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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

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
A.C. RATSHESKY FOUNDATION
C/O GRANTS MANAGEMENT ASSOCIATES

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
77 SUMMER STREET, 8TH FLOOR

City or town, state, and ZIP code
BOSTON, MA 02110-1006

A Employer identification number
04-6017426

B Telephone number
617-731-2302

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) ▶$ 6,545,896.

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)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	30,582.	30,582.		STATEMENT 1
	4 Dividends and interest from securities	217,785.	217,785.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	53,221.			
	b Gross sales price for all assets on line 6a 2,744,853.				
	7 Capital gain net income (from Part IV, line 2)		53,221.		
	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	301,588.	301,588.		
Operating and Administrative Expenses	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 3	10,148.	0.		10,148.
	c Other professional fees STMT 4	46,432.	46,432.		0.
	17 Interest				
	18 Taxes STMT 5	6,948.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	49,331.	0.		49,331.
	24 Total operating and administrative expenses. Add lines 13 through 23	112,859.	46,432.		59,479.
	25 Contributions, gifts, grants paid	192,550.			192,550.
	26 Total expenses and disbursements. Add lines 24 and 25	305,409.	46,432.		252,029.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<3,821.>			
	b Net investment income (if negative, enter -0-)		255,156.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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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	8,269.	3,152.	3,152.
	2 Savings and temporary cash investments	437,811.	319,881.	319,881.
	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	421.	1,171,007.	1,249,420.
	c Investments - corporate bonds STMT 8	768,895.	1,324,439.	1,437,078.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	5,728,866.	4,121,962.	3,536,365.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	6,944,262.	6,940,441.	6,545,896.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	6,944,262.	6,940,441.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	6,944,262.	6,940,441.	
	31 **Total liabilities and net assets/fund balances**	6,944,262.	6,940,441.	

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	6,944,262.
2	Enter amount from Part I, line 27a	2	<3,821.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,940,441.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,940,441.

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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	SECURITIES	P	VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,744,853.		2,691,632.	53,221.
b				
c				
d				
e				

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				53,221.
b				
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	53,221.
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	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))
2008	316,259.	6,828,795.	.046313
2007	386,423.	7,480,008.	.051661
2006	364,978.	7,070,926.	.051617
2005	401,412.	6,976,460.	.057538
2004	244,534.	7,135,655.	.034269

2	Total of line 1, column (d)	2	.241398
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	.048280
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,803,759.
5	Multiply line 4 by line 3	5	280,205.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,552.
7	Add lines 5 and 6	7	282,757.
8	Enter qualifying distributions from Part XII, line 4	8	252,029.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	5,103.
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	5,103.
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	5,103.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 6,850.		
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	6,850.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	7.
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	1,740.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 1,740. **Refunded** ▶	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?	1a		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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ WWW.GRANTSMANAGEMENT.COM/RATSHESKY.HTML

14 The books are in care of ▶ ALAN R. MORSE Telephone no ▶ 617-731-2302

Located at ▶ 160 ASPINWALL AVE #1, BROOKLINE, MA ZIP+4 ▶ 02446

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ 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? ☐ Yes ☒ 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)* 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 2009?	4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ 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	X
	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		
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
SEE STATEMENT 10		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

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	4,856,492.
b	Average of monthly cash balances		1b	1,035,649.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	5,892,141.
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	5,892,141.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	88,382.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,803,759.
6	**Minimum investment return.** Enter 5% of line 5		6	290,188.

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	290,188.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	5,103.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,103.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	285,085.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	285,085.
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	285,085.

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	252,029.
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	252,029.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	252,029.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				285,085.
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				
d From 2007 13,716.				
e From 2008				
f **Total** of lines 3a through e	13,716.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 252,029.				
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				252,029.
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).)	13,716.			13,716.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				19,340.
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	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
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 (a) 2009	Prior 3 years (b) 2008	(c) 2007	(d) 2006	(e) Total
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

SEE ATTACHMENT

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

SEE ATTACHMENT

c Any submission deadlines

SEE ATTACHMENT

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

SEE ATTACHMENT

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	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
a *Paid during the year*				
SEE ATTACHMENT	NONE	PUBLIC CHARITY	ARTS AND CULTURE, HUMAN SERVICES, EDUCATION,	192,550.
Total			▶ 3a	192,550.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	30,582.	
4 Dividends and interest from securities			14	217,785.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	53,221.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		301,588.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	301,588.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

