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

**2009**

Department of the Treasury  
Internal Revenue Service

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

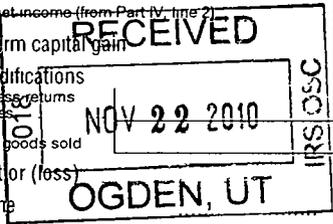
For calendar year **2009**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>BORREGO FOUNDATION, INC.</b>		A Employer identification number <b>13-3980920</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>2 BEACH AVENUE</b>		B Telephone number <b>(914) 834-9510</b>
	City or town, state, and ZIP code <b>LARCHMONT, NY 10538</b>		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>13,243,987.</b> (Part I, column (d) must be on cash basis)		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,513,730.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		40,556.	1,929.		STATEMENT 1
4 Dividends and interest from securities		225,126.	225,126.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		158,445.			
b Gross sales price for all assets on line 6a <b>326,670.</b>					
7 Capital gain net income (from Part IV, line 2)			158,445.		
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		1,937,857.	385,500.		
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 <b>STMT 3</b>		3,615.	0.		3,615.
c Other professional fees					
17 Interest		1,151.	1,151.		0.
18 Taxes <b>STMT 4</b>		5,191.	191.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses <b>STMT 5</b>		2,769.	501.		2,268.
24 Total operating and administrative expenses. Add lines 13 through 23		12,726.	1,843.		5,883.
25 Contributions, gifts, grants paid		385,000.			385,000.
26 Total expenses and disbursements. Add lines 24 and 25		397,726.	1,843.		390,883.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		1,540,131.			
b Net investment income (if negative, enter -0-)			383,657.		
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	28,554.	173,177.	173,177.
	2 Savings and temporary cash investments	5,055,403.	4,886,252.	4,886,252.
	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	2,479,385.	3,153,422.	4,899,019.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	2,264,031.	3,246,634.	3,285,539.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	9,827,373.	11,459,485.	13,243,987.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	9,827,373.	11,459,485.	
30 Total net assets or fund balances	9,827,373.	11,459,485.		
31 Total liabilities and net assets/fund balances	9,827,373.	11,459,485.		

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	9,827,373.
2 Enter amount from Part I, line 27a	2	1,540,131.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON PARTNERSHIP	3	91,981.
4 Add lines 1, 2, and 3	4	11,459,485.
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	11,459,485.

**Part IV Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a				
b	SEE ATTACHED STATEMENT			
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	326,670.		168,225.	158,445.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			158,445.

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	158,445.
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			
2007			
2006			
2005			
2004			

2	Total of line 1, column (d)	2
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
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4
5	Multiply line 4 by line 3	5
6	Enter 1% of net investment income (1% of Part I, line 27b)	6
7	Add lines 5 and 6	7
8	Enter qualifying distributions from Part XII, line 4	8

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	7,673.
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	7,673.
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	7,673.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,567.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	7,500.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	14,067.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	18.
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,376.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 6,376.   Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
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		
1c		X
d		
(1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e		
Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2		X
If "Yes," attach a detailed description of the activities		
3		X
If "Yes," attach a conformed copy of the changes		
4a		X
4b		
N/A		
5		X
If "Yes," attach the statement required by General Instruction T		
6	X	
7	X	
If "Yes," complete Part II, col (c), and Part XV		
8a		
Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY		
8b	X	
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		
9		X
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		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► MARY E. RUBIN Telephone no ► 914 834-9510 Located at ► 2 BEACH AVE LARCHMONT, NY ZIP+4 ► 10538			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception - Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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)?  Yes  No  
Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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?  Yes  No

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?  Yes  No

**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
MARY E. RUBIN 2 BEACH AVE LARCHMONT, NY 10538	PRESIDENT 10.00	0.	0.	0.
SAMUEL A. LIEBER 2 BEACH AVE LARCHMONT, NY 10538	VICE PRES, SEC, TREAS 10.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

**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.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	5,541,315.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	5,252,579.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	128,317.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	10,922,211.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	10,922,211.
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	163,833.
<b>5</b>	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	10,758,378.
<b>6</b>	Minimum investment return Enter 5% of line 5	<b>6</b>	537,919.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	537,919.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	7,673.
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	7,673.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	530,246.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	530,246.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	530,246.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	<b>1a</b>	390,883.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	390,883.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions Subtract line 5 from line 4	<b>6</b>	390,883.

