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

2009

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

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

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

Name of foundation
The Thoracic Foundation
C/O Taylor, Ganson & Perrin, LLP
Number and street (or P O box number if mail is not delivered to street address) Room/suite
160 Federal Street, 20th Fl.
City or town, state, and ZIP code
Boston, MA 02110

A Employer identification number
04-2226641

B Telephone number
(617) 951-2777

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 ☐

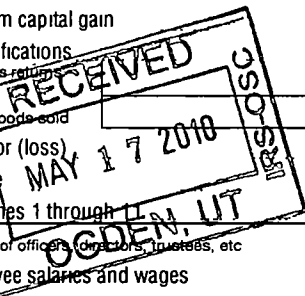
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 5,468,917.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)

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)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,443.	4,443.	4,443.	Statement 1
	4 Dividends and interest from securities	44,089.	44,089.	44,089.	Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<375,042.>			
	b Gross sales price for all assets on line 6a	3,390,746.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			N/A	
	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	<326,510.>	48,532.	48,532.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	18,183.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 3	8,850.	0.	0.	0.
	c Other professional fees Stmt 4	49,227.	0.	0.	0.
	17 Interest				
	18 Taxes Stmt 5	2,184.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	50.	0.	0.	0.
	24 Total operating and administrative expenses Add lines 13 through 23	78,494.	0.	0.	0.
	25 Contributions, gifts, grants paid	235,000.			235,000.
26 Total expenses and disbursements Add lines 24 and 25	313,494.	0.	0.	235,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<640,004.>				
b Net investment income (if negative, enter -0-)		48,532.			
c Adjusted net income (if negative, enter -0-)			48,532.		

SCANNED MAY 18 2010



Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	723.	5,442.	5,442.
	2	Savings and temporary cash investments	84,487.	20,025.	20,025.
	3	Accounts receivable ▶ 283,724.			
		Less: allowance for doubtful accounts ▶	296,265.	283,724.	283,724.
	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 Stmt 7	65,478.	40,271.	41,656.
	b	Investments - corporate stock Stmt 8	4,270,488.	3,677,682.	5,047,898.
	c	Investments - corporate bonds Stmt 9	0.	50,605.	51,346.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 10	25,000.	19,546.	18,826.
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	4,742,441.	4,097,295.	5,468,917.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	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 and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
	24	Unrestricted	4,742,441.	4,097,295.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input type="checkbox"/>			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
Net Assets or Fund Balances	30	Total net assets or fund balances	4,742,441.	4,097,295.	
	31	Total liabilities and net assets/fund balances	4,742,441.	4,097,295.	

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	4,742,441.
2	Enter amount from Part I, line 27a	2	<640,004.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,102,437.
5	Decreases not included in line 2 (itemize) ▶ Adjustment to Book values	5	5,142.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,097,295.

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			
b See Attached Statements			
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			
b			
c			
d			
e 3,390,746.		3,765,788.	<375,042.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			<375,042.>

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	<375,042.>
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		3	<178,085.>

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))
2008	299,258.	5,870,565.	.050976
2007	330,000.	6,579,881.	.050153
2006	284,181.	5,600,114.	.050746
2005	235,000.	5,172,056.	.045436
2004	248,000.	5,393,131.	.045984

2 Total of line 1, column (d)	2	.243295
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	.048659
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,715,679.
5 Multiply line 4 by line 3	5	229,460.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	485.
7 Add lines 5 and 6	7	229,945.
8 Enter qualifying distributions from Part XII, line 4	8	235,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	485.
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		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	485.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	485.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	7,358.
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	7,358.
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	6,873.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 6,873. Refunded <input type="checkbox"/> 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
1b 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
1c 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) <u>MA</u>		
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 2009 or the taxable year beginning in 2009 (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

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?	13		X

Website address ► N/A

14 The books are in care of ► Bradley R. Cook, Trustee Telephone no. ► (617) 951-2777
Located at ► 160 Federal Street, Boston, Massachusetts ZIP+4 ► 02110

