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 , 2009, and ending , 20

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
ETHEL KENNEDY FOUNDATION

A Employer identification number
11-2768682

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
271 JOHNS ISLAND DRIVE

B Telephone number (see page 10 of the instructions)
( ) -

City or town, state, and ZIP code
VERO BEACH, FL 32963

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. [X] 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) ▶ $ 8,074,330.

J Accounting method. [X] Cash ☐ Accrual
☐ Other (specify) ____________
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,353.	4,353.	0.	ATCH 1
	4 Dividends and interest from securities	189,351.	189,351.	0.	ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-292,303.			
	b Gross sales price for all assets on line 6a 910,203.				
	7 Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)				
	11 Other income (attach schedule)	33,713.	0.	0.	ATCH 3
	12 **Total.** Add lines 1 through 11	-64,886.	193,704.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	9,150.	0.	0.	9,150.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	34,461.	748.	0.	0.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	3,166.	2,897.	0.	269.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	46,777.	3,645.	0.	9,419.
	25 Contributions, gifts, grants paid	370,795.			370,795.
	26 **Total expenses and disbursements** Add lines 24 and 25	417,572.	3,645.	0.	380,214.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-482,458.			
	b **Net investment income** (if negative, enter -0-)		190,059.		
	c **Adjusted net income** (if negative, enter -0-)			-0-.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing	654,827.	233,540.	233,540.
2 Savings and temporary cash investments	562,965.	702,156.	702,156.
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 (attach schedule) (see page 16 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) ATCH 7	6,664,061.	6,619,514.	6,611,964.
c Investments - corporate bonds (attach schedule) ATCH 8	660,000.	505,217.	523,256.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)			
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ ATCH 9)	4,446.	3,414.	3,414.
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	8,546,299.	8,063,841.	8,074,330.
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 (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
Net Assets or Fund Balances 24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg , and equipment fund	338,134.	338,134.	
29 Retained earnings, accumulated income, endowment, or other funds	8,208,165.	7,725,707.	
30 **Total net assets or fund balances** (see page 17 of the instructions)	8,546,299.	8,063,841.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	8,546,299.	8,063,841.	

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	8,546,299.
2 Enter amount from Part I, line 27a	2	-482,458.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	8,063,841.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,063,841.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
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				
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				
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	-292,303.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	439,787.	8,732,568.	0.050362
2007	586,206.	10,775,735.	0.054401
2006	348,628.	10,140,592.	0.034379
2005	607,698.	9,715,869.	0.062547
2004	416,042.	9,779,593.	0.042542

2	**Total** of line 1, column (d)	2	0.244231
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.048846
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7,161,013.
5	Multiply line 4 by line 3	5	349,787.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,901.
7	Add lines 5 and 6	7	351,688.
8	Enter qualifying distributions from Part XII, line 4	8	380,214.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,901.
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	
3	Add lines 1 and 2	3	1,901.
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	1,901.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 33,713.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	33,713.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	31,812.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 31,812. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	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			
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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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?	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 page 19 of the instructions) ▶ DE,			
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 on page 27)? *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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ETHEL K. MARRAN Telephone no. ▶ (772)231-2971

Located at ▶ 271 JOHN'S ISLAND DRIVE VERO BEACH, FL ZIP + 4 ▶ 32963

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

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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		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 page 20 of the instructions.)		2b		X
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.)*		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)*

		Yes	No
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 [X] 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 [X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) [ ] Yes [X] 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 [X] No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**		
	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? [ ] Yes [X] 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 [X] No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		
	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 [X] No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 10		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . . ▶ NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	6,110,065.
b	Average of monthly cash balances	1b	1,159,999.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	7,270,064.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,270,064.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	109,051.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,161,013.
6	**Minimum investment return.** Enter 5% of line 5	6	358,051.

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

1	Minimum investment return from Part X, line 6			1	358,051.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,901.		
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,901.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	356,150.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	356,150.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	356,150.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	380,214.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	380,214.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,901.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	378,313.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				356,150.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			292,052.	
b Total for prior years 20 07 ,20 06 ,20 05				
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4. ▶ $ 380,214.				
a Applied to 2008, but not more than line 2a			292,052.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				88,162.
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).)	0.			0.
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				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				267,988.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
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 0.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

ATTACHMENT 11

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

ATTACHMENT 12

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				
ATTACHMENT 13				
Total ▶ 3a				370,795.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	4,353.	
4 Dividends and interest from securities			14	189,351.	
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	-292,303.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b 990PF REFUND			01	33,713.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-64,886.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -64,886.