**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
<b>1</b> Distributable amount for 2009 from Part XI, line 7				530,246.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			371,918.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 390,883.				
<b>a</b> Applied to 2008, but not more than line 2a			371,918.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				18,965.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				511,281.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> 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)

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 9

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

NONE

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

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

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

---

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

---

- c Any submission deadlines

---

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

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHED SCHEDULE	N/A			385,000.
Total			▶ 3a	385,000.
b <i>Approved for future payment</i>  NONE				
Total			▶ 3b	0.





**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2009**

Name of the organization

Employer identification number

BORREGO FOUNDATION, INC.

13-3980920

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization <b>BORREGO FOUNDATION, INC.</b>	Employer identification number <b>13-3980920</b>
---	---

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SAMUEL A. LIEBER 2 BEACH AVENUE LARCHMONT, NY 10538	\$ 814,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	SAMUEL A. LIEBER 2 BEACH AVENUE LARCHMONT, NY 10538	\$ 139,416.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	SAMUEL A. LIEBER 2 BEACH AVENUE LARCHMONT, NY 10538	\$ 208,840.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	SAMUEL A. LIEBER 2 BEACH AVENUE LARCHMONT, NY 10538	\$ 205,600.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	SAMUEL A. LIEBER 2 BEACH AVENUE LARCHMONT, NY 10538	\$ 93,144.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
6	SAMUEL A. LIEBER 2 BEACH AVENUE LARCHMONT, NY 10538	\$ 51,480.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization <b>BORREGO FOUNDATION, INC.</b>	Employer identification number <b>13-3980920</b>
---	---

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	SAMUEL A. LIEBER  2 BEACH AVENUE  LARCHMONT, NY 10538	\$ 750.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization <b>BORREGO FOUNDATION, INC.</b>	Employer identification number <b>13-3980920</b>
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**Part II Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	50,000 SHS OF AEMEX	\$ 814,500.	12/31/09
<u>2</u>	1,600 SHS OF ESRX	\$ 139,416.	12/31/09
<u>3</u>	4,000 SHS OF HPQ	\$ 208,840.	12/31/09
<u>4</u>	10,000 SHS OF INTC	\$ 205,600.	12/31/09
<u>5</u>	1,446 SHS OF MHS	\$ 93,144.	12/31/09
<u>6</u>	800 SHS OF UNP	\$ 51,480.	12/31/09

Name of organization  <b>BORREGO FOUNDATION, INC.</b>	Employer identification number  <b>13-3980920</b>
---	---

**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

**BORREGO FOUNDATION  
CONTRIBUTION - 2009**

The Nature Conservancy	30,000 00
larchmont Mamaroneck Comm Conuseling center	15,000
Association For the benefit of the Childrens of Regner	25,000
Center for Budget and Policy Priorities Inc	35,000
City Harvest Inc	55,000
NARSAD	15,000 00
Institute of Womens Policy Research	10,000 00
Center for Reproductive Rights Inc	25,000 00
Medicins Sans Frontieres	50,000 00
Sister's Place Inc	15,000 00
Housing Action Council	50,000 00
Larchmont Mam Hunger	5,000 00
Wildlife Conservation	20,000 00
WNYC Radio	15,000 00
WN Chapter 13	20,000 00
<b>Total</b>	<b><u>385,000.00</u></b>

