Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2008

For calendar year 2008, or tax year beginning Nov 1 **, 2008, and ending** Oct 31 , 2009

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: BEN COHEN CHARITABLE TRUST

Number and street (or P O box number if mail is not delivered to street address) | Room/suite: C/O GHP ADVISORS, PC PO BOX 5550

City or town | State | ZIP code: BURLINGTON VT 05402-5550

A Employer identification number: 03-0368595

B Telephone number (see the instructions): (802) 863-5099

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 2,931,332.

J Accounting method. ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

	Line		(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 (att sch)				
	2	Ck ► ☒ if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments	7,274.	7,274.		
	4	Dividends and interest from securities	62,101.	62,101.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	-132,061.			
	b	Gross sales price for all assets on line 6a 210,315.				
	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)				
	12	**Total.** Add lines 1 through 11	-62,686.	69,375.		
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) L-16b Stmt	7,641.	7,641.		
	c	Other prof fees (attach sch)				
	17	Interest				
	18	Taxes (attach schedule) See Line 18 Stmt	2,274.	2,274.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Line 23 Stmt	15,464.	15,464.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	25,379.	25,379.		
	25	Contributions, gifts, grants paid	210,000.			210,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	235,379.	25,379.		210,000.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-298,065.			
	b	**Net investment income** (if negative, enter -0-)		43,996.		
	c	**Adjusted net income** (if negative, enter -0-)				

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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.)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	296,546.	115,774.	115,774.
	2	Savings and temporary cash investments	116,971.	171,695.	173,597.
	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). L-10a Stmt	496,263.	446,313.	484,208.
	b	Investments – corporate stock (attach schedule) L-10b Stmt.	2,649,878.	2,528,702.	2,157,753.
	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)			
	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)	3,559,658.	3,262,484.	2,931,332.
LIABILITIES	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)			
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,325,857.	2,115,857.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,233,801.	1,146,627.	
	30	**Total net assets or fund balances** (see the instructions)	3,559,658.	3,262,484.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	3,559,658.	3,262,484.	

Part III Analysis of Changes in Net Assets or Fund Balances

Line	Description		Amount
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	3,559,658.
2	Enter amount from Part I, line 27a	2	-298,065.
3	Other increases not included in line 2 (itemize) ► Return of capital from non taxable stock merger of security owed	3	891.
4	Add lines 1, 2, and 3	4	3,262,484.
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	3,262,484.

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	Various-ST security sales-Account MC 2699 (Attachment 1)	P	11/01/09	10/31/09
b	Various-LT security sales-Account MC 2699 (Attachment 1)	P	11/01/00	10/31/09
c	Various-ST security sales-Account MC 7824 (Attachment 2)	P	11/01/09	10/31/09
d	Various-LT security sales-Account MC 7824 (Attachment 2)	P	11/01/00	10/31/09
e	Capital gain distributions Acct MC 2698	P	11/01/00	10/31/09

	(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	5,608.		2,992.	2,616.
b	97,196.		210,142.	-112,946.
c	20,726.		25,812.	-5,086.
d	72,792.		103,430.	-30,638.
e	13,993.		0.	13,993.

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				2,616.
b				-112,946.
c				-5,086.
d				-30,638.
e				13,993.

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	-132,061.
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	

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	230,643.	3,655,364.	0.063097
2006	287,107.	4,107,577.	0.069897
2005	65,000.	3,884,639.	0.016733
2004	0.	3,574,548.	0.000000
2003	30,000.	3,425,416.	0.008758

2	**Total** of line 1, column (d)	2	0.158485
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	0.031697
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	2,682,717.
5	Multiply line 4 by line 3	5	85,034.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	440.
7	Add lines 5 and 6	7	85,474.
8	Enter qualifying distributions from Part XII, line 4	8	210,000.

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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	440.
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	440.
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	440.
6 Credits/Payments:			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a 4,050.		
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	4,050.
8 Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed ►		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►		10	3,610.
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ► 1,000.	Refunded ►	11	2,610.

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

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► GHP ADVISORS, PC Telephone no. ► (802) 863-5099

Located at ► 131 MAIN STREET, 8th FLOOR, BURLINGTON, VT ZIP + 4 ► 05401

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

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
1 a	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)?		1 b		
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		1 c		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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	☐ Yes ☒ 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 the instructions)		2 b		
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__ .				
3 a	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.)*		3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		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 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**

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? ☐ 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**

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
BENNETT R. COHEN C/O GHP ADVISORS, PC PO BOX 5550, BURLINGTON, VT 05402	TRUSTEE 2.50	0.	0.	0.
DUANE PETERSON 38 WILDWOOD DR, ESSEX JCT, VT 05452	MANAGER 10.00	2,500.	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				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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

3 Five highest-paid independent contractors for professional services– (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE	N/A	
Total number of others receiving over $50,000 for professional services ►		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ►	

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	2,372,729.
b Average of monthly cash balances	1b	350,842.
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b, and c)	1d	2,723,571.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	2,723,571.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	40,854.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	2,682,717.
6 **Minimum investment return.** Enter 5% of line 5	6	134,136.

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	134,136.
2a Tax on investment income for 2008 from Part VI, line 5	2a	440.		
b Income tax for 2008 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	440.
3 Distributable amount before adjustments. Subtract line 2c from line 1			3	133,696.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	133,696.
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	133,696.

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	210,000.
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	210,000.
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	440.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	209,560.

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				133,696.
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___				
3 Excess distributions carryover, if any, to 2008:				
a From 2003 — 0.				
b From 2004 — 0.				
c From 2005 — 0.				
d From 2006 — 59,787.				
e From 2007 — 230,643.				
f **Total** of lines 3a through e	290,430.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► $ 210,000.				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2008 distributable amount				0.
e Remaining amount distributed out of corpus	210,000.			
5 Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	133,696.			133,696.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	366,734.			
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				
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)				
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	366,734.			
10 Analysis of line 9.				
a Excess from 2004 — 0.				
b Excess from 2005 — 0.				
c Excess from 2006 — 0.				
d Excess from 2007 — 156,734.				
e Excess from 2008 — 210,000.				

