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Form **990-PF**

**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

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 **10/01/08**, and ending **9/30/09**

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 NORDLYS FOUNDATION		A Employer identification number 14-6205088
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 110 SPRING STREET		B Telephone number (see page 10 of the instructions) 518-587-6433
	City or town, state, and ZIP code SARATOGA SPRINGS NY 12866		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,476,372		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	

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 pg 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	95	95		
	4 Dividends and interest from securities	7,268	7,268		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 STMT 1	-266,890			
	b Gross sales price for all assets on line 6a 350,721				
	7 Capital gain net income (from Part IV, line 2)			0	
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) STMT 2	2,523	2,523			
12 Total. Add lines 1 through 11	-257,004	9,886	0		
Operating and Administrative Expenses	13 Compensation for officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,870	1,870		
	c Other professional fees (attach schedule) STMT 4	16,105	16,105		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	83	83		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses (att sch) STMT 6	1,573	1,573			
24 Total operating and administrative expenses. Add lines 13 through 23	19,631	19,631		0	
25 Contributions, gifts, grants paid	147,625			147,625	
26 Total expenses and disbursements. Add lines 24 and 25	167,256	19,631	0	147,625	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses & disbursements	-424,260				
b Net investment income (if negative, enter -0-)		0			
c Adjusted net income (if negative, enter -0-)			0		

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year			End of year		
			(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	36,689	31,888	31,888			
	2	Savings and temporary cash investments	14,387	106,054	106,054			
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶						
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶						
	5	Grants receivable						
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)						
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶						
	8	Inventories for sale or use						
	9	Prepaid expenses and deferred charges	612	612	612			
	10a	Investments—U S and state government obligations (attach schedule) STMT 7	45,000					
	b	Investments—corporate stock (attach schedule) SEE STMT 8	1,718,112	1,251,986	1,337,818			
	c	Investments—corporate bonds (attach schedule)						
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶						
	12	Investments—mortgage loans						
	13	Investments—other (attach schedule)						
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶						
15	Other assets (describe ▶)							
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,814,800	1,390,540	1,476,372				
Liabilities	17	Accounts payable and accrued expenses	250	250				
	18	Grants payable						
	19	Deferred revenue						
	20	Loans from officers, directors, trustees, and other disqualified persons						
	21	Mortgages and other notes payable (attach schedule)						
	22	Other liabilities (describe ▶)						
	23	Total liabilities (add lines 17 through 22)	250	250				
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						
	28	Paid-in or capital surplus, or land, bldg, and equipment fund						
	29	Retained earnings, accumulated income, endowment, or other funds	1,814,550	1,390,290				
30	Total net assets or fund balances (see page 17 of the instructions)	1,814,550	1,390,290					
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,814,800	1,390,540					

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	1,814,550
2	Enter amount from Part I, line 27a	2	-424,260
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,390,290
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	1,390,290

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	AETNA	P	10/05/06	10/14/08
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	15,635	20,430	-4,795	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			-4,795	
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	-4,795
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	[If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8]		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	353,092	2,525,373	0.139818
2006	213,769	2,431,132	0.087930
2005	82,882	908,463	0.091233
2004	91,114	832,136	0.109494
2003	81,583	910,348	0.089617
2 Total of line 1, column (d)			2 0.518092
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 0.103618
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 1,440,622
5 Multiply line 4 by line 3			5 149,274
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7 149,274
8 Enter qualifying distributions from Part XII, line 4			8 147,625

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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 type="checkbox"/> and enter 1% of Part I, line 27b	1	
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	
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	0
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	612
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	612
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	612
11	Enter the amount of line 10 to be Credited to 2009 estimated tax 612 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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?		
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 page 19 of the instructions) NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? 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 on page 27)? 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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ BARBARA GLASER 110 SPRING ST Located at ▶ SARATOGA SPRINGS, NY	Telephone no ▶ 518-587-6433 ZIP+4 ▶ 12866		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	▶	15	▶ <input type="checkbox"/>

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	N/A ▶ <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?	N/A	1c	
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008)	N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			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?			X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here **N/A** **5b**

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 **N/A**

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **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? Yes No **7b** **N/A**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BARBARA GLASER 108 SPRING ST SARATOGA SPGS NY 12866	DIRECTOR 5	0	0	0
KIMARA GLASER-KIRSCHENBAUM 1920 1ST ST SOUTH MINNEAPOLIS MN 55454	DIRECTOR 1	0	0	0
SUSAN BOKAN 81 LINCOLN AVENUE SARATOGA SPGS NY 12866	DIRECTOR 1	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions).

