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

**2008**

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2008, or tax year beginning 11/1/2008, and ending 10/31/2009

**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 <b>The Spitzer Trust</b>	<b>A Employer identification number</b> 11-2419181
	Number and street (or P O box number if mail is not delivered to street address) Room/suite c/o Abe Fish, CPA, 14 Waverly Pl.	<b>B Telephone number (see page 10 of the instructions)</b> (845) 659-3085
	City or town, state, and ZIP code Monsey NY 10952	<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H</b> 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		
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>3,039,746</u>		<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	0	0		
	<b>4</b> Dividends and interest from securities <i>statement 1</i>	53,722	53,722		
	<b>5 a</b> Gross rents		0		
	<b>b</b> Net rental income or (loss)	0			
	<b>6 a</b> Net gain or (loss) from sale of assets not on line 1c	43,572			
	<b>b</b> Gross sales price for all assets on line 6a	267,794			
	<b>7</b> Capital gain net income (from Part IV, line 2)		43,572		
	<b>8</b> Net short-term capital gain			0	
	<b>9</b> Income modifications				
	<b>Operating and Administrative Expenses</b>	<b>10 a</b> Gross sales less returns and allowances	0		
<b>b</b> Less Cost of goods sold		0			
<b>c</b> Gross profit or (loss) (attach schedule)		0			
<b>11</b> Other income (attach schedule) <i>statement 2</i>		4,961	0	0	
<b>12</b> Total. Add lines 1 through 11		102,255	97,294	0	
<b>13</b> Compensation of officers, directors, trustees, etc		0			
<b>14</b> Other employee salaries and wages					
<b>15</b> Pension plans, employee benefits					
<b>16 a</b> Legal fees (attach schedule)		0	0	0	0
<b>b</b> Accounting fees (attach schedule) <i>statement 3</i>		1,200	600	0	600
<b>c</b> Other professional fees (attach schedule) <i>statement 4</i>		49,368	49,368	0	0
<b>17</b> Interest					
<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)		0	0	0	0
<b>19</b> Depreciation (attach schedule) and depletion		0	0	0	
<b>20</b> Occupancy					
<b>21</b> Travel, conferences, and meetings					
<b>22</b> Printing and publications					
<b>23</b> Other expenses (attach schedule) <i>statement 5</i>	265	15	0	250	
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	50,833	49,983	0	850	
<b>25</b> Contributions, gifts, grants paid	212,745			212,745	
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	263,578	49,983	0	213,595	
<b>27</b> Subtract line 26 from line 12					
<b>a</b> Excess of revenue over expenses and disbursements	-161,323				
<b>b</b> Net investment income (if negative, enter -0-)		47,311			
<b>c</b> Adjusted net income (if negative, enter -0-)			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)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	20,785	67,229	67,229
	2	Savings and temporary cash investments			
	3	Accounts receivable			0
		Less: allowance for doubtful accounts	0	0	0
	4	Pledges receivable			0
		Less: allowance for doubtful accounts	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)			0
		Less: allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule) <i>Statement 6</i>	3,393,201	3,185,434	2,972,517
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis			0
	Less: accumulated depreciation (attach schedule)	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	0	0	0	
14	Land, buildings, and equipment basis			0	
	Less: accumulated depreciation (attach schedule)	0	0	0	
15	Other assets (describe)	0	0	0	
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	<b>3,413,986</b>	<b>3,252,663</b>	<b>3,039,746</b>	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe)	0	0	
	23	<b>Total liabilities</b> (add lines 17 through 22)	<b>0</b>	<b>0</b>	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	3,413,986	3,252,663	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	<b>3,413,986</b>	<b>3,252,663</b>		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	<b>3,413,986</b>	<b>3,252,663</b>		

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 w end-of-year figure reported on prior year's return)	1 3,413,986
2	Enter amount from Part I, line 27a	2 -161,323
3	Other increases not included in line 2 (itemize)	3 0
4	Add lines 1, 2, and 3	4 3,252,663
5	Decreases not included in line 2 (itemize)	5 0
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6 3,252,663