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

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

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

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

BEN COHEN

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

BEN COHEN
191 BANK STREET
BURLINGTON VT 05401 (802) 651-9600

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

SEE ATTACHED

c Any submission deadlines:

SEE ATTACHED

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

SEE ATTACHED

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Business Alliance for Local Living Economies 1715 Ellis St, #103 Bellingham WA 98225	N/A	PUBLIC	UNRESTRICTED	10,000.
Tides Foundation P.O. Box 29198 San Francisco CA 94129-0198	N/A	PUBLIC	UNRESTRICTED	200,000.
Total ► 3a				210,000.
b *Approved for future payment*				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,274.	
4 Dividends and interest from securities			14	62,101.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-132,061.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-62,686.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	-62,686.

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

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

SIGN HERE

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

► Ben Cohen | 2/18/10 | ► President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ► George H Hulbert CPA	Date 2/8/10	Check if self-employed ► ☐	Preparer's Identifying number (See **Signature** in the instrs) P00544968
Firm's name (or yours if self-employed), address, and ZIP code ► GHP ADVISORS, PC 131 MAIN STREET, 8TH FLOOR BURLINGTON VT 05401		EIN ► 03-0322884 Phone no ► (802) 863-5099	

Additional Information

PART VII-A, LINE 10 SUBSTANTIAL CONTRIBUTORS

SUBSTANTIAL CONTRIBUTOR: BEN COHEN

ADDRESS: C/O GHP ADVISORS, PC
PO BOX 5550
BURLINGTON, VT 05402-5550

AMOUNT: $7,504,622

NO CONTRIBUTIONS WERE MADE DURING TAX YEAR 2008

Additional Information

PART XV, LINE 2 b, c, d

THE BEN COHEN CHARITABLE TRUST DOES NOT HAVE A FORMAL APPLICATION OR FORM FOR APPLICANTS SEEKING GRANTS TO COMPLETE. THE ORGANIZATION DOES NOT LIMIT ITS CONSIDERATION OF APPLICANTS TO PRE-SELECTED CHARITIES OR LIMIT ITS AWARDS TO A SPECIFIC DOLLAR AMOUNT OR BY GEOGRAPHIC REGION. THE TRUST GIVES TO QUALIFIED CHARITABLE OR EDUCATIONAL ORGANIZATIONS THAT HAVE A DEMONSTRATED HISTORY OR INTENTION FOR INVOLVEMENT IN SOCIALLY RESPONSIBLE ISSUES. THERE ARE NO GRANT DEADLINES THAT EXIST. REQUESTS FOR GRANT FUNDS ARE REVIEWED BY THE TRUSTEE OF THE BEN COHEN CHARITABLE TRUST FOR PROPRIETY AND COMPATIBILITY WITH THE CHARITABLE PURPOSES SPECIFIED WITHIN THE TRUST INDENTURE.

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAXES ON INV. INC.	2,274.	2,274.		
Total	2,274.	2,274.		

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Invesment portfolio mgmt fees	12,555.	12,555.		
TRUSTEE & EXECUTOR FEES	2,715.	2,715.		
OTHER	194.	194.		
Total	15,464.	15,464.		

Form 990-PF, Page 1, Part I, Line 16b
L-16b Stmt

Line 16b - Accounting Fees: Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GHP ADVISORS, PC	TAX ADV/PREPARATION AN	7,641.			
Total		7,641.			

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
MC 2698				
50,000 FHLMC 4.375% 01/25/10			48,985.	50,462.
50,000 FHLMC 4.750% 12/08/10			49,465.	52,282.
50,000 FFCB 4.450% 08/08/11			48,750.	53,047.
50,000 FHLB 5.625% 11/15/11			51,300.	54,656.
50,000 FFCB 5.230% 02/14/12			50,350.	54,407.
50,000 FFCB 5.350% 10/24/12			50,725.	55,203.
50,000 FHLMC SER MTN3 4.625% 04/04			48,575.	54,420.
50,000 FHLMC 4.250% 05/22/13			47,488.	53,823.
50,000 FNMA SER MTN 5.380% 10/02/13			50,675.	55,908.
Total			446,313.	484,208.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
ARIEL GROWTH FD 9186.342	354,790.	306,640.
HARBOR SMALL CAP GROWTH FD 29966.569SH	327,841.	265,504.
NEUBERGER BERMAN SOCIALLY RESPONSIVE 29095.725SH	667,587.	556,310.
SAFEWAY 550SH	11,327.	12,281.
SARA LEE 1130SH	16,327.	12,757.
PFIZER INC 1544SH	33,482.	26,293.
SCHERING PLOUGH CORP 354SH	5,597.	9,983.
BOSTON SCIENTIFIC 1224SH	18,554.	9,939.
BRISTOL MYERS SQUIBB 375SH	8,203.	8,175.
TENET HEALTHCARE 600SH	6,723.	3,072.
HOME DEPOT 490SH	13,559.	12,294.
MASCO CORP 480SH	8,951.	5,640.
SUPERVALU INC 253SH	7,476.	4,015.
CISCO SYSTEMS 530SH	8,733.	12,089.
DELL 1030 SH	18,709.	14,884.
MICROSOFT CORP 690SH	14,002.	19,134.
VERIZON COMMUNICATIONS 330SH	14,629.	9,765.
XEROX CORP 670SH	9,408.	5,038.
AT&T 493SH	11,397.	12,655.
INTEL 785SH	13,719.	15,001.
MICRON TECHNOLOGY 2013SH	24,239.	13,668.
MOTOROLA 1150SH	20,241.	9,856.
TEXAS INSTRUMENTS 670SH	12,685.	15,711.
VALERO ENERGY CORP 490SH	8,554.	8,869.
DOW CHEMICAL 610SH	15,853.	14,323.
DU PONT E I 197SH	5,355.	6,269.
BB&T CORP 180SH	4,147.	4,304.
BANK OF AMERICA 339SH	30,889.	4,943.
FIFTH THIRD BANCORP 640SH	23,000.	5,722.
KEYCORP 300SH	3,525.	1,617.
WELLS FARGO 354SH	22,675.	9,742.
AMERICAN EXPRESS 200SH	3,986.	6,968.
CITI GROUP 1191SH	2,750.	4,871.
AEGON NV-NY REG SHR 1046SH	17,562.	7,374.
AKZO NOBEL N.V. ADR 220SH	10,297.	13,075.
ALCATEL-LUCENT SPONSORED ADR 1153SH	16,421.	4,255.
ASTRAZENECA GROUP 340SH	17,057.	15,269.
MORRISON SUPERMARKET 2850SH	9,817.	13,154.
ROYAL BANK OF SCOTLAND GROUP 2870SH	14,856.	1,983.
BP PLC 980SH	7,508.	9,245.
BRASIL TELECOM PARTICIPACOES SA-ADR 202SH	3,032.	10,167.
CANON INC 190SH	5,578.	7,155.
DEUTSCHE TELEKOM 1530SH	25,069.	20,716.
ENI SPA ADR 220SH	10,290.	10,908.
ERICSSON LM TEL-SPONSORED ADR 360SH	3,804.	3,744.
FRANCE TELECOM 376SH	8,293.	9,483.
FUJIFILM HOLDINGS 300SH	9,630.	8,505.
GLAXO SMITHKLINE 390SH	20,570.	16,052.
HSBC HOLDINGS 158SH	10,711.	8,752.
HONDA MOTOR CO 180SH	3,494.	5,575.
J SAINSBURY 270SH	7,501.	5,873.
KONINKLIJKE AHOLD-SP 808SH	8,010.	10,228.
FRANCE TELECOM 163SH	4,196.	4,055.