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	<u>N/A</u>	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 2009?		1c
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<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.)	<u>N/A</u>	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 2009 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 2009.)	<u>N/A</u>	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2009?		4b

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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

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

6b

X

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

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

7b

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

N/A

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
Galen L. Stone 10 Longwood Drive, #422 Westwood, MA	Trustee 0.50	0.	0.	0.
Bradley R. Cook 160 Federal Street Boston, MA	Trustee 1.00	0.	0.	0.
Rev. Thomas J.S. Mikelson 3 Church Street Cambridge, MA	Trustee 0.50	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	4,400,672.
b	Average of monthly cash balances	1b	386,819.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,787,491.
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	4,787,491.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	71,812.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,715,679.
6	Minimum investment return. Enter 5% of line 5	6	235,784.

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	235,784.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	485.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	485.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	235,299.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	235,299.
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	235,299.

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	235,000.
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	235,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	485.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	234,515.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				235,299.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006	15,813.			
d From 2007	33,345.			
e From 2008	7,214.			
f Total of lines 3a through e	56,372.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 235,000.				
a Applied to 2008, 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 2009 distributable amount				235,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	299.			299.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	56,073.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	56,073.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006	15,514.			
c Excess from 2007	33,345.			
d Excess from 2008	7,214.			
e Excess from 2009				

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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	
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 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 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:

Bradley R. Cook, Trustee, 160 Federal Street, Boston, Massachusetts 02110

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

Open

c Any submission deadlines:

None

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

None

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
See Statement 11				
Total			▶ 3a	235,000.
b Approved for future payment				
None				
Total			▶ 3b	0.

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

11320512 100499 04-2226641 2009.03030 The Thoracic Foundation C/O 04-22261

Part XVII

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

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

[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.

Paid Preparer's Use Only	Signature of officer or trustee <i>Brockley R. Cook</i>		Date <i>5/12/10</i>	Title <i>Trustee</i>	
	Preparer's signature <i>Edward R. Martin</i>		Date <i>5-12-10</i>	Check if self-employed <input type="checkbox"/>	Preparer's identifying number <i>P00449787</i>
Firm's name (or yours if self-employed), address, and ZIP code Taylor, Ganson & Perrin, LLP 160 Federal Street, 20th Floor Boston, Massachusetts 02110				EIN ▶ <i>04-1894180</i> Phone no. <i>(617)951-2777</i>	

Form **990-PF** (2009)

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 sale of 200 shs AFLAC Inc.	P	02/23/05	05/20/09
b sale of 240 shs Abbott Laboratories	P	08/17/95	11/19/09
c sale of 215 shs Caterpillar Inc.	P	08/17/95	11/19/09
d sale of .73 shs Simon PPTY Group Inc. New	P	04/25/08	03/26/09
e sale of .85 shs Simon PPTY Group Inc. New	P	04/25/08	06/25/09
f sale of .44 shs Simon PPTY Group Inc. New	P	04/25/08	09/29/09
g sale of .28 shs Simon PPTY Group Inc. New	P	04/25/08	12/22/09
h 150 shs RTS Anheuser Bush Inbev SA Rights	P	Various	01/27/09
i 25,000 shs Beal Savgs Bk Las Vegas Nev 2.7% Due 5	P	11/25/08	05/26/09
j 200 shs American Science & Engineering Inc.	P	08/16/07	02/09/09
k 100 shs Aptargroup Inc.	P	05/26/04	12/30/09
l 100 shs Aptargroup Inc.	P	03/15/04	10/30/09
m 1,000 shs Grupo Bimbo SA	P	11/21/07	02/09/09
n 200 shs Helmerich & Payne Inc.	P	05/21/07	07/20/09
o 100 shs Johnson & Johnson	P	03/12/85	10/30/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6,974.		7,524.	<550.>
b 12,655.		4,114.	8,541.
c 12,532.		3,692.	8,840.
d 25.		76.	<51.>
e 43.		89.	<46.>
f 30.		45.	<15.>
g 22.		29.	<7.>
h 2,741.			2,741.
i 25,000.		25,000.	0.
j 15,049.		12,123.	2,926.
k 3,469.		2,092.	1,377.
l 3,469.		1,968.	1,501.
m 3,294.		5,641.	<2,347.>
n 6,262.		6,804.	<542.>
o 5,862.		248.	5,614.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<550.>
b			8,541.
c			8,840.
d			** <51.>
e			<46.>
f			<15.>
g			<7.>
h			** 2,741.
i			** 0.
j			2,926.
k			1,377.
l			1,501.
m			<2,347.>
n			<542.>
o			5,614.

