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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2008**

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 12/1/2008, and ending 11/30/2009

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE NORMAN R RALES AND RUTH RALES FOUNDATION		A Employer identification number 59-6874589
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (561) 392-3333
	City or town, state, and ZIP code BOCA RATON FL 33432		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 ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			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 ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 14,019,236		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 page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	152,345			
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	23,514	23,514		
4 Dividends and interest from securities	376,357	376,357		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	-1,277,668			
b Gross sales price for all assets on line 6a	4,852,964			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	3,121	0	0	
12 Total. Add lines 1 through 11	-722,331	399,871	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	62,499			62,499
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	5,357	0	0	5,357
b Accounting fees (attach schedule)	0	0	0	0
c Other professional fees (attach schedule)	50,276	0	0	50,276
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	0	0	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings	21,330			21,330
22 Printing and publications				
23 Other expenses (attach schedule)	44,119	0	0	44,119
24 Total operating and administrative expenses. Add lines 13 through 23	183,581	0	0	183,581
25 Contributions, gifts, grants paid	880,399			880,399
26 Total expenses and disbursements. Add lines 24 and 25	1,063,980	0	0	1,063,980
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-1,786,311			
b Net investment income (if negative, enter -0-)		399,871		
c Adjusted net income (if negative, enter -0-)			0	

Q3

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	4,485	30,928	30,928
	2 Savings and temporary cash investments	959,921	1,168,403	1,168,403
	3 Accounts receivable ☐ 0			
	Less allowance for doubtful accounts ☐ 0	0	0	0
	4 Pledges receivable ☐ 0			
	Less allowance for doubtful accounts ☐ 0	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	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	20,640	6,000	6,000
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	14,068,113	12,061,517	12,312,006
	c Investments—corporate bonds (attach schedule)	500,000	500,000	500,000
	11 Investments—land, buildings, and equipment basis ☐ 0			
	Less accumulated depreciation (attach schedule) ☐ 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,899	1,899	1,899
	14 Land, buildings, and equipment basis ☐ 0			
	Less accumulated depreciation (attach schedule) ☐ 0	0	0	0
	15 Other assets (describe ☐)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	15,555,058	13,768,747	14,019,236
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 Total liabilities (add lines 17 through 22)	0	0	
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 ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	522,853	522,853	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	15,032,205	13,245,894	
	30 Total net assets or fund balances (see page 17 of the instructions)	15,555,058	13,768,747	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	15,555,058	13,768,747	

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	15,555,058
2 Enter amount from Part I, line 27a	2	-1,786,311
3 Other increases not included in line 2 (itemize) ☐	3	0
4 Add lines 1, 2, and 3	4	13,768,747
5 Decreases not included in line 2 (itemize) ☐	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	13,768,747

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE SCHEDULE ATTACHED				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
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	-1,277,668
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 }			3	0

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	1,395,061	16,962,633	0.082243
2006	1,720,408	20,099,329	0.085595
2005	1,595,085	18,498,724	0.086227
2004	1,088,749	17,303,196	0.062922
2003	1,226,076	16,532,355	0.074162
2 Total of line 1, column (d)			2 0.391149
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 0.078230
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 11,979,895
5 Multiply line 4 by line 3			5 937,187
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,999
7 Add lines 5 and 6			7 941,186
8 Enter qualifying distributions from Part XII, line 4 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.			8 1,063,980

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 ☐ 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 ☒ and enter 1% of Part I, line 27b		1	3,999	
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	3,999	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,999	
6 Credits/Payments				
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	6,000		
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	6,000		
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,001		
11 Enter the amount of line 10 to be Credited to 2009 estimated tax ☐ 2,001 Refunded ☐	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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
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? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 ▶ MORRIS E. SAMPSON Telephone no ▶ 561-392-3333 Located at ▶ 998 S. FEDERAL HWY., SUITE 200 BOCA RATON, FL ZIP+4 ▶ 33432			
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? ☐ 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	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? ☐ Yes ☒ 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? ☐ 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)	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)?☒**5b** N/A**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☐ No

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

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?
If you answered "Yes" to 6b, also file Form 8870**6b** X**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 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
NORMAN R. RALES 998 S FEDERAL HWY BOCA RATON FL 334.	TRUSTEE	00	0	0
MORRIS E. SAMPSON 998 S FEDERAL HWY. BOCA RATON FL 334.	TRUSTEE	10 00	62,499	0
		.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
		00	0	0

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (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
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (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	0
Total. Add lines 1 through 3	0

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	11,346,070
b	Average of monthly cash balances	1b	814,361
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,899
d	Total (add lines 1a, b, and c)	1d	12,162,330
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	12,162,330
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	182,435
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,979,895
6	Minimum investment return. Enter 5% of line 5	6	598,995

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	598,995
2a	Tax on investment income for 2008 from Part VI, line 5	2a	3,999
b	Income tax for 2008 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,999
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	594,996
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	594,996
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	594,996

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	1,063,980
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,063,980
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	3,999
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,059,981

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

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

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				594,996
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____		0		
3 Excess distributions carryover, if any, to 2008				
a From 2003	1,048,467			
b From 2004	1,070,098			
c From 2005	1,622,314			
d From 2006	1,741,047			
e From 2007	1,401,037			
f Total of lines 3a through e	6,882,963			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 1,063,980				
a Applied to 2007, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	1,063,980			
d Applied to 2008 distributable amount				0
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	594,996			594,996
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,351,947			
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 page 27 of the instructions		0		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the 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 page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	453,471			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	6,898,476			
10 Analysis of line 9				
a Excess from 2004	1,070,098			
b Excess from 2005	1,622,314			
c Excess from 2006	1,741,047			
d Excess from 2007	1,401,037			
e Excess from 2008	1,063,980			

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 section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2008	(b) 2007	(c) 2006	(d) 2005	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
0				0
0				0
				0
				0
				0
				0

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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 VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours Devoted	Compensation	Benefits	Expense Account
1	NORMAN R RALES		998 S FEDERAL H	BOCA RATON FL	33432			TRUSTEE	0	0		
2	MORRIS E SAMPSON		998 S FEDERAL H	BOCA RATON FL	33432			TRUSTEE	10	62,499		
3												
4												
5												
6												
7												
8												
9												
10												

62,499

0

0

The Norman R. Rales and Ruth Rales Foundation
2008 Form 990-PF
EIN# 59-6874589

Part I Schedules

Line 1 - Contributions Received:	Daniel Hirsch	\$632
	Milton Korman	50
	Leonard Weiner	1,000
	Norman Rales	<u>150,663</u>
		<u>\$152,345</u>

Line 11 - Other Income:	Class action lawsuit proceeds	<u>\$3,121</u>
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Line 16c - Other Professional Fees:	Investment Management Fees	<u>\$50,276</u>
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Line 23 - Other Expenses:	Office Expense	\$39
	Fundraising Expense	7,500
	Insurance	997
	Outside services	<u>35,583</u>
		<u>\$44,119</u>

2008 Form 990-PF

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Page 2, Part II, Schedule of Investments

Line 10b: Investments-Corporate stock

<u>SHARES</u>	<u>DESCRIPTION</u>	<u>BOOK</u> <u>VALUE</u>	<u>MARKET</u> <u>VALUE</u>
4,800	AT & T	\$ 175,352	\$ 129,312
550	ACE LTD	21,663	26,791
1,700	AETNA	48,794	49,487
600	AIR PRODUCTS	52,442	49,758
1,100	AK STEEL	21,548	22,000
800	ALCON	104,753	118,304
1,000	ALLSTATE	38,211	28,410
1,500	ALTRIA	74,285	28,215
125	AMAZON	9,625	16,989
650	AMERIPRISE	24,102	24,778
300	ANHEUSER-BUSCH	14,438	15,087
1,040	APPLE COMPUTERS	130,677	207,906
1,175	ARCELOR MITTAL	44,023	46,142
2,000	ARCHER-DANIELS	55,661	61,620
21,006	BANK AMERICA	876,095	332,945
375	BANK NEW YORK	11,465	9,990
350	BAXTER INT'L	18,147	19,093
1,100	BB & T	29,597	27,390
17,983	BERNSTEIN EMERGING MKTS	568,152	502,635
131,106	BERNSTEIN INT DURATION	1,730,414	1,751,576
132,300	BERNSTEIN INT'L VALUE	2,170,393	2,009,637
26,885	BERNSTEIN SHORT DURATION	344,657	316,166
425	BLACK & DECKER	17,226	25,793
550	BROADCOM	15,743	16,060
650	BUNGE	32,078	40,235
600	CAMERON INT'L	27,815	22,680
425	CATERPILLAR	14,447	24,816
2,500	CBS	12,570	32,025
850	CELGENE	51,779	47,133
150	CHEVRON	9,979	11,706
180	CME	72,873	59,081
475	CIMAREX	14,943	22,249
2,625	CISCO	73,645	61,425
1,900	CONOCO PHILLIPS	129,742	98,363
950	CONSTELLATION BRANDS	14,801	16,255
550	COOPER INDUSTRIES	20,828	23,480
2,900	CORNING	35,180	48,372
1,100	COSTCO	61,079	65,901
800	CREDIT SUISSE	34,186	41,928
1,300	DR HORTON	10,921	13,364
17,850	DANAHER	126,700	1,265,922
800	DEAN FOODS	14,987	12,720
3,100	DELL	40,525	43,772

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Page 2, Part II, Schedule of Investments

850	DEUTSCHE BANK	73,363	62,135
1,100	DEVON ENERGY	74,315	74,085
2,100	DUPONT	60,797	72,618
2,900	EMC	45,869	48,807
325	ENSCO	13,286	14,300
175	EOG	9,963	15,136
175	FEDEX	11,270	14,779
3,500	FORD MOTOR	31,197	31,115
225	FRANKLIN RESOURCES	24,878	24,307
675	FREEPORT MCMORAN	45,214	55,890
475	GARMIN	15,304	14,193
32,321	GENERAL ELECTRIC	1,049,939	517,782
200	GENERAL MILLS	13,018	13,600
2,350	GILEAD SCIENCES	78,047	108,218
425	GLAXO SMITH KLINE	15,770	17,625
1,550	GOLDMAN SACHS	187,648	262,973
352	GOOGLE	136,596	205,216
2,200	HEWLETT PACKARD	97,095	107,932
600	HOME DEPOT	11,925	16,416
1,800	ILLINOIS TOOL	77,453	87,552
1,950	INGERSOLL RAND	50,765	68,972
5,900	INTEL	105,709	113,280
1,410	JP MORGAN	55,499	59,911
600	JC PENNEY	12,158	17,244
900	JOHNSON CONTROLS	23,274	24,345
4,040	JP MORGAN	150,846	171,660
950	KLA-TENCOR	33,081	29,678
1,400	KOHL'S	63,432	74,396
500	LIMITED BRANDS	4,257	8,295
3,000	LOWES	57,433	65,430
1,800	MACYS	55,795	29,358
1,300	MASCO	13,107	17,654
500	MEDCO	22,359	31,580
3,053	MERCK	111,610	110,549
850	METLIFE	22,400	29,062
1,150	MICROSOFT	31,752	33,822
1,400	MORGAN STANLEY	65,744	44,212
6,450	MOTOROLA	34,858	51,665
425	NATIONAL OIL	15,420	18,284
6,925	NEWS CORP	48,542	79,361
1,100	NEXEN	28,122	26,070
1,200	NISOURCE	14,191	17,100
3,450	NOKIA	41,509	45,747
900	NORTHROP	41,948	49,320
40	NVR	19,897	26,926
900	OCCIDENTAL PETROLEUM	65,489	72,711
2,400	OFFICE DEPOT	14,997	14,736
900	PEPSICO	53,847	55,998