Form 990-PF, Page 2, Part II, Line 10b Continued
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
CARREFOUR 306SH	15,875.	13,215.
MARKS & SPENCER GROUP 1182SH	11,263.	13,346.
MITSUBISHI 1510SH	17,178.	8,018.
MITSUI SUMITOMO 900SH	17,674.	10,787.
MIZUHO FINL GROUP 1520SH	18,266.	6,004.
NIPPON TELEG & TELE 810SH	17,652.	16,637.
NOKIA CORP 650SH	10,161.	8,197.
PORTUGAL TELECOM 610SH	8,399.	6,917.
ROYAL BANK OF SCOTLAND 3000SH	618.	41.
SANOFI-AVENTIS 591SH	24,718.	21,820.
SONY CORP 330SH	10,898.	9,699.
STMICROELECTRONICS NV-NY 1000SH	16,455.	7,960.
SUMITOMO MITSUI 2480SH	18,195.	8,658.
TELENORTE CELULAR 360SH	3,132.	6,862.
TELECOM ITALIA SPA 1165SH	33,548.	18,477.
TELECOMUNICACOES BRASILEIRAS 2000SH	16.	29.
TELEFONICA 44SH	1,265.	3,693.
TELEFONOS DE MEXICO 350SH	2,844.	5,814.
TIM PARTICIPACOES 90SH	507.	2,123.
TOKIO MARINE HOLDINGS 165SH	5,700.	4,347.
UNILEVER 490SH	10,301.	15,136.
VIVO PARTICIPACOES 163SH	1,316.	3,953.
AMDOCS 448SH	11,761.	11,290.
SIGNET JEWELERS 79SH	3,247.	1,992.
TRANSOCEAN 21SH	1,898.	1,762.
UBS 602SH	9,550.	9,987.
ACERGY SA 425SH	5,576.	5,262.
ADVANTEST CORP 200SH	8,161.	6,611.
L AIR LIQUIDE 552SH	8,795.	11,956.
AKZO NOBEL 135SH	5,714.	8,023.
BG GROUP 153 SH	7,396.	13,303.
BNP PARIBAS 142SH	3,905.	5,390.
BRITISH SKY BROADCASTING 230SH	8,705.	7,981.
BROOKFIELD ASSET MANAGEMENT 344SH	5,885.	7,190.
CENTRICA PLC 429SH	6,252.	7,023.
CREDIT SUSSIE GROUP 172SH	7,108.	9,168.
DBS GROUP HOLDINGS 143SH	7,029.	5,341.
DENSCO CORP 46SH	3,913.	5,194.
ENCANA 251SH	14,399.	13,903.
EXPERIAN 1251SH	6,706.	11,527.
FANUC LTD 181SH	6,424.	7,708.
GRUPO TELEVISA SA 212SH	4,110.	4,104.
GOUCO GROUP 469SH	5,996.	10,496.
HSBC HOLDINGS 120SH	7,298.	6,647.
ING GROUP 134SH	3,868.	1,729.
INTERNATIONAL POWER 160SH	4,890.	6,699.
KB FINANCIAL GROUP 123 SH	5,336.	5,835.
KONINKLIJKE PHILIPS ELECTRONICS 335SH	8,549.	8,405.
LG DISPLAY 259SH	3,208.	3,082.
LONMIN 234SH	5,422.	5,643.
LONZA GROUP 362SH	3,946.	2,824.
MAGNA INTL 122SH	4,005.	4,835.
MAKITA CORP 210SH	4,620.	7,157.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Continued