**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.)
<b>1a Publicly traded securities— see Attachment B</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 267,794	0	224,722	43,573	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b> 0	0	0	43,573	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
<b>2 Capital gain net income or (net capital loss)</b>		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7                 }	<b>2</b>	43,573
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>			{ 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                 }	<b>3</b>

**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	205,684	4,231,333	0.048610
2006	213,205	4,630,038	0.046048
2005	220,511	4,281,287	0.051506
2004	204,305	3,961,073	0.051578
2003	232,942	3,745,896	0.062186

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.259928
<b>3</b> 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	<b>3</b>	0.051986
<b>4</b> Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	<b>4</b>	2,778,296
<b>5</b> Multiply line 4 by line 3	<b>5</b>	144,432
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	473
<b>7</b> Add lines 5 and 6	<b>7</b>	144,905
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	213,595

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)**

1	a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter: _____ (attach copy of ruling letter if necessary—see instructions)		
	b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	473
	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	473
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	473
6	Credits/Payments:		
	a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	3,084
	b Exempt foreign organizations—tax withheld at source	6b	
	c Tax paid with application for extension of time to file (Form 8868)	6c	0
	d Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,084
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,611
11	Enter the amount of line 10 to be credited to 2009 estimated tax	11	0

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		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. <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> 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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	13	X	
14	The books are in care of <b>Abe Fish, CPA</b> Telephone no. <b>(212) 659-3085</b> Located at <b>14 Waverly Pl. Monsey NY</b> ZIP+4 <b>10952</b>			
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	N/A	

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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? <b>Exception.</b> 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 <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 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)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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

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

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

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

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

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

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

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?  Yes  No  
 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?  Yes  No  
 If you answered "Yes" to 6b, also file Form 8870

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

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

5b N/A

6b

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 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
Albert and Erika Spitzer 1684 50th Street Brooklyn NY 11204	Trustees	00	0	0
Michael Spitzer 871 E. 24th Street Brooklyn NY 11210	Trustee	00	0	0
Eli Spitzer 60 Crescent Avenue Passaic NJ 07055	Trustee	00	0	0
		00	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		00	0	0
		00	0	0
		.00	0	0
		.00	0	0
		.00	0	0

**Total** number of other employees paid over \$50,000  Yes  No 0

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

**3 Five highest-paid independent contractors for professional services (see 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		0
-----		0
-----		0
-----		0
-----		0
-----		0
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

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

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

	Expenses
1 N/A	
-----	
2	
-----	
3	
-----	
4	
-----	

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

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

	Amount	
1 N/A		
-----		
2		
-----		
All other program-related investments. See page 24 of the instructions.		
3		
-----		
<b>Total. Add lines 1 through 3</b>		<b>0</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,724,550
<b>b</b>	Average of monthly cash balances	<b>1b</b>	96,055
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	2,820,605
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	2,820,605
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 2f of the instructions)	<b>4</b>	42,309
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2,778,296
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	138,915

**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 )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	138,915
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	473
<b>b</b>	Income tax for 2008. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	473
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	138,442
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	138,442
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	138,442

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	213,595
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	213,595
<b>5</b>	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)	<b>5</b>	473
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	213,122

**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
<b>1</b> Distributable amount for 2008 from Part XI, line 7				138,442
<b>2</b> Undistributed income, if any, as of the end of 2007:				
<b>a</b> Enter amount for 2007 only			114,578	
<b>b</b> Total for prior years: 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2008				
<b>a</b> From 2003	NONE			
<b>b</b> From 2004	NONE			
<b>c</b> From 2005	NONE			
<b>d</b> From 2006	NONE			
<b>e</b> From 2007	NONE			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 213,595				
<b>a</b> Applied to 2007, but not more than line 2a			114,578	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
<b>d</b> Applied to 2008 distributable amount				99,017
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
<b>e</b> Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
<b>f</b> Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				39,425
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2004	0			
<b>b</b> Excess from 2005	0			
<b>c</b> Excess from 2006	0			
<b>d</b> Excess from 2007	0			
<b>e</b> Excess from 2008	0			