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Page 2, Part II, Schedule of Investments

7,025	PFIZER	176,120	127,644
450	PRINCIPAL FINANCIAL	12,933	11,426
250	PROCTOR & GAMBLE	12,924	15,588
1,400	PULTE HOMES	14,675	12,796
2,550	QUALCOMM	105,826	114,750
700	QUANTA SERVICES	16,301	13,125
2,600	RRI ENERGY	12,095	12,792
100	RIO TINTO	18,214	20,410
2,000	SCHLUMBERGER	137,320	127,780
950	SMITHFIELD FOODS	13,343	14,706
19,800	SPRINT	96,468	73,458
250	SPX	14,830	13,323
500	SUNCOR	18,790	18,105
1,300	SUPERVALU	20,735	17,979
2,500	SYMANTEC	33,564	44,375
1,200	TARGET	55,081	55,872
1,275	TEVA PHARMACEUTICAL	60,716	67,307
750	TEXTRON	7,194	15,038
600	THE TRAVELERS	27,259	31,434
3,600	TIME WARNER	128,696	110,592
1,439	TIME WARNER CABLE	27,835	60,280
2,500	TYCO	45,344	58,025
125	UNION PACIFIC	6,690	7,908
250	UPS	14,748	14,368
1,800	US BANCORP	33,465	43,434
2,500	VALERO ENERGY	45,475	39,725
1,100	VIACOM	18,750	32,604
300	VISA	20,072	24,300
1,100	VODAFONE	24,158	24,959
375	WAL MART	20,129	20,456
650	WALT DISNEY	11,647	19,643
1,700	WELLS FARGO	37,400	47,668
750	WESTERN DIGITAL	20,011	27,630
1,800	XL CAPITAL	25,180	32,950
		<u>12,061,517</u>	<u>12,312,006</u>

Line 10c: Investments-Corporate Bonds

City of Israel Bonds	\$	500,000	\$	500,000
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Line 13: Investments-Other

Coins-Gold Cougarans	\$	1,899	\$	1,899
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03/24/10

Capital Gains

12/01/08 through 11/30/09

Page 1

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
SHORT TERM							
Foundation - Bernstein	Ashland	475 000	03/12/08	12/10/08	4,422 11	22,082 47	-17,660 36
Foundation - Bernstein	Ingram Micro, Inc - Class A	1,300 000	04/23/08	12/16/08	16,503 37	21,439 34	-4,935 97
Foundation - Bernstein	KB Home	700 000	01/15/08	12/16/08	10,424 75	12,074 93	-1,650 18
Foundation - Bernstein	Centex Corp	1,400 000	06/16/08	12/17/08	17,925 88	20,870 08	-2,944 20
Foundation - Bernstein	Kellogg Corporation	375 000	09/10/08	12/23/08	15,682 05	20,853 45	-5,171 40
Foundation - Bernstein	Apache	200 000	07/02/08	01/07/09	16,682 90	27,930 72	-11,247 82
Foundation - Bernstein	Apache	100 000	08/04/08	01/07/09	8,341 45	11,187 00	-2,845 55
Foundation - Bernstein	Union Pacific	100 000	04/17/08	01/13/09	4,363 12	6,802 92	-2,439 80
Foundation - Bernstein	Union Pacific	150 000	05/15/08	01/13/09	6,544 68	11,261 43	-4,716 75
Foundation - Bernstein	Citigroup Corp	1,200 000	01/30/08	01/15/09	4,571 40	33,874 80	-29,303 40
Foundation - Bernstein	Citigroup Corp	500 000	02/04/08	01/15/09	1,904 75	14,673 20	-12,768 45
Foundation - Bernstein	Citigroup Corp	200 000	02/11/08	01/15/09	761 90	5,165 22	-4,403 32
Foundation - Bernstein	Schering Plough Corp	400 000	07/03/08	01/16/09	7,319 20	7,929 24	-610 04
Foundation - Bernstein	Toyota Motor Corp	100 000	06/06/08	01/16/09	6,690 08	10,314 42	-3,624 34
Foundation - Bernstein	Baxter International	300 000	04/29/08	01/16/09	16,369 98	18,889 59	-2,519 61
Foundation - Bernstein	Becton Dickinson	175 000	04/15/08	01/16/09	12,660 74	14,700 25	-2,039 51
Foundation - Bernstein	Verizon Communications	250 000	04/01/08	01/30/09	7,483 95	9,379 29	-1,895 34
Foundation - Bernstein	Aflac, Inc	250 000	01/06/09	02/03/09	6,167 25	11,529 45	-5,362 20
Foundation - Bernstein	Textron Inc	800 000	12/19/08	02/03/09	6,659 68	12,347 36	-5,687 68
Foundation - Bernstein	Citigroup Corp	600 000	02/11/08	02/06/09	2,355 12	15,495 66	-13,140 54
Foundation - Bernstein	Citigroup Corp	1,500 000	03/05/08	02/06/09	5,887 80	33,322 50	-27,434 70
Foundation - Bernstein	Citigroup Corp	600 000	09/26/08	02/06/09	2,355 12	11,165 46	-8,810 34
Foundation - Bernstein	Ericsson L M Tel	2,100 000	09/09/08	02/06/09	18,096 33	21,899 85	-3,803 52
Foundation - Bernstein	Goldman Sachs Group, Inc	55 000	04/22/08	02/10/09	5,081 29	9,860 47	-4,779 18
Foundation - Bernstein	Activision Blizzard	700 000	10/21/08	02/18/09	6,673 66	9,241 54	-2,567 88
Foundation - Bernstein	Verizon Communications	275 000	04/01/08	02/18/09	7,749 17	10,317 23	-2,568 06
Foundation - Bernstein	Caterpillar, Inc	200 000	01/16/09	03/03/09	4,552 40	7,906 38	-3,353 98
Foundation - Bernstein	Wells Fargo	600 000	02/09/09	03/11/09	7,193 16	11,517 72	-4,324 56
Foundation - Bernstein	American Int'l Group	300 000	04/22/08	03/12/09	118 68	13,680 33	-13,561 65
Foundation - Bernstein	American Int'l Group	900 000	05/12/08	03/12/09	356 04	34,200 00	-33,843 96
Foundation - Bernstein	Sprint Corp	100 000	04/14/08	03/13/09	412 81	643 36	-230 55
Foundation - Bernstein	Sprint Corp	1,000 000	04/14/08	03/13/09	4,128 10	6,433 60	-2,305 50

03/24/10

Capital Gains

12/01/08 through 11/30/09

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Foundation - Bernstein	Ericsson L M Tel	500 000	09/09/08	03/18/09	4,601 05	5,214 25	-613 20
Foundation - Bernstein	Fifth Third Bancorp	2,500 000	12/24/08	03/18/09	5,396 50	19,288 50	-13,892 00
Foundation - Bernstein	JP MORGAN	250 000	06/03/08	03/19/09	6,760 65	10,624 83	-3,864 18
Foundation - Bernstein	JP MORGAN	100 000	06/03/08	03/19/09	2,704 26	4,249 93	-1,545 67
Foundation - Bernstein	JP MORGAN	75 000	06/03/08	03/19/09	2,028 20	3,187 45	-1,159 25
Foundation - Bernstein	Nvidia Corp	1,500 000	09/04/08	03/25/09	15,150 45	17,227 50	-2,077 05
Foundation - Bernstein	Wisconsin Energy Corp	150 000	09/04/08	03/25/09	6,088 74	6,815 39	-726 65
Foundation - Bernstein	Genentech Inc	200 000	05/13/08	03/26/09	19,000 00	13,737 50	5,262 50
Foundation - Bernstein	Genentech Inc	400 000	10/09/08	03/26/09	38,000 00	32,329 12	5,670 88
Foundation - Bernstein	Genentech Inc	100 000	11/07/08	03/26/09	9,500 00	8,295 11	1,204 89
Foundation - Bernstein	Genentech Inc	100 000	01/20/09	03/26/09	9,500 00	8,377 76	1,122 24
Foundation - Bernstein	Genentech Inc	100 000	02/10/09	03/26/09	9,500 00	8,330 28	1,169 72
Foundation - Bernstein	Bunge Ltd	300 000	11/06/08	04/02/09	17,503 83	12,445 23	5,058 60
Foundation - Bernstein	JC Penney	25 000	11/10/08	04/06/09	547 65	506 60	41 05
Foundation - Bernstein	TJX Companies	25 000	12/18/08	04/08/09	660 53	520 05	140 48
Foundation - Bernstein	TJX Companies	500 000	12/18/08	04/08/09	13,210 50	10,401 05	2,809 45
Foundation - Bernstein	Wyeth	600 000	09/03/08	04/09/09	25,378 50	25,725 42	-346 92
Foundation - Bernstein	Nokia Corp - Sponsored A	900 000	10/06/08	04/09/09	12,283 11	14,631 66	-2,348 55
Foundation - Bernstein	Corning, Inc	1,600 000	01/27/09	04/09/09	24,335 68	15,377 60	8,958 08
Foundation - Bernstein	Goldman Sachs Group, Inc	75 000	04/22/08	04/09/09	8,927 88	13,446 10	-4,518 22
Foundation - Bernstein	Bunge Ltd	75 000	11/06/08	04/09/09	4,268 00	3,111 31	1,156 69
Foundation - Bernstein	Bunge Ltd	100 000	01/16/09	04/09/09	5,690 67	4,365 80	1,324 87
Foundation - Bernstein	Gannett Co	1,400 000	06/06/08	04/09/09	4,867 24	39,098 64	-34,231 40
Foundation - Bernstein	Gannett Co	500 000	07/08/08	04/09/09	1,738 30	9,580 55	-7,842 25
Foundation - Bernstein	JP MORGAN	175 000	06/03/08	04/13/09	5,826 08	7,437 38	-1,611 30
Foundation - Bernstein	Colgate Palmolive Co	50 000	10/06/08	04/16/09	2,955 31	3,666 04	-710 73
Foundation - Bernstein	Toyota Motor Corp	125 000	06/06/08	04/17/09	9,609 10	12,893 03	-3,283 93
Foundation - Bernstein	Toyota Motor Corp	25 000	07/02/08	04/17/09	1,921 82	2,349 49	-427 67
Foundation - Bernstein	Nokia Corp - Sponsored A	500 000	10/06/08	04/22/09	7,430 50	8,128 70	-698 20
Foundation - Bernstein	Wisconsin Energy Corp	250 000	09/04/08	04/22/09	9,953 30	11,358 98	-1,405 68
Foundation - Bernstein	Toyota Motor Corp	150 000	07/02/08	04/24/09	12,060 18	14,096 91	-2,036 73
Foundation - Bernstein	Wal Mart Corporation	125 000	10/03/08	04/28/09	6,093 84	7,421 33	-1,327 49
Foundation - Bernstein	Time Warner Cable	0 000	04/02/09	04/30/09	0 01	0 01	0 00
Foundation - Bernstein	JC Penney	175 000	11/10/08	05/01/09	5,399 42	3,546 18	1,853 24