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
NIDEC CORP 593SH	10,527.	12,441.
NOVARTIS 179SH	8,987.	9,299.
NOVO-NORDISK 139SH	4,931.	8,639.
PUBLICIS GROUPE 267SH	8,558.	10,203.
SK TELECOM 275SH	6,016.	4,595.
SHAW COMMUNICATIONS 329SH	3,495.	5,840.
STATOILHYDRO 246SH	5,390.	5,820.
SUMITOMO MITSUI 1859SH	14,397.	6,490.
SYMRISE AG 691SH	8,334.	12,611.
THK CO LTD 408SH	2,898.	3,533.
TAIWAN SEMICONDUCTOR 851SH	7,556.	8,119.
TELEFONICA 79SH	4,297.	6,630.
TESCO 607SH	12,849.	12,227.
TEVA PHARMACEUTICAL 247SH	10,766.	12,469.
TOKIO MARINE HOLDINGS 316SH	9,510.	8,325.
VODAFONE GROUP 307SH	7,929.	6,812.
Total	2,528,702.	2,157,753.

Supporting Statement of:

Form 990-PF, p1/Line 3(b)

Description	Amount
Vermont Development Credit Union	4,774.
FHLMC 5% 9/1/10 PV $50,000	2,500.
Total	7,274.

Supporting Statement of:

Form 990-PF, p1/Line 4(b)

Description	Amount
US Govt and Agency interest	22,018.
Foreign dividends	22,537.
Foreign dividends NQ	760.
Domestic dividends	8,436.
Domestic dividends NQ	1,894.
Mutual funds	6,182.
Other misc	274.
Total	62,101.

Ben Cohen Charitable Trust 03-0368595 TAX YR 2008 Attachment 1 1/3

Form 990-PF, Page 3, Part IV, Lines 1a, 1b

TRUST YEAR ENDING 10/31/2009

TAX PREPARER 1
TRUST ADMINISTRATOR FST
INVESTMENT OFFICER 1029

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
40 0000 AMGEN INC COM - 031162100 - MINOR = 59						
SOLD		11/24/2008	2231 58			
ACQ	21 0000	07/17/2007	1171 58	1163 19	8 39	LT15
	19 0000	07/18/2007	1060 00	1059 23	0 77	LT15
130 0000 ASTRAZENECA PLC - 046353108 - MINOR = 61						
SOLD		07/07/2009	5659 75			
ACQ	130 0000	05/09/2007	5659 75	7018 52	-1358 77	LT15
210 0000 BOSTON SCIENTIFIC CORP COM - 101137107 - MINOR = 59						
SOLD		06/24/2009	2018 88			
ACQ	210 0000	09/22/2006	2018 88	3108 50	-1089 62	LT15
70 0000 BOSTON SCIENTIFIC CORP COM - 101137107 - MINOR = 59						
SOLD		06/25/2009	694 46			
ACQ	70 0000	09/22/2006	694 46	1036 17	-341 71	LT15
580 0000 CIT GROUP INC - 125581108 - MINOR = 59						
SOLD		07/16/2009	217 61			
ACQ	580 0000	03/20/2008	217 61	4652 24	-4434 63	LT15
353 0000 CITIGROUP INC COM - 172967101 - MINOR = 59						
SOLD		03/24/2009	1072 83			
ACQ	185 0000	11/02/2007	562 25	6924 26	-6362 01	LT15
	168 0000	11/05/2007	510 58	5990 43	-5479 85	LT15
175 0000 CITIGROUP INC COM - 172967101 - MINOR = 59						
SOLD		03/25/2009	517 03			
ACQ	22 0000	11/05/2007	65 00	784.46	-719 46	LT15
	153 0000	11/27/2007	452 03	4637 32	-4185 29	LT15
162 0000 CITIGROUP INC COM - 172967101 - MINOR = 59						
SOLD		03/26/2009	455 53			
ACQ	7 0000	11/27/2007	19 68	212 17	-192 49	LT15
	130 0000	01/17/2008	365 55	3290 95	-2925 40	LT15
	25 0000	03/17/2008	70 30	462 34	-392 04	LT15
88 0000 CITIGROUP INC COM - 172967101 - MINOR = 59						
SOLD		03/26/2009	261 35			
ACQ	88 0000	03/17/2008	261 35	1627 43	-1366 08	LT15
127 0000 CITIGROUP INC COM - 172967101 - MINOR = 59						
SOLD		03/27/2009	334 32			
ACQ	67 0000	03/17/2008	176 37	1239 06	-1062 69	LT15
	60 0000	03/17/2008	157 95	1119 48	-961 53	LT15
1535 CITIGROUP INC COM - 172967101 - MINOR = 59						
SOLD		08/07/2009	0 55			
ACQ	1535	03/27/2009	0 55	0 34	0 21	ST
610 0000 CONTAX PARTICIPACOES SA-ADR - 21076X102 - MINOR = 61						
SOLD		08/14/2009	1167 68			
ACQ	610 0000	09/06/2005	1167 68	277 55	890 13	LT15
540 0000 DEUTSCHE TELEKOM AG SPONSORED ADR - 251566105 - MINOR = 61						
SOLD		11/14/2008	7932 12			
ACQ	510 0000	09/20/2001	7491 45	7491 90	-0 45	LT15
	30 0000	05/23/2002	440 67	323 40	117 27	LT15
120 0000 DOW CHEMICAL COMPANY COM - 260543103 - MINOR = 59						
SOLD		09/18/2009	3186 26			
ACQ	120 0000	12/12/2006	3186 26	4755 26	-1569 00	LT15
6.0000 FAIRPOINT COMMUNICATIONS INC - 305560104 - MINOR = 59						
SOLD		03/30/2009	3 81			
ACQ	3 5483	09/20/2001	2 25	37 76	-35 51	LT15
	2 4517	12/31/2003	1 56	16 04	-14.48	LT15
FOUND UPDATE						
260 0000 FORD MOTOR COMPANY - 345370860 - MINOR = 59						
SOLD		12/02/2008	736.57			
ACQ	260 0000	07/29/2005	736 57	2809 30	-2072 73	LT15
782 0000 FORD MOTOR COMPANY - 345370860 - MINOR = 59						
SOLD		12/02/2008	2123 34			
ACQ	28 0000	07/29/2005	76 03	302.54	-226 51	LT15
	300 0000	09/14/2005	814 58	2997 57	-2182 99	LT15
	300 0000	09/15/2005	814 58	2962 65	-2148 07	LT15
	154 0000	10/19/2005	418 15	1285 88	-867 73	LT15
478.0000 FORD MOTOR COMPANY - 345370860 - MINOR = 59						
SOLD		12/03/2008	1371 90			
ACQ	306 0000	10/19/2005	878 25	2555 07	-1676 82	LT15
	172 0000	12/14/2005	493 65	1407 73	-914 08	LT15
205 0000 FORD MOTOR COMPANY - 345370860 - MINOR = 59						
SOLD		03/13/2009	455 04			
ACQ	205 0000	12/14/2005	455 04	1677 82	-1222 78	LT15
605 0000 FORD MOTOR COMPANY - 345370860 - MINOR = 59						
SOLD		03/16/2009	1334.20			
ACQ	605 0000	12/14/2005	1334.20	4951 63	-3617 43	LT15
302 0000 FORD MOTOR COMPANY - 345370860 - MINOR = 59						
SOLD		03/17/2009	662.19			
ACQ	28.0000	12/14/2005	61 40	229.17	-167.77	LT15
	274 0000	08/02/2006	600 79	1902 68	-1301 89	LT15
246 0000 FORD MOTOR COMPANY - 345370860 - MINOR = 59						
SOLD		03/18/2009	579 64			
ACQ	246 0000	08/02/2006	579 64	1708.25	-1128 61	LT15
9332 FRANCE TELECOM SA-ADR - 35177Q105 - MINOR = 61						
SOLD		07/28/2009	22.55			
ACQ	9332	07/20/2009	22 55	27 90	-5 35	ST

