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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 DEC 1, 2008, and ending NOV 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 ROBERT LEMELSON AND SUSAN MORSE
LEMELSON FAMILY FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
17411 REVELLO DR

City or town, state, and ZIP code
PACIFIC PALISADES, CA 90272

A Employer identification number

95-4774899

B Telephone number

(310) 454-5904

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 726,962.

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))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1,552.	1,552.		STATEMENT 2
4 Dividends and interest from securities	18,363.	18,363.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-36,741.			STATEMENT 1
b Gross sales price for all assets on line 6a	148,806.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	16,826.	19,915.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	4,575.	0.		0.
c Other professional fees				
17 Interest				
18 Taxes STMT 5	781.	771.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	5,302.	5,282.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	10,658.	6,053.		0.
25 Contributions, gifts, grants paid	140,475.			140,475.
26 Total expenses and disbursements. Add lines 24 and 25	151,133.	6,053.		140,475.
27 Subtract line 26 from line 12	-167,959.			
a Excess of revenue over expenses and disbursements		13,862.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2008)

**THE ROBERT LEMELSON AND SUSAN MORSE
LEMELSON FAMILY FOUNDATION**

95-4774899

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	235,632.	93,611.	93,611.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 7	610,958.	578,024.	549,444.
	c Investments - corporate bonds STMT 8	81,576.	88,572.	83,907.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	928,166.	760,207.	726,962.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	928,166.	760,207.	
30 Total net assets or fund balances	928,166.	760,207.		
31 Total liabilities and net assets/fund balances	928,166.	760,207.		

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)	928,166.
2 Enter amount from Part I, line 27a	-167,959.
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	760,207.
5 Decreases not included in line 2 (itemize) ▶	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	760,207.

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 PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
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 50,205.		53,417.	-3,212.
b 98,601.		132,130.	-33,529.
c			
d			
e			

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			-3,212.
b			-33,529.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	-36,741.
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) If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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 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	178,508.	1,078,898.	.165454
2006	150,394.	1,334,230.	.112720
2005	56,060.	968,307.	.057895
2004	40,907.	843,329.	.048507
2003	46,166.	872,203.	.052930

2 Total of line 1, column (d)	2	.437506
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	.087501
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	706,243.
5 Multiply line 4 by line 3	5	61,797.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	139.
7 Add lines 5 and 6	7	61,936.
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	8	140,475.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	139.
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	139.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	139.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	628.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	628.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	489.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax 489. Refunded 0.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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 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 ► N/A	13	X	
14	The books are in care of ► ROBERT LEMELSON & SUSAN MORSE Telephone no ► (310) 454-5904 Located at ► 17411 REVELLO DR, PACIFIC PALISADES, CA ZIP+4 ► 90272			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
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 instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	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

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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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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.

(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
ROBERT LEMELSON, PH.D. 17411 REVELLO DR PACIFIC PALISADES, CA 90272	PRESIDENT 0.00	0.	0.	0.
SUSAN MORSE LEMELSON 17411 REVELLO DR PACIFIC PALISADES, CA 90272	SECRETARY & TREASURER/CFO 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

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

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

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

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 instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	524,161.
b	Average of monthly cash balances	1b	192,837.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	716,998.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	716,998.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,755.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	706,243.
6	Minimum investment return. Enter 5% of line 5	6	35,312.

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

1	Minimum investment return from Part X, line 6	1	35,312.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	139.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	139.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	35,173.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	35,173.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	35,173.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	140,475.
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	140,475.
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	5	139.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	140,336.

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.

Form 990-PF (2008)

THE ROBERT LEMELSON AND SUSAN MORSE
LEMELSON FAMILY FOUNDATION

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				35,173.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				52,220.
e From 2007				124,907.
f Total of lines 3a through e	177,127.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$	140,475.			
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				35,173.
e Remaining amount distributed out of corpus	105,302.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	282,429.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see instr			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)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	282,429.			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				52,220.
d Excess from 2007				124,907.
e Excess from 2008				105,302.

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

N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

Tax year

(a) 2008

(b) 2007

Prior 3 years

(c) 2006

(d) 2005

(e) Total

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 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))

SEE STATEMENT 9

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

NONE

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

Form **990-PF** (2008)

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

- | | | Yes | No |
|----------|--|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here

Signature of officer or trustee

Date _____

➤ **Title**

Preparer's
signature

Date

☐ Check if self-employed

Preparer's identifying number

Firm's name (or yours
if self-employed),
address, and ZIP code

MANÑ, GELON, GLODNEY & AUGENSTEIN, APC
1880 CENTURY PARK EAST, SUITE 950
LOS ANGELES, CA 90067

EIN ►

Phone no (310) 277-3633

Form **990-PF** (2008)

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
50,205.	53,417.	0.	0.
			-3,212.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
98,601.	132,130.	0.	0.
			-33,529.