A.C. RATSHESKY FOUNDATION
C/O GRANTS MANAGEMENT ASSOCIATES

Form 990-PF (2009) 04-6017426 Page 13

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.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

Alan V. Morse — March 19, 2010 — Trustee

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only

Preparer's signature	Randall C.	Date 03/15/10	Check if self-employed ☐
Firm's name (or yours if self-employed), address and ZIP code	DANIEL DENNIS & COMPANY LLP 116 HUNTINGTON AVENUE BOSTON, MA 02116	EIN	Preparer's identifying number
		Phone no. (617) 262-9898	

Form 990-PF (2009)

923622
02-02-10

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST ON DEPOSITS	30,582.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	30,582.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORPORATE BONDS	50,630.	0.	50,630.
CORPORATE STOCK	37,307.	0.	37,307.
MUTUAL FUNDS	129,848.	0.	129,848.
TOTAL TO FM 990-PF, PART I, LN 4	217,785.	0.	217,785.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	10,148.	0.		10,148.
TO FORM 990-PF, PG 1, LN 16B	10,148.	0.		10,148.

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
INVESTMENT MANAGEMENT FEES	46,432.	46,432.		0.
TO FORM 990-PF, PG 1, LN 16C	46,432.	46,432.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	6,948.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,948.	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
ADMINISTRATIVE SERVICES	49,020.	0.		49,020.
STATE FILING FEE	155.	0.		155.
BANK CHARGES	156.	0.		156.
TO FORM 990-PF, PG 1, LN 23	49,331.	0.		49,331.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	1,171,007.	1,249,420.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,171,007.	1,249,420.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,324,439.	1,437,078.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,324,439.	1,437,078.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	3,871,962.	3,286,365.
CERTIFICATES OF DEPOSIT	FMV	250,000.	250,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,121,962.	3,536,365.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
TIMOTHY MORSE C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	PRESIDENT 0.00	0.	0.	0.
LAURIE MORSE SPRAGUE C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	VICE PRESIDENT 0.00	0.	0.	0.
LINDA G. ORTWEIN C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	TREASURER 0.00	0.	0.	0.
REBECCA MORSE STEINFIELD C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	SECRETARY 0.00	0.	0.	0.
ALAN R. MORSE 160 ASPINWALL AVE #1 BROOKLINE, MA 02446	TRUSTEE 0.00	0.	0.	0.
ERIC R. MORSE C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	TRUSTEE 0.00	0.	0.	0.
ROBERTA MORSE LEVY C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	TRUSTEE 0.00	0.	0.	0.

JENNIFER MORSE C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	TRUSTEE 0.00	0.	0.	0.
CRAIG LEVY C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