03/24/10

Capital Gains

12/01/08 through 11/30/09

Page 3

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Foundation - Bernstein	TJX Companies	250 000	12/18/08	05/01/09	6,970 48	5,200 53	1,769 95
Foundation - Bernstein	Microsoft Corporation	375 000	02/23/09	05/01/09	7,500 94	6,745 76	755 18
Foundation - Bernstein	Becton Dickinson	150 000	07/11/08	05/05/09	9,176 16	12,303 43	-3,127 27
Foundation - Bernstein	Becton Dickinson	75 000	07/11/08	05/05/09	4,588 08	6,151 72	-1,563 64
Foundation - Bernstein	Becton Dickinson	200 000	10/09/08	05/05/09	12,234 88	15,312 30	-3,077 42
Foundation - Bernstein	Colgate Palmolive Co	125 000	10/06/08	05/05/09	7,712 98	9,165 10	-1,452 12
Foundation - Bernstein	Colgate Palmolive Co	50 000	11/26/08	05/05/09	3,085 19	3,101 18	-15 99
Foundation - Bernstein	Molson Coors	175 000	11/26/08	05/05/09	7,363 27	7,636 02	-272 75
Foundation - Bernstein	Molson Coors	150 000	01/30/09	05/05/09	6,311 37	6,101 03	210 34
Foundation - Bernstein	Ericsson L M Tel	700 000	09/09/08	05/06/09	6,145 93	7,299 95	-1,154 02
Foundation - Bernstein	Ericsson L M Tel	250 000	12/22/08	05/06/09	2,194 98	1,904 53	290 45
Foundation - Bernstein	Honeywell Int'l, Inc	400 000	01/16/09	05/06/09	13,137 56	13,145 00	-7 44
Foundation - Bernstein	Lockheed Martin	175 000	09/26/08	05/07/09	13,885 39	19,179 53	-5,294 14
Foundation - Bernstein	Microsoft Corporation	25 000	02/23/09	05/07/09	482 96	449 72	33 24
Foundation - Bernstein	Microsoft Corporation	375 000	03/19/09	05/07/09	7,244 40	6,467 74	776 66
Foundation - Bernstein	Qualcomm, Inc	250 000	06/12/08	05/07/09	10,477 45	12,197 38	-1,719 93
Foundation - Bernstein	Prudential Financial	400 000	03/03/09	05/07/09	15,322 80	5,687 64	9,635 16
Foundation - Bernstein	Eastman Chemical	250 000	11/05/08	05/07/09	10,104 78	10,390 95	-286 17
Foundation - Bernstein	Autoliv, Inc	425 000	03/03/09	05/08/09	10,485 09	5,848 26	4,636 83
Foundation - Bernstein	Nvidia Corp	1,100 000	09/29/08	05/08/09	10,983 06	11,737 22	-754 16
Foundation - Bernstein	paccar	450 000	04/23/09	05/11/09	14,721 03	14,670 90	50 13
Foundation - Bernstein	Bristol Myers Squib	1,200 000	03/03/09	05/12/09	24,515 28	21,298 92	3,216 36
Foundation - Bernstein	TJX Companies	425 000	12/18/08	05/12/09	11,995 20	8,840 89	3,154 31
Foundation - Bernstein	Baxter International	150 000	10/15/08	05/12/09	7,624 47	9,076 41	-1,451 94
Foundation - Bernstein	Prudential Financial	900 000	03/03/09	05/15/09	35,367 84	12,797 19	22,570 65
Foundation - Bernstein	Home Depot	600 000	10/17/08	05/15/09	14,595 67	11,716 14	2,879 53
Foundation - Bernstein	Jacobs Engineering	200 000	01/09/09	05/20/09	8,080 14	10,378 94	-2,298 80
Foundation - Bernstein	Safeway, Inc	700 000	07/02/08	05/21/09	13,881 35	20,027 14	-6,145 79
Foundation - Bernstein	Safeway, Inc	900 000	08/04/08	05/21/09	17,847 45	24,271 29	-6,423 84
Foundation - Bernstein	Walt Disney	400 000	10/17/08	05/22/09	9,600 00	9,643 40	-43 40
Foundation - Bernstein	Walt Disney	300 000	11/26/08	05/22/09	7,200 00	6,441 24	758 76
Foundation - Bernstein	Western Digital Corp	400 000	08/20/08	05/26/09	9,960 84	11,310 28	-1,349 44
Foundation - Bernstein	Charles Schwab Corp	375 000	10/21/08	05/26/09	6,535 95	7,760 78	-1,224 83
Foundation - Bernstein	Charles Schwab Corp	75 000	01/16/09	05/26/09	1,307 19	1,126 28	180 91

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Foundation - Bernstein	Network Appliance Inc	550 000	04/23/09	05/28/09	10,283 52	10,120 83	162 69
Foundation - Bernstein	Charles Schwab Corp	350 000	01/16/09	06/01/09	6,366 05	5,255 95	1,110 10
Foundation - Bernstein	Sanofi Aventis	800 000	12/18/08	06/02/09	26,269 68	26,298 80	-29 12
Foundation - Bernstein	Devon Energy	100 000	08/04/08	06/02/09	6,621 62	9,218 44	-2,596 82
Foundation - Bernstein	Amegen Corp	150 000	07/08/08	06/18/09	7,946 76	7,514 14	432 62
Foundation - Bernstein	Amegen Corp	135 000	07/08/08	06/19/09	7,151 23	6,762 73	388 50
Foundation - Bernstein	Amegen Corp	165 000	04/02/09	06/19/09	8,740 40	8,035 02	705 38
Foundation - Bernstein	PM Intl	300 000	07/08/08	06/19/09	12,641 97	15,665 25	-3,023 28
Foundation - Bernstein	Metlife, Inc	325 000	10/08/08	06/26/09	9,692 87	8,612 50	1,080 37
Foundation - Bernstein	Nokia Corp - Sponsored A	300 000	10/06/08	06/29/09	4,506 57	4,877 22	-370 65
Foundation - Bernstein	Nokia Corp - Sponsored A	300 000	02/03/09	06/29/09	4,506 57	3,643 47	863 10
Foundation - Bernstein	Nokia Corp - Sponsored A	50 000	02/03/09	06/29/09	751 10	607 25	143 85
Foundation - Bernstein	Eli Lilly & Co	650 000	04/07/09	07/10/09	21,696 22	20,744 88	951 34
Foundation - Bernstein	Proctor & Gamble Co	56 000	09/26/08	07/10/09	2,920 23	3,842 13	-921 90
Foundation - Bernstein	EOG Res Inc	100 000	07/23/08	07/13/09	6,283 93	10,467 73	-4,183 80
Foundation - Bernstein	EOG Res Inc	100 000	01/09/09	07/13/09	6,283 93	6,888 29	-604 36
Foundation - Bernstein	Amegen Corp	250 000	04/02/09	07/13/09	14,457 75	12,174 28	2,283 47
Foundation - Bernstein	McDonalds Corp	75 000	10/09/08	07/16/09	4,280 89	4,095 20	185 69
Foundation - Bernstein	Western Digital Corp	100 000	08/20/08	07/21/09	2,912 91	2,827 57	85 34
Foundation - Bernstein	Western Digital Corp	150 000	08/25/08	07/21/09	4,369 37	4,214 04	155 33
Foundation - Bernstein	Emerson Electric Co	175 000	01/06/09	07/21/09	6,125 40	6,672 07	-546 67
Foundation - Bernstein	Capital One	450 000	01/16/09	07/21/09	11,933 24	10,921 23	1,012 01
Foundation - Bernstein	Apache	200 000	08/04/08	07/21/09	15,319 92	22,374 00	-7,054 08
Foundation - Bernstein	Liberty Media	350 000	05/05/09	07/22/09	9,265 69	8,562 68	703 01
Foundation - Bernstein	Liberty Media	250 000	05/05/09	07/23/09	6,733 50	6,116 20	617 30
Foundation - Bernstein	Safeway, Inc	1,000 000	08/04/08	07/28/09	18,840 50	26,968 10	-8,127 60
Foundation - Bernstein	Tyson Foods	1,000 000	01/16/09	07/31/09	11,352 80	8,678 90	2,673 90
Foundation - Bernstein	Lincoln National	1,000 000	01/16/09	08/03/09	21,884 00	18,081 50	3,802 50
Foundation - Bernstein	Walt Disney	500 000	01/28/09	08/03/09	12,758 85	10,876 90	1,881 95
Foundation - Bernstein	Walt Disney	250 000	02/23/09	08/03/09	6,379 43	4,417 60	1,961 83
Foundation - Bernstein	EOG Res Inc	100 000	02/03/09	08/03/09	7,688 56	6,706 20	982 36
Foundation - Bernstein	McDonalds Corp	275 000	10/09/08	08/04/09	15,126 73	15,015 72	111 01
Foundation - Bernstein	Emerson Electric Co	300 000	01/30/09	08/05/09	10,452 54	10,021 44	431 10
Foundation - Bernstein	Emerson Electric Co	100 000	02/18/09	08/05/09	3,484 18	2,983 05	501 13

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Foundation - Bernstein	Metlife, Inc	150 000	10/08/08	08/06/09	5,291 39	3,975 00	1,316 39
Foundation - Bernstein	Proctor & Gamble Co	119 000	09/26/08	08/07/09	6,177 43	8,164 53	-1,987 10
Foundation - Bernstein	Proctor & Gamble Co	237 000	10/03/08	08/07/09	12,302 96	16,853 92	-4,550 96
Foundation - Bernstein	Cardinal Health, Inc	200 000	04/09/09	08/14/09	6,528 30	6,558 24	-29 94
Foundation - Bernstein	Limited Brands	100 000	01/22/09	08/14/09	1,443 77	851 33	592 44
Foundation - Bernstein	Limited Brands	700 000	01/22/09	08/14/09	10,106 39	5,959 31	4,147 08
Foundation - Bernstein	News Corp	1,500 000	01/14/09	08/14/09	16,436 70	12,264 15	4,172 55
Foundation - Bernstein	Ericsson L M Tel	1,450 000	12/22/08	08/19/09	13,427 44	11,046 25	2,381 19
Foundation - Bernstein	Emerson Electric Co	300 000	02/18/09	08/20/09	10,414 83	8,949 15	1,465 68
Foundation - Bernstein	EOG Res Inc	100 000	02/03/09	08/20/09	7,359 05	6,706 20	652 85
Foundation - Bernstein	XL Capital	600 000	08/28/08	08/24/09	9,789 30	12,031 86	-2,242 56
Foundation - Bernstein	Eastman Chemical	450 000	11/05/08	09/04/09	22,572 63	18,703 71	3,868 92
Foundation - Bernstein	Eli Lilly & Co	50 000	04/07/09	09/04/09	1,642 42	1,595 76	46 66
Foundation - Bernstein	Eli Lilly & Co	700 000	04/07/09	09/04/09	22,993 81	22,340 64	653 17
Foundation - Bernstein	JP MORGAN	225 000	10/03/08	09/04/09	9,536 81	11,236 37	-1,699 56
Foundation - Bernstein	Time Warner Cable	211 000	04/02/09	09/09/09	8,257 55	2,807 95	5,449 60
Foundation - Bernstein	Baxter International	300 000	10/15/08	09/10/09	16,694 16	18,152 82	-1,458 66
Foundation - Bernstein	Baxter International	50 000	11/26/08	09/10/09	2,782 36	2,644 91	137 45
Foundation - Bernstein	Proctor & Gamble Co	125 000	10/03/08	09/10/09	6,984 58	8,889 20	-1,904 62
Foundation - Bernstein	JP MORGAN	250 000	10/03/08	09/11/09	10,645 00	12,484 85	-1,839 85
Foundation - Bernstein	Nucor	200 000	05/06/09	09/11/09	9,285 66	9,001 68	283 98
Foundation - Bernstein	McDonalds Corp	225 000	10/09/08	09/16/09	12,469 77	12,285 59	184 18
Foundation - Bernstein	Microsoft Corporation	325 000	03/19/09	09/16/09	8,153 34	5,605 37	2,547 97
Foundation - Bernstein	Emerson Electric Co	100 000	02/18/09	09/16/09	4,049 59	2,983 05	1,066 54
Foundation - Bernstein	Emerson Electric Co	125 000	03/31/09	09/16/09	5,061 99	3,564 58	1,497 41
Foundation - Bernstein	Fluor Corp	150 000	01/28/09	09/16/09	8,366 61	6,364 83	2,001 78
Foundation - Bernstein	Capital One	200 000	01/16/09	09/16/09	7,491 76	4,853 88	2,637 88
Foundation - Bernstein	Textron Inc	650 000	07/02/09	09/16/09	13,434 59	6,234 61	7,199 98
Foundation - Bernstein	Capital One	375 000	01/16/09	09/17/09	14,702 78	9,101 03	5,601 75
Foundation - Bernstein	Freeport McMoran Copper	250 000	05/05/09	09/17/09	17,756 80	12,327 15	5,429 65
Foundation - Bernstein	Toyota Motor Corp	150 000	05/07/09	09/23/09	12,351 62	12,300 12	51 50
Foundation - Bernstein	Apache	75 000	10/10/08	09/30/09	6,911 99	4,971 32	1,940 67
Foundation - Bernstein	Visa	250 000	05/06/09	10/06/09	17,001 88	16,726 80	275 08
Foundation - Bernstein	Lowes Companies, Inc	620 000	10/17/08	10/08/09	12,919 25	11,518 92	1,400 33