If none, enter "NONE."

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

1	Expenses
N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

1	Amount
N/A	
2	
All other program-related investments See page 24 of the instructions	
3	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,435,543
b	Average of monthly cash balances	1b	27,017
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,462,560
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	1,462,560
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	21,938
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,440,622
6	Minimum investment return. Enter 5% of line 5	6	72,031

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	72,031
2a	Tax on investment income for 2008 from Part VI, line 5	2a	
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	72,031
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	72,031
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	72,031

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	147,625
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	147,625
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	147,625

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				72,031
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003	36,900			
b From 2004	49,779			
c From 2005	37,695			
d From 2006	94,158			
e From 2007	227,599			
f Total of lines 3a through e	446,131			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 147,625				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				72,031
e Remaining amount distributed out of corpus	75,594			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	521,725			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
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 page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	36,900			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	484,825			
10 Analysis of line 9				
a Excess from 2004	49,779			
b Excess from 2005	37,695			
c Excess from 2006	94,158			
d Excess from 2007	227,599			
e Excess from 2008	75,594			

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

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 9				147,625
Total			▶ 3a	147,625
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
BHP		2/25/08	10/14/08	PURCHASE	\$ 14,297	\$ 25,740	\$	\$	-11,443
NVIDIA		6/10/08	10/14/08	PURCHASE	3,564	11,659			-8,095
REPUBLIC SVCS		5/15/07	10/14/08	PURCHASE	19,374	24,068			-4,694
TITANIUM METAL		6/02/08	10/14/08	PURCHASE	3,894	8,701			-4,807
SOUTHERN COPPER		4/09/07	10/14/08	PURCHASE	61,797	121,371			-59,574
BANCO BRADESCO		5/14/08	10/14/08	PURCHASE	10,140	23,366			-13,226
SHIP FINANCE		11/13/06	10/14/08	PURCHASE	6,733	11,400			-4,667
VALERO ENERGY		9/13/06	10/14/08	PURCHASE	15,180	36,701			-21,521
APPLE		8/23/07	2/25/09	PURCHASE	53,701	82,836			-29,135
POWERSHARES QQQ		7/30/07	2/25/09	PURCHASE	28,240	39,579			-11,339
SHIP FINANCE		11/13/06	2/25/09	PURCHASE	4,333	11,400			-7,067
FRONTLINE		6/02/08	2/25/09	PURCHASE	18,771	41,268			-22,497
FRONTLINE		9/21/07	2/25/09	PURCHASE	11,732	24,461			-12,729
SOUTHERN COPPER		8/08/07	3/05/09	PURCHASE	6,459	17,615			-11,156
RIMM		8/23/07	3/05/09	PURCHASE	25,584	54,402			-28,818
SOUTHERN COPPER		8/08/07	3/05/09	PURCHASE	6,287	17,614			-11,327
FED NAT'L MTG		9/20/02	4/27/09	PURCHASE	45,000	45,000			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
TOTAL				Received	\$ 335,086	\$ 597,181	\$ 0	\$ 0	\$ -262,095

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PTP INCOME	\$ 2,523	\$ 2,523	\$
TOTAL	\$ 2,523	\$ 2,523	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TOTAL	\$ 1,870	\$ 1,870	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ASSET MANAGEMENT FEES	\$ 15,455	\$ 15,455	\$	\$
PROJECT EDITOR FEE	650	650	\$	\$
TOTAL	\$ 16,105	\$ 16,105	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAX	\$ 83	\$ 83	\$	\$
TOTAL	\$ 83	\$ 83	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
NYS FILING FEE	500	500		
OFFICE EXPENSES	1,071	1,071		
INTEREST EXP	2	2		
TOTAL	\$ 1,573	\$ 1,573	\$ 0	\$ 0

