/2009	7 Rio Tinto	159 83	0.01	159 82
4/7/2005	7/1/2009	76 SK Telecom	1,180.92	1,628 92	-448.00
5/2/2008	7/30/2009	184 Sprint Nextel	743.78	2,940 33	-2,196 55
4/3/2008	8/19/2009	41M US Treasury Notes Ser E-2013	44,507 43	43,457.13	1,050.30
12/3/2003	9/10/2009	68 Expedia	2,190 15	2,713.02	-522.87
1/8/2004	9/16/2009	15 Novartis	728 47	699.45	29.02
12/3/2003	9/16/2009	5 Novo-Nordisk	327.13	96.05	231.08
12/3/2003	9/16/2009	16 Telefonica	1,332.78	611.23	721.55
11/17/2004	9/1/2009	35 WPP Plc	1,441 24	1,875.30	-434.06
12/8/2003	10/1/2008	600 Fidelity Adv Mid Cap	10,000 00	13,301.31	-3,301 31
12/8/2003	11/19/2008	3653 Fidelity Adv Mid Cap	38,000 00	80,932.69	-42,932 69
12/3/2007	11/19/2008	3850 BlackRock Intl Growth & Inc	32,054.54	77,000.00	-44,945.46
12/20/2004	11/19/2008	20M Ford Mtr Bd	5,509 08	21,168.55	-15,659.47
10/11/2005	1/30/2009	30M Federal Home Loan Cons Bd	30,000.00	29,882.47	117.53
1/18/2005	1/30/2009	50M Federal Home Loan Cons Bd	50,000 00	50,519.42	-519.42
11/26/2003	2/25/2009	6946 American Amcap	75,567.88	117,383.20	-41,815.32
12/31/2007	2/25/2009	3852 Davis New York Ventures	74,745.68	105,741.29	-30,995 61
1/31/2008	2/25/2009	976 Fidelity Adv Mid Cap	10,045 32	21,640.04	-11,594.72
8/5/2004	2/25/2009	400 Bank of America Corp InterNotes	3,719 97	10,000.00	-6,280.03
3/6/2007	2/25/2009	560 Citigroup Capital XVII Prfd	2,243 56	14,000.00	-11,756.44
2/25/2005	2/17/2009	25M Jonh Hancock Bd	25,000 00	25,665.75	-665.75
		Total	789,828.94	1,031,694.57	-241,865.63