Stock	Units	Closing	Cost
E I Du Pont De Nemours & Co 0 00 48 71 48,710	1,000		64,230 00
Indymac Bancorp 49 97 45 16 45,160	2,000		72,501 80
International Business Machines 12 73 97 15 553,755	1,000		12,730 00
Walgreen Co 40 87 45 89 91,780	2,000		81,743 20
3MMM 3M Co 86 16 77 93 38,965	500		43,078 00
ABBOTT LABORATORIES	500		28,579 40
Alexanders Inc 38 56 419 65 146,878	350		13,495 00
Automatic data processing inc	500		23,116 47
Bank Of America Corp 7 73 53 39 449,437	8,854		142,032 59
BECTON DICKINSON	700		43,841 00
BECTON DICKINSON	1,000		63,839 40
Berkshire Hills Bancorp Inc 33 11 33 46 33,460	1,000		33,110 00
NORFOLK SOUTHERN	1,000		65,380 00
Briggs & Stratton Corp 29 16 26 95 51,205	-		-
BROADBRIDGE FINANCIAL SOLUTIONS	125		2,469 08
Capital One Financial Corp 4 30 76 82 255,196	3,322		14,280 00
Caterpillar Inc 61 90 61 33 18,399	300		18,571 00
Corning Inc 23 54 18 71 18,710	-		-
Countrywide Financial Corporatio 7 87 42 45 16,895	-		-
D R Horton Inc 4 48 26 49 509,164	4,221		18,901 10
Doral Financial Corp 31 10 2 87 2,153	37		23,301 65
ELI LILLY	9,620		135,161 00
FANNIE MAE	1,400		90,394 29
FIRST ISRAEL FUND INC	-		-
FORESTART REAL ESTATE GROUP	-		-
GENERAL ELECTRIC	13,500		159,098 50
GOLDMAN SACHS	500		88,915 00
GREATER CHINA FUND INC	5,333		40,210 82
GREATER CHINA FUND INC	2,688		35,517 78
GUARANTY FINANCIAL GROUP	-		-
HONEYWELL INTL	500		28,525 00
INTEL CORP	20,000		174,200 00
J C Penney Co Inc 9 85 77 36 232,080	2,000		19,690 20
Johnson & Johnson 3 58 66 02 619,268	9,380		70,075 00
JPMorgan Chase & Co 40 58 48 30 24,150	500		20,290 00
Life Time Fitness Inc 25 48 48 51 48,510	1,000		25,480 20
Lincoln Electric Holdings 61 43 60 42 18,126	1,000		61,985 75
M & T Bank Corp 2 68 122 16 721,355	5,905		15,831 30
Mack-Cali Realty Corp 24 21 51 00 15,300	300		7,262 00
MCGRAW HILL COMPANIES	-		-
Medtronic Inc 48 39 53 51 48,159	900		41,888 54
NOKIA CORPORATION	1,000		32,063 70
O'Reilly Automotive Inc 13 97 32 06 19,236	-		-
PEDIATRIX MEDICAL	500		29,303 40
Pfizer Inc 5 32 25 90 259,000	-		-
Pfizer Inc	2,955		51,742 05
PNC Financial Services Group 42 91 74 04 37,020	-		-
Procter & Gamble Co 56 35 64. 27 32,135	-		-
RenaissanceRe Holdings Ltd 34 90 60 00 30,000	-		-
Scotts Miracle-Gro Company 34 99 51 65 51,650	-		-
SEI INVESTMENT	3,000		25,290 00
Skywest Inc 12 00 25 51 267,855	5,500		67,188 30
Snap - Onic	1,500		42,132 00
SLM CORP	-		-
SLM CORP	-		-
STATE STREET	-		-
STATE STREET	1,000		36,715 40
Temple-Inland Inc 33 82 46 03 18,412	-		-
Toll Brothers	2,000		32,552 00
UNIOIN PACIFIC	2,600		134,134 00
UNITED TECH	400		23,875 00
W W GRAINGER	-		-
Wachovia Corp - 2nd New 8 19 56 95 609,365	10,700		87,579 50
Washington Savings Bank FSB W 1 11 8 75 1,111	127		140 97
Wesco International Inc 59 88 58 81 23,524	2,000		103,994 16
WYETH	-		-
Zebra Technologies Corp CI A 42 54 34 79 6,958	200		8,507 12
AGD	-		-
AOD	-		-
ESRX	1,600		139,416
HPQ	4,000		208,840
INTC	10,000		205,600
MHS	1,446		93,144
UNP	800		51,480