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 }

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

2

3

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 500 shs Newcrest Mining LTD	P	11/23/04	05/05/09
b 25,000 US Treasury Note 4.875% due 5/15/09	P	05/17/06	05/15/09
c short term loss from State Street account	P	Various	Various
d long term loss from State Street account	P	Various	Various
e Capital Gains Dividends			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 11,319.		7,416.	3,903.
b 25,000.		25,007.	<7.>
c 2,652,439.		2,833,214.	<180,775.>
d 604,557.		830,706.	<226,149.>
e 4.			4.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			3,903.
b			<7.>
c			** <180,775.>
d			<226,149.>
e			4.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	<375,042.>
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 }	3	<178,085.>

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Boston Safe Deposit & Trust Co.	5.
RBC Dain Rauscher - Interest	1,835.
RBC Dain Rauscher - US Gov't Interest	2,603.
Total to Form 990-PF, Part I, line 3, Column A	4,443.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Mellon Non qualified dividends	545.	0.	545.
Mellon Qualified Dividends	24,598.	0.	24,598.
RBC Dain Rauscher Corporate Dividends	11,908.	0.	11,908.
State Street Divs.	7,042.	0.	7,042.
Total to Form 990-PF, Part I, ln 4	44,093.	0.	44,093.

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Preparation Fee	8,850.	0.	0.	0.
To Form 990-PF, Pg 1, ln 16b	8,850.	0.	0.	0.

Form 990-PF	Other Professional Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
State Street Agency fees	3,345.	0.	0.	0.	
Lowell Blake & Associates	4,500.	0.	0.	0.	
Taylor, Ganson & Perrin, LLP, for Administration					
Exps from 11/08-11/09	8,144.	0.	0.	0.	
Essex Management	33,238.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 16c	49,227.	0.	0.	0.	

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes paid Boston Safe Deposit & Trust	718.	0.	0.	0.	
Foreign Taxes paid from State Street Bank	420.	0.	0.	0.	
Foreign Taxes paid RBC Dain Rauscher	1,046.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 18	2,184.	0.	0.	0.	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Form PC filing fee	35.	0.	0.	0.	
RBC Investment expenses	15.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 23	50.	0.	0.	0.	

Form 990-PF	U.S. and State/City Government Obligations			Statement	7
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
15,000 US Treas. 4.750% 2/15/10	X		15,009.	15,083.	
25,000 US Treas. 5.125% DUE 06/30/2011	X		25,262.	26,573.	
Total U.S. Government Obligations			40,271.	41,656.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			40,271.	41,656.	