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Foundation - Bernstein	American Tower	325 000	07/09/09	10/08/09	11,957 99	9,929 95	2,028 04
Foundation - Bernstein	Caterpillar, Inc	375 000	05/27/09	10/08/09	19,735 91	13,213 73	6,522 18
Foundation - Bernstein	Capital One	375 000	01/16/09	10/09/09	14,066 29	9,101 03	4,965 26
Foundation - Bernstein	McDonalds Corp	200 000	02/10/09	10/12/09	11,358 50	11,694 32	-335 82
Foundation - Bernstein	Apache	100 000	01/16/09	10/13/09	9,739 09	7,596 76	2,142 33
Foundation - Bernstein	Black & Decker Corp	225 000	08/17/09	10/15/09	11,462 18	9,119 48	2,342 70
Foundation - Bernstein	Cimarex Energy	175 000	07/17/09	10/15/09	8,081 64	5,505 43	2,576 21
Foundation - Bernstein	altera	450 000	07/21/09	10/19/09	9,737 33	7,746 08	1,991 25
Foundation - Bernstein	altera	250 000	07/27/09	10/19/09	5,409 63	4,728 05	681 58
Foundation - Bernstein	Emerson Electric Co	175 000	03/31/09	10/22/09	6,999 58	4,990 41	2,009 17
Foundation - Bernstein	Apache	50 000	01/16/09	10/22/09	5,063 48	3,798 38	1,265 10
Foundation - Bernstein	Apache	25 000	03/31/09	10/22/09	2,531 74	1,618 23	913 51
Foundation - Bernstein	Limited Brands	450 000	01/22/09	10/23/09	8,827 65	3,830 99	4,996 66
Foundation - Bernstein	US Bancorp	300 000	05/11/09	10/26/09	7,322 16	5,400 00	1,922 16
Foundation - Bernstein	Freeport McMoran Copper	300 000	05/05/09	10/26/09	24,876 63	14,792 58	10,084 05
Foundation - Bernstein	Freeport McMoran Copper	25 000	08/06/09	10/26/09	2,073 05	1,604 56	468 49
Foundation - Bernstein	Chevron / Texaco Corp	25 000	03/30/09	10/26/09	1,923 30	1,661 44	261 86
Foundation - Bernstein	Chevron / Texaco Corp	150 000	03/30/09	10/27/09	11,407 95	9,968 65	1,439 30
Foundation - Bernstein	Home Depot	300 000	02/10/09	10/27/09	7,828 92	6,738 72	1,090 20
Foundation - Bernstein	EOG Res Inc	150 000	02/03/09	10/29/09	12,803 46	10,059 30	2,744 16
Foundation - Bernstein	EOG Res Inc	25 000	03/31/09	10/29/09	2,133 91	1,423 24	710 67
Foundation - Bernstein	Limited Brands	450 000	01/22/09	10/29/09	7,782 35	3,830 99	3,951 36
Foundation - Bernstein	Occidental Petroleum	198 000	02/03/09	10/29/09	15,720 19	10,940 69	4,779 50
Foundation - Bernstein	Union Pacific	250 000	05/05/09	11/04/09	14,899 03	13,067 83	1,831 20
Foundation - Bernstein	altera	750 000	07/27/09	11/05/09	15,032 03	14,184 15	847 88
Foundation - Bernstein	Glaxo Smith Kline, PLC	275 000	02/10/09	11/05/09	11,086 74	10,204 21	882 53
Foundation - Bernstein	Schering Plough Corp	300 000	04/29/09	11/05/09	6,817 77	6,817 77	0 00
Foundation - Bernstein	Colgate Palmolive Co	50 000	11/26/08	11/06/09	3,999 09	3,101 18	897 91
Foundation - Bernstein	Colgate Palmolive Co	200 000	01/21/09	11/06/09	15,996 34	12,596 40	3,399 94
Foundation - Bernstein	Taiwan Semiconductor	703 220	05/06/09	11/11/09	7,201 22	7,707 35	-506 13
Foundation - Bernstein	Taiwan Semiconductor	602 760	05/22/09	11/11/09	6,172 48	6,294 42	-121 94
Foundation - Bernstein	Proctor & Gamble Co	100 000	11/13/08	11/13/09	6,169 46	6,290 72	-121 26
Foundation - Bernstein	Proctor & Gamble Co	105 000	04/17/09	11/13/09	6,477 93	5,428 29	1,049 64
Foundation - Bernstein	Apache	75 000	03/31/09	11/16/09	7,517 94	4,854 68	2,663 26

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Foundation - Bernstein	Apache	250 000	05/15/09	11/16/09	25,059 80	19,465 18	5,594 62
Foundation - Bernstein	News Corp	475 000	02/10/09	11/17/09	6,009 84	3,111 82	2,898 02
Foundation - Bernstein	US Bancorp	500 000	05/11/09	11/18/09	11,791 70	9,000 00	2,791 70
Foundation - Bernstein	Occidental Petroleum	175 000	02/03/09	11/19/09	14,249 29	9,669 80	4,579 49
Foundation - Bernstein	United Technologies Corp	225 000	09/11/09	11/19/09	15,240 24	13,870 06	1,370 18
Foundation - Bernstein	Petroleo Brasileiro	200 000	06/01/09	11/24/09	10,268 42	9,157 02	1,111 40
TOTAL SHORT TERM					1,974,176.05	2,126,590.01	-152,413.96
LONG TERM							
Foundation - Bernstein	Chevron / Texaco Corp	100 000	02/20/04	12/05/08	6,945 29	4,356 26	2,589 03
Foundation - Bernstein	BP Amoco PLC	200 000	02/23/04	12/05/08	8,618 14	9,726 01	-1,107 87
Foundation - Bernstein	BP Amoco PLC	200 000	11/10/06	12/05/08	8,618 14	13,777 68	-5,159 54
Foundation - Bernstein	BP Amoco PLC	100 000	12/13/06	12/05/08	4,309 07	6,814 35	-2,505 28
Foundation - Bernstein	Teva Pharmaceutical Indust	150 000	06/25/07	12/11/08	6,359 06	6,102 91	256 15
Foundation - Bernstein	Abbot Laboratories	200 000	03/13/07	12/12/08	10,031 56	10,890 44	-858 88
Foundation - Bernstein	Abbot Laboratories	200 000	04/12/07	12/12/08	10,031 56	11,453 96	-1,422 40
Foundation - Bernstein	Chevron / Texaco Corp	75 000	02/20/04	12/15/08	5,991 79	3,267 20	2,724 59
Foundation - Bernstein	Dow Chemical Co	175 000	03/19/07	12/15/08	3,503 15	7,896 00	-4,392 85
Foundation - Bernstein	Dow Chemical Co	500 000	06/11/07	12/15/08	10,009 00	22,780 40	-12,771 40
Foundation - Bernstein	Dow Chemical Co	600 000	09/06/07	12/15/08	12,010 80	25,502 28	-13,491 48
Foundation - Bernstein	KB Home	500 000	05/03/07	12/16/08	7,446 25	22,514 65	-15,068 40
Foundation - Bernstein	Bernstein Intermediate Dur	5,099 070	02/18/03	12/31/08	60,424 00	67,511 69	-7,087 69
Foundation - Bernstein	Caterpillar, Inc	275 000	11/02/07	01/05/09	12,791 24	20,362 82	-7,571 58
Foundation - Bernstein	Chicago Mercantile Exchange	45 000	03/22/07	01/07/09	8,950 25	24,449 10	-15,498 85
Foundation - Bernstein	Chicago Mercantile Exchange	35 000	07/20/07	01/07/09	6,961 31	19,986 99	-13,025 68
Foundation - Bernstein	Monsanto Co	100 000	07/20/06	01/07/09	8,513 94	4,243 33	4,270 61
Foundation - Bernstein	Proctor & Gamble Co	25 000	01/12/06	01/07/09	1,534 66	1,470 41	64 25
Foundation - Bernstein	Proctor & Gamble Co	175 000	12/21/07	01/07/09	10,742 59	12,937 38	-2,194 79
Foundation - Bernstein	PM Intl	589 000	01/30/03	01/07/09	25,130 92	16,010 96	9,119 96
Foundation - Bernstein	Tyco International	150 000	01/24/07	01/07/09	3,506 18	7,259 86	-3,753 68
Foundation - Bernstein	Tyco International	150 000	01/29/07	01/07/09	3,506 18	7,254 44	-3,748 26
Foundation - Bernstein	Tyco International	150 000	04/09/07	01/07/09	3,506 18	7,507 49	-4,001 31
Foundation - Bernstein	Tyco International	100 000	05/08/07	01/07/09	2,337 45	5,071 23	-2,733 78
Foundation - Bernstein	General Electric	500 000	02/20/04	01/07/09	8,212 90	16,383 49	-8,170 59

