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## 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.

**For calendar year 2008, or tax year beginning 12-01-2008 and ending 11-30-2009**

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

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>					
1	Cash—non-interest-bearing . . . . .		18,483	165,490	165,490
2	Savings and temporary cash investments . . . . .		2,831,416	321,967	321,967
3	Accounts receivable ► 24,562				
	Less allowance for doubtful accounts ►		0	24,562	24,562
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 schedule) ►				
	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)	11,086,018	9,131,308	9,131,308	
b	Investments—corporate stock (attach schedule) . . . . .	15,785,575	13,340,370	15,879,885	
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) . . . . .	8,158,143	8,165,967	8,165,967	
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ► )	642,913	1,853,952	1,853,952	
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		38,522,548	33,003,616	35,543,131
<b>Liabilities</b>					
17	Accounts payable and accrued expenses . . . . .		0	0	
18	Grants payable . . . . .				
19	Deferred revenue . . . . .				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule) . . . . .				
22	Other liabilities (describe ► )				
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		0	0	
<b>Net Assets or Fund Balances</b>					
	<b>Foundations that follow SFAS 117, check here ►</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
24	Unrestricted . . . . .				
25	Temporarily restricted . . . . .				
26	Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here ►</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>				
27	Capital stock, trust principal, or current funds . . . . .				
28	Paid-in or capital surplus, or land, bldg , and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds		38,522,548	33,003,616	
30	<b>Total net assets or fund balances</b> (see the instructions)		38,522,548	33,003,616	
31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)		38,522,548	33,003,616	

**Part III** **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	38,522,548
2	Enter amount from Part I, line 27a . . . . .	2	-5,518,932
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3 . . . . .	4	33,003,616
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	33,003,616

**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</b>	See Additional Data Table			
<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>	See Additional Data Table			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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) FMV 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>	See Additional Data Table			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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 -609,539
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 (col (b) divided by col (c))
2007	2,189,292	36,431,969	0 060093
2006	2,401,909	44,855,378	0 053548
2005	2,082,107	45,209,950	0 046054
2004	1,857,502	40,373,269	0 046008
2003	1,563,273	30,792,203	0 050768

2	Total of line 1, column (d).	2 0 256471
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 051294
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5.	4 35,964,108
5	Multiply line 4 by line 3.	5 1,844,743
6	Enter 1% of net investment income (1% of Part I, line 27b).	6
7	Add lines 5 and 6.	7 1,844,743
8	Enter qualifying distributions from Part XII, line 4.	8 4,727,964

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)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	1	0		
1b	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				
1c	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	0		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0		
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5	0		
6	<b>Credits/Payments</b>				
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	77,199		
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	77,199		
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8			
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9			
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	77,199		
11	Enter the amount of line 10 to be <b>Credited to 2009 estimated tax</b>	77,199	Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b	No
<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>			
c	Did the foundation file <b>Form 1120-POL</b> for this year?	1c	
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>	2	No
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>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	4b	
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>	5	No
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	Yes
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>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> _____		
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>	8b	Yes
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)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

**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)	11a		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract? . . . . .	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Web site address ►	13		
14	The books are in care of ►ORGANIZATION'S TREASURER Located at ►C/O BENENSON CAPITAL C0708 3RD AV NEW YORK NY	Telephone no ►(212) 867-0990 ZIP+4 ►10017		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —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
<b>1a</b>	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? . . . . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ►		
<b>c</b>	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? . . . . .		
<b>2</b>	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))		
<b>a</b>	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>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see the instructions) . . . . .		
<b>c</b>	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____		
<b>3a</b>	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>b</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). . . . .		
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .		
<b>b</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? . . . . .		

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

<b>5a</b>	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))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see the instructions)? . . . . .		<b>5b</b>	
Organizations relying on a current notice regarding disaster assistance check here. . . . . ► <input checked="" type="checkbox"/>				
<b>c</b>	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? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>6b</b>	<b>No</b>
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .			
If you answered "Yes" to 6b, also file Form 8870.				
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>7b</b>	<b>No</b>
<b>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .			