Ben Cohen Charitable Trust 03-0368595 Tax YR 2008 Attachment 1 2/3

Form 990-PF, Page 3, Part IV, Lines 1a, 1b

FROM 11/01/2008 STATEMENT OF CAPITAL GAINS AND LOSSES
TO 10/31/2009 BEN COHEN CHARITABLE TRUST - BRANDES RUN 11/16/2009 09 52 04 AM

TRUST YEAR ENDING 10/31/2009

TAX PREPARER 1
TRUST ADMINISTRATOR FST
INVESTMENT OFFICER 1029

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
620 0000 GANNETT CO INC COM - 364730101 - MINOR = 59						
SOLD		08/18/2009	4879 27			
ACQ	110 0000	02/13/2006	865 68	6868 40	-6002 72	LT15
	90 0000	03/22/2006	708 28	5309 68	-4601 40	LT15
	120 0000	03/23/2006	944 37	7112 44	-6168.07	LT15
	70 0000	07/21/2006	550 89	3683 32	-3132 43	LT15
	40 0000	04/27/2007	314 79	2266 07	-1951 28	LT15
	80 0000	04/30/2007	629 58	4567 64	-3938 06	LT15
	110 0000	08/10/2007	865 68	5236 58	-4370 90	LT15
583 0000 GENERAL MOTORS CORP COM - 370442105 - MINOR = 59						
SOLD		11/12/2008	1859 05			
ACQ	530 0000	03/31/2006	1690 05	11138 80	-9448 75	LT15
	53 0000	04/05/2006	169 00	1020 68	-851 68	LT15
247 0000 GENERAL MOTORS CORP COM - 370442105 - MINOR = 59						
SOLD		11/17/2008	803 36			
ACQ	247 0000	04/05/2006	803 36	4756 78	-3953 42	LT15
70 0000 GLAXO WELLCOME PLC SPONSORED ADR - 37733W105 - MINOR = 61						
SOLD		01/12/2009	2671 96			
ACQ	70 0000	02/25/2004	2671 96	2991 73	-319 77	LT15
70 0000 GLAXO WELLCOME PLC SPONSORED ADR - 37733W105 - MINOR = 61						
SOLD		01/26/2009	2436 07			
ACQ	70 0000	02/25/2004	2436 07	2991 73	-555 66	LT15
70 0000 GLAXO WELLCOME PLC SPONSORED ADR - 37733W105 - MINOR = 61						
SOLD		04/17/2009	2153 81			
ACQ	40 0000	02/25/2004	1230 75	1709 56	-478 81	LT15
	30 0000	11/22/2006	923 06	1547 21	-624 15	LT15
6668 HSBC HOLDINGS PLC RTS 3/31/09 - 404280992 - MINOR = 62						
SOLD		04/28/2009	9 53			
ACQ	6668	02/27/2007	9 53	0 00	9 53	LT15
68 0000 HOME DEPOT INC COM - 437076102 - MINOR = 59						
SOLD		04/03/2009	1697 27			
ACQ	68 0000	10/19/2007	1697 27	2106 31	-409 04	LT15
22 0000 HOME DEPOT INC COM - 437076102 - MINOR = 59						
SOLD		04/03/2009	549 76			
ACQ	22 0000	10/19/2007	549 76	681 45	-131 69	LT15
90 0000 HOME DEPOT INC COM - 437076102 - MINOR = 59						
SOLD		04/29/2009	2360 46			
ACQ	60 0000	10/19/2007	1573 64	1858 51	-284 87	LT15
	30 0000	10/31/2007	786 82	939 32	-152 50	LT15
130 0000 HOME DEPOT INC COM - 437076102 - MINOR = 59						
SOLD		08/18/2009	3503 43			
ACQ	130 0000	10/31/2007	3503 43	4070 41	-566 98	LT15
3900 FRANCE TELECOM FRF25 - 517617908 - MINOR = 61						
SOLD		07/14/2009	8 24			
ACQ	3900	03/09/2007	8 24	10 07	-1 83	LT15
960.0000 MITSUBISHI UFJ FINL GROUP ADR - 606822104 - MINOR = 61						
SOLD		04/06/2009	4938 11			
ACQ	20 0000	08/05/2005	102 88	168 90	-66 02	LT15
	310 0000	11/15/2006	1594 60	3851.35	-2256 75	LT15
	460 0000	11/22/2006	2366 18	5543 09	-3176.91	LT15
	170 0000	01/31/2007	874 46	2051 87	-1177 41	LT15
220 0000 NIPPON TELEG & TEL CORP SPONSORED ADR - 654624105 - MINOR = 61						
SOLD		12/10/2008	5541 43			
ACQ	220 0000	09/20/2001	5541 43	4978 60	562 83	LT15
4500 PFIZER INC COM - 717081103 - MINOR = 59						
SOLD		10/20/2009	8 07			
ACQ	4500	12/20/2004	8 07	11.00	-2 93	LT15
9000 ROYAL BANK OF SCOTLAND-SP ADR - 780097689 - MINOR = 61						
SOLD		11/10/2008	17 59			
ACQ	2882	09/07/2005	5 63	59.36	-53 73	LT15
	0311	06/01/2005	0 61	6 40	-5 79	LT15
	5807	10/12/2005	11 35	119 60	-108.25	LT15
320 0000 SUN MICROSYSTEMS INC - 866810203 - MINOR = 59						
SOLD		04/02/2009	2603 28			
ACQ	320 0000	11/06/2008	2603.28	1411 74	1191 54	ST
330 0000 SUN MICROSYSTEMS INC - 866810203 - MINOR = 59						
SOLD		04/20/2009	2989 75			
ACQ	330 0000	11/06/2008	2989 75	1455 86	1533 89	ST
.2000 TELENORTE CELULAR PARTCPACOES SA-ADR - 87924Y105 - MINOR = 61						
SOLD		12/11/2008	2 93			
ACQ	1553	09/20/2001	2.28	0 00	2 28	LT15
	0447	09/20/2001	0.65	0 00	0 65	LT15
2360 TELECOMUNICACOES BRASILEIRAS S A SPONSORED ADR REPSTG ADR FOF PFD - 879287308 - MINOR = 61						
SOLD		04/08/2009	2 19			
ACQ	2360	09/20/2001	2 19	1 91	0 28	LT15
350.0000 TELMEX INTERNACIONAL-SPONSORED ADR - 879690105 - MINOR = 61						
SOLD		10/13/2009	4871 77			
ACQ	350 0000	09/20/2001	4871.77	2355 74	2516 03	LT15
770.0000 TENET HEALTHCARE CORP COM - 88033G100 - MINOR = 59						
SOLD		10/20/2009	4790 05			
ACQ	450 0000	11/13/2003	2799 38	5964 21	-3164 83	LT15
	297 0000	11/14/2003	1847 59	3944 34	-2096 75	LT15
	23 0000	11/17/2003	143 08	306 29	-163 21	LT15