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Foundation - Bernstein	General Electric	400 000	02/23/04	01/07/09	6,570 32	13,238 72	-6,668 40
Foundation - Bernstein	General Electric	500 000	02/23/04	01/07/09	8,212 90	16,548 41	-8,335 51
Foundation - Bernstein	Fidelity National Title Corp	900 000	04/24/07	01/08/09	14,677 20	23,814 36	-9,137 16
Foundation - Bernstein	Hartford Financial Services	325 000	02/24/03	01/12/09	5,667 58	11,983 91	-6,316 33
Foundation - Bernstein	Citigroup Corp	300 000	10/31/03	01/15/09	1,142 85	14,283 82	-13,140 97
Foundation - Bernstein	Apple Computers, Inc	225 000	04/21/06	01/15/09	18,642 02	15,313 34	3,328 68
Foundation - Bernstein	Apple Computers, Inc	250 000	04/21/06	01/15/09	20,713 35	17,014 83	3,698 52
Foundation - Bernstein	Amerisource Bergen Corp	700 000	09/29/06	01/22/09	26,299 07	30,301 15	-4,002 08
Foundation - Bernstein	Amerisource Bergen Corp	500 000	12/05/06	01/22/09	18,785 05	23,082 44	-4,297 39
Foundation - Bernstein	McKesson HBOC, Inc	300 000	07/05/07	01/22/09	11,944 02	18,025 35	-6,081 33
Foundation - Bernstein	Alcon Inc	225 000	03/23/04	01/26/09	18,618 73	14,303 41	4,315 32
Foundation - Bernstein	Alcon Inc	100 000	08/01/05	01/26/09	8,274 99	11,524 38	-3,249 39
Foundation - Bernstein	Medco Health Solutions, Inc	200 000	06/07/07	01/28/09	9,240 22	7,988 95	1,251 27
Foundation - Bernstein	Cisco Systems, Inc	600 000	11/08/06	01/29/09	9,634 08	15,025 26	-5,391 18
Foundation - Bernstein	Bernstein Intermediate Dur	6,812 490	02/18/03	01/30/09	80,728 00	90,197 37	-9,469 37
Foundation - Bernstein	Gilead Sciences, Inc	200 000	06/07/05	01/30/09	10,255 90	4,276 02	5,979 88
Foundation - Bernstein	Google, Inc	30 000	06/07/05	01/30/09	10,216 27	8,819 20	1,397 07
Foundation - Bernstein	Verizon Communications	475 000	10/09/06	01/30/09	14,219 51	16,666 31	-2,446 80
Foundation - Bernstein	BP Amoco PLC	200 000	12/13/06	02/03/09	8,404 10	13,628 70	-5,224 60
Foundation - Bernstein	BP Amoco PLC	500 000	10/15/07	02/03/09	21,010 25	37,862 70	-16,852 45
Foundation - Bernstein	Conoco Phillips	100 000	02/24/03	02/03/09	4,621 97	2,497 58	2,124 39
Foundation - Bernstein	Conoco Phillips	325 000	11/08/06	02/03/09	15,021 40	20,057 08	-5,035 68
Foundation - Bernstein	Conoco Phillips	225 000	01/09/07	02/03/09	10,399 43	15,088 39	-4,688 96
Foundation - Bernstein	Conoco Phillips	200 000	01/18/07	02/03/09	9,243 94	12,644 56	-3,400 62
Foundation - Bernstein	Macy's	100 000	03/05/07	02/06/09	971 94	4,421 98	-3,450 04
Foundation - Bernstein	Macy's	300 000	05/02/07	02/06/09	2,915 82	13,160 67	-10,244 85
Foundation - Bernstein	Macy's	200 000	05/09/07	02/06/09	1,943 88	8,765 94	-6,822 06
Foundation - Bernstein	Black & Decker Corp	500 000	08/21/06	02/06/09	14,903 35	37,000 00	-22,096 65
Foundation - Bernstein	Chicago Mercantile Exchange	100 000	08/20/07	02/06/09	18,925 40	53,823 75	-34,898 35
Foundation - Bernstein	Gilead Sciences, Inc	150 000	06/07/05	02/06/09	7,886 07	3,207 02	4,679 05
Foundation - Bernstein	Monsanto Co	125 000	07/20/06	02/06/09	10,517 86	5,304 16	5,213 70
Foundation - Bernstein	Goldman Sachs Group, Inc	45 000	08/31/07	02/10/09	4,157 42	7,924 62	-3,767 20
Foundation - Bernstein	Apple Computers, Inc	125 000	04/21/06	02/18/09	11,883 30	8,507 41	3,375 89
Foundation - Bernstein	Sprint Corp	600 000	04/02/03	02/19/09	1,982 88	6,815 92	-4,833 04

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Foundation - Bernstein	Sprint Corp	1,700 000	10/02/06	02/19/09	5,618 16	26,102 45	-20,484 29
Foundation - Bernstein	Sprint Corp	700 000	01/15/08	02/19/09	2,313 36	7,889 88	-5,576 52
Foundation - Bernstein	J P Morgan Chase & Co	890 000	03/18/04	02/24/09	18,483 43	37,488 96	-19,005 53
Foundation - Bernstein	Bernstein Intermediate Dur	7,982 700	02/18/03	02/27/09	92,759 00	105,690 95	-12,931 95
Foundation - Bernstein	Abbot Laboratories	200 000	04/12/07	03/03/09	9,259 32	11,453 96	-2,194 64
Foundation - Bernstein	Deere & Co	200 000	10/17/07	03/04/09	5,327 74	15,148 49	-9,820 75
Foundation - Bernstein	Sanmina Corp	1,000 000	07/24/03	03/11/09	209 40	7,759 78	-7,550 38
Foundation - Bernstein	Sanmina Corp	1,000 000	07/30/03	03/11/09	209 40	7,920 95	-7,711 55
Foundation - Bernstein	Sanmina Corp	1,100 000	08/04/03	03/11/09	230 34	8,801 52	-8,571 18
Foundation - Bernstein	American Int'l Group	250 000	02/19/03	03/12/09	98 90	12,684 70	-12,585 80
Foundation - Bernstein	American Int'l Group	700 000	05/24/06	03/12/09	276 92	42,703 15	-42,426 23
Foundation - Bernstein	American Int'l Group	600 000	06/28/06	03/12/09	237 36	35,401 56	-35,164 20
Foundation - Bernstein	American Int'l Group	450 000	11/12/07	03/12/09	178 02	25,743 33	-25,565 31
Foundation - Bernstein	American Int'l Group	800 000	02/11/08	03/12/09	316 48	36,050 48	-35,734 00
Foundation - Bernstein	American Int'l Group	400 000	02/12/08	03/12/09	158 24	18,300 60	-18,142 36
Foundation - Bernstein	JC Penney	25 000	02/12/08	03/13/09	413 11	1,242 77	-829 66
Foundation - Bernstein	JC Penney	325 000	02/12/08	03/13/09	5,370 40	16,155 95	-10,785 55
Foundation - Bernstein	JC Penney	50 000	02/13/08	03/13/09	826 21	2,389 21	-1,563 00
Foundation - Bernstein	Sprint Corp	700 000	01/15/08	03/13/09	2,889 67	8,729 42	-5,839 75
Foundation - Bernstein	Bank America Corp	225 000	05/01/06	03/18/09	1,474 70	11,132 08	-9,657 38
Foundation - Bernstein	Bank America Corp	50 000	05/01/06	03/18/09	327 71	2,473 80	-2,146 09
Foundation - Bernstein	Bank America Corp	150 000	05/01/06	03/18/09	983 13	7,421 39	-6,438 26
Foundation - Bernstein	Bank America Corp	300 000	05/01/06	03/18/09	1,966 26	14,842 77	-12,876 51
Foundation - Bernstein	Bank America Corp	300 000	05/01/06	03/18/09	1,966 26	14,842 77	-12,876 51
Foundation - Bernstein	Bank America Corp	1,100 000	05/01/06	03/18/09	7,209 62	54,423 49	-47,213 87
Foundation - Bernstein	Bank America Corp	1,400 000	05/01/06	03/18/09	9,175 88	69,266 26	-60,090 38
Foundation - Bernstein	Bank America Corp	175 000	05/01/06	03/18/09	1,146 99	8,658 28	-7,511 29
Foundation - Bernstein	Bank America Corp	25 000	05/01/06	03/18/09	163 86	1,236 90	-1,073 04
Foundation - Bernstein	Bank America Corp	500 000	05/01/06	03/18/09	3,277 10	24,737 95	-21,460 85
Foundation - Bernstein	Bank America Corp	100 000	05/01/06	03/18/09	655 42	4,947 59	-4,292 17
Foundation - Bernstein	Bank America Corp	50 000	05/01/06	03/18/09	327 71	2,473 80	-2,146 09
Foundation - Bernstein	Altria Group, Inc	400 000	01/30/03	03/19/09	6,659 64	1,404 68	5,254 96
Foundation - Bernstein	The Travelers Companies	250 000	04/01/04	03/19/09	10,058 65	9,365 47	693 18
Foundation - Bernstein	Bank America Corp	925 000	05/01/06	03/23/09	6,819 29	45,765 21	-38,945 92

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Foundation - Bernstein	Bank America Corp	500 000	05/01/06	03/23/09	3,686 10	24,737 95	-21,051 85
Foundation - Bernstein	Morgan Stanley	325 000	08/09/07	03/24/09	8,017 17	20,234 60	-12,217 43
Foundation - Bernstein	Hewlett Packard	200 000	01/24/03	03/25/09	6,131 10	3,958 00	2,173 10
Foundation - Bernstein	Royal Dutch Shell PLC	350 000	08/10/07	03/25/09	16,562 95	25,669 11	-9,106 16
Foundation - Bernstein	Royal Dutch Shell PLC	100 000	09/20/07	03/25/09	4,732 27	8,411 69	-3,679 42
Foundation - Bernstein	Genentech Inc	75 000	01/12/06	03/26/09	7,125 00	6,530 90	594 10
Foundation - Bernstein	Genentech Inc	325 000	01/25/06	03/26/09	30,875 00	28,208 15	2,666 85
Foundation - Bernstein	Genentech Inc	200 000	06/25/07	03/26/09	19,000 00	14,904 64	4,095 36
Foundation - Bernstein	Bernstein Intermediate Dur	3,542 821	02/18/03	03/31/09	41,947 00	46,906 95	-4,959 95
Foundation - Bernstein	Medco Health Solutions, Inc	200 000	06/07/07	04/02/09	8,549 06	7,988 95	560 11
Foundation - Bernstein	supervalu	800 000	04/02/08	04/03/09	11,971 04	24,652 56	-12,681 52
Foundation - Bernstein	JC Penney	200 000	02/13/08	04/06/09	4,381 16	9,556 84	-5,175 68
Foundation - Bernstein	Time Warner	0 667	04/29/04	04/06/09	14 34	34 28	-19 94
Foundation - Bernstein	Abbot Laboratories	225 000	06/07/07	04/08/09	9,793 31	12,228 62	-2,435 31
Foundation - Bernstein	Colgate Palmolive Co	275 000	07/10/07	04/08/09	16,562 26	18,139 83	-1,577 57
Foundation - Bernstein	Google, Inc	20 000	06/07/05	04/09/09	7,437 56	5,879 47	1,558 09
Foundation - Bernstein	Monsanto Co	125 000	07/20/06	04/09/09	10,384 73	5,304 16	5,080 57
Foundation - Bernstein	Metlife, Inc	50 000	02/20/03	04/09/09	1,297 14	1,295 25	1 89
Foundation - Bernstein	Pfizer, Inc	475 000	05/18/06	04/09/09	6,378 21	11,421 33	-5,043 12
Foundation - Bernstein	Metlife, Inc	225 000	02/20/03	04/09/09	5,837 13	5,828 61	8 52
Foundation - Bernstein	Morgan Stanley	250 000	08/09/07	04/13/09	6,594 00	15,565 08	-8,971 08
Foundation - Bernstein	Metlife, Inc	125 000	02/20/03	04/14/09	3,376 21	3,238 12	138 09
Foundation - Bernstein	Metlife, Inc	75 000	08/09/07	04/14/09	2,025 73	4,714 39	-2,688 66
Foundation - Bernstein	Abbot Laboratories	75 000	06/07/07	04/16/09	3,187 82	4,076 21	-888 39
Foundation - Bernstein	Abbot Laboratories	200 000	11/15/07	04/16/09	8,500 86	10,934 42	-2,433 56
Foundation - Bernstein	Colgate Palmolive Co	150 000	11/23/07	04/16/09	8,865 93	11,846 45	-2,980 52
Foundation - Bernstein	Deutsche Bank	25 000	08/20/07	04/16/09	1,307 22	3,143 96	-1,836 74
Foundation - Bernstein	Deutsche Bank	150 000	08/20/07	04/16/09	7,843 29	18,863 78	-11,020 49
Foundation - Bernstein	Deutsche Bank	25 000	09/05/07	04/16/09	1,307 22	3,149 24	-1,842 02
Foundation - Bernstein	Google, Inc	40 000	06/07/05	04/20/09	15,202 54	11,758 93	3,443 61
Foundation - Bernstein	Abbot Laboratories	200 000	11/15/07	04/28/09	8,636 60	10,934 42	-2,297 82
Foundation - Bernstein	Abbot Laboratories	75 000	12/18/07	04/28/09	3,238 73	4,305 38	-1,066 65
Foundation - Bernstein	Microsoft Corporation	300 000	12/18/07	04/28/09	6,023 70	10,387 83	-4,364 13
Foundation - Bernstein	Wal Mart Corporation	275 000	02/11/08	04/28/09	13,406 44	13,385 60	20 84