**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 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
See Additional Data Table				

**2 Compensation of five highest-paid employees (other than those included on line 1—see 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
<b>Total number of other employees paid over \$50,000.</b> . . . . .				

**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** Continued

**3 Five highest-paid independent contractors for professional services—(see the instructions). If none, enter "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.

1	
2	
3	
4	

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

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

1	NONE	
2		
All other program-related investments See the instructions		
3		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes	
a	Average monthly fair market value of securities. . . . .	1a 19,871,941
b	Average of monthly cash balances. . . . .	1b 8,473,877
c	Fair market value of all other assets (see the instructions). . . . .	1c 8,165,967
d	<b>Total</b> (add lines 1a, b, and c). . . . .	1d 36,511,785
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 0
3	Subtract line 2 from line 1d. . . . .	3 36,511,785
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see the instructions). . . . .	4 547,677
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5 35,964,108
6	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	6 1,798,205

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

1	Minimum investment return from Part X, line 6. . . . .	1 1,798,205
2a	Tax on investment income for 2008 from Part VI, line 5. . . . .	2a 0
b	Income tax for 2008 (This does not include the tax from Part VI ). . . . .	2b
c	Add lines 2a and 2b. . . . .	2c 0
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3 1,798,205
4	Recoveries of amounts treated as qualifying distributions. . . . .	4
5	Add lines 3 and 4. . . . .	5 1,798,205
6	Deduction from distributable amount (see the instructions). . . . .	6
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7 1,798,205

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	1a 4,727,964
b	Program-related investments—total from Part IX-B. . . . .	1b 0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2 0
3	Amounts set aside for specific charitable projects that satisfy the	
a	Suitability test (prior IRS approval required). . . . .	3a 0
b	Cash distribution test (attach the required schedule). . . . .	3b 0
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4 4,727,964
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	6 4,727,964

**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				1,798,205
<b>2</b> Undistributed income, if any, as of the end of 2007				
<b>a</b> Enter amount for 2007 only. . . . .			870,577	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2008				
<b>a</b> From 2003. . . . .				
<b>b</b> From 2004. . . . .	0			
<b>c</b> From 2005. . . . .	0			
<b>d</b> From 2006. . . . .	0			
<b>e</b> From 2007. . . . .				
<b>f Total</b> of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4 ► \$ _____ 4,727,964				
<b>a</b> Applied to 2007, but not more than line 2a			870,577	
<b>b</b> Applied to undistributed income of prior years (Election required—see the instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see the instructions). . . . .				
<b>d</b> Applied to 2008 distributable amount. . . . .				1,798,205
<b>e</b> Remaining amount distributed out of corpus	2,059,182			
<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).)				
<b>6</b> Enter the net total of each column as indicated below:	2,059,182			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<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 the instructions . . . . .				
<b>e</b> Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount—see the instructions . . . . .				
<b>f</b> Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008. . . . .				0
<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 the instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a . . . . .	2,059,182			
<b>10</b> Analysis of line 9				
<b>a</b> From 2004. . . . .	0			
<b>b</b> From 2005. . . . .	0			
<b>c</b> From 2006. . . . .	0			
<b>d</b> From 2007. . . . .				
<b>e</b> From 2008. . . . .	2,059,182			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling. . . . .				
b	Check box to indicate whether the organization is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
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 . . . . .	35,543,131	37,059,539	43,515,963	43,773,291
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				159,891,924
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 the instructions.)****1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here  if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc (see 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