AC Ratshesky Foundation
990-PF - Attachment - Grant Detail
12/31/2009

Education				
	11/11/2009	Boston Empoyment Service, Inc f/b/o Stri	10/19 mtg multiple year committment 3d of 3	10,000 00
Grants				
	05/11/2009	Charlestown Working Theater, Inc	5/4 mtg	5,000 00
	05/11/2009	Community Art Center, Inc	5/4 mtg	3,000 00
	05/11/2009	RAW Art Works, Inc	5/4 mtg	6,000 00
Education				
	02/17/2009	Bottom Line, Inc	Multi Year Grant education-final pmnt	5,000 00
	02/17/2009	Hyde Square Task Force	Multi Year Grant (year 3 of 3)	5,000 00
	02/17/2009	Mujeres Unidas En Accion	Multi Year Grant (Year 3 of 3)	6,000 00
	02/17/2009	Notre Dame Education Center	Multi Year Grant (year 3 of 3)	5,000 00
	02/17/2009	Brookline Community Fund f/b/o Steps To S	Multi Year Grant (year 3 of 3)	6,000 00
	02/17/2009	Actors' Shakespeare Project, Inc	1/29 mtg	6,000 00
	02/17/2009	Black Ministerial Alliance Of Gr Boston	1/29 mtg	6,000 00
	02/17/2009	Boston Partners In Education, Inc	1/29 mtg	5,000 00
	02/17/2009	Boston Scholars Program, Inc	1/29 mtg	6,000 00
	02/17/2009	Education Development Group, Inc	1/29 mtg	6,000 00
	02/17/2009	The Literacy Connection A Division Of CSJ	1/29 mtg	5,000 00
	02/17/2009	Operation A B L E	1/29 mtg	5,000 00
	02/17/2009	Uphams Corner Community Center	f/b/o Bird Street Community Center	5,000 00
	05/11/2009	Centro Presente	5/4 mtg	5,000 00
	05/11/2009	Chelsea Education Foundation, Inc	5/4 mtg	6,000 00
	05/11/2009	Julie's Family Learning Program, Inc	5/4 mtg	6,000 00
	11/11/2009	Beacon Academy	10/19 mtg	0 00
	11/11/2009	Boston Debate League	10/19 mtg	6,000 00
	11/11/2009	Summerbridge Cambridge d/b/a Breakthrough	10/19 mtg	6,000 00
	11/11/2009	Cambridge School Volunteers	10/19 mtg	5,000 00
	11/11/2009	The City School, Inc	10/19 mtg	6,000 00
	11/11/2009	Friends Of The Raphael Hernandez School	10/19 mtg	5,000 00
	11/11/2009	Greater Boston Interfaith Organization Sp	10/19 mtg	5,000 00
	11/11/2009	La Vida, Inc	10/19 mtg	5,000 00
	11/11/2009	Beacon Academy	10/19 mtg	6,000 00
Human Services				
	02/17/2009	Refugee Immigration Ministry	1/29 mtg	6,000 00
	05/11/2009	East boston Ecumenical Council	5/4 mtg	6,000 00
	05/11/2009	West End House, Inc	5/4 mtg	6,000 00
other				
	02/17/2009	Associated Grant Makers, Inc	general support of organization	0 00
	02/20/2009	Associated Grant Makers, Inc	general support of organization	2,550 00
training				
	02/17/2009	STRIVE - Boston Employment Service	multi year grant (year 2 of 3)	10,000 00
	02/17/2009	Asian American Civic Association, Inc	1/29 mtg	6,000 00
			Total Grants	192,550 00

THE A.C. RATSHESKY FOUNDATION

Account Number: 70-733800

Portfolio Holdings Summary by Sector

As of December 31, 2009

Reporting Currency: USD

Description	Total Cost	Total Market Value	% of Asset Class	% of Total Net Assets
Cash and Cash Equivalents				
CASH AND CASH EQUIVALENTS	10	10	100.0	0.0
Total Cash and Cash Equivalents	**10**	**10**	**100.0**	**0.0**
Equity				
MUTUAL FUNDS	1,439,886	1,231,019	100.0	100.0
Total Equity	**1,439,886**	**1,231,019**	**100.0**	**100.0**
Total Net Assets	**1,439,896**	**1,231,029**		**100.00**

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Four Tower Bridge
200 Barr Harbor Drive, Suite 100
West Conshohocken, PA 19428

Member Inquiries: (610) 684-8200
Member Services Fax: (610) 684-8210
Website Inquiries: www.tiff.org
Registration: A.C. RATSHESKY FOUNDATION
C/O GRANTS MANAGEMENT ASSOCIATES
Account Number: 20033

602804 F001 193 1OZ 1/3 ------- 65
MR. RANDALL DAVIS
PARTNER
DANIEL DENNIS & COMPANY
116 HUNTINGTON AVENUE
BOSTON, MA 02116

Account Summary - Current Month

Fund Name	Beginning Market Value	Purchases	Redemptions	Distributions	Share Balance	12/31/2009 NAV	Ending Market Value	Average Cost Basis
TIFF MULTI-ASSET FUND	$1,965,884.60	$0 00	($0.00)	$46,377.83	135,298.321	$14.39	$1,946,942 84	$2,117,479.62
TIFF SHORT-TERM FUND	$62,013 79	$46,377.83	($0 00)	$1.91	10,948 841	$9.90	$108,393 53	$108,338.92
Account Total	**$2,027,898.39**	**$46,377.83**	**($0.00)**	**$46,379.74**			**$2,055,336.37**	

Distributions may be reinvested or paid in cash at the election of the member See the Transaction History section for information specific to each fund investment.