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Foundation - Bernstein	Wal Mart Corporation	200 000	04/25/08	04/28/09	9,750 14	11,583 32	-1,833 18
Foundation - Bernstein	Royal Dutch Shell PLC	150 000	09/20/07	04/29/09	6,910 09	12,617 54	-5,707 45
Foundation - Bernstein	Royal Dutch Shell PLC	75 000	11/02/07	04/29/09	3,455 05	6,396 61	-2,941 56
Foundation - Bernstein	EOG Res Inc	300 000	10/17/07	05/01/09	19,824 27	24,507 75	-4,683 48
Foundation - Bernstein	EOG Res Inc	25 000	12/18/07	05/01/09	1,652 02	2,193 71	-541 69
Foundation - Bernstein	Hewlett Packard	375 000	01/24/03	05/01/09	13,441 20	7,421 25	6,019 95
Foundation - Bernstein	Microsoft Corporation	100 000	12/18/07	05/01/09	2,000 25	3,462 61	-1,462 36
Foundation - Bernstein	Gilead Sciences, Inc	425 000	06/07/05	05/04/09	19,014 54	9,086 54	9,928 00
Foundation - Bernstein	McDonalds Corp	125 000	11/16/06	05/04/09	6,576 94	5,164 81	1,412 13
Foundation - Bernstein	Teva Pharmaceutical Indust	275 000	06/25/07	05/04/09	12,161 05	11,188 68	972 37
Foundation - Bernstein	Teva Pharmaceutical Indust	50 000	11/12/07	05/04/09	2,211 10	2,225 83	-14 73
Foundation - Bernstein	PM Intl	150 000	01/30/03	05/06/09	5,533 68	4,077 49	1,456 19
Foundation - Bernstein	PM Intl	300 000	06/04/07	05/06/09	11,067 36	14,906 15	-3,838 79
Foundation - Bernstein	PM Intl	150 000	08/09/07	05/06/09	5,533 68	7,131 42	-1,597 74
Foundation - Bernstein	Pepsico Inc	275 000	10/31/03	05/07/09	13,614 15	13,192 45	421 70
Foundation - Bernstein	Celgene Corp	300 000	05/10/07	05/07/09	12,516 09	19,090 08	-6,573 99
Foundation - Bernstein	Teva Pharmaceutical Indust	150 000	11/12/07	05/07/09	6,651 14	6,677 48	-26 34
Foundation - Bernstein	Altria Group, Inc	539 000	01/30/03	05/07/09	9,063 77	1,892 81	7,170 96
Foundation - Bernstein	Altria Group, Inc	61 000	06/04/07	05/07/09	1,025 77	381 73	644 04
Foundation - Bernstein	Alcon Inc	125 000	08/01/05	05/08/09	12,029 38	14,405 48	-2,376 10
Foundation - Bernstein	Coca Cola Co	150 000	01/15/08	05/08/09	6,421 38	9,578 81	-3,157 43
Foundation - Bernstein	Autoliv, Inc	375 000	03/05/07	05/08/09	9,251 55	21,298 99	-12,047 44
Foundation - Bernstein	Baxter International	50 000	04/29/08	05/12/09	2,541 49	3,148 27	-606 78
Foundation - Bernstein	Abbot Laboratories	225 000	12/18/07	05/20/09	9,802 44	12,916 13	-3,113 69
Foundation - Bernstein	Allstate Corp	800 000	09/06/07	05/22/09	21,174 56	43,523 20	-22,348 64
Foundation - Bernstein	Allstate Corp	300 000	12/05/07	05/22/09	7,940 46	15,450 57	-7,510 11
Foundation - Bernstein	Western Digital Corp	100 000	05/23/08	05/26/09	2,490 21	3,474 37	-984 16
Foundation - Bernstein	Western Digital Corp	600 000	05/23/08	05/26/09	14,941 26	20,846 22	-5,904 96
Foundation - Bernstein	Cisco Systems, Inc	850 000	11/08/06	05/26/09	15,727 98	21,285 79	-5,557 81
Foundation - Bernstein	Monsanto Co	200 000	07/20/06	05/28/09	15,843 80	8,486 66	7,357 14
Foundation - Bernstein	Franklin Resources, Inc	25 000	01/25/05	05/29/09	1,632 95	1,633 35	-0 40
Foundation - Bernstein	Franklin Resources, Inc	200 000	01/25/06	05/29/09	13,063 62	19,568 76	-6,505 14
Foundation - Bernstein	Cardinal Health, Inc	500 000	04/28/08	05/29/09	17,756 85	26,595 40	-8,838 55
Foundation - Bernstein	Metlife, Inc	125 000	08/09/07	05/29/09	3,889 99	7,857 31	-3,967 32

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Foundation - Bernstein	Metlife, Inc	325 000	12/05/07	05/29/09	10,113 97	20,919 63	-10,805 66
Foundation - Bernstein	Metlife, Inc	25 000	12/05/07	05/29/09	778 00	1,609 20	-831 20
Foundation - Bernstein	Emerson Electric Co	125 000	05/30/07	06/01/09	4,169 21	5,921 88	-1,752 67
Foundation - Bernstein	Emerson Electric Co	150 000	08/23/07	06/01/09	5,003 06	6,966 87	-1,963 81
Foundation - Bernstein	Monsanto Co	150 000	07/20/06	06/04/09	12,300 63	6,365 00	5,935 63
Foundation - Bernstein	Monsanto Co	50 000	02/06/07	06/04/09	4,100 21	2,737 84	1,362 37
Foundation - Bernstein	Hewlett Packard	350 000	01/24/03	06/04/09	12,524 40	6,926 50	5,597 90
Foundation - Bernstein	Chevron / Texaco Corp	275 000	02/20/04	06/10/09	19,477 18	11,979 72	7,497 46
Foundation - Bernstein	EOG Res Inc	175 000	12/18/07	06/11/09	13,657 91	15,355 95	-1,698 04
Foundation - Bernstein	PM Intl	200 000	08/09/07	06/12/09	8,682 10	9,508 56	-826 46
Foundation - Bernstein	The Travelers	184 000	07/03/07	06/18/09	7,835 81	10,137 31	-2,301 50
Foundation - Bernstein	The Travelers Companies	16 000	04/01/04	06/18/09	681 37	599 39	81 98
Foundation - Bernstein	Cardinal Health, Inc	100 000	04/28/08	06/18/09	3,069 85	5,319 08	-2,249 23
Foundation - Bernstein	Cardinal Health, Inc	200 000	05/13/08	06/18/09	6,139 70	11,085 22	-4,945 52
Foundation - Bernstein	Morgan Stanley	125 000	08/09/07	06/18/09	3,496 46	7,782 54	-4,286 08
Foundation - Bernstein	Morgan Stanley	200 000	08/31/07	06/18/09	5,594 34	12,392 82	-6,798 48
Foundation - Bernstein	Morgan Stanley	250 000	10/02/07	06/18/09	6,992 93	16,420 58	-9,427 65
Foundation - Bernstein	PM Intl	50 000	08/09/07	06/19/09	2,107 00	2,377 14	-270 14
Foundation - Bernstein	PM Intl	250 000	01/15/08	06/19/09	10,534 98	13,635 60	-3,100 62
Foundation - Bernstein	EOG Res Inc	200 000	12/21/07	06/22/09	13,555 76	18,076 58	-4,520 82
Foundation - Bernstein	The Travelers Companies	300 000	04/01/04	06/22/09	12,526 80	11,238 56	1,288 24
Foundation - Bernstein	Hewlett Packard	75 000	01/24/03	06/24/09	2,814 23	1,484 25	1,329 98
Foundation - Bernstein	Hewlett Packard	350 000	11/16/06	06/24/09	13,133 09	14,003 04	-869 95
Foundation - Bernstein	Monsanto Co	150 000	02/06/07	06/26/09	11,352 56	8,213 52	3,139 04
Foundation - Bernstein	Metlife, Inc	50 000	12/05/07	06/26/09	1,491 21	3,218 41	-1,727 20
Foundation - Bernstein	Tyson Foods	1,200 000	05/02/08	06/29/09	15,365 40	21,455 52	-6,090 12
Foundation - Bernstein	Bernstein Intermediate Dur	6,768 941	02/18/03	06/30/09	84,341 00	89,620 78	-5,279 78
Foundation - Bernstein	Cisco Systems, Inc	220 000	11/08/06	07/01/09	4,182 82	5,509 26	-1,326 44
Foundation - Bernstein	Cisco Systems, Inc	380 000	11/16/06	07/01/09	7,224 86	10,221 85	-2,996 99
Foundation - Bernstein	EOG Res Inc	175 000	12/21/07	07/01/09	12,004 90	15,817 01	-3,812 11
Foundation - Bernstein	McDonalds Corp	75 000	11/16/06	07/02/09	4,310 81	3,098 89	1,211 92
Foundation - Bernstein	McDonalds Corp	100 000	04/08/08	07/02/09	5,747 75	5,559 76	187 99
Foundation - Bernstein	Chicago Mercantile Exchange	25 000	01/17/08	07/07/09	7,087 04	14,352 56	-7,265 52
Foundation - Bernstein	Chicago Mercantile Exchange	15 000	01/18/08	07/07/09	4,252 23	8,311 86	-4,059 63

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Foundation - Bernstein	Proctor & Gamble Co	125 000	12/21/07	07/10/09	6,518 36	9,240 99	-2,722 63
Foundation - Bernstein	Exxon Mobil Corp	250 000	10/26/05	07/10/09	16,273 55	14,296 13	1,977 42
Foundation - Bernstein	Exxon Mobil Corp	175 000	12/23/05	07/10/09	11,391 49	9,962 23	1,429 26
Foundation - Bernstein	EOG Res Inc	25 000	12/21/07	07/13/09	1,570 98	2,259 57	-688 59
Foundation - Bernstein	Royal Dutch Shell PLC	125 000	11/02/07	07/13/09	5,898 70	10,661 01	-4,762 31
Foundation - Bernstein	Royal Dutch Shell PLC	400 000	04/02/08	07/13/09	18,875 84	28,020 36	-9,144 52
Foundation - Bernstein	Chevron / Texaco Corp	300 000	02/20/04	07/16/09	19,392 00	13,068 78	6,323 22
Foundation - Bernstein	Chevron / Texaco Corp	200 000	07/21/06	07/16/09	12,928 00	13,011 50	-83 50
Foundation - Bernstein	Chevron / Texaco Corp	25 000	03/15/07	07/16/09	1,616 00	1,709 08	-93 08
Foundation - Bernstein	Hewlett Packard	125 000	11/16/06	07/16/09	4,891 49	5,001 09	-109 60
Foundation - Bernstein	Hewlett Packard	475 000	11/21/06	07/16/09	18,587 65	18,909 18	-321 53
Foundation - Bernstein	McDonalds Corp	150 000	04/08/08	07/16/09	8,561 77	8,339 64	222 13
Foundation - Bernstein	Emerson Electric Co	150 000	08/23/07	07/21/09	5,250 35	6,966 87	-1,716 52
Foundation - Bernstein	Monsanto Co	100 000	02/06/07	07/23/09	8,054 46	5,475 68	2,578 78
Foundation - Bernstein	Monsanto Co	125 000	11/06/07	07/23/09	10,068 08	11,913 29	-1,845 21
Foundation - Bernstein	PM Intl	150 000	07/08/08	07/27/09	6,994 26	7,832 63	-838 37
Foundation - Bernstein	Bernstein Short Duration	1,248 010	02/18/03	07/31/09	14,427 00	15,999 49	-1,572 49
Foundation - Bernstein	Celgene Corp	100 000	05/10/07	08/03/09	5,692 70	6,363 36	-670 66
Foundation - Bernstein	Celgene Corp	100 000	07/20/07	08/03/09	5,692 70	5,889 35	-196 65
Foundation - Bernstein	Cisco Systems, Inc	200 000	11/16/06	08/03/09	4,503 60	5,379 92	-876 32
Foundation - Bernstein	Cisco Systems, Inc	720 000	11/16/06	08/03/09	16,212 96	19,367 71	-3,154 75
Foundation - Bernstein	Cisco Systems, Inc	130 000	01/08/07	08/03/09	2,927 34	3,720 91	-793 57
Foundation - Bernstein	Genworth Financial, Inc	900 000	01/20/06	08/05/09	6,669 54	30,234 69	-23,565 15
Foundation - Bernstein	Genworth Financial, Inc	400 000	11/29/06	08/05/09	2,964 24	13,167 92	-10,203 68
Foundation - Bernstein	Genworth Financial, Inc	400 000	12/07/06	08/05/09	2,964 24	13,224 44	-10,260 20
Foundation - Bernstein	Monsanto Co	75 000	11/06/07	08/07/09	6,306 34	7,147 97	-841 63
Foundation - Bernstein	Monsanto Co	25 000	07/23/08	08/07/09	2,102 11	2,946 80	-844 69
Foundation - Bernstein	Apache	100 000	08/04/08	08/07/09	8,728 81	11,187 00	-2,458 19
Foundation - Bernstein	Chevron / Texaco Corp	275 000	03/15/07	08/11/09	18,775 76	18,799 91	-24 15
Foundation - Bernstein	Chevron / Texaco Corp	125 000	07/05/07	08/11/09	8,534 44	10,811 90	-2,277 46
Foundation - Bernstein	CBS Corp	275 000	03/14/06	08/12/09	2,977 01	6,601 79	-3,624 78
Foundation - Bernstein	CBS Corp	825 000	05/19/06	08/12/09	8,931 04	20,800 40	-11,869 36
Foundation - Bernstein	Cardinal Health, Inc	400 000	05/13/08	08/14/09	13,056 60	22,170 44	-9,113 84
Foundation - Bernstein	Exxon Mobil Corp	550 000	12/23/05	08/17/09	36,703 48	31,309 85	5,393 63