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A -36,741.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
GOLDMAN SACHS #11261	1,407.
GOLDMAN SACHS #36624	109.
NORTHERN TRUST	36.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,552.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS #11261	9,932.	0.	9,932.
GOLDMAN SACHS #36624	8,431.	0.	8,431.
TOTAL TO FM 990-PF, PART I, LN 4	18,363.	0.	18,363.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,575.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	4,575.	0.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	771.	771.		0.
STATE TAX	10.	0.		0.
TO FORM 990-PF, PG 1, LN 18	781.	771.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	5,282.	5,282.		0.
FILING FEES	20.	0.		0.
TO FORM 990-PF, PG 1, LN 23	5,302.	5,282.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GS #11261 -SCHEDULE ATTACHED	192,535.	155,875.
GS #36624 -SCHEDULE ATTACHED	385,489.	393,569.
TOTAL TO FORM 990-PF, PART II, LINE 10B	578,024.	549,444.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GS #11261 -SCHEDULE ATTACHED	88,572.	83,907.
TOTAL TO FORM 990-PF, PART II, LINE 10C	88,572.	83,907.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	9
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NAME OF MANAGERROBERT LEMELSON, PH.D.
SUSAN MORSE LEMELSON



Statement Detail

LEMELSON FAMILY FOUNDATION GS. EQUITY Holdings

Period Ended November 30, 2009

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	9 28	1 0000	9 28		9 28			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	63,500 36	1 0000	63,500 36	1 0000	63,500 36	0 00	0 1401	88 99
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			63,509 64		63,509 64			88 99

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GOLDMAN SACHS HIGH YIELD INSTL MUTUAL FUND CLASS I	12,303 073	6 8200	83,906 96	7 1991	88,571 54	(4,664 58) 19,860 24		6,717 48

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS US EQUITY DIVIDEND AND PREMIUM FUND								
GOLDMAN SACHS U S EQUITY DIVID & PREMIUM FD - CL A (GSPAX)	19,055 632	8 1800	155,875 07	10 1039	192,535 40	(36,660 33) 875 07	1 6626	2,591 57
TOTAL PORTFOLIO			303,291 67		344,616 58	(41,324 91)		9,398 04

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.

Portfolio No 020-11261-1

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Statement Detail
LEMELSON FAMILY FOUNDATION - THORNBURG
Holdings

Period Ended November 30, 2009

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY - CASH			16,550.93		16,550.93			
U.S. DOLLAR	1.86	1.0000	1.86		1.86			
GOLDMAN SACHS BANK DEPOSIT (BDA) ("BDAFCB") ¹⁴	16,549.07	1.0000	16,549.07	1.0000	16,549.07		0.1319	21.84
CARNIVAL CORPORATION CMN (CCL)	261.00	32.0300	8,359.83	44.1707	11,528.56	(3,168.73)	4.9953	417.60
SCHLUMBERGER LTD CMN (SLB)	159.00	63.8900	10,158.51	61.3045	9,747.41	411.10	1.3148	133.56
SOUTHERN COPPER CORPORATION CMN (PCU)	119.00	34.8400	4,145.96	23.3451	2,778.06	1,367.90	2.0666	85.68
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L (AMX)	142.00	48.3800	6,869.96	56.6738	8,047.68	(1,177.72)	0.9381	64.45
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	912.00	7.7200	7,040.64	8.3025	7,571.85	(531.21)	1.2394	87.26
BG GROUP PLC SPON ADR CMN (BRGY)	77.00	90.5060	6,968.96	84.5053	6,506.91	462.05	1.0875	75.79
BNP PARIBAS SPONSORED ADR CMN (BNPQY)	189.00	41.2870	7,803.24	40.6737	7,687.33	115.91	1.2570	98.08
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS) (BSV)	200.00	35.0200	7,004.00	29.4914	5,898.27	1,105.73	3.1595	221.29
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	158.00	52.6000	8,310.80	56.7059	8,959.53	(648.73)	1.8284	151.95
CANADIAN NATURAL RESOURCES CMN (CNQ)	72.00	67.1400	4,834.08	57.6942	4,153.27	680.81	0.5869	28.37
CHINA LIFE INSUR CO LTD (CHINA SPONSORED ADR CMN (LFC))	128.00	75.6600	9,684.48	48.9392	6,264.21	3,420.27	0.5751	55.69
CHINA MERCHANTS HOLDINGS INTE UNSPONSORED ADR CMN (CMHHY)	183.00	31.0960	5,690.57	33.6219	6,152.80	(462.23)		
CNOOC LTD SPONSORED ADR CMN (CEO)	38.00	154.9400	5,887.72	139.5824	5,304.13	583.59	1.4990	88.25
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN (CCH)	228.00	21.8700	4,986.36	33.3984	7,514.84	(2,628.48)	1.6228	80.92
CSL LIMITED UNSPONSORED ADR CMN (CMXHY)	257.00	14.4350	3,709.80	11.2051	2,879.71	830.09	1.8125	67.24

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value. Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit.