**154,263.00 TB 3,153,422.76**



SAXON WOODS ADVISORS, LLC

Alpine Funds  
PORTFOLIO ALLOCATION

*Borrego Foundation*

97820172

December 31, 2009

Quantity	Security Symbol	Security	Open Date	Current Price	Current Value
Equity					
500	MMM	3M CO COM	02-18-05	82.67	41,335.00
500	ABT	ABBOTT LABS COM	04-11-07	53.99	26,995.00
350	ALX	ALEXANDERS INC COM	12-31-99	304.42	106,547.00
1,000	AGD	ALPINE GLOBAL DYNAMIC DIVD FD COM	07-26-06	10.13	① 10,130.00
41,978	AWP	ALPINE GLOBAL PREMIER PPTYS FD COM SBI	04-25-07	6.23	① 261,606.90
25,000	AOD	ALPINE TOTAL DYNAMIC DIVID FD COM SBI	01-25-07	8.92	① 223,000.00
500	ADP	AUTOMATIC DATA PROCESSING INC COM	02-14-07	42.82	21,410.00
8,854	BAC	BANK OF AMERICA CORPORATION COM	06-09-93	15.06	133,341.24
1,700	BDX	BECTON DICKINSON & CO COM	11-25-08	78.86	134,062.00
1,000	BHLB	BERKSHIRE HILLS BANCORP INC COM	03-02-06	20.68	20,680.00
125	BR	BROADRIDGE FINL SOLUTIONS INC COM	02-14-07	22.56	2,820.00
3,322	COF	CAPITAL ONE FINL CORP COM	10-17-84	38.34	127,365.48
300	CAT	CATERPILLAR INC DEL COM	10-25-06	56.99	17,097.00
4,221	DHI	D R HORTON INC COM	03-26-99	10.87	45,882.27
37	DRL	DORAL FINL CORP COM NEW	09-16-03	3.63	134.31
1,000	DD	DU PONT E I DE NEMOURS & CO COM	12-31-99	33.67	33,670.00
1,600	ESRX	EXPRESS SCRIPTS INC COM	11-04-04	86.42	138,272.00
1,400	FNMA	FEDERAL NATL MTG ASSN COM	05-16-07	1.18	1,652.00
13,500	GE	GENERAL ELECTRIC CO COM	04-27-07	15.13	204,255.00
500	GS	GOLDMAN SACHS GROUP INC COM	07-29-08	168.84	84,420.00
8,021	GCH	GREATER CHINA FD INC COM	01-13-98	13.92	111,652.32
4,000	HPQ	HEWLETT PACKARD CO COM	01-01-90	51.51	206,040.00
500	HON	HONEYWELL INTL INC COM	06-07-07	39.20	19,600.00
2,000	IDMCQ	INDYMAC BANCORP INC COM	05-08-06	0.03	68.00
30,000	INTC	INTEL CORP COM	01-01-90	20.40	612,000.00
1,000	IBM	INTERNATIONAL BUSINESS MACHS COM	12-31-99	130.90	130,900.00
9,380	JNJ	JOHNSON & JOHNSON COM	12-31-99	64.41	604,165.80
500	JPM	JPMORGAN CHASE & CO COM	06-13-06	41.67	20,835.00
1,000	LTM	LIFE TIME FITNESS INC COM	02-23-05	24.93	24,930.00



BORREGO FOUNDATION, INC.