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Foundation - Bernstein	Hartford Financial Services	25 000	02/24/03	08/20/09	492 27	921 84	-429 57
Foundation - Bernstein	Hartford Financial Services	550 000	06/09/08	08/20/09	10,829 88	39,243 00	-28,413 12
Foundation - Bernstein	Hartford Financial Services	400 000	08/06/08	08/20/09	7,876 28	26,943 36	-19,067 08
Foundation - Bernstein	Franklin Resources, Inc	150 000	01/25/06	08/24/09	14,206 80	14,676 57	-469 77
Foundation - Bernstein	Monsanto Co	75 000	07/23/08	08/25/09	6,308 54	8,840 40	-2,531 86
Foundation - Bernstein	Nike Inc	425 000	05/02/08	08/27/09	23,803 40	28,798 34	-4,994 94
Foundation - Bernstein	Hewlett Packard	150 000	11/21/06	08/28/09	6,723 68	5,971 32	752 36
Foundation - Bernstein	Hewlett Packard	250 000	01/17/07	08/28/09	11,206 13	10,711 78	494 35
Foundation - Bernstein	Altria Group, Inc	239 000	06/04/07	09/10/09	4,430 32	1,495 65	2,934 67
Foundation - Bernstein	Altria Group, Inc	400 000	08/09/07	09/10/09	7,414 76	2,395 14	5,019 62
Foundation - Bernstein	Altria Group, Inc	250 000	01/15/08	09/10/09	4,634 23	1,717 37	2,916 86
Foundation - Bernstein	Altria Group, Inc	1,811 000	08/04/08	09/10/09	33,570 33	3,324 38	30,245 95
Foundation - Bernstein	Medco Health Solutions, Inc	100 000	06/07/07	09/16/09	5,576 15	3,994 48	1,581 67
Foundation - Bernstein	Medco Health Solutions, Inc	225 000	11/13/07	09/16/09	12,546 34	11,111 97	1,434 37
Foundation - Bernstein	Fluor Corp	150 000	12/21/07	09/16/09	8,366 61	10,643 39	-2,276 78
Foundation - Bernstein	Coca Cola Co	100 000	01/15/08	09/16/09	5,233 53	6,385 87	-1,152 34
Foundation - Bernstein	Coca Cola Co	200 000	04/14/08	09/16/09	10,467 06	12,087 16	-1,620 10
Foundation - Bernstein	Apache	100 000	08/04/08	09/16/09	9,257 76	11,187 00	-1,929 24
Foundation - Bernstein	Apache	75 000	08/13/08	09/16/09	6,943 32	7,930 16	-986 84
Foundation - Bernstein	CBS Corp	175 000	05/19/06	09/17/09	2,192 73	4,412 21	-2,219 48
Foundation - Bernstein	CBS Corp	325 000	06/02/06	09/17/09	4,072 22	8,713 54	-4,641 32
Foundation - Bernstein	Motorola Inc	750 000	06/18/08	09/18/09	6,533 93	6,504 30	29 63
Foundation - Bernstein	Apple Computers, Inc	160 000	07/18/06	09/21/09	29,142 91	8,380 31	20,762 60
Foundation - Bernstein	Goldman Sachs Group, Inc	45 000	04/22/08	09/24/09	8,238 59	8,067 66	170 93
Foundation - Bernstein	Goldman Sachs Group, Inc	60 000	09/09/08	09/24/09	10,984 78	9,740 82	1,243 96
Foundation - Bernstein	Teva Pharmaceutical Indust	75 000	11/12/07	09/29/09	3,824 93	3,338 74	486 19
Foundation - Bernstein	Teva Pharmaceutical Indust	100 000	01/17/08	09/29/09	5,099 91	4,786 76	313 15
Foundation - Bernstein	Apache	25 000	08/13/08	09/30/09	2,304 00	2,643 39	-339 39
Foundation - Bernstein	BP Amoco PLC	100 000	10/15/07	10/01/09	5,215 89	7,572 54	-2,356 65
Foundation - Bernstein	BP Amoco PLC	500 000	02/04/08	10/01/09	26,079 45	32,236 15	-6,156 70
Foundation - Bernstein	Exxon Mobil Corp	175 000	12/23/05	10/01/09	11,856 51	9,962 23	1,894 28
Foundation - Bernstein	Exxon Mobil Corp	225 000	03/19/07	10/01/09	15,244 09	15,933 83	-689 74
Foundation - Bernstein	Hewlett Packard	50 000	01/17/07	10/05/09	2,278 88	2,142 36	136 52
Foundation - Bernstein	Hewlett Packard	200 000	03/20/07	10/05/09	9,115 50	7,990 08	1,125 42

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Foundation - Bernstein	Costco	100 000	01/30/08	10/08/09	5,850 07	6,642 43	-792 36
Foundation - Bernstein	Costco	100 000	05/29/08	10/08/09	5,850 07	7,381 65	-1,531 58
Foundation - Bernstein	JP MORGAN	575 000	10/03/08	10/08/09	26,449 14	28,715 16	-2,266 02
Foundation - Bernstein	McDonalds Corp	75 000	10/09/08	10/12/09	4,259 44	4,095 20	164 24
Foundation - Bernstein	Apache	25 000	10/10/08	10/13/09	2,434 77	1,657 11	777 66
Foundation - Bernstein	Gilead Sciences, Inc	325 000	06/07/05	10/15/09	15,131 61	6,948 53	8,183 08
Foundation - Bernstein	Google, Inc	15 000	06/07/05	10/15/09	7,972 25	4,409 60	3,562 65
Foundation - Bernstein	Google, Inc	20 000	08/01/05	10/15/09	10,629 66	5,803 63	4,826 03
Foundation - Bernstein	Schlumberger Ltd	200 000	01/12/06	10/15/09	13,583 40	10,781 82	2,801 58
Foundation - Bernstein	MERCK	300 000	04/20/07	10/15/09	9,983 64	15,355 29	-5,371 65
Foundation - Bernstein	MERCK	600 000	05/04/07	10/15/09	19,967 28	31,218 30	-11,251 02
Foundation - Bernstein	MERCK	400 000	04/10/08	10/15/09	13,311 52	16,701 00	-3,389 48
Foundation - Bernstein	MERCK	200 000	06/03/08	10/15/09	6,655 76	7,666 38	-1,010 62
Foundation - Bernstein	Google, Inc	23 000	08/01/05	10/19/09	12,677 36	6,674 17	6,003 19
Foundation - Bernstein	Kohls Corp	125 000	01/08/07	10/20/09	7,517 23	8,279 96	-762 73
Foundation - Bernstein	Kohls Corp	75 000	08/29/07	10/20/09	4,510 34	4,243 05	267 29
Foundation - Bernstein	Pepsico Inc	225 000	10/31/03	10/20/09	13,793 29	10,793 83	2,999 46
Foundation - Bernstein	Wal Mart Corporation	325 000	10/03/08	10/21/09	16,792 43	19,295 45	-2,503 02
Foundation - Bernstein	Medco Health Solutions, Inc	225 000	11/13/07	10/21/09	12,768 37	11,111 97	1,656 40
Foundation - Bernstein	Medco Health Solutions, Inc	50 000	04/16/08	10/21/09	2,837 41	2,235 95	601 46
Foundation - Bernstein	Teva Pharmaceutical Indust	225 000	01/17/08	10/22/09	11,395 60	10,770 21	625 39
Foundation - Bernstein	Celgene Corp	250 000	07/20/07	10/22/09	14,159 48	14,723 38	-563 90
Foundation - Bernstein	Chevron / Texaco Corp	75 000	07/05/07	10/26/09	5,769 90	6,487 14	-717 24
Foundation - Bernstein	Home Depot	100 000	10/17/08	10/27/09	2,609 64	1,952 69	656 95
Foundation - Bernstein	A T & T	400 000	08/31/07	10/27/09	10,172 04	15,959 12	-5,787 08
Foundation - Bernstein	Bernstein Short Duration	2,947 054	02/18/03	10/30/09	34,510 00	37,781 23	-3,271 23
Foundation - Bernstein	Schering Plough Corp	600 000	07/03/08	11/05/09	11,893 86	11,893 86	0 00
Foundation - Bernstein	Schering Plough Corp	1,100 000	07/08/08	11/05/09	22,687 06	22,687 06	0 00
Foundation - Bernstein	CBS Corp	100 000	06/02/06	11/11/09	1,306 75	2,681 09	-1,374 34
Foundation - Bernstein	CBS Corp	600 000	06/28/06	11/11/09	7,840 50	15,904 98	-8,064 48
Foundation - Bernstein	CBS Corp	200 000	11/10/08	11/11/09	2,613 50	1,603 44	1,010 06
Foundation - Bernstein	Cisco Systems, Inc	375 000	01/08/07	11/13/09	8,835 64	10,733 40	-1,897 76
Foundation - Bernstein	Metlife, Inc	275 000	10/08/08	11/13/09	9,425 46	7,287 50	2,137 96
Foundation - Bernstein	Proctor & Gamble Co	138 000	10/03/08	11/13/09	8,513 86	9,813 68	-1,299 82

Page 3, Part IV

Capital Gains

12/01/08 through 11/30/09

03/24/10

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Account	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Foundation - Bernstein	75 000	09/05/07	11/23/09	5,696 69	9,447 71	-3,751 02
Foundation - Bernstein	25 000	02/05/08	11/23/09	1,898 90	2,722 89	-823 99
TOTAL LONG TERM				2,878,787.48	4,004,041.38	-1,125,253.90
OVERALL TOTAL				4,852,963.53	6,130,631.39	-1,277,667.86