Ben Cohen Charitable Trust 03-0368595 Tax Yr 2008 Attachment 1 3/3

Form 990-PF, Page 3, Part IV, Lines 1a, 1b

ACCT 2M3M MC2699
FROM 11/01/2008
TO 10/31/2009

STATE STREET BANK & TRUST COMPANY
STATEMENT OF CAPITAL GAINS AND LOSSES
BEN COHEN CHARITABLE TRUST - BRANDES

TRUST YEAR ENDING 10/31/2009

RUN 11/16/2009
09 52 04 AM

TAX PREPARER 1
TRUST ADMINISTRATOR FST
INVESTMENT OFFICER 1029

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
7764 TIM PARTICIPACOES SA-SPONSORED ADR - 88706P106 - MINOR = 61						
SOLD		03/12/2009	10 60			
ACQ	7764	09/20/2001	10 60	7 26	3 34	LT15
1145 0000 UNISYS CORP COM - 909214108 - MINOR = 59						
SOLD		07/28/2009	2072 39			
ACQ	550.0000	09/20/2001	995 47	4807 00	-3811 53	LT15
	595 0000	02/04/2005	1076 92	4492 01	-3415 09	LT15
175 0000 UNISYS CORP COM - 909214108 - MINOR = 59						
SOLD		07/28/2009	321 99			
ACQ	175 0000	02/04/2005	321 99	1321 18	-999 19	LT15
1400 VIVO PARTICIPACOES SA - 92855S200 - MINOR = 61						
SOLD		09/17/2009	3 41			
ACQ	1400	09/20/2001	3 41	1 18	2 23	LT15
9830 WELLS FARGO & COMPANY - 949746101 - MINOR = 59						
SOLD		01/26/2009	14 56			
ACQ	9830	04/14/2008	14 56	118 49	-103 93	ST
370 0000 WYETH - 983024100 - MINOR = 59						
SOLD		10/19/2009	18644 30			
ACQ	370 0000	08/13/2007	18644 30	17242 71	1401 59	LT15
		TOTALS	102803 82	213132 97		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	2616 36	0 00	-112945 51	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	0 00			0 00
	2616 36	0 00	-112945 51	0 00	0 00	0 00
STATE						
SUBTOTAL FROM ABOVE	2616 36	0 00	-112945 51	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0.00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	0 00			0 00
	2616 36	0 00	-112945 51	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
NON RESIDENT (FOREIG	N/A	N/A