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
45,000 FED NAT'L MTG ASSN NOTES	\$ 45,000	\$	COST	\$
TOTAL	\$ 45,000	\$ 0		\$ 0

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
518 VANGUARD 500 INDEX FD	\$ 59,223	\$ 60,346	COST	\$ 51,832
150 DIAMONDS TRUST-SER 1	20,081	20,081	COST	14,563
350 DIAMONDS TRUST-SER 1	35,706	35,706	COST	33,982
700 POWERSHARES QQQ TRUST	24,889		COST	
300 POWERSHARES QQQ TRUST	14,690		COST	
10 BERKSHIRE HATHAWAY	916,500	916,500	COST	1,010,000
1500 SOUTHERN COPPER	20,026		COST	
400 VALERO ENERGY	21,082		COST	
300 VALERO ENERGY	15,620		COST	
500 AETNA	20,430		COST	
1000 SHIP FINANCIAL	22,799		COST	
1500 SOUTHERN COPPER	38,759		COST	
900 SOUTHERN COPPER	26,833		COST	
500 REPUBLIC SERV	14,520		COST	
300 REPUBLIC SERV	9,549		COST	
600 SOUTHERN COPPER	18,138		COST	
1500 SOUTHERN COPPER	52,844		COST	
300 BIOGEN	15,783	15,783	COST	15,156
820 VANGUARD PAC STOCK	10,030	10,030	COST	8,107
400 BHP	25,740		COST	

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
600 APPLE	\$ 82,836	\$	COST	\$
1000 BANCO BRAD	23,366		COST	
500 NVIDIA	11,659		COST	
700 RIMM	54,402		COST	
500 STRYKER	34,198	34,198	COST	22,715
1000 TITANIUM METALS	8,701		COST	
500 VISA	30,040	30,040	COST	34,555
1300 FRONTLINE	65,729		COST	
250 TERRA NITROGEN	23,939	23,939	COST	26,058
500 SHAW GROUP		10,565	COST	16,045
300 SHAW GROUP		8,334	COST	9,627
300 JACOBS ENGINEERING		15,850	COST	13,785
400 JACOBS ENGINEERING		16,113	COST	18,380
1000 GE		9,905	COST	16,420
700 VERIZON		19,596	COST	21,189
GE CAPITAL CD		25,000	COST	25,404
TOTAL	<u>\$ 1,718,112</u>	<u>\$ 1,251,986</u>		<u>\$ 1,337,818</u>