THE NORMAN R. RALES AND RUTH RALES FOUNDATION

2008 FROM 990-PF

EIN 59-6874589

CONTRIBUTIONS PAID DURING THE YEAR

PAGE 11, PART XV - LINE 3A

American Cancer Society 3407 N.W. 9th Ave. Ft. Lauderdale, Fl. 33319	\$ 1,000
Anne Reilly Educational Fund 41 Compass Island Ft. Lauderdale, FL 33308	1,000
Ashley Norman Education Fund 12480 Magnolia Circle John's Creek, GA 30005	500
Ashley Leising Education Fund 6111 N.W. 4th Avenue Boca Raton, FL 33487	500
American Foundation for the Blind 11 Penn Plaza, Suite 300 NY,NY 10001	5,000
Anti Defamation League 7804 Fox Gate Court Bethesda, MD 20817	1,000
Art Acres/PBC Jewish Federation 880 N.E. 33rd St. Boca Raton, FL 33431	1,000
Barton's Boosters 269 N.E. 14th Street Boca Raton, Florida 33432	250
Betty Ford Foundation 39000 Bob Hope Drive Rancho Mirage, CA 92270	1,000
Blessed Sacrament Church 328 West Davis St. Burlington, NC 27216	500
Boca Raton Community Hospital 800 Meadows Road Boca Raton, Florida 33432	1,000

Boca Raton Community Hosp. Foundation 800 Meadows Road Boca Raton, Florida 33432	1,000
Boca Raton Elementary School 103 SW First Ave Boca Raton, Florida 33432	500
Boca Raton High School 1501 N.W. 15th Ct. Boca Raton, Florida 33486	500
Boca Raton Historical Society Town Hall 71 N. Federal Highway Boca Raton, Florida 33432	1,000
Chris Evert Charities, Inc. 7200 West Camino Real, Suite 310 Boca Raton, FL 33433	1,000
Church of Saint Henry 1500 S.W. 12th Ave. Pompano Beach, FL 33069	1,000
City of Boca Police Department 100 N.W. Boca Raton Blvd. Boca Raton, FL 33432	500
Diniz, Vinicius Education Fund 20910 Via Oleander Boca Raton, FL 33428	200
Dogs and Cats Forever 9550 Carlton Road Port St. Lucie, FL 34987	500
Donated Clothing to various charities	3,753
Emas, David (Trust Fund) 3500 N. 31st Avenue Hollywood, Florida 33021	1,000
FAU Foundation Florida Atlantic University 777 Glades Road, P.O. Box 3092 Boca Raton, FL 33431	300

Florida Sheriff's Association P. O Box 12519 Tallahassee, FL 32317	500
Friars Club/Sunshine Committee 57 East 55th St. New York, NY 10022	500
Greg Grasse Cancer Fund 3320 NW 47th Avenue Coconut Creek, FL 33063	500
Greg Grasse 3320 NW 47th Avenue Coconut Creek, FL 33063	500
Gregory Cohn, MD 7301A W. palmetto Park Road Boca Raton, FL	3,700
HOA Florida Reunion 17031 Boca Club Blvd. Boca Raton, FL 33487	44,700
Iannelli, Nico Education Fund 6060 S.W. 18th Street Boca Raton, FL 33433	500
Jewish Association for Residential Care 9901 Donna Klein Blvd. Boca Raton, FL 33428	743,196
Joan Staas 12002 Glen Road Potomac, MD 20854	500
John Schwartzlose Family Educational Fund 39000 Bob Hope Drive Rancho Mirage, CA 92270	2,500
Judaic Studies, FAU 777 Glades Road Boca Raton, FL 33431	5,000
Kravis Center for the Performing Arts 701 Okeechobee Blvd. West Palm Beach, FL 33401	2,500

Marià Fortè (Tocca School) 106 Swan Road Smithfield, RI 02917	1,000
Martin Luther King Committee Dept. #211 Washington, D.C. 20055	1,000
Martha's Table 2114 14th Street, NW Washington, D.C. 20009	300
Nelson, Madison Educational Fund 249 Gregory Road West Palm Beach, FL 33405	1,000
Nidzyn, Robert, Jr. Educational Fund 62 S. Phillips Avenue Remsenburg, NY 11960	500
Nidzyn, Eric Educational Fund 62 S. Phillips Avenue Remsenburg, NY 11960	500
One on One Group, Inc. 3960 Oaks Clubhouse Drive Pompano Beach, FL 33069	1,000
Pat Thomas Education Fund 5549 Coastal Dr. Boca Raton, Florida 33487	1,500
Polyface Farm (Matt Rales) 43 Pure Meadows Rd. Swoopes, VA 24471	5,000
Primo Campagna Education Fund 6060 SW 18th St. Boca Raton, FL 33433	500
Rick Oxendine 3161 Automobile Blvd. Silver Springs, MD 20904	500
Samson, Caleb Educational Fund 12131 NW 7th Street Plantation, FL 33325	500

Samson, Hannah Educational Fund 12131 NW 7th Street Plantation, FL 33325	500
Samson, Kyra Education Fund 12131 NW 7th Street Plantation, FL 33325	500
Saul Solomon 5904 E. End Lake Drive, Bldg. 139, #202 Boynton Beach, FL 33437	6,000
Senior Moments (Dick Barr) 16215 Redland Road Rockville, MD 20855	1,000
Shutt, Elizabeth Educational Fund 5550 Rico Drive Boca Raton, FL 33487	500
Shutt, Victoria Educational Fund 5550 Rico Drive Boca Rton, FL 33487	500
St. Bonaventure Catholic Church 1301 S.W. 136th Ave. Davie, Fl. 33325	500
St. Francis Episcopal Church 10033 River Road Potomac, MD 20854	2,000
St. Matthew Catholic Church 542 Blue Heron Dr. Hallandale, Fl. 33009	1,000
St. Jude Parish 126 SE 15th Road Miami, Florida 33129	500
Special Olympics of Palm Beach 2700 6th Avenue South Lake Worth, FL 33461	3,000
Stone Millward Educational Fund 8928 Maple Hill Court Boynton Beach, FL 33437	1,000

Thomas, Lauren Education Fund 460 Olive Way Boca Raton, FL 33432	500
Thomas, Dylan Education Fund 460 Olive Way Boca Raton, FL 33432	500
Thomas, Lily Education Fund 460 Olive Way Boca Raton, FL 33432	500
United Negro College fund P. O. Box 10444 Fairfax, VA 22031	1,000
U.S. Holocaust Museum 100 Raoul Wallenberg Place SW Washington, DC 20024	2,000
Verilli, Daniela Educational Fund 1800 S. Ocean Dr. #3702 Hallandale Beach, FL 33009	500
Verilli, Elisa Educational Fund 1800 S. Ocean Dr. #3702 Hallandale Beach, FL 33009	500
Wade Millward Educational Fund 8928 Maple Hill Ct. Boynton Beach, FL 33437	1,000
Young Survival Coalition 5825 Glenridge Dr. Atlanta, GA 30328	15,000
TOTAL:	<u><u>\$ 880,399</u></u>

**Section 4942 (h) (2) Election
as to the Treatment of Qualifying Distributions**

Name: The Norman R. Rales and Ruth Rales Foundation
Address: 998 S. Federal Hwy., Suite 200, Boca Raton, FL 33432
Federal ID No.: 59-6874589
Year Ending: November 30, 2009

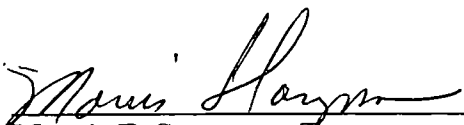
Pursuant to IRC Section 4942(h)(2) and Regulation 53.4942(a)-3(d)(2), the above referenced Foundation hereby elects to treat current-year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of A or B below.

Check one:

_____ A. Undistributed income from the tax year(s) ending:

<u>TAX YEAR</u>	<u>AMOUNT</u>
-----------------	---------------

✓ B. Corpus



Morris E. Sampson, Trustee

Date 3-29-10

APR 01 2010

SUN-SENTINEL
PUBLISHED DAILY
FORT LAUDERDALE, BROWARD COUNTY, FLORIDA
BOCA RATON, PALM BEACH COUNTY, FLORIDA
MIAMI, MIAMI-DADE COUNTY, FLORIDA

STATE OF FLORIDA
COUNTY OF BROWARD/PALM BEACH/MIAMI-DADE

BEFORE THE UNDERSIGNED AUTHORITY, PERSONALLY APPEARED
LINDA HALL, WHO, ON OATH, SAYS THAT SHE IS A DULY
AUTHORIZED REPRESENTATIVE OF THE CLASSIFIED DEPARTMENT
OF THE SUN-SENTINEL, DAILY NEWSPAPER PUBLISHED IN
BROWARD/PALM BEACH/MIAMI-DADE COUNTY, FLORIDA, THAT
THE ATTACHED COPY OF ADVERTISEMENT, BEING A:

ANNUAL REPORT

THE MATTER OF:

RE: ANNUAL REPORT OF THE NORMAN R. RALES
AND RUTH RALES PRIVATE FOUNDATION

IN THE CIRCUIT COURT, WAS PUBLISHED IN SAID NEWSPAPER IN THE
ISSUES OF:

MARCH 27, 2010

13864908

AFFIANT FURTHER SAYS THAT THE SAID SUN-SENTINEL IS A NEWSPAPER
PUBLISHED IN SAID BROWARD/PALM BEACH/MIAMI-DADE COUNTY, FLORIDA,
AND THAT THE SAID NEWSPAPER HAS HERETOFORE BEEN CONTINUOUSLY
PUBLISHED IN SAID BROWARD/PALM BEACH/MIAMI-DADE COUNTY, FLORIDA,
EACH DAY, AND HAS BEEN ENTERED AS SECOND CLASS MATTER AT THE POST
OFFICE IN FORT LAUDERDALE, IN SAID BROWARD COUNTY, FLORIDA, FOR A
PERIOD OF ONE YEAR NEXT PRECEDING THE FIRST PUBLICATION OF ATTACHED
COPY OF ADVERTISEMENT: AND AFFIANT FURTHER SAYS THAT SHE HAS NEITHER
PAID, NOR PROMISED, ANY PERSON, FIRM. OR CORPORATION, ANY DISCOUNT,
REBATE, COMMISSION, OR REFUND, FOR THE PURPOSE OF SECURING THIS
ADVERTISEMENT FOR PUBLICATION IN SAID NEWSPAPER.

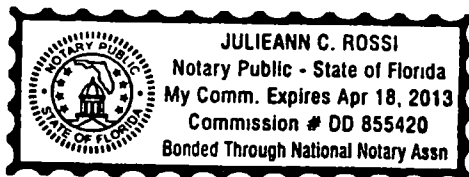
Linda Hall

(SIGNATURE OF LINDA HALL, AFFIANT)

SWORN TO AND SUBSCRIBED BEFORE ME
ON 29 MARCH 2010, A.D.

Julieann C. Rossi

(SIGNATURE OF NOTARY PUBLIC)



(NAME OF NOTARY, TYPED, PRINTED, OR STAMPED)

PERSONALLY KNOWN (X) OR PRODUCED IDENTIFICATION ()

ANNUAL REPORT
The Annual Report of the Norman R. Rales and Ruth Rales Private Foundation is available at the address noted below for inspection during regular business hours by any citizen who so requests within 180 days after publication of this notice of its availability. The Norman R. Rales and Ruth Rales Foundation - 998 S Federal Hwy, Suite 200, Boca Raton, FL 33432. The principal manager is Norman R. Rales, Trustee, 561-392-3333.
March 27, 2010