BRUCE W BENENSON  
708 THIRD AVENUE NY NY 10017  
THIRD AVENUE, NY 10017  
(212) 867-0990

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

NO FORMAL REQUIREMENTS, AMOUNT AND PURPOSES MUST BE STATED

c Any submission deadlines

NONE

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

NONE

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b> SEE STATEMENT #18 ATTACHED 708 THIRD AVENUE NEW YORK, NY 10017	NONE	NONE	CONTRIBUTIONS	4,727,964
<b>Total</b> . . . . .			► 3a	4,727,964
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See the instructions )	
		(a) Business code	(b) Amount		(c) Exclusion code
<b>1</b> Program service revenue					
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>f</b>					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments			14	20,608	
<b>4</b> Dividends and interest from securities. . . . .			14	386,245	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .			14	847,402	
<b>8</b> Gain or (loss) from sales of assets other than inventory			14	-609,539	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. . . . .					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>12</b> Subtotal Add columns (b), (d), and (e). . . . .				644,716	
<b>13</b> Total. Add line 12, columns (b), (d), and (e). . . . .				13	644,716
(See worksheet in line 13 instructions to verify calculations.)					

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



## Additional Data

**Software ID:** 08000068  
**Software Version:** 08-8.3  
**EIN:** 13-3267113  
**Name:** FRANCES & BENJAMIN BENENSON FOUNDATION INC

### Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Lines a - d

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo, day, yr)	<b>(d)</b> Date sold (mo, day, yr)
LTCG FROM JPM PTN GLOBAL INVESTORS			
STCG FROM JPM PTN GLOBAL INVESTORS			
LTCL - SEE STMT #19A ATTACHED			
STCG - SEE STMT #19A ATTACHED			
LTCL FROM AIG EUROPEAN RE PTNRS LP			
STCG BONDS - SEE STMT #19B ATTACHED			

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Lines e - h**

<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>
			5,146
			-98
			-848,960
			219,644
			-43,727
			58,456

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Lines i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</b>
<b>(i) F M V as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>	

**Form 990PF PartVIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

<b>(a) Name and address</b>	<b>(b) Title, and average hours per week devoted to position</b>	<b>(c) Compensation (If not paid, enter -0-)</b>	<b>(d) Contributions to employee benefit plans and deferred compensation</b>	<b>(e) Expense account, other allowances</b>
BRUCE W BENENSON  708 THIRD AVENUE - 28TH FLOOR NEW YORK, NY 10017	VICE PRES 0	0	0	0
RICHARD KESSLER  708 THIRD AVENUE - 28TH FLOOR NEW YORK, NY 10017	SECRETARY 0	0	0	0
LLOYD STABNER  708 THIRD AVENUE - 28TH FLOOR NEW YORK, NY 10017	TREASURER 0	0	0	0
FREDERICK C BENENSON  708 THIRD AVENUE - 28TH FLOOR NEW YORK, NY 10017	0 0	0	0	0
LAWRENCE B BENENSON  708 THIRD AVENUE - 28TH FLOOR NEW YORK, NY 10017	0 0	0	0	0

## TY 2008 Accounting Fees Schedule

**Name:** FRANCES & BENJAMIN BENENSON FOUNDATION INC**EIN:** 13-3267113

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	6,250	6,250		

**TY 2008 All Other Program  
Related Investments Schedule**

**Name:** FRANCES & BENJAMIN BENENSON FOUNDATION INC

**EIN:** 13-3267113

<b>Category</b>	<b>Amount</b>
NONE	

**Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.**

## **TY 2008 Depreciation Schedule**

**Name:** FRANCES & BENJAMIN BENENSON FOUNDATION INC

**EIN:** 13-3267113

**TY 2008 Investments Corporate  
Stock Schedule**

**Name:** FRANCES & BENJAMIN BENENSON FOUNDATION INC  
**EIN:** 13-3267113

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
NB- SCHEDULES 12A&12B ATTACHED	12,419,184	14,778,895
GS- SCHEDULES 12A&12B ATTACHED	921,186	1,100,990