(See worksheet in line 13 instructions on page 28 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). (See page 29 of the instructions.)
	NOT APPLICABLE

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		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

Sign Here

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

Ethel K. Marran | 7/14/10 | President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date 7/13/10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions) P00254301
Firm's name (or yours if self-employed), address, and ZIP code	FRANKEL LOUGHRAN STARR & VALLONE 1475 FRANKLIN AVENUE GARDEN CITY, NY 11530		EIN 13-3850905 Phone no 516-874-8800

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SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust: ETHEL KENNEDY FOUNDATION

Employer identification number: 11-2768682

Note: *Form 5227 filers need to complete **only** Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-83,408.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-83,408.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a						

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-208,950.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	55.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	-208,895.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II **Caution:** *Read the instructions before completing this part.*		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			-83,408.
14 **Net long-term gain or (loss):**				
a Total for year	14a			-208,895.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-292,303.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of a The loss on line 15, column (3) **or** b $3,000	16	(3,000)

Note: *If the loss on line 15, column (3), is more than $3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20 Add lines 18 and 19	20					
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22 Subtract line 21 from line 20. If zero or less, enter -0-			22			
23 Subtract line 22 from line 17. If zero or less, enter -0-			23			
24 Enter the **smaller** of the amount on line 17 or $2,300			24			
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26 Subtract line 25 from line 24			26			
27 Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30; go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29 Subtract line 28 from line 27			29			
30 Multiply line 29 by 15% (.15)					30	
31 Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32 Add lines 30 and 31					32	
33 Figure the tax on the amount on line 17 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust: ETHEL KENNEDY FOUNDATION

Employer identification number: 11-2768682

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a SEE ATTACHED STATEMENT - JP MORGAN			387,617.	471,025.	-83,408.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -83,408.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