The average cost basis is calculated using the single-category average basis method, one of four common methods approved by the IRS It takes into account all purchases and redemptions, including shares acquired through reinvested dividends and capital gains distributions The average cost basis is not reported to the IRS.

Numbers may not add to totals due to rounding.

Account Summary - YTD

Fund Name	Purchases	Redemptions	Distributions	Dividend Option	Cap Gain Option	Account Inception
TIFF MULTI-ASSET FUND	$250,000 00	($0.00)	$79,015.42	Cash	Cash	01/08/2008
TIFF SHORT-TERM FUND	$79,015 42	($0.00)	$61.30	Reinvest	Reinvest	12/17/2008
Account Total	**$329,015.42**	**($0.00)**	**$79,076.72**			

ACCOUNT NUMBER: 19-12640690
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2009 to December 31, 2009

000001184 3 SP 106481450962071 S

KARPUS INVESTMENT MANAGEMENT
ATTN: TOM DUFFY
183 SULLYS TRL
PITTSFORD NY 14534-4559

QUESTIONS?

If you have any questions regarding your account or this statement, please call your Relationship Manager:

Karpus Investment Management
EP-MN-WS4E
60 Livingston Ave.
ST Paul MN 55107

Phone 651-495-4250
E-mail sheldon.solbro@usbank.com

ASSET SUMMARY AS OF 12/31/09

	Market Value	% of Total	Est Annual Income
Stocks	$1,249,420.14	43.5	$32,952.84
Taxable Bonds	$1,245,361.29	43.4	$34,996.44
Tax-Exempt Bonds	$186,424.36	6 5	$9,991.21
Cash & Equivalents	$182,172.58	6.4	$0.00
Accrued Income	$5,292.85	0.2	$0.00
Total Market Value	**$2,868,671.22**	**100.0**	**$77,940.49**

ASSET DETAIL

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc/ Accrued Inc
Stocks						
Mutual Funds						
1,875.000	Barclays Ipath Dj Aig Commodity DJP	06738C778	$79,237.50 42.260	$71,341.58	0.00	$0.00 $0.00
235.000	Blackrock Strategic Divid Achievers	09249Y107	2,143.20 9.120	2,431.75	7.13	152.75 0.00
50.000	Central European & Russia Fund CEE	153436100	1,649.50 32 990	794.58	1.97	32.55 32.53
150.000	Claymore Alphashares China Small Cap Index HAO	18383Q853	3,949.50 26.330	3,430.50	0.11	4.50 0.00
2,265.000	Cohen & Steers Reit & Util Income Fd RTU	19247Y108	24,054.30 10 620	19,320.64	6.40	1,540 20 0.00

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ACCOUNT NUMBER: 19-12640690
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc/ Accrued Inc
Stocks						
Mutual Funds						
220.000	Dws Global Commodities Stk Fd Inc XGCSX	23338Y100	1,828.20 8.310	1,944.80	1.66	30.36 30.32
360 000	Diamonds Trust Ser I DIA	252787106	37,465.20 104.070	37,633.99	2.70	1,010.88 144.17
65.000	Emerging Mkts Telecommunicatio Fd ETF	290890102	1,077.70 16.580	864.49	0.75	8.06 8.07
500.000	Equus Total Return Inc EQS	294766100	1,600.00 3.200	1,667.40	0.00	0.00 0.00
1,650.000	European Equity Fd Inc EEA	298768102	11,599.50 7.030	10,194.37	4.75	551.10 164.34
15.000	First Israel Fd Inc Com ISL	32063L100	227.10 15.140	248.34	1.98	4.50 0.00
2,895.000	Gabelli Divid & Income Tr GDV	36242H104	37,953.45 13.110	28,898.39	5.49	2,084.40 0.00
210.000	I Shares Msci Australia E T F EWA	464286103	4,796.40 22.840	4,219.02	5.39	258.51 0.00
85.000	I Shares Msci Brazil Index E T F EWZ	464286400	6,341.85 74.610	4,475.13	0.30	18.87 0.00
785.000	I Shares Msci Cananda E T F EWC	464286509	20,669.05 26.330	16,904.51	1.25	259.05 0.00
20.000	I Shares Trust Emu Index Fund EZU	464286608	749.40 37.470	1,168.60	1.59	11.90 0.00
500.000	I Shares Msci Pacific Ex Japan E T F EPP	464286665	20,685.00 41.370	17,890.12	3.45	714.00 0.00
1,480.000	I Shares M S C I United Kingdom EWU	464286699	23,976.00 16 200	22,475 90	2.29	549.08 0.00
1,010.000	I Shares M S C I France EWQ	464286707	26,108.50 25.850	25,898.31	0.94	245.43 0.00
25.000	I Shares M S C I Spain EWP	464286764	1,201.00 48.040	1,562.75	4.26	51.18 0.00
1,285 000	Ishares Inc Msci Japan Index E T F EWJ	464286848	12,515.90 9.740	13,657.59	1.81	226.16 0.00
225.000	I Shares M S C I Hong Kong EWH	464286871	3,523.50 15.660	3,468.75	2.66	93.60 0.00
70.000	Ishares Ftse/Xinhua China 25 Indx Fd FXI	464287184	2,958.20 42 260	2,869.30	1.05	31.08 0.00
2,910.000	Japan Equity Fund Inc JEQ	471057109	15,248.40 5.240	13,634.15	0.72	110.58 0.00