## TY 2008 Investments Government Obligations Schedule

**Name:** FRANCES & BENJAMIN BENENSON FOUNDATION INC  
**EIN:** 13-3267113

**US Government Securities - End of**

**Year Book Value:** 9,131,308

**US Government Securities - End of**

**Year Fair Market Value:** 9,131,308

**State & Local Government  
Securities - End of Year Book  
Value:**

**State & Local Government  
Securities - End of Year Fair  
Market Value:**

## TY 2008 Investments - Land Schedule

**Name:** FRANCES & BENJAMIN BENENSON FOUNDATION INC

**EIN:** 13-3267113

## TY 2008 Investments - Other Schedule

**Name:** FRANCES & BENJAMIN BENENSON FOUNDATION INC**EIN:** 13-3267113

<b>Category / Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
JP MORGAN PTN GLOBAL INVESTORS		364,490	364,490
QUELLOS STRATEG PNR II LTD		2,500,000	2,500,000
PARA PARTNERS LP		1,000,000	1,000,000
TRAXIS FUND		505,000	505,000
AIG EUROPEAN REAL ESTATE		415,568	415,568
KS INTERNATIONAL		1,000,000	1,000,000
MTGE. BACKED SECURITY		2,380,909	2,380,909

**TY 2008 Land, Etc. Schedule****Name:** FRANCES & BENJAMIN BENENSON FOUNDATION INC**EIN:** 13-3267113

## TY 2008 Legal Fees Schedule

**Name:** FRANCES & BENJAMIN BENENSON FOUNDATION INC**EIN:** 13-3267113

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,437	1,437		

## TY 2008 Other Assets Schedule

**Name:** FRANCES & BENJAMIN BENENSON FOUNDATION INC**EIN:** 13-3267113

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
CASH IN NEUBERGER AND BERMAN	534,762	1,536,646	1,536,646
CASH IN J P MORGAN	108,139	4,268	4,268
CASH IN CITIBANK	12	0	0
CASH IN WACHOVIA/WELS FARGO	0	313,038	313,038

## TY 2008 Other Expenses Schedule

**Name:** FRANCES & BENJAMIN BENENSON FOUNDATION INC

**EIN:** 13-3267113

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LICENSES, PERMITS, FEES	775	775		
INVESTMENT EXPENSES	207,284	207,284		
MISCELLANEOUS EXPENSES	746,999	746,999		

## TY 2008 Other Income Schedule

**Name:** FRANCES & BENJAMIN BENENSON FOUNDATION INC**EIN:** 13-3267113

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INT INCOME-JP MORGAN PTN GLOBAL INVEST	815	815	
INT INCOME-AIG EUROPEAN RE PARTNERS LP	18,379	18,379	
INT INCOME-MTGE BACKED SECURITY	218,936	218,936	
OTHER INCOME-JP MORGAN PRIVAT INVEST	69,336	69,336	
OTHER INCOME-AIG EUROPEAN RE PTNRS LP	231,437	213,437	
PASSIVE LOSS-AIG EUROPEAN RE PTNRS LP	-63,677	-63,677	
SEC 987 - AIG EUROPEAN REPARTNERS LP	41,289	41,289	
SEC 1231 - AIG EUROPEAN REPARTNERS LP	304,287	304,287	
SEC 1231 - JPM PTNRS GLOBAL PRIVATE	-2,343	-2,343	
SEC 1250 - AIG EUROPEAN REPARTNERS LP	23,178	23,178	
OTHER INCOME	5,765	5,765	

**TY 2008 Other Professional Fees Schedule****Name:** FRANCES & BENJAMIN BENENSON FOUNDATION INC**EIN:** 13-3267113

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
MANAGEMENT FEES	250,000	250,000		
OTHER PROFESSIONAL FEES	90,019	90,019		

## TY 2008 Taxes Schedule

**Name:** FRANCES & BENJAMIN BENENSON FOUNDATION INC**EIN:** 13-3267113

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN INCOME TAXES	39,869	39,869		