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Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a SEE ATTACHED STATEMENT - JP MORGAN			522,312.	731,481.	-209,169.
ENBRIDGE ENERGY MANAGEMENT - CIL	VARIOUS	VARIOUS	85.	0.	85.
KINDER MORGAN MANAGEMENT - CIL	VARIOUS	VARIOUS	121.	0.	121.
BANK OF AMERICA CORP - CIL	06/22/1998	01/02/2009	1.	0.	1.
AMERICAN INTL GROUP - CIL	12/06/1996	07/02/2009	12.	0.	12.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -208,950.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					55.	
		SEE ATTACHED STATEMENT - JP MORGAN PROPERTY TYPE: SECURITIES				P		
387,617.		471,025.					-83,408.	
		SEE ATTACHED STATEMENT - JP MORGAN PROPERTY TYPE: SECURITIES				P		
522,312.		731,481.					-209,169.	
		ENBRIDGE ENERGY MANAGEMENT - CIL PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
85.		0.					85.	
		KINDER MORGAN MANAGEMENT - CIL PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
121.		0.					121.	
		BANK OF AMERICA CORP - CIL PROPERTY TYPE: SECURITIES				P	06/22/1998	01/02/2009
1.		0.					1.	
		AMERICAN INTL GROUP - CIL PROPERTY TYPE: SECURITIES				P	12/06/1996	07/02/2009
12.		0.					12.	
TOTAL GAIN(LOSS)							-292,303.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
JP MORGAN CHASE MANHATTAN BANK	162.	162.	0.
JP MORGAN	286.	286.	0.
GOLDMAN SACHS	3,905.	3,905.	0.
TOTAL	4,353.	4,353.	0.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
JP MORGAN	38,026.	38,026.	0.
GOLDMAN SACHS PORTFOLIO	151,325.	151,325.	0.
TOTAL	189,351.	189,351.	0.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
EXCISE TAX REFUND	33,713.	0.	0.
TOTALS	33,713.	0.	0.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	9,150.	0.	0.	9,150.
TOTALS	9,150.	0.	0.	9,150.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEDERAL TAXES - 990PF	33,713.	0.	0.	0.
FOREIGN TAXES	748.	748.	0.	0.
TOTALS	34,461.	748.	0.	0.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MANAGEMENT FEES	2,897.	2,897.	0.	0.
MISCELLANEOUS EXPENSES	269.	0.	0.	269.
TOTALS	3,166.	2,897.	0.	269.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3,800 SHS CISCO SYSTEMS INC	60,313.	60,313.	90,972.
400 SHS VISA INC	23,251.	23,251.	34,984.
4,383 SHS APOLLO INVESTMENT CO	74,993.	0.	0.
1,319 SHS ISHARES RSSELL MIDCP	59,816.	110,861.	108,831.
18,354 SHS JP MORGAN HY BD FD	154,339.	126,411.	142,061.
32,339 SHS JP MORGAN SHORT DUR	373,251.	346,543.	350,874.
1,272 SHS BANK OF AMERICA	65,771.	65,771.	19,156.
1,660 SHS NORTHERN TRUST CORP	60,964.	60,964.	86,984.
201 SHS HOSPIRA INC	3,384.	3,384.	10,251.
4,621 SHS RIVERSOURCE INTL SER	0.	50,139.	56,930.
4,045 SHS KINDER MORGAN MGMT	98,416.	98,416.	221,019.
1,250 SHS HOME DEPOT	50,202.	50,202.	36,163.
2,500 SHS QUALCOMM INC	99,067.	99,067.	115,650.
2,010 SHS ABBOTT LABORATORIES	51,005.	51,005.	108,520.
97 SHS AMER INTL GROUP	52,934.	52,934.	2,908.
6,044 SHS CITIGROUP INC	102,409.	102,409.	20,006.
3,240 SHS GENERAL ELECTRIC CO	53,471.	53,471.	49,021.
5,037 SHS ARTISAN INTL VAL FD	0.	119,099.	116,361.
1,000 SHS MERCK & CO	64,800.	64,800.	36,540.
240 SHS MEDCOHEALTH SOLUTIONS	3,691.	3,691.	15,338.
3,180 SHS MEDTRONIC INC	52,793.	52,793.	139,856.
5,040 SHS MICROSOFT CORP	51,514.	51,514.	153,619.
22,536 SHS GS SMALL CAP EQ FD	599,293.	603,127.	708,528.
21,755 SHS GS INTL EQUITY	410,466.	416,789.	339,817.
3,393 SHS MATTHEWS PACIFIC	68,566.	68,566.	65,242.
1,200 SHS IBM	53,025.	53,025.	157,080.
6,710 SHS JP MORGAN STRATEGIC	0.	76,973.	77,773.
192,962 SHS GS HIGH YLD BD FD	1,700,142.	1,700,142.	1,341,086.
1,500 SHS AUTOMATIC DATA PROC	52,088.	52,088.	64,230.
800 SHS EL PASO ENERGY CAPITAL	38,784.	38,784.	29,240.
3,892 SHS DODGE & COX INTL	168,094.	169,767.	123,974.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7 (CONT'D)

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
800 SHS VORNADO REALTY TRUST	42,016.	42,016.	77,540.
5,000 SHS AUTODESK INC	48,355.	48,355.	127,050.
345 SHS THE TRAVELERS COS	6,954.	6,954.	17,202.
2,625 SHS JPM INTREPID INTL	51,991.	0.	0.
1,720 SHS EMERSON ELECTRIC CO	60,194.	60,194.	73,272.
480 SHS OMNICOM GROUP	19,889.	19,889.	18,792.
2,442 SHS YAHOO INC	36,696.	36,696.	40,977.
7,189 SHS JP MORGAN INTREPID	157,235.	157,235.	141,483.
9,653 SHS CAUSEWAY INT'L VAL	168,189.	0.	0.
9,370 SHS HIGHBRIDGE STATIST.	150,260.	150,260.	147,485.
6,460 SHS THORNBURG VALUE FUND	266,076.	269,335.	203,997.
1,851 SHS JP MORGAN ASIA EQUIT	66,339.	55,482.	57,751.
2,580 SHS ENBRIDGE ENERGY MGMT	98,081.	98,081.	137,050.
4,023 SHS BANK OF AMERICA CORP	53,701.	53,701.	60,587.
14,705 SHS JP MORGAN US LARGE	308,429.	310,101.	267,336.
375 SHS BROADRIDGE FINANCIAL	5,576.	5,576.	8,460.
1,000 SHS STANDARD & POORS DEP	139,174.	139,174.	111,440.
2,723 SHS JP MORGAN INTREPID	61,031.	61,031.	55,312.
308 SHS CHEVRON CORP	6,644.	6,644.	23,713.
7,574 SHS GS MID CAP VALUE	270,389.	272,491.	219,503.
TOTALS	6,664,061.	6,619,514.	6,611,964.