usbank.

ACCOUNT NUMBER: 19-12640690
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc/ Accrued Inc
Stocks						
Mutual Funds						
1,180.000	Japan Smaller Capitalization Fd Inc JOF	47109U104	8,637.60 7.320	8,800.32	0.72	62.54 0.00
595.000	Korea Equity Fd Inc KEF	50063B104	5,503.75 9.250	4,573.31	0.00	0 00 0.00
600.000	Lazard Global Tot Rt & Inc XLGIX	52106W103	8,934.00 14.890	5,814.45	6.12	546.60 0.00
2,222.000	Liberty All-Star Growth Fd Inc Com ASG	529900102	7,465.92 3.360	6,841.82	7.14	533.28 133.32
19,925.000	Liberty All Star Equity Fd Sh Ben Int USA	530158104	86,275.25 4.330	106,210.41	7.39	6,376.00 1,594.00
1,115.000	MacQuarie Global Infr Tot Rt Fd MGU	55608D101	17,672.75 15.850	15,867.34	4.04	713.60 0 00
210.000	Madison Strategic Sector Prem Fd MSP	558268108	2,568 30 12.230	1,740.90	9.42	241.92 0.00
500.000	Mexico Equity & Income Fd MXE	592834105	3,825.00 7.650	8,227.14	0.00	0.00 0.00
20.000	Mexico Fd Inc Com MXF	592835102	438.20 21.910	695.72	8.45	37.04 9.26
640.000	Morgan Stanley Asia Pacific Fund Inc APF	61744U106	9,376.00 14.650	11,025.10	3.56	333.44 166.66
1,065.000	New Germany Fd Inc GF	644465106	12,769.35 11 990	10,167.50	1.48	189.57 170.51
1,900.000	Royce Value Trust RVT	780910105	20,501.00 10.790	19,887.60	0.00	0.00 0.00
2,100.000	Rydex S& P Equal Weighted Index Fd RSP	78355W106	83,013.00 39.530	66,217.71	1.27	1,056.30 0.00
1,050.000	Spdr Trust Series 1 SPY	78462F103	117,012.00 111.440	97,860.74	2.12	2,479.05 619.70
395.000	Spain Fund Inc SNF	846330108	3,031.63 7.675	2,618.85	8.55	259.12 0.00
3,885.000	Sunamerica Focused Alpha Grwth Fd FGF	867037103	53,263.35 13.710	42,140.11	1.46	777.00 0.00
4,190 000	Sunamerica Focused Alpha Large-Cap FGI	867038101	57,277 30 13.670	58,947.98	1.46	838.00 0.00
1,340 000	Swiss Helvetia Fd Inc SWZ	870875101	15,570.80 11.620	21,638.69	1.88	292.12 0.00
18.000	Taiwan Greater China Fund TFC	874037104	114.48 6.360	58.86	0.00	0.00 0.00