Ben Cohen Charitable Trust 03-0368595 Tax Ye 2008 Attachment 2 1/2

Form 990-PF, Page 3, Part IV, Lines 1c, 1d

ACCT 2M3M MC7824
FROM 11/01/2008
TO 10/31/2009

STATE STREET BANK & TRUST COMPANY
STATEMENT OF CAPITAL GAINS AND LOSSES
BEN COHEN CHAR TRUST-BOSTON COMMON

TRUST YEAR ENDING 10/31/2009

RUN 11/16/2009
09 53 46 AM

TAX PREPARER 1
TRUST ADMINISTRATOR FST
INVESTMENT OFFICER 1009

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
60 0000 BRITISH SKY BROADCASTING GROUP PLC - 111013108 - MINOR = 61						
SOLD		04/13/2009	1539 54			
ACQ	60 0000	05/24/2006	1539 54	2357 36	-817 82	LT15
125 0000 BROOKFIELD ASSET MGMT CL A - 112585104 - MINOR = 61						
SOLD		11/18/2008	2001 23			
ACQ	125 0000	12/28/2004	2001 23	1993 89	7 34	LT15
206 0000 CADBURY PLC-SP ADR - 12721E102 - MINOR = 61						
SOLD		10/21/2009	10908 42			
ACQ	185 0000	09/09/2008	9796 40	8694 20	1102 20	LT15
	21 0000	10/14/2008	1112 02	750.27	361 75	LT15
662 0000 CHEUNG KONG HLDGS LTD ADR - 166744201 - MINOR = 61						
SOLD		07/23/2009	8378 98			
ACQ	187 0000	11/29/2006	2366 87	2206 84	160 03	LT15
	280 0000	12/21/2006	3543 98	3374 06	169 92	LT15
	195 0000	07/13/2007	2468 13	2760 46	-292 33	LT15
113 0000 DAIWA SECURITIES GROUP INC-UNSP ADR - 234064202 - MINOR = 61						
SOLD		11/18/2008	5346 86			
ACQ	100 0000	03/15/2006	4731 73	12496 31	-7764 58	LT15
	13 0000	10/14/2008	615.13	962 91	-347 78	ST
189 0000 FRANCE TELECOM SA-ADR - 35177Q105 - MINOR = 61						
SOLD		04/24/2009	4086 58			
ACQ	165 0000	07/28/2006	3567 65	3785 93	-218 28	LT15
	24 0000	07/31/2006	518 93	554 43	-35 50	LT15
133 0000 FRANCE TELECOM SA-ADR - 35177Q105 - MINOR = 61						
SOLD		10/20/2009	3518 12			
ACQ	101 0000	07/31/2006	2671 66	2333 23	338 43	LT15
	32 0000	10/14/2008	846 46	853 44	-6 98	LT15
44 0000 GLAXO WELLCOME PLC SPONSORED ADR - 37733W105 - MINOR = 61						
SOLD		04/13/2009	1318 20			
ACQ	44 0000	12/28/2004	1318 20	2088 68	-770 48	LT15
59 0000 GLAXO WELLCOME PLC SPONSORED ADR - 37733W105 - MINOR = 61						
SOLD		04/16/2009	1814 20			
ACQ	59 0000	12/28/2004	1814 20	2800 73	-986 53	LT15
232 0000 GLAXO WELLCOME PLC SPONSORED ADR - 37733W105 - MINOR = 61						
SOLD		04/24/2009	6817 02			
ACQ	52 0000	12/28/2004	1527 95	2468 44	-940 49	LT15
	29 0000	10/14/2008	852 13	1126 94	-274 81	ST
	151 0000	10/24/2008	4436 94	5441 47	-1004 53	ST
4558 HSBC HLDGS PLC SPONSORED ADR NEW - 404280406 - MINOR = 61						
SOLD		05/08/2009	19 77			
ACQ	4558	05/06/2009	19 77	13 15	6 62	ST
739 0000 INFINEON TECHNOLOGIES AG - 45662N103 - MINOR = 61						
SOLD		01/22/2009	656 00			
ACQ	474 0000	11/29/2006	420 76	6080 95	-5660 19	LT15
	165 0000	03/25/2008	146 47	1126 39	-979 92	ST
	100 0000	08/06/2008	88 77	831 00	-742 23	ST
32 0000 INTERNATIONAL POWER PLC - 46018M104 - MINOR = 61						
SOLD		04/24/2009	1173 72			
ACQ	32 0000	12/28/2004	1173 72	977 92	195 80	LT15
5551 KB FINANCIAL GROUP RTS 8/21/09 - 48241A113 - MINOR = 62						
SOLD		08/11/2009	7 16			
ACQ	5551	07/28/2009	7 16	0 00	7 16	ST
9 0000 KB FINANCIAL GROUP RTS 8/21/09 - 48241A113 - MINOR = 62						
SOLD		08/17/2009	94 76			
ACQ	9 0000	07/28/2009	94 76	0 00	94 76	ST
45 0000 KONINKLIJKE PHILIPS ELECTRS N V - 500472303 - MINOR = 61						
SOLD		04/16/2009	748 33			
ACQ	45 0000	12/28/2004	748 33	1193 40	-445 07	LT15
157 0000 LLOYDS TSB GROUP PLC - 539439109 - MINOR = 61						
SOLD		02/23/2009	494 93			
ACQ	140 0000	01/25/2005	441 34	5148 78	-4707 44	LT15
	17 0000	10/14/2008	53 59	187 10	-133 51	ST
28 0000 MAGNA INTL INC CL A - 559222401 - MINOR = 61						
SOLD		06/19/2009	1140 41			
ACQ	28 0000	11/10/2008	1140 41	907 30	233 11	ST
26 0000 MAGNA INTL INC CL A - 559222401 - MINOR = 61						
SOLD		07/22/2009	1220 93			
ACQ	26 0000	11/10/2008	1220 93	842 49	378 44	ST
98 0000 PING AN INSURANCE GROUP CO-ADR - 72341E304 - MINOR = 61						
SOLD		04/28/2009	1149 54			
ACQ	98 0000	02/05/2009	1149 54	905 86	243 68	ST
220 0000 PING AN INSURANCE GROUP CO-ADR - 72341E304 - MINOR = 61						
SOLD		08/10/2009	3683 15			
ACQ	220 0000	02/05/2009	3683 15	2033 57	1649 58	ST
72 0000 SEVEN & I HLDGS UNSPN ADR - 81783H105 - MINOR = 61						
SOLD		02/24/2009	3063 40			
ACQ	72.0000	11/28/2008	3063.40	4095 36	-1031.96	ST
174 0000 SHAW COMMUNICATIONS INC CL B - 82028K200 - MINOR = 61						
SOLD		11/10/2008	3207 24			
ACQ	174 0000	12/28/2004	3207 24	1542 51	1664 73	LT15
162 0000 SHAW COMMUNICATIONS INC CL B - 82028K200 - MINOR = 61						
SOLD		01/07/2009	2944 41			
ACQ	162 0000	12/28/2004	2944 41	1436 13	1508 28	LT15