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

- 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 sectc  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	0			0
<b>b</b> 85% of line 2a	0	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	0	0			0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
<b>3 Complete 3a, b, or c for the alternative test relied upon</b>					
<b>a "Assets" alternative test—enter</b>					
<b>(1) Value of all assets</b>					0
<b>(2) Value of assets qualifying under section 4942(j)(3)(B)(i)</b>					0
<b>b "Endowment" alternative test—enter 2% of minimum investment return shown in Part X, line 6 for each year listed</b>	0	0			0
<b>c "Support" alternative test—enter:</b>					
<b>(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)</b>					0
<b>(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)</b>					0
<b>(3) Largest amount of support from an exempt organization</b>					0
<b>(4) Gross investment income</b>					0

**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))
- NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number of the person to whom applications should be addressed
- 
- b** The form in which applications should be submitted and information and materials they should include
- 
- c** Any submission deadlines
- 
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:





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

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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All (b) values are 0.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organization described in section 501(c) of the Code... 2b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge. Signature of officer or trustee: Albert Spitzer, Date: 1/5/11/10, Title: Principal. Preparer's signature: Abe Fish, Date: 4/25/2010, Check if self-employed: [X]. Firm's name: Abe Fish, CPA, 14 Waverly Pl., Monsey, NY 10952. Phone no.: (845) 659-3085.

Form 990-PF	Dividends and Interest from Securities			Statement 1
	a	b	c	d
Source:	Revenue per Books	Net Investment Income	Adjusted Net Income	Charitable Purpose
Stifel Nicolaus	<u>53,722</u>	<u>53,722</u>		
Total to Form 990-PF Part I, line 4	<u>53,722</u>	<u>53,722</u>		

Form 990-PF	Other Income			Statement 2
	a	b	c	d
Source:	Revenue per books	Net Investment Income	Adjusted Net Income	Charitable Purpose
Add back of checks issued to charities that are outstanding more than one year	<u>4,961</u>			
Total to Form 990-PF Part I, line 11	<u>4,961</u>	<u>0</u>		

Form 990-PF	Accounting Fees			Statement 3
	a	b	c	d
Description	Expenses per Books	Net Investment Income	Adjusted Net Income	Charitable Purpose
Bookkeeping and Tax Preparation	<u>1200</u>	<u>600</u>		<u>600</u>
Total To Form 990-PF Part1, line 16b	<u>1200</u>	<u>600</u>		<u>600</u>

Form 990-PF	Other Professional Fees			Statement 4
Description	a	b	c	d
	Expenses per Books	Net Investment Income	Adjusted Net Income	Charitable Purpose
Investment Management				
Stifel Nicolaus	<u>49,368</u>	<u>49,368</u>		
Total to Form 990-PF Part I, line 16c	<u>49,368</u>	<u>49,368</u>		

Form 990-PF	Other expenses			Statement 5
Description	a	b	c	d
Other expenses	Expenses per	Net Investment	Adjusted Net	Charitable
	Books	Income	Income	Purpose
State Filing Fee	250			250
Bank Service Charge	<u>15</u>	<u>15</u>		
Total to Form 990-PF Part I, line 23	<u>265</u>	<u>15</u>		250