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THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc/ Accrued Inc
Stocks						
Mutual Funds						
1,000.000	Vanguard Europe Pacific Etf VEA	921943858	34,200.00 34.200	32,347.04	2.39	816.00 0.00
550.000	Vanguard Emerging Markets Etf VWO	922042858	22,550.00 41.000	20,365.55	1.33	299.75 0.00
300.000	Vanguard Pacific Vipers VPL	922042866	15,396 00 51.320	13,794.02	2.77	426.30 0.00
600.000	Vanguard European Vipers VGK	922042874	29,088.00 48.480	26,049.61	3.94	1,147.20 0.00
425.000	Vanguard Mid Cap Vipers Fund VO	922908629	25,478.75 59.950	23,687.90	1.16	296.23 0.00
1,550.000	Vanguard Large Cap Vipers Fund VV	922908637	78,538.50 50.670	69,875.78	2.82	2,213.40 0.00
875.000	Vanguard Small Cap Etf VB	922908751	50,181.25 57.350	43,562.30	1.11	557.38 0.00
10,540.000	Zweig Fund Inc ZF	989834106	34,887.40 3.310	25,076.47	11.48	4,005.20 0.00
Other Stocks						
3,745 000	Adams Express CO ADX	006212104	37,824.50 10.100	46,767.09	0.79	299.60 0.00
160.000	Singapore Fd Inc SGF	82929L109	2,128.00 13.300	1,296.73	1.95	41.60 0.00
	Total Stocks		$1,185,080.43	$1,099,152.00		$32,826.98 $3,072.88
Taxable Bonds						
Mutual Funds						
2,290.000	Eaton Vance Short Dur Div IN Fd EVG	27828V104	36,914.80 16.120	32,209.05	6.70	2,473.20 0.00
800.000	Evergreen Multi-Sector Income Fund ERC	30024Y104	11,344.00 14.180	8,249.83	9.17	1,040.00 86.64
300.000	First Trust / Four Crns Sr F 2 FCT	33733U108	3,570.00 11.900	2,820.45	3.28	117.00 0.00
600.000	Fort Dearborn Income Secs Inc FDI	347200107	8,688.00 14.480	8,646.00	5.52	480.00 0.00
4,130 000	H & Q Life Sciences Investors HQL	404053100	38,987.20 9.440	53,384.40	0.00	0.00 0.00
2,950.000	Ing Prime Rate Trust PPR	44977W106	15,399.00 5.220	12,576.83	5.75	885.00 73.75
1,525.000	Lmp Cap & Income Fd Inc	50208A102	15,783.75 10.350	22,741.85	5.02	793.00 0.00

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THE A.C. RATSHESKY FOUNDATION

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ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc/ Accrued Inc
Taxable Bonds						
Mutual Funds						
4,250.000	M F S Multimarket Income Tr Sh Ben Int MMT	552737108	27,625.00 6.500	21,291.65	8.31	2,295.00 0.00
2,545.000	M F S Inter Income Tr Sh Ben Int MIN	55273C107	17,051.50 6.700	15,544.86	8.72	1,486.28 0.00
4,250.000	M F S Charter Income Tr Sh Ben Int MCR	552727109	39,017.13 9 180	35,633.00	7.32	2,856.00 0.00
250.000	Nuveen Floating Rt Inc Opp Fd YRO	6706EN100	2,690.00 10.760	1,727 93	6.91	186.00 0.00
659.000	Nuveen Pfd & Cvrt Income Fd JPC	67073B106	4,935.91 7.490	2,699.45	9.08	448.12 0.00
1,975 000	Nuveen Pfd & Conv Income Fd 2 JQC	67073D102	15,188.74 7.690	7,381.87	9.10	1,382.50 0.00
275.000	Ts&w Claymore T/A Balanced TYW	87280R108	2,623.50 9.540	2,492.60	7.55	198.00 0.00
8,450.000	Van Kampen Amern Cap Sr Income Tr VVR	920961109	35,659.00 4.220	27,849.24	7.13	2,543.45 0 00
4,666.241	Vanguard Inflation Prot Sec Adm Cl VAIPX	922031737	115,022.84 24.650	111,700.00	1.82	2,090.48 0.00
14,617.479	Vanguard Fixed Inc Lt Invt Grade Fd VWETX	922031778	130,387.91 8.920	120,600.00	5.96	7,776.50 646.70
1,103.000	Western Asset Global High Income Fund Inc EHI	95766B109	12,221.24 11.080	7,668.51	9.48	1,158.15 0.00
3,365.000	Western Asset Inflation Management Fund Inc IMF	95766U107	54,277.45 16.130	54,769.57	3.72	2,019.00 0 00
895.000	Waclay US Treas Infl Prot 2 WIW	95766R104	10,775.80 12.040	11,053.25	3.99	429.60 0 00
Other Taxable Bonds						
165,000.000	U S Treasury Note 2.375 03/31/2016	912828KT6	157,858.80 95.672	157,755.36	2.48	3,918.75 1,006.75
2.000	Ing Prime Rate Tr 0.135% Pfd Auction Rate	44977W304	50,000.00 25,000.000	41,500.00	0.00	0.00 0.00
1.000	Kayne Anderson Mlp Invsmnt C 2.904% Pfd Auction Rate	486606205	25,000.00 25,000.000	18,625.00	0.00	0.00 2.09
3.000	Nuveen NY Inv 3.945% Pfd Auction Rate	67062X200	75,000.00 25,000.000	66,000.00	0.00	0.12 0.00