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 8

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
$40,000 BARCLAYS CAP 5/6/11	0.	40,000.	44,440.
$75,000 JPMC & CO 3/31/10	75,000.	0.	0.
$37,000 JPMC & CO 2/7/11	0.	37,000.	42,550.
$75,000 JPMC & CO 9/27/10	75,000.	0.	0.
$21,000 JPM 6M GLD CPN 4/20/10	0.	21,000.	21,771.
$75,000 MORGAN STANLEY 8/10/10	75,000.	0.	0.
$75,000 BARCLAYS CAP 4/24/09	75,000.	0.	0.
$75,000 BARCLAYS CAP 5/27/09	75,000.	0.	0.
$70,000 JPMC & CO 3/18/10	70,000.	70,000.	53,193.
$100,000 JPMC & CO 5/22/09	100,000.	0.	0.
$75,000 JPMC & CO 5/28/09	75,000.	0.	0.
$40,000 JPMC & CO 5/20/10	40,000.	0.	0.
$20,000 BARCLAYS CAP 11/24/10	0.	20,000.	21,134.
$25,000 BARCLAYS CAP 11/29/11	0.	25,000.	24,475.
$20,000 JPMC & CO 6/24/11	0.	20,175.	20,032.
$24,000 JPMC & CO 2/10/11	0.	24,000.	25,920.
$50,000 JPMC & CO 3/4/10	0.	50,000.	54,105.
$55,000 JPMC & CO 7/1/10	0.	55,000.	55,781.
$20,000 JPMC & CO 11/4/11	0.	20,042.	19,724.
$48,000 MORGAN STANLEY	0.	48,000.	54,526.
$75,000 HSBC BREN 6/16/10	0.	75,000.	85,605.
TOTALS	660,000.	505,217.	523,256.

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 9

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
DIVIDENDS RECEIVABLE	4,446.	3,414.	3,414.
TOTALS	4,446.	3,414.	3,414.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ETHEL K. MARRAN 271 JOHNS ISLAND DRIVE VERO BEACH, FL 32963	PRES/TREAS	0.	0.	0.
ELIZABETH MARRAN 44 ALPINE STREET CAMBRIDGE, MA 02138	V.P.	0.	0.	0.
LAURA F. MARRAN 3988 LAGO DI GRATA CIRCLE SAN DIEGO, CA 92130	SECRETARY	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

FUND APPLICATIONS MUST BE MADE IN WRITING. APPLICATIONS SHOULD PROVIDE ADVICE AS TO EXEMPT STATUS, INTENDED USE OF PROPOSED GRANT, DESCRIPTION OF APPLICATION PURPOSES AND ACTIVITIES IN GENERAL.

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

GRANTS ARE MADE ONLY TO OPERATING RELIGIOUS, EDUCATIONAL, MEDICAL OR WELFARE NON-PROFIT ORGANIZATIONS. NO GRANTS ARE MADE TO INDIVIDUALS