Shares	Description	October 31, 2009	
		Book Value	Fair Market Value
300	Berkley W R Corp	\$6,988	\$7,416
1,500	Boeing Company	52,995	71,700
12,000	Boston Scientific Corp	261,615	97,440
8,400	CBS Corp	206,361	98,868
1,500	CH Energy Group	67,554	62,115
7,000	Cabelas Inc	129,851	87,990
7,500	Cheaspeake Energy Corp	209,785	183,750
3,000	Chevron Corp	155,895	229,620
8,700	Clariant Inc	72,778	28,188
721	ConocoPhillips	17,997	36,180
3,000	Devon Energy Corp	77,198	194,130
5,000	Disney Walt Company	132,548	136,850
2,500	El Paso Corporation	18,245	24,525
1,400	Encore Acquisition Company	32,062	51,898
1,000	Exxon Mobil Corp	38,583	71,670
37	Fairpoint Communications	237	4
3,700	Genzyme Corp	219,126	187,220
5,000	GreatBatch Inc	93,985	98,350
3,500	Helix Energy Solutions	102,156	48,055
3,000	Hewlett-Packard Company	67,691	142,380
3,000	Hexcel Corp	30,375	33,000
1,800	International Business Machines	87,908	217,098
2,000	JP Morgan Chase & Company	74,786	83,540
4,000	Keithley Instruments Inc	58,178	13,040
1,000	Lilly Eli & Company	76,348	34,010
1,500	Mid-America Apt Cmnty	66,894	65,730
7,000	NMT Medical Inc	69,410	11,830
1,000	National Oilwell Varco	36,993	40,990
2,500	Norfolk Southern Corp	50,108	116,550
1,000	NSTAR	23,687	30,950
1,500	Pfizer	7,445	25,545
500	Sonosite Inc	9,317	12,395
6,000	Textron	242,166	106,660
400	Thornburg Mortgage Inc	105,468	7
19,000	3Com Corporation	79,095	97,660
333	Time Warner Inc New	12,000	10,030
83	Time Warner Cable Inc	3,926	3,274
3,000	Verizon Communications Inc	88,353	88,770
3,500	Western Digital Corp	59,326	117,880
3,500	Logitech Intl SA	92,631	59,500
-10	Call Mid Amer Apt Cmnty	-3,500	-5,200
-10	Call Western Digital Co	-6,000	-9,000
-20	Call Western Digital Co	-6,378	-9,800
-10	Call Natl Oilwell Varco	-4,092	-4,100
-10	Call JP Morgan Chase & Co	-4,220	-3,450
-10	Call Devon Energy Corp	-6,700	-5,200
-10	Call Devon Energy Corp	-12,500	-11,000
-10	Call JP Morgan Chase & Co	-2,060	-3,800
-10	Call Chevron Corp	-2,950	-1,400
-7	Call Encore Acquisition	-2,380	-385
-5	Call Mid Amer Apt Cmnty	-1,850	-975

Total to Form 990 PF, Part II, line 10B

\$3,185,434

\$2,972,517

The Spitzer Trust  
 11-2419181  
 Schedule of Charitable Contributions  
 Year Ended October 31, 2009

Recipient	Amount	Recipient	Amount
4747 Charity	699	Masbia	18
A Time	25	Merkaz Halolleim D'Shichun Square	500
Agudah Women	72	Mesifta B'Yan	36
Agudath Israel	1,725	Mesifta Nachlas Jacob	100
American friends of Tzohar	18	Mesifta of Long Beach	36
American Friends Yeshiva Gaon Yaakov	180	Mesifta RZA Zemel	7,000
Arachim	18	Mesoras Bais Yaakov	18,000
Bais Yaakov Academey	15,550	Mirrer Yeshiva	43
Bais Yaakov of Spring Valley	180	Mosdos Yetev Lev	50
Be'er HaGolah	36	Noam Shabbos	18
Be'er Miriam	18	N'Shei Ahavas Chesed	68
Beth Jacob Day School	10,000	Ohel	36
Beth Jacob of Boro Park	1,000	Ohel Bat Sheva	650
Beth Jacob of Passaic	7,000	Ohel Malke	180
Beth Medrosh Hagagol	18	Ohr Someach	36
Bikur Cholim of Boro Park	161	Oneg Shabbos	26
Chai Lifeline	36	P'Tach	18
Chasdei Choma	36	Rifka Laufer Bikur Cholim	100
Chasdei Yom Tov	25	Rochel Snyder Parnes Torah Fund	25
Chofetz Chaim Heritage Foundation	20	Sar Sholom	18
Chush	25	Satmar Bikur Cholim	36
Cong Ahavas Tzodakah V'Chesed	5,500	Sinai Academy	1,000
Cong Chemdath Torah V'Chesed	1,100	Student Aid Fund	36
Cong Eliezer	36	Synagogue of Miami Beach	36
Cong Khal Chassidim	5,000	Tomche Shabbos	5,000
Cong Khal Yesode HaTorah	1,030	Torah Schools for Israel	18
Cong Newport	86	Yad Batya L'Kallah	50
Cong Quaker Hill	72	Yad Eliezer	36
Cong Sdei Yaakov	500	Yeshiva Chasan Sofer	50
Cong Tora U'Tifilo	50	Yeshiva Farm Settlement	16,500
Cong Zichron Naftali	72	Yeshiva Gedola of Brick	5,000
Congregation Eeyim Byam	13,200	Yeshiva Gedola of Passaic	7,000
ECHO	61	Yeshiva Harbotzas HaTorah	50
Ezer Mezion	43	Yeshiva Karlin Stolin	72
HASC	25	Yeshiva Keser Torah	8,000
Hatzolah	1,000	Yeshiva Ktana of Passaic	28,000
Hillel Academy	180	Yeshiva M'Kor Chaim	36
I.P.F.	50	Yeshiva Nachlas Yaakov	136
Ichud Hayeshiva	25	Yeshiva of Lakewood	50
Just 1 Life	43	Yeshiva of Philadelphia	1,000
Keren Aniyim	173	Yeshiva Ohel Moshe	50
Keren Yesomin	25	Yeshiva Ohr Eliezer	36
Kesher	60	Yeshiva Ponim Meiroth	300
Kimpatorin Aid	36	Yeshiva Serdaheley	50
Kolel Shomrei Hachomoth	1,200	Yeshiva Torah Temima	45,000
Ladies Aux Adas Yereim	236	Yeshiva Yesode HaTora	500
Lev Rifkie L'Kallah	50	Zichron Shlomo	25
L'Man Achai	25		