3330 NORDLYS FOUNDATION
 14-6205088
 FYE: 9/30/2009

3/31/2010 10:27 AM

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
SARATOGA CITY ARTS COUNCIL	320 BROADWAY		PUB CHARITY	CONCERT SPONSOR	1,700
SARATOGA SPRINGS NY	12866				
ARTS FEST/SKIDMORE COLLEGE	815 BROADWAY		PUB CHARITY	ARTS FEST SPONSOR	1,000
SARATOGA SPRINGS NY	12866				
SARATOGA CITY ARTS COUNCIL	320 BROADWAY		PUB CHARITY	PROGRAMMING GRANT	700
SARATOGA SPRINGS NY	12866				
SARATOGA INSTITUTE	110 SPRING ST				
SARATOGA SPRINGS NY	12866		PUB CHARITY	ACASE VISUAL NARRATIVE PROGRAM	7,025
SARATOGA P.L.A.N.	112 SPRING ST				
SARATOGA SPRINGS NY	12866		PUB CHARITY	HIRING COORDINATOR	10,000
INSTITUTE ART & PEDAGOGY	PO BOX 8				
PHILMONT NY	12565				
ASA	14 MAIN ST, SUITE 100		PUB CHARITY	INDIGENOUS PEOPLES PROJECT	5,000
GREENWIC H NY	12834				
ASA	14 MAIN ST, SUITE 100		PUB CHARITY	CHERYL CHARLES PROGRAM	2,000
GREENWICH NY	12834				
MN INT'L HEALTH VOLUNTEER	122 WEST FRANKLIN AVE		PUB CHARITY	OUTREACH COORDINATOR	10,000
MINNEAPOLIS MN	55404				
SARATOGA INSTITUTE	110 SPRING ST		PUB CHARITY	AFRICA HEALTHY FAMILIES PROJECT	7,500
SARATOGA SPRINGS NY	12866				
ADIRONDACK NATURE CONSERV	8 NATURE WAY		PUB CHARITY	CHILDREN & NATURE PROJECT	10,000
KEENE VALLEY NY	12943				
ADIRONDACK COUNCIL	103 HAND AVE, STE 3		PUB CHARITY	CLARENCE PETTY INTERNSHIP	5,000
ELIZABETH TOWN NY	12932				
COMMUNITY HOSPICE	295 VALLEY VIEW RD		PUB CHARITY	CLARENCE PETTY INTERNSHIP	5,000
RENSSELAER NY	12144				
SAGAMORE INSTITUTE	SAGAMORE ROAD		PUB CHARITY	RAISE THE ROOF FUNDRAISER	5,000
RAQUETTE LAKE NY	13436				
GLENS FALLS HOSPITAL	126 SOUTH STREET		PUB CHARITY	CARETAKERS FILM	10,000
GLENS FALLS NY	12801				
ARTS FEST/SKIDMORE COLLEGE	815 BROADWAY		PUB CHARITY	HOOPS FOR HOPE SPONSOR	200
SARATOGA SPRINGS NY	12866				
SUNSHINE ACRES CHILDRENS	3405 N HIGLEY RD		PUB CHARITY	ARTS FEST	4,000
MESA AZ	85215				
SARATOGA INSTITUTE	110 SPRING ST		PUB CHARITY	OPERATING SUPPORT	1,000
SARATOGA SPRINGS NY	12866				
			PUB CHARITY	PUBLIC EDUCATION FORUM	500

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
GAMMELGARDEN MUSEUM	9885 202 ST NORTH				
FOREST LAKE MN 55025			PUB CHARITY	FOLK DRESS EXHIBIT	5,000
COMMUNITY HOSPICE	295 VALLEY VIEW RD				
RENSSELAER NY 12144			PUB CHARITY	SUPPORT FOR FHSSA DUES	5,000
SARATOGA FILM FORUM	320 BROADWAY				
SARATOGA SPRINGS NY 12866			PUB CHARITY	ARTS FEST PROGRAMMING	800
AGRICULTURAL STEWARD ASSN	14 MAIN ST, SUITE 100				
GREENWICH NY 12834			PUB CHARITY	SR PROGRAM MGR STAFFING	15,000
SARATOGA INSTITUTE	110 SPRING ST				
SARATOGA SPRINGS NY 12866			PUB CHARITY	CHILDREN & NATURE PROGRAMMING	30,000
NDAKINNA EDUCATION CTR	25 MIDDLE GROVE RD				
GREENFIELD CTR NY 12833			PUB CHARITY	NATIVE FESTIVAL	5,000
SARA SPGS PRESERVATION FD	112 SPRING ST				
SARATOGA SPRINGS NY 12866			PUB CHARITY	PROF DEVELOPMENT	1,000
METAWEE RIVER THEATRE	209 DUNNIGAN RD				
SALEM NY 12865			PUB CHARITY	PRODUCTION SPONSOR	200

TOTAL 147,625

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

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

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

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

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

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization NORDLYS FOUNDATION	Employer identification number 14-6205088
	Number, street, and room or suite no If a P O box, see instructions 110 SPRING STREET	
	City, town or post office, state, and ZIP code For a foreign address, see instructions SARATOGA SPRINGS NY 12866	

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

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

- The books are in the care of ▶ **BARBARA GLASER**

Telephone No ▶ **518-587-6433** FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach

a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **5/15/10**, to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ calendar year or

▶ tax year beginning **10/01/08**, and ending **9/30/09**

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	\$	0
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	\$	612
c Balance Due. Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	\$	0

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

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