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SOLVING KIDS CANCER	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
UNITED WAY	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	10,000.
ST. JOAN OF ARC SCHOLARSHIP FUND	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000
CHANNEL 13 WLIW	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,500.
RELIGION OF THE SACRED HEART	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000
LA GALLA COUNTY DAY SCHOOL	NONE PUBLIC CHARITY	CHARITABLE CONTRIVUTION	35,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GUILD HALL OF EAST HAMPTON	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,095
FIGHT FOR SIGHT	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
EAST HAMPTON LIBRARY	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
FIMI INTERNATIONAL	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
DAISY HOPE CENTER	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
GIFFORD YOUTH ACTIVITY CENTER	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	2,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WOMAN'S REFUGE OF VERO BEACH	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	5,000
PATHWAYS INC	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	21,000.
HAMILTON COLLEGE	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	20,000.
PLANNED PARENTHOOD	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
RIVERSIDE THEATRE	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
SALISBURY SCHOOL	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	20,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FISHUTA	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	20,000
METROPOLITAN MUSEUM OF ART	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,200.
BIG BROTHERS BIG SISTERS	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
HUMAN RIGHTS WATCH	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	2,000.
EXETER SCHOOL	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	20,000.
CHILDRENS HOME SOCIETY OF FLORIDA	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BROOKLYN MUSEUM	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
IRC VOLUNTEER AMBULANCE	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000
JOHNS ISLAND FOUNDATION	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	5,000
HABITAT FOR HUMANITY	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	50,000
HARVEST FOOD & OUTREACH CENTER	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	5,000.
PARALYZED VETERANS OF AMERICA	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GUGGENHEIM MUSEUM	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	2,000
SOUTH FLORIDA ORPHANS BASEBALL	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	5,000.
NEW YORK RESTORATION PROJECT	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
DOCTORS WITHOUT BORDERS	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	10,000.
VASCAR	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
INDIAN MEDICAL CENTER	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	25,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DRESS FOR SUCCESS	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
MARCH OF DIMES	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
UNICEF	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
L U.I S.	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
INDIAN RIVER LAND TRUST	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
BOSTON ART ACADEMY	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HUMANE SOCIETY OF VERO BEACH	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
ST. LUKES ROOSEVELT HOSPITAL	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	45,000.
JOHN'S ISLAND COMMUNITY SERVICE LEAGUE	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000
VERO BEACH MUSEUM OF ART	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
FRESH AIR FUND	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	2,000.
GUIDING EYES FOR THE BLIND	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WOMEN IN NEED	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000
SPECIAL OLYMPICS	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	2,000.
EAST HAMPTON HEALTH CARE FOUNDATION	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	5,000.
ATLANTIC CLASSICAL ORCHESTRA	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000
HOMELESS FAMILY CENTER	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	20,000.
PROJECT WARMTH	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LIGHTHOUSE INTERNATIONAL	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
WHEELCHAIR FOUNDATION	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
EDUCATION FOUNDATION	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
AMERICAN INSTITUTE OF CANCER RESEARCH	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
NATIONAL PUBLIC RADIO	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
NATURE CONSERVANCY	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MEALS ON WHEELS	NONE PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000
		TOTAL CONTRIBUTIONS PAID	370,795.

J.P.Morgan

ETHEL KENNEDY FOUNDATION INC.
Account Number: A 23349-00-3

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ANNUAL REVIEW NOTES LINKED TO THE LESSER OF SPX & NKY 225 INDICES 3/31/2010, JPMC & CO. (90/100/100-10% BUFFER - 14.50% PMT) INTL LVL: SPX:1386.95 NKY:16744.15 DD 03/16/07	75,000.000	03/16/07	01/23/09	37,050.00	75,000.00	L -37,950.00
RETURN ENHANCED NOTE LKD TO INFRASTRUCTURE BASKET 5/20/10 JPMORGAN(3XLEV-9.45%CAP 28.35%MAX PYMT)INTL LVL INFRASTRUCTURE BASKET:100 TD:5/15/08	40,000.000	05/15/08	02/06/09	18,100.00	40,000.00	S -21,900.00
APOLLO INVESTMENT CORP @ 5.388 538.80 BROKERAGE 2.00 TAX &/OR SEC .01 UBS SECURITIES LLC	100.000	05/13/08	02/11/09	536.79	1,711.00	S -1,174.21

J.P.Morgan

ETHEL KENNEDY FOUNDATION INC.
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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP @ 5.2447 524.47 BROKERAGE 2.00 TAX &/OR SEC .01 LIQUIDNET INC	100.000	05/13/08	02/12/09	522.46	1,711.00	S -1,188.54
APOLLO INVESTMENT CORP @ 4.5127 451.27 BROKERAGE 1.00 TAX &/OR SEC .01 UBS SECURITIES LLC	100.000	05/13/08	02/26/09	450.26	1,711.00	S -1,260.74
DUAL DIRECTIONAL BREN LKD TO SPX 05/28/2009 JPMORGAN (10%BUFF-2XLEV-5.5%CAP-11%MAX) INITIAL LEVEL-SPX:1388.28 DD:05/09/08	75,000.000	05/09/08	02/27/09	43,350.00	75,000.00	S -31,650.00