Total ( To form 990-PF, Part XV, 3a)

\$212,745

## Attachment B

The Spitzer Trust  
11-2419181  
Capital Gains and Losses  
Year Ended October 31, 2009

(a) Security Description	(b) How acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depre- ciation	(g) Cost or other basis	(h) Gain or (loss)
2000 Great Batch Inc	P	07/13/06	11/06/08	51,347		43,977	7,370
1000 Avid Technology Inc.	P	04/25/06	07/14/09	11,586		37,749	(26,163)
500 Avid Technology Inc.	P	07/10/06	07/30/09	6,154		16,822	(10,668)
200 Avid Technology Inc.	P	03/27/07	07/30/09	2,462		6,930	(4,468)
300 Avid Technology Inc.	P	04/17/07	07/30/09	3,692		11,075	(7,383)
500 Mid_america Apt Cmnty	P	05/24/05	09/18/09	22,049		20,493	1,556
6000 3COM Corp	P	12/06/05	09/28/09	31,598		21,076	10,522
.33 Time Warner	P	10/15/03	04/02/09	7		12	(5)
.67 Time Warner Cable	P	10/15/03	03/27/09	18		32	(14)
500 Western Digital	P	09/26/05	07/31/09	15,220		6,495	8,725
500 Western Digital	P	09/26/05	08/28/09	17,174		6,495	10,679
500 Western Digital	P	09/26/05	09/17/09	18,280		6,495	11,785
1000 Western Digital	P	09/26/05	09/30/09	28,499		12,990	15,509
500 Wyeth	P	11/16/04	03/17/09	21,280		20,559	721
10 Call JPM June 40	P	06/20/09	04/16/09	1,440		0	1,440
10 Call JPM Sep 40	P	09/08/09	04/20/09	2,350		2,810	(460)
10 Call JPM Jan 50	P	01/17/09	09/19/08	3,300		0	3,300
10 Call DVN Oct 60	P	10/08/09	03/17/09	3,500		8,590	(5,090)
10 Call DVN Oct 70	P	10/08/09	05/06/09	3,200		890	2,310
6 Call XOM Jul 90	P	03/25/09	12/12/08	4,140		336	3,804
10 Call YGZ Jan 100	P	03/03/09	08/14/08	6,546		346	6,200
10 Call VZV July 37.5	P	07/18/09	12/08/08	3,360		0	3,360
10 Call Non Aug 40	P	08/21/09	01/06/09	4,283		50	4,233
35 Call GB May 30	P	05/16/09	11/07/08	6,309		0	6,309
<b>Totals (to Form 990-PF Part IV)</b>				<u><u>267,794</u></u>		<u><u>224,222</u></u>	<u><u>43,572</u></u>