Form 990-PF	Corporate Stock	Statement	8
Description	Book Value	Fair Market Value	
30 Shs. American International Group, Inc.	12,978.	899.	
713 Shs. U.S. Bancorp Del	9,107.	16,050.	
1,110 Shs. Abbott Labs	19,029.	59,929.	
900 shs Lilly Eli & Co.	17,001.	32,139.	
1000 Shs. Exxon Corp.	17,203.	68,190.	
800 Shs. Royal Dutch Pete	23,540.	48,088.	
1300 Shs. Southwest Airlines	7,366.	14,859.	
666 Shs. Analog Devices	6,785.	21,032.	
1000 Shs. Microsoft Corp.	6,226.	30,480.	
785 Shs. Caterpillar Inc.	13,479.	44,737.	
789 Shs. AT & T Communications	17,949.	22,116.	
1004 shs Procter & Gamble	24,881.	60,873.	
268 shs Citigroup Inc.	6,336.	887.	
240 shs General Dynamics	6,930.	16,361.	
200 shs Omnicom Group	10,447.	15,660.	
200 shs Pfizer Inc.	5,814.	3,638.	
300 shs Southern Co.	8,541.	9,996.	
435 shs State Street Corp	19,323.	18,940.	
400 shs Medtronic Inc.	19,503.	17,592.	
400 shs General Electric	14,156.	6,052.	
200 shs Aflac Inc.	7,524.	9,250.	
400 shs Corning Inc.	7,604.	7,724.	
310 shs Penn West	9,812.	5,456.	
850 Provident Energy	9,920.	5,712.	
200 shs Deere & Co.	11,390.	10,818.	
117 shs Ecotality Inc.	5,040.	648.	
800 shs Intel Corp	6,620.	16,320.	
600 shs IBM	14,119.	78,540.	
1,300 shs Texas Instruments	7,772.	33,878.	

100 shs Fedex Corp	10,921.	8,345.
200 shs Novartis AG Sponsored ADR	11,592.	10,886.
300 shs Roche Holdings Ltd Sponsored ADR	26,867.	25,320.
1,200 shs Sysco Corp	9,801.	33,528.
600 shs PNC Financial Services Group	14,961.	31,674.
90 shs Freeport-McMoran C & G	10,227.	10,351.
800 shs Dow Chemical Co.	19,883.	22,104.
1,700 shs Intel Corp.	9,877.	34,680.
400 shs Johnson & Johnson	992.	25,764.
200 shs Mettler Toledo Intl	13,428.	20,998.
300 shs 3M Co.	22,376.	24,801.
2,000 shs AP Moller Maersk	18,797.	14,119.
400 shs Barrick Gold Corp	7,545.	15,752.
300 shs Embraer Empresa Brasileira De Aero SA Spons ADR	12,296.	6,633.
500 shs Goldcorp Inc.	15,322.	19,670.
400 shs Koninklijke Philips Electrs NV	15,941.	11,776.
750 shs Nestle SA	21,576.	36,421.
1,300 shs Nokia Corp	22,000.	16,705.
200 shs Novartis AG	11,199.	10,886.
250 shs Novozymes AS	10,647.	26,038.
2,000 shs UTS Timberwest Forest CRP	25,089.	8,237.
150 shs Anheuser Busch Inbev SA	12,281.	7,808.
300 shs Canadian Natl Ry Co.	4,213.	16,308.
500 shs Microsoft Corp.	14,987.	15,240.
150 shs NKT Holding Dkk20	9,261.	8,419.
300 shs Pepsico Inc.	21,770.	18,240.
207 shs Simon Property Group Inc Reit	20,972.	16,519.
250 shs Aflac, Inc.	7,893.	11,563.
100 shs American Science & Engineering	5,633.	7,584.
800 shs Aptargroup Inc.	19,949.	28,592.
150 shs Becton Dickinson & Co.	13,585.	11,829.
700 shs Cisco Systems Inc.	15,756.	16,758.
300 shs Emerson Electric Co.	10,504.	12,780.
200 shs Enernoc Inc.	6,278.	6,078.
200 shs Genuine Parts Co.	7,052.	7,592.
300 shs McDonalds Corp	17,889.	18,732.
700 shs ABB Ltd Sponsored ADR	16,358.	13,370.
800 shs Baytex Energy Trust	16,477.	22,640.
200 shs Cenovus Energy Inc.	3,286.	5,040.
400 shs Crucell NV Sponsored ADR	8,435.	8,072.
200 shs Encana Corp	3,489.	6,478.
400 shs Petroleo Brasileiro SA	17,353.	19,072.
300 shs Sanofi Aventis Sponsored ADR	10,866.	11,781.
200 shs SAP AG Sponsored ADR	10,656.	9,362.
256 shs Suncor Energy	9,553.	9,039.
150 shs TEVA Pharmaceutical	6,762.	8,427.
200 shs Unilever PLC	6,278.	6,380.
100 shs Vestas Wind System	1,343.	6,100.
5,426 shs Wonder Auto Technology	50,574.	63,701.
3,943 shs Whole Foods Market Inc.	82,865.	108,235.
2,640 shs Green Mountain Coffee	67,208.	215,080.
204 shs China-Biotics Inc.	3,060.	3,156.
619 shs Genzyme Corporation	43,658.	30,337.