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.

Portfolio No 020-36624-1

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Statement Detail
LEMELSON FAMILY FOUNDATION - THORNBURG
Holdings (Continued)

Period Ended November 30, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
DASSAULT SYSTEMES SA SPONSORED ADR CMN (DASTY)	80 00	57 5310	4,602 48	52 1999	4,175 99	426 49	0 8330	38 34
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN (DBOEY)	896 00	8 3900	7,517 44	7 3571	6,591 99	925 45	2 3589	177 33
EMBRAER-BRAZILIAN AVIATION ADR PFD ONE ADR = 4 COMMON SHARES (ERJ)	257 00	20 3300	5,224 81	36 3266	9,335 94	(4,111 13)	2 9362	153 41
FANUC LTD JAPAN UNSPONSORED ADR CMN (FANDUY)	138 00	41 4420	5,719 00	36 2190	4,998 22	720 78	0 7159	40 94
			7 89					
FLSMIDTH & CO A/S SPONSORED ADR CMN (FLIDY)	879 00	6 5060	5,718 77	5 3814	4,730 29	988 48		
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	180 00	53 1000	9,558 00	40 0819	7,214 74	2,343 26	2 2754	217 48
GAZPROM ADR SPONSORED ADR CMN PRIV PL/REG- (OGZPY)	241 00	22 7700	5,487 57	41 4998	10,001 45	(4,513 88)	1 5955	87 56
HANG LUNG PTYS LTD SPONSORED ADR CMN (HILPPY)	360 00	18 2580	6,572 88	17 4948	6,298 13	274 75	2 1564	141 74
HENNES & MAURITZ AB ADR CMN (HINMY)	739 00	11 7980	8,718 72	10 6534	7,872 84	845 88	2 6405	230 22
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HKXCY)	346 00	17 8320	6,169 87	8 2549	2,856 20	3,313 68	2 4425	150 70
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	153 00	42 5000	6,502 50	32 3218	4,945 23	1,557 27	2 5134	163 43
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN - (INFY)	86 00	50 9700	4,383 42	26 7233	2,298 21	2,085 22	0 8964	39 29
INTESA SANPAOLO SPONSORED ADR CMN (ISNPY)	290 00	25 9880	7,536 52	24 9146	7,225 24	311 28	9 9507	749 93
KINGFISHER PLC SPONSORED ADR CMN (KGFIY)	1,086 00	7 7850	8,454 51	9 1771	9,966 31	(1,511 80)	1 9864	167 94
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	105 00	78 8440	8,278 62	76 0384	7,984 03	294 59	1 2526	103 70
			33 34					
LOGITECH INTERNATIONAL SA ORD CMN (LOGI)	529 00	16 5300	8,744 37	23 9713	12,680 82	(3,936 45)		
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	479 00	20 8270	9,976 13	11 2141	5,371 58	4,604 56	1 5297	152 61
			32 46					
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	1,089 00	5 4900	5,978 61	6 4750	7,051 29	(1,072 68)	2 1076	126 01
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (NBG)	1,232 00	6 0400	7,441 28	7 3380	9,040 42	(1,599 14)	2 0675	153 85
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	201 00	47 2790	9,503 08	38 3123	7,700 78	1,802 30	1 7006	161 61
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN (EDU)	40 00	71 3100	2,852 40	75 9018	3,036 07	(183 67)		



Statement Detail
LEMELSON FAMILY FOUNDATION - THORNBURG
Holdings (Continued)