J.P.Morgan

ETHEL KENNEDY FOUNDATION INC.
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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP @ 3.6149 361.49 BROKERAGE 1.00 TAX &/OR SEC .01 UBS SECURITIES LLC	100.000	05/13/08	03/04/09	360.48	1,711.00	S -1,350.52
TYCO INTERNATIONAL LTD REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE TYCO INTERNATIONAL LTD CLASS ACTION. DUE A23349003 ETHEL KENNEDY FOUNDATION	0.000	00/00/00	00/00/00	1,122.98	.00	L 1,122.98
APOLLO INVESTMENT CORP @ 2.404 480.80 BROKERAGE 2.00 TAX &/OR SEC .01 UBS SECURITIES LLC	200.000	05/13/08	03/12/09	478.79	3,422.00	S -2,943.21

J.P.Morgan

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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP @ 2.5561 1,022.44 BROKERAGE 10.00 TAX &/OR SEC .01 BMO NESBITT BURNS CORP	400.000	05/13/08	03/13/09	1,012.43	6,844.00	S -5,831.57
APOLLO INVESTMENT CORP @ 2.4885 497.70 BROKERAGE 2.00 TAX &/OR SEC .01 LIQUIDNET INC	200.000	05/13/08	03/13/09	495.69	3,422.00	S -2,926.31
APOLLO INVESTMENT CORP @ 2.5474 509.48 BROKERAGE 5.00 TAX &/OR SEC .01 UBS SECURITIES LLC	200.000	05/13/08	03/13/09	504.47	3,422.00	S -2,917.53

J.P.Morgan

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Capital Gain and Loss Schedule

Transactions

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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP @ 2.5388 507.76 BROKERAGE 2.00 TAX &/OR SEC .01 UBS SECURITIES LLC	200.000	05/13/08	03/16/09	505.75	3,422.00	S -2,916.25
APOLLO INVESTMENT CORP @ 2.6126 783.78 BROKERAGE 7.50 TAX &/OR SEC .01 BMO NESBITT BURNS CORP	300.000	05/13/08	03/16/09	776.27	5,133.00	S -4,356.73
APOLLO INVESTMENT CORP @ 2.1467 214.67 BROKERAGE 1.00 TAX &/OR SEC .01 UBS SECURITIES LLC	100.000	05/13/08	03/17/09	213.66	1,711.00	S -1,497.34

J.P.Morgan

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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP @ 2.0667 206.67 BROKERAGE 2.50 TAX &/OR SEC .01 BMO NESBITT BURNS CORP	100.000	05/13/08	03/17/09	204.16	1,711.00	S -1,506.84
APOLLO INVESTMENT CORP @ 2.1608 216.08 BROKERAGE 2.50 TAX &/OR SEC .01 BMO NESBITT BURNS CORP	100.000	05/13/08	03/18/09	213.57	1,711.00	S -1,497.43
APOLLO INVESTMENT CORP @ 2.1028 210.28 BROKERAGE 1.00 TAX &/OR SEC .01 LIQUIDNET INC	100.000	05/13/08	03/19/09	209.27	1,711.00	S -1,501.73

J.P.Morgan

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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP @ 2.1474 214.74 BROKERAGE 1.00 TAX &/OR SEC .01 UBS SECURITIES LLC	100.000	05/13/08	03/19/09	213.73	1,711.00	S -1,497.27
APOLLO INVESTMENT CORP @ 2.121 212.10 BROKERAGE 2.50 TAX &/OR SEC .01 BMO NESBITT BURNS CORP	100.000	05/13/08	03/19/09	209.59	1,711.00	S -1,501.41
APOLLO INVESTMENT CORP @ 2.0635 412.70 BROKERAGE 5.00 TAX &/OR SEC .01 BMO NESBITT BURNS CORP	200.000	05/13/08	03/20/09	407.69	3,422.00	S -3,014.31