1,649 shs Human Genome Sciences Inc.	17,951.	50,426.
1,833 Medivation Inc.	31,175.	69,012.
1,227 shs Vertex Pharmaceuticals Inc.	28,171.	52,577.
2,974 shs Athenahealth, Inc.	96,807.	134,544.
5,152 shs Bioscrip, Inc.	39,448.	43,071.
2,582 shs Celgene Corp.	142,053.	143,766.
677 shs Genomic Health Inc.	9,444.	13,242.
466 shs Haemonetics Corp Mass	29,366.	25,700.
1,061 shs Illumina Inc.	32,674.	32,551.
230 shs Intuitive Surgical Inc.	56,860.	69,789.
601 shs Medidata Solutions Inc.	10,435.	9,388.
1,200 shs Osiris Therapeutics Inc.	13,200.	8,568.
1,103 shs Thoratec Corp.	29,629.	29,693.
1,903 shs Transcend Services Inc.	31,875.	40,667.
592 shs DG Fastchannel, Inc.	11,544.	16,535.
5,012 shs Cybersource Corp.	66,505.	100,791.
531 shs Devry Inc Del	30,491.	30,124.
4,393 shs Phase Forward Inc.	108,718.	67,389.
4,888 shs QKL Stores Inc.	28,106.	32,750.
577 shs Stericycle Inc.	6,981.	31,833.
1,722 shs Tetra Tech Inc.	33,119.	46,787.
2,141 shs Cavium Networks	45,572.	51,020.
1,151 shs Fortinet Inc.	18,915.	20,223.
240 shs Google Inc CL A	73,859.	148,795.
3,380 shs Interactive Intelligence Inc.	54,996.	62,361.
6,468 shs Nuance Communications	102,570.	100,448.
932 shs VMWARE Inc. CL A	30,531.	39,498.
1,767 shs Solarwinds Inc.	28,572.	40,659.
493 shs Bridgepoint Education Inc.	5,177.	7,405.
1,931 shs Electro-Optical Sciences Inc.	18,080.	19,909.
10,316 shs GSE Systems Inc.	71,501.	56,532.
1,440 shs HMS Holdings Corp.	42,823.	70,114.
791 shs Harbin Electric Inc.	12,656.	16,247.
3,158 shs Satcon Technology Corp	4,105.	8,906.
393 shs Apple Inc.	38,255.	82,818.
492 shs Citrix System Inc.	15,364.	20,472.
2,246 shs EMC Corp Mass	33,966.	39,238.
2,648 shs NVIDIA Corp.	36,537.	49,465.
1,490 shs Asiainfo Holdings Inc.	22,425.	45,371.
145 shs Digitalglobe Inc.	2,755.	3,509.
786 shs Neutral Tandem Inc.	22,872.	17,882.
2,927 shs Novatel Wireless, Inc.	38,177.	23,328.
805 shs CREE Inc.	38,152.	45,378.
510 shs American Science & Engineering Inc.	39,172.	38,678.
771 shs FEI Co.	15,221.	18,011.
1,042 shs American Superconductor Corp.	15,290.	42,618.
3,467 shs Quanta Services Inc.	54,467.	72,252.
100 shs Bill Barrett Corp.	2,500.	3,111.
2,170 shs GMX Resources Inc.	40,517.	29,816.
907 shs China Natural Gas Inc.	7,936.	10,086.
100 shs Southwestern Energy	4,728.	4,820.
3,713 shs STR Holdings Inc.	40,287.	58,331.
2,660 shs Shaw Group Inc.	51,218.	76,475.
1,672 shs Grand Canyon Education Inc.	22,888.	31,785.