Period Ended November 30, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
NINTENDO CO LTD (NEW) ADR CMN (NTDOY)	98 00	30 7770	3,016 15 32 93	38 4404	3,767 16	(751 01)	4 0692	122 73
NOKIA CORP SPON ADR SPONSORED ADR CMN (NOK)	455 00	13 2600	6,033 30	23 0953	10,508 35	(4,475 05)	2 9639	178 82
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	165 00	55 6000	9,174 00	52 3375	8,635 69	538 31	2 6146	239 86
NOVO-NORDISK A/S ADR CMN (NVO)	145 00	66 7200	9,674 40	43 6536	6,329 78	3,344 63	1 1714	113 32
OSTERREICHISCHE ELEKTIZITATS SPONSORED ADR CMN (OEZVY)	392 00	9 0080	3,531 14	12 2155	4,788 47	(1,257 33)	2 0772	73 35
PETROLEO BRASILEIRO S A - PET SPONSORED ADR CMN (PBR)	0 00	51 2800	0 00 30 79				0 6942	
POTASH CORP OF SASKATCHEWAN CMN (POT)	56 00	112 4200	6,295 52	95 9667	5,374 14	921 38	0 3558	22 40
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (RBGPY)	938 00	10 1750	9,544 15	8 8970	8,345 41	1,198 74	2 5704	245 33
ROCHE HUI DING AG ADR B SHSINOM CHF 100) VAL 224 184 (RHHBY)	171 00	40 9010	6,994 07	44 5115	7,611 47	(617 39)	1 6263	113 75
SABMILLER PLC SPONSORED ADR (SBMRY)	230 00	29 0470	6,680 81	24 8703	5,720 16	960 65	1 8744	125 22
SAP AG (SPON ADR) (SAP)	235 00	47 8700	11,249 45	46 2705	10,873 57	375 88	2 3182	260 78
SMITH & NEPHEW PLC ADR CMN (SNN)	124 00	47 8000	5,927 20	50 9910	6,322 88	(395 68)	1 4205	84 20
TELEFONICA S A ADR SPONSORED ADR CMN (TEF)	128 00	86 6300	11,088 64	72 6679	9,301 49	1,787 15	3 9792	441 24
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	386 00	20 8260	8,038 84	19 6487	7,584 40	454 44	2 6760	215 12
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	258 00	52 7900	13,619 82 32 36	37 0513	9,559 23	4,060 59	0 9140	124 48
TOYOTA MOTOR CORPORATION SPON ADR (TM)	107 00	78 5400	8,403 78 35 52	110 1860	11,789 90	(3,386 12)	1 3931	117 07
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN (TKC)	464 00	15 3600	7,127 04	18 3566	8,517 47	(1,390 43)	5 1363	366 07
VESTAS WIND SYSTEMS A/S ADR CMN (VWDRY)	316 00	23 3790	7,387 76	31 3947	9,920 72	(2,532 96)		



Statement Detail
LEMELSON FAMILY FOUNDATION - THORNBURG
Holdings (Continued)

Period Ended November 30, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSIG SER V SHS (WMWV)	199 00	41 2170	8,202 18	25 4260	5,059 77	3,142 41	1 0598	86 92
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR PFD USDO 0663 (ITUB)	203 00	22 2500	4,516 75	14 8188	3,008 22	1,508 53	0 2979	13 46
TOTAL THORNBURG NON-US EQUITY			409,451 82 668 53		402,039 54	7,412 33	2 0256	7,678 17
TOTAL PORTFOLIO								
			Market Value 410,120.35		Adjusted Cost / * Original Cost 402,039.54	Unrealized Gain (Loss) 7,412.33		Estimated Annual Income 7,678.17

LESS: CASH

(16,550.93)

SECURITIES

393,569.42

385,488.61

* Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GWS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
A-MAN, INC., 6709 LA TIJERA BLVD., #261, LOS ANGELES, CA 90045	NONE GENERAL FUNDS	PUBLIC CHARITY	1,000.
ACLU, 125 BROAD STREET, 18TH FL., NEW YORK, NY 10004-2400	NONE GENERAL FUNDS	PUBLIC CHARITY	250.
AMERICAN ANTHROPOLOGICAL ASSOCIATION 2200 WILSON BOULEVARD, SUITE 600, ARLINGTON, VA 22201-3357	NONE GENERAL FUNDS	PUBLIC CHARITY	50,000.
CROSSROADS SCHOOL, 1714 21ST STREET, SANTA MONICA, CA 90404	NONE GENERAL FUNDS	PUBLIC CHARITY	8,000.
FULBRIGHT ASSOCIATION, 1100 G STREET, SUITE 525, WASHINGTON, D.C. 20005	NONE GENERAL FUNDS	PUBLIC CHARITY	5,000.
GO CAMPAIGN, 2461 SANTA MONICA BLVD. #437, SANTA MONICA, CA 90404	NONE GENERAL FUNDS	PUBLIC CHARITY	-75.
ONE VOICE, 1228 15TH STREET, SUITE C, SANTA MONICA, CA 90404	NONE GENERAL FUNDS	PUBLIC CHARITY	300.
PALISADES CHARTER HIGH SCHOOL, 15777 BOWDOIN STREET, PACIFIC PALISADES, CA 9	NONE GENERAL FUNDS	PUBLIC CHARITY	1,000.

UCLA REGENTS INTERNATIONAL NONE
INSTITUTE
10920 WILSHIRE BOULEVARD, LOS GENERAL FUNDS
ANGELES, CA 90024

PUBLIC
CHARITY 75,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

140,475.