J.P.Morgan

ETHEL KENNEDY FOUNDATION INC.
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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ANNUAL REVIEW NOTES LNKD TO THE S&P 500 INDEX 09/27/2010, JPMORGAN (100/100/100-10% BUFFER-11.05% PAY) INITIAL LEVEL - SPX: XXXX.XX DD:9/14/07	75,000.000	09/14/07	03/20/09	40,852.50	75,000.00	L -34,147.50
APOLLO INVESTMENT CORP @ 2.1089 210.89 BROKERAGE 1.00 TAX &/OR SEC .01 UBS SECURITIES LLC	100.000	05/13/08	03/23/09	209.88	1,711.00	S -1,501.12
APOLLO INVESTMENT CORP @ 2.2532 1,351.92 BROKERAGE 15.00 TAX &/OR SEC .01 BMO NESBITT BURNS CORP	600.000	05/13/08	03/23/09	1,336.91	10,266.00	S -8,929.09

ETHEL KENNEDY FOUNDATION INC.
Account Number: A 23349-00-3

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP @ 2.5927 1,037.08 BROKERAGE 10.00 TAX &/OR SEC .01 BMO NESBITT BURNS CORP	400.000	05/13/08	03/24/09	1,027.07	6,844.00	S -5,816.93
APOLLO INVESTMENT CORP @ 2.6189 261.89 BROKERAGE 1.00 TAX &/OR SEC .01 UBS SECURITIES LLC	100.000	05/13/08	03/24/09	260.88	1,711.00	S -1,450.12
APOLLO INVESTMENT CORP @ 2.4215 726.45 BROKERAGE 7.50 TAX &/OR SEC .01 BMO NESBITT BURNS CORP	300.000	05/13/08	03/25/09	718.94	5,133.00	S -4,414.06

J.P.Morgan

ETHEL KENNEDY FOUNDATION INC.
Account Number: A 23349-00-3

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP @ 2.342 234.20 BROKERAGE 1.00 TAX &/OR SEC .01 UBS SECURITIES LLC	100.000	05/13/08	03/25/09	233.19	1,711.00	S -1,477.81
APOLLO INVESTMENT CORP @ 2.326 193.06 BROKERAGE 0.83 TAX &/OR SEC .01 UBS SECURITIES LLC	83.000	05/13/08	03/26/09	192.22	1,420.13	S -1,227.91
BUFFERED RETURN ENHANCED NOTE LKD TO SP 500 INDEX 4/24/2009 BARCLAYS (10%BUFF-2XLEV-7.1% CAP- 14.2% MAX) INITIAL LEVEL-SPX:1332.83 DD:4/11/08	75,000.000	04/11/08	04/24/09	53,388.00	75,000.00	L -21,612.00

ETHEL KENNEDY FOUNDATION INC.
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Capital Gain and Loss Schedule

Transactions

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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
JPM ISSUED 1 YR GLOBAL INFLATION VS. EUR DIGITAL PLUS NOTE, 97% PPN (BRL,SGD,MYR,RUB) EQ WEIGHT LOW KI 104, UPPER KI 110.50 DD 05/09/08, MD 05/22/09	100,000.000	05/09/08	05/22/09	97,000.00	100,000.00	L -3,000.00
BUFFERED RETURN ENHANCED NOTE LKD TO SP500 INDEX 05/27/09 BARCLAYS(15%BUFFER-2XLEV 9%CAP-18%MAXPYMT)INITIAL LEVEL SPX:11/21/08:800.03	75,000.000	11/21/08	05/27/09	88,500.00	75,000.00	S 13,500.00
ANNUAL REVIEW NOTES LNKD TO THE S&P 500 INDEX 08/10/2010, MORGAN STANLEY (95/100/100-10% BUFFER-9.89% PMT) INITIAL LEVEL-SPX:1458.95 DD 07/27/07	75,000.000	07/27/07	05/22/09	48,030.00	75,000.00	L -26,970.00

J.P.Morgan

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Account Number: A 23349-00-3

Capital Gain and Loss Schedule

Transactions

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L indicates Long Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
AMERICAN INTERNATIONAL GROUP INC REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE AMERICAN INTERNATIONAL GROUP INC CLASS ACTION. DUE A23349003 ETHEL KENNEDY	0.000	00/00/00	00/00/00	272.28	.00	L 272.28
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT	2,625.340	01/26/06	07/17/09	35,547.16	51,990.63	L -16,443.47
CAUSEWAY INTERNATIONAL VALUE FUND	2,312.130	01/31/07	08/06/09	24,000.00	45,826.59	L -21,826.59
JPMORGAN CHASE SARN SPX 2/10/11 (80/90/100/100-10%BUFF-6.3% PYMT) INITIAL LEVEL-SPX:2/06/09:869.89 ENTIRE ISSUE CALLED 08/14/2009 @ 106.30	18,000.000	02/06/09	08/14/09	19,134.00	18,000.00	S 1,134.00