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THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc/ Accrued Inc
Other Taxable Bonds						
1.000	Nuveen Prem Inc 7 159% Pfd Auction Rate	67062T704	25,000.00 25,000.000	22,250.00	0.00	0.07 0.00
2.000	Nuveen AZ Prem 5.088% Pfd Auction Rate	67061W203	50,000.00 25,000.000	33,500.00	0.00	0.10 0.00
2.000	Painewebber Premier Tax Free Income 0.396% Pfd Auction Rate Ser A	695931204	100,000.00 50,000 000	90,500.00	0.00	0.01 0.00
3.000	Pimco CA Muni II 5.088% Pfd Auction Rate	72200M504	75,000.00 25,000.000	56,250.00	0.00	0.15 9.87
1.000	Pioneer High Income Trust 0.000% Pfd Auction Rate	72369H403	25,000.00 25,000.000	19,250.00	1.18	294.10 0.58
	Total Taxable Bonds		$1,181,021.57	$1,066,670 70		$34,870.58 $1,826.38
Tax-Exempt Bonds						
625.000	Blackrock Muniholdings Insured Investment Fund	09254P108	8,106.25 12.970	6,556.25	5.13	416.25 0.00
2,760.000	Putnam Mun Opportunities Tr Sh Ben Int PMO	746922103	30,718.80 11.130	29,744.17	6.52	2,003.76 182.99
11,092.332	Vanguard Long Trm Te Fd Adm VWLUX	922907860	121,793.81 10.980	120,600.00	4.51	5,490.70 210.60
1,825.000	Western Asset Var Rt Strg Fdcom GFY	957667108	25,805.50 14.140	29,012.00	8.06	2,080.50 0.00
	Total Tax-Exempt Bonds		$186,424.36	$185,912.42		$9,991.21 $393.59
Balanced Funds						
10,068 813	Hussman Invt Tr Strategic Growth Fd (50% Stocks, 50% Bonds) HSGFX	448108100	128,679 43 12.780	143,710.55	0.20	251.72 0.00
	Total Balanced Funds		$128,679 43	$143,710.55		$251.72 $0.00
Cash & Equivalents						
182,157.030	First American Government Obligation Fund Cl Y	31846V203	182,157.03 1.000	182,157.03	0.00	0.00 0.00
	Principal Cash		$15.55	$15.55		$0.00 $0.00
	Total Cash & Equivalents		$182,172.58	$182,172.58		$0.00 $0.00

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ACCOUNT NUMBER: 19-12640690
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc/ Accrued Inc
Cash & Equivalents						
	Total Investments		$2,863,378.37	$2,677,618 25		$77,940.49
						$5,292.85
	Accrued Income		$5,292.85			
	Grand Total		$2,868,671.22			

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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The A.C. Ratshesky Foundation

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Guidelines

Grantmaking Priorities

The A.C. Ratshesky Foundation is committed to fostering economic and social justice for low- and moderate-income families residing in Boston and its surrounding communities. The Foundation gives priority consideration to programs from the following fields of interest: education and training, and arts and culture. Based on the original declaration of trust, support for programs that serve disadvantaged Jewish populations is also of special interest. However, these programs must also be aligned with one or more of the foundation's other fields of interest.

Preference is given to small and medium-sized organizations. From time to time, the trustees solicit requests that fall outside the usual geographical or program limitations.