Ben Cohen Charitable Trust 03-0368595 Tax Yr 2008 Attachment 2 ½

Form 990-PF, Page 3, Part IV,

ACCT 2M3M MC7824
FROM 11/01/2008
TO 10/31/2009

STATE STREET BANK & TRUST COMPANY
STATEMENT OF CAPITAL GAINS AND LOSSES
BEN COHEN CHAR. TRUST-BOSTON COMMON

TRUST YEAR ENDING 10/31/2009

RUN 11/16/2009
09 53 46 AM

TAX PREPARER 1
TRUST ADMINISTRATOR FST
INVESTMENT OFFICER 1009

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
180 0000 SMITH & NEPHEW PLC -SPON ADR - 83175M205 - MINOR = 61						
SOLD		12/09/2008	6132 45			
ACQ	135 0000	12/28/2004	4599 34	6905 25	-2305 91	LT15
	45 0000	08/06/2008	1533 11	2503 35	-970 24	ST
337 0000 SOCIETE GENERALE FRANCE SPONSORED - 83364L109 - MINOR = 61						
SOLD		02/23/2009	1994 58			
ACQ	306 0000	12/28/2004	1811 10	6233 22	-4422 12	LT15
	31 0000	10/14/2008	183 48	450 12	-266 64	ST
95 0000 THK CO LTD-UNSPONSORED ADR - 872434105 - MINOR = 61						
SOLD		07/22/2009	730 27			
ACQ	95 0000	11/06/2008	730 27	695 61	34 66	ST
2341 TAIWAN SEMICONDUCTOR MFG CO SPONSORED ADR - 874039100 - MINOR = 61						
SOLD		08/17/2009	2 40			
ACQ	2341	12/28/2004	2 40	1.77	0 63	LT15
107 0000 TEVA PHARMACEUTICAL INDS LTD ADR - 881624209 - MINOR = 61						
SOLD		02/20/2009	4955 39			
ACQ	107 0000	06/14/2007	4955 39	4250 03	705 36	LT15
40 0000 TEVA PHARMACEUTICAL INDS LTD ADR - 881624209 - MINOR = 61						
SOLD		04/13/2009	1836 35			
ACQ	23 0000	06/14/2007	1055 90	913 56	142 34	LT15
	17 0000	10/01/2007	780 45	764 60	15 85	LT15
83 0000 TRINA SOLAR LTD-SPONSORED ADR - 89628E104 - MINOR = 61						
SOLD		01/07/2009	776 54			
ACQ	75 0000	09/09/2008	701 69	1930 40	-1228 71	ST
	8 0000	10/14/2008	74 85	111 36	-36 51	ST
95 0000 UNILEVER N V - 904784709 - MINOR = 61						
SOLD		04/16/2009	1865 58			
ACQ	95 0000	12/28/2004	1865 58	2121 98	-256 40	LT15
215 0000 UNILEVER N V - 904784709 - MINOR = 61						
SOLD		04/24/2009	4181 77			
ACQ	174 0000	12/28/2004	3384 32	3886 58	-502 26	LT15
	41 0000	03/28/2008	797 45	1369 69	-572 24	LT15
363 0000 COSAN LTD-A - G25343107 - MINOR = 61						
SOLD		04/07/2009	1732 91			
ACQ	105 0000	02/01/2008	501 25	1529 27	-1028 02	LT15
	115 0000	02/05/2008	548 99	1516 19	-967 20	LT15
	75 0000	02/07/2008	358 04	941 27	-583 23	LT15
	46 0000	02/08/2008	219 60	580 81	-361 21	LT15
	22 0000	10/14/2008	105 02	82 28	22 74	ST
62 0000 SIGNET JEWELERS LTD - G81276100 - MINOR = 61						
SOLD		07/09/2009	1241 82			
ACQ	62 0000	11/22/2006	1241 82	2926 24	-1684 42	LT15
76 0000 SIGNET JEWELERS LTD - G81276100 - MINOR = 61						
SOLD		09/09/2009	1909 18			
ACQ	52 5000	11/22/2006	1318 84	2477 86	-1159 02	LT15
	23 5000	12/20/2006	590 34	1113 71	-523 37	LT15
50 0000 TEEKAY SHIPPING MARSHALL ISL COM - Y8564W103 - MINOR = 61						
SOLD		11/10/2008	825 99			
ACQ	50 0000	09/09/2008	825 99	1565 81	-739 82	ST
		TOTALS	93518 13	129242 46		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-5085 91	0 00	-30638 42	0.00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	0 00			0 00
	-5085 91	0 00	-30638 42	0 00	0 00	0 00
STATE						
SUBTOTAL FROM ABOVE	-5085 91	0 00	-30638 42	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	0 00			0 00
	-5085 91	0 00	-30638 42	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
NON RESIDENT (FOREIG	N/A	N/A