J.P.Morgan

ETHEL KENNEDY FOUNDATION INC.
Account Number: A 23349-00-3

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
JPMORGAN CHASE DD BREN SPX 9/01/09 (10%BUFFER-2XLEV-5.15%CAP-10.3% MAXPYMT) INITIAL LEVEL-SPX· DTD 02/27/09.735.09 TO REDEMPTION	43,000.000	02/27/09	09/01/09	47,429.00	43,000.00	S 4,429.00
ISHARES MSCI ASIAN EX JAPAN @ 48.8652 26,875.86 BROKERAGE 16.50 TAX &/OR SEC .69 KNIGHT SECURITIES BROADCORT CAP	550.000	06/05/09	08/28/09	26,858.67	25,144.52	S 1,714.15
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT	5,100.670	05/08/08	09/22/09	38,000.00	39,734.23	L -1,734.23

J.P.Morgan

ETHEL KENNEDY FOUNDATION INC.
Account Number: A 23349-00-3

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
JPMORGAN SHORT DURATION BOND FUND	3,176.240	05/08/08	09/22/09	34,430.50	34,049.35	L 381.15
SELECT CLASS	329.290	09/01/09	09/22/09	3,569.50	3,544.01	S 25.49
FUND 3133						
JP MORGAN CHASE BANK						
AS SHAREHOLDER SERVICING AGENT						
JPMORGAN CHASE SARN SPX 4/08/10	40,000.000	03/23/09	09/29/09	43,500.00	40,000.00	S 3,500.00
SEMI-ANNUAL REVIEW NOTES						
LINKED TO THE SPX						
(90/100-10%BUFFER-8.75%PAYMENT)						
INITIAL LEVEL-SPX:3/20/09: 822.92						
JPM 9M RTY TACTICAL NOTE	48,000.000	07/30/09	09/29/09	52,800.00	48,000.00	S 4,800.00
05/06/2010 (82% CONTIN BARRIER-						
2.0% PMT -10% CAP)						
INITIAL LEVEL-RTY:07/30/09: 557.80						
ENTIRE ISSUE CALLED						

J.P.Morgan

ETHEL KENNEDY FOUNDATION INC.
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Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
JPMORGAN CHASE SARN GOLD 4/07/11 BUFFER 15%; STRIKE $907.50/OZ REVIEW: 6M CPN 5.5%; 12M 11% 18M 16.5%; 2YR 22% DD 04/02/09; MD 04/07/11	20,000.000	04/02/09	10/13/09	21,100.00	20,000.00	S 1,100.00
CARDINAL HEALTH INC REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE CARDINAL HEALTH INC CLASS ACTION. DUE A23349003 ETHEL KENNEDY FOUNDATION	0.000	00/00/00	00/00/00	741.12	.00	L 741.12
CAUSEWAY INTERNATIONAL VALUE FUND	6,304.240	12/24/07	12/04/09	72,877.15	114,019.45	L -41,142.30
	1,036.420	12/16/08	12/04/09	11,981.12	8,343.25	S 3,637.87

J.P.Morgan

ETHEL KENNEDY FOUNDATION INC.
Account Number: A 23349-00-3

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT	1,216.460	08/29/07	12/04/09	39,000.00	45,860.88	L -6,860.88
Total Gain/Loss				**522,311.69**	**731,481.13**	**L -209,169.44**
				387,616.44	**471,024.91**	**S -83,408.47**

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (*e-file*). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization ETHEL KENNEDY FOUNDATION	Employer identification number 11-2768682
	Number, street, and room or suite no. If a P O box, see instructions. 271 JOHNS ISLAND DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. VERO BEACH, FL 32963	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ ETHEL K. MARRAN

Telephone No. ▶ 772 231-2971 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . ▶ [ ] . If it is for part of the group, check this box . . ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 2010 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ______ , ______ , and ending ______ , ______ .

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 0.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 33,713.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev. 4-2009)

JSA
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