The Foundation makes grants for operating support, start-up support/seed money, programs, and organizational capacity building or technical assistance. Examples of areas of interest within its priority areas follow, but are not meant to be exclusive.

Please note that after carefully considering of their funding priorities, the Trustees of the A.C. Ratshesky Foundation have decided that they will no longer be funding programs in the area of child care. If you have any questions or comments about this change, please contact the foundation staff listed on our "Contacts" page.

Education and Training
Education and training grants are made to help young people and adults learn skills, gain experience, and develop the self-confidence required to become active leaders and engaged citizens of their community. Priority will be given to programs that lead to economic self-sufficiency for immigrants, refugees, and underserved populations. Areas of interest include:

- programs and services that prepare low-skilled adults to support their families
- early childhood education
- programs that provide supplemental or alternate educational experiences through high school, including but not limited to:
    - after-school academic enrichment programs
    - mentoring programs for youth
    - GED preparation and vocational training

Arts and Culture
Arts and culture grants will support efforts involving low-income communities. The foundation will give preference for projects seeking to provide arts-based academic enrichment programs for youth.

Foundation Policies

Geographic Area: Grants are restricted to organizations serving Metro Boston communities within Rt. 128 in Massachusetts.

Organization Eligibility: Organizations must be designated as tax exempt under Section 501 (c)(3) of the IRS Code and are classified as "not a private foundation" under Section 509 (a) of the Code.

Grant Range: Grants range from $5,000 to $10,000.

Frequency of Application: The Foundation will consider only one application from an organization in any calendar year.

Reporting Requirements: All organizations must include detailed, written progress reports with each subsequent application to the foundation. Organizations receiving final grants should submit reports within 90 days of completion of the grant period. Grantees should use the Associated Grant Makers Common Reporting Format available on the Internet at www.agmconnect.org

Reapplying: Organizations whose requests for funding have been denied are expected to wait one full year before being reconsidered for support.

Exclusions: The Foundation does not normally provide grants for:

- individuals
- national organizations
- capital campaigns, endowments or fundraising activities
- conferences
- websites
- research
- municipal, state, or federal agencies
- religious instruction or worship services
- health programs
- public schools, including pilot and charter schools

All applications must include the following materials:

1. A proposal cover sheet
2. A full proposal narrative (not to exceed ten pages) as prescribed by the AGM Common Proposal Format. Forms are available for download at: www.agmconnect.org/cpf
3. Project, program and/or organizational budgets should be submitted using the budget form included in the AGM Common Proposal Format.
4. Information on the number, racial, and gender composition of program participants.
5. A list of funding sources received or committed for expenditure on the project, program, or purpose for which the grant is requested.
6. An audited financial statement and/or IRS Form 990 for the applicant's most recently completed fiscal year.
7. Federal 501(c)3 determination letter.

Applicants reapplying for continued support are required to submit an interim progress report with all requests for funding.

Please submit only one copy of your application. Faxed or emailed proposals are not accepted. Do not submit proposals in folders, binders, or report covers.

Proposal Deadlines: The Foundation has set application deadlines as follows:

- **October 1** for a January board meeting
- **February 1** for a May meeting
- **July 1** for an October board meeting

Please note that if the deadline falls on a weekend or holiday, proposals are due in the office the following business day. All applications for summer programs are due on February 1 for a May meeting. All deadlines are received-by dates, not postmarked dates.

Governance

The A.C. Ratshesky Foundation Board currently includes nine trustees, and the Board has full authority and discretion to act on all matters brought before it. The Board customarily meets three times each year.

The trustees review grant applications that meet the Foundation's criteria for consideration prior to each meeting. All decisions regarding Foundation grants are subject to a majority vote of the trustees.

The trustees receive no compensation, nor are they reimbursed for expenses incurred in the discharge of their responsibilities to the Foundation.

Foundation Officers and Trustees

Timothy Morse, President
Laurie Morse Sprague, Vice President
Linda G. Ortwein, Treasurer
Rebecca Morse Steinfield, Secretary
Alan R. Morse, Jr., Trustee
Eric R. Morse, Trustee
Jennifer Morse, Trustee
Craig Levy, Trustee
Roberta Morse Levy, Trustee

Asset Manager and Custodian

Capital Guardian Group
The Investment Fund for Foundations
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