1,278 shs Telvent GIT SA	40,895.	49,816.
2,391 shs A Power Energy Generation Sys LTD	20,892.	43,731.
356 shs Everst RE Group LTD	28,178.	30,502.
1,148 shs Avago Technologies	18,257.	20,997.
1,417 shs Agnico Eagle Mines	74,422.	76,518.
180 shs Baidu Inc ADR	45,615.	74,021.
5,374 shs Banco Bradesco-Sponsored ADR	64,162.	117,529.
704 shs China Real Estate Inform ADR	9,637.	7,730.
571 shs China Nuokang Bio-Pharm - SP ADR	5,139.	4,482.
1,096 shs CTRIP Com Intl	33,799.	78,759.
1,605 shs Kinross Gold Corp	30,909.	29,532.
575 shs New Oriental Ed & Tech Group - Sponsored ADR	27,904.	43,476.
1,326 shs Randgold Resources LTD ADR	91,064.	104,940.
1,126 shs Schlumberger LTD	51,622.	73,291.
853 shs Westport Innovations Inc.	10,236.	9,878.
642 shs Teva Pharmaceutical Inds	14,339.	36,068.
Total to Form 990-PF, Part II, line 10b	3,677,682.	5,047,898.

Form 990-PF	Corporate Bonds	Statement	9
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Description	Book Value	Fair Market Value
25,000 Church & Dwight Inc. Sr. SUB NT 101.500	25,117.	25,563.
25,000 Oracle Corp NT Moody A2	25,488.	25,783.
Total to Form 990-PF, Part II, line 10c	50,605.	51,346.

Form 990-PF	Other Investments	Statement	10
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Description	Valuation Method	Book Value	Fair Market Value
100,000 Koenigreich Norwegen (Winslow, Evans & Crocker, Inc)	COST	19,546.	18,826.
Total to Form 990-PF, Part II, line 13		19,546.	18,826.

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 11

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Harvard Medical School - Overholt Symposium, P.O. Box 825, Boston, MA	none Education on Empysema and anti Smoking	Charity	45,000.
Action on Smoking and Health(ASH), 2013 H Street NW, Washington, DC 20006	none General funding for non-smokers rights	Health	5,000.
Asthma & Allergy Found. of America, 109 Highland Ave, Needham Hgts, MA 02494	none Asthma Education and Awareness	Health	15,000.
Beth Israel Deaconess Medical Center, 110 Francis St., Boston, MA 02115	none Treatment of patients with emphysema	Health	20,000.
Boston Biomedical Research Inst, 64 Grove St, Watertown, Boston, MA 02114	none Assist in research & dev. related thoracic disease	Charity	100,000.
Campaign for Tobacco Free Kids, 1400 Eye St., NW Suite 1200, Washington, DC	none Advocacy program	Charity	15,000.
Children's Hospital 1 Autumn Street, # 731, Boston, MA 02215	none Asthma Program	Charity	5,000.
Dana Farber Cancer Institute, 10 Brookline Place West, Brookline, MA 02445	none Research on Mesothelioma	Charity	15,000.

The Thoracic Foundation C/O Taylor, Gans

04-2226641

Public Health Advocacy
Institute, 102 The Fenway,
Boston, MA 02115

none
Support Anti Smoking
and Tobacco Controls

Charity 15,000.

Total to Form 990-PF, Part XV, line 3a

235,000.