**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 0.37 SHS OF WELLS FARGO	P	VARIOUS	01/03/09
b 2,000 SHS OF SLM	P	02/21/08	02/26/09
c 2,000 SHS OF SLM	P	05/01/08	02/26/09
d 1,000 SHS OF IBM	P	12/31/99	03/25/09
e 3,000 SHS OF SEI	P	01/27/00	07/17/09
f 3,000 SHS OF WYETH	P	06/13/88	10/16/09
g ALPINE WOODS GLOBAL GROWTH		VARIOUS	VARIOUS
h ALPINE WOODS GLOBAL GROWTH	P	VARIOUS	VARIOUS
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 11.		15.	<4.>
b 9,974.		44,099.	<34,125.>
c 9,974.		40,100.	<30,126.>
d 97,107.		12,730.	84,377.
e 53,886.		25,290.	28,596.
f 150,757.		28,650.	122,107.
g		17,341.	<17,341.>
h 4,961.			4,961.
i			
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<4.>
b			<34,125.>
c			<30,126.>
d			84,377.
e			28,596.
f			122,107.
g			<17,341.>
h			4,961.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	158,445.
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

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

SOURCE	AMOUNT
ALPINE MUNI MONEY MARKET	38,627.
ALPINE WOODS GLOBAL GROWTH VALUES	1,929.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	40,556.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALPINE DYNAMIC BALANCE FUND - DIVIDENDS	3,043.	0.	3,043.
ALPINE INTL REAL ESTATE FUND - DIVIDENDS	42,477.	0.	42,477.
ALPINE ULTRA SHORT TAX OPTD INC INV	107.	0.	107.
JPMORGAN - CAPITAL GAIN DISTRIBUTION	179,455.	0.	179,455.
JPMORGAN - NON-DIVIDEND DISTRIBUTION	44.	0.	44.
TOTAL TO FM 990-PF, PART I, LN 4	225,126.	0.	225,126.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EISNER & LUBIN, LLP	3,615.	0.		3,615.
TO FORM 990-PF, PG 1, LN 16B	3,615.	0.		3,615.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	5,000.	0.		0.
FOREIGN TAX WITHHELD	191.	191.		0.
TO FORM 990-PF, PG 1, LN 18	5,191.	191.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE - NYS DEPT OF LAW	750.	0.		750.
ADMINISTRATIVE FEES	1,518.	0.		1,518.
CSC	331.	331.		0.
MISC	170.	170.		0.
TO FORM 990-PF, PG 1, LN 23	2,769.	501.		2,268.

FOOTNOTES STATEMENT 6

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED	3,153,422.	4,899,019.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,153,422.	4,899,019.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALPINE US REAL ESTATE FUND	COST	114,827.	53,282.
ALPINE DYNAMIC BALANCE FUND	COST	244,639.	185,237.
ALPINE GLOBAL DYNAMIC DIVIDEND	COST	20,000.	10,130.
ALPINE DYNAMIC INNOVATORS	COST	213,288.	192,206.
ALPINE INT'L REAL ESTATE EQUITY	COST	427,313.	1,258,988.
ALPINE DYNAMIC FINANCIAL SERVICE	COST	143,144.	97,454.
ALPINE WOODS GLOBAL GROWTH	COST	167,662.	167,662.
ALPINE TOTAL DYNAMIC DIVIDEND	COST	500,000.	223,000.
ALPINE GLOBAL PREMIER PROPERTIES	COST	580,267.	261,607.
ALPINE ULTRA SHORT TAX OPT'D INC INV		20,994.	20,973.
ALPINE EMERGING MARKETS REAL ESTATE	COST	814,500.	815,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,246,634.	3,285,539.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	9
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NAME OF MANAGER  
 MARY E. RUBIN  
 SAMUEL A. LIEBER