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**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

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

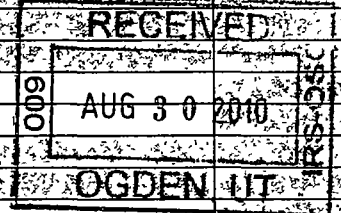
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation LARS BADER CHARITABLE TRUST C/O FRANKEL, LOUGHRAN, STARR & VALLONE LLP		A Employer identification number 13-7433108
	Number and street (or P O box number if mail is not delivered to street address) 1475 FRANKLIN AVENUE	Room/suite	B Telephone number (see page 10 of the instructions) (516) 874-8800
	City or town, state, and ZIP code GARDEN CITY, NY 11530		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:  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) \$ 15,357,593.  
J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	195	195		ATCH 2
4 Dividends and interest from securities	208,230	208,230		ATCH 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	4,872,756			
b Gross sales price for all assets on line 6a	29,427,935			
7 Capital gain net income (from Part IV, line 2)		4,872,756		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	26,582			ATCH 4
12 Total. Add lines 1 through 11	5,107,763	5,081,181		
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 5	9,020	0	0	0
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	14,483			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 7	953			
24 Total operating and administrative expenses. Add lines 13 through 23	24,456	0	0	0
25 Contributions, gifts, grants paid	830,000			830,000
26 Total expenses and disbursements. Add lines 24 and 25	854,456	0	0	830,000
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	4,253,307			
b Net investment income (if negative, enter -0-)		5,081,181		
c Adjusted net income (if negative, enter -0-)			-0-	



SCANNED AUG 31 2010  
Operating and Administrative Expenses

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1*	Cash - non-interest-bearing . . . . .	1,027,161.	2,280,218.	2,280,218.
	2	Savings and temporary cash investments . . . . .	1,412,343.	4,761,883.	4,761,883.
	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) <u>ATCH 8</u>	7,418,279.	7,068,989.	8,487,820.
	c	Investments - corporate bonds (attach schedule), . . . . .			
	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 ▶ . . . . .)				
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	9,857,783.	14,111,090.	15,529,921.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	9,857,783.	14,111,090.	
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	9,857,783.	14,111,090.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	9,857,783.	14,111,090.		

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 9,857,783.
2	Enter amount from Part I, line 27a . . . . .	2 4,253,307.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3 . . . . .	4 14,111,090.
5	Decreases not included in line 2 (itemize) ▶	5
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6 14,111,090.

**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.)
<b>1a</b> SEE PART IV SCHEDULE			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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) 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	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	4,872,756.
<b>3</b> 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. . . . .		<b>3</b>	

**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	530,000.	12,076,549.	0.043887
2007	560,000.	14,592,646.	0.038375
2006	275,355.	5,119,036.	0.053790
2005	234,573.	2,595,802.	0.090366
2004	100,000.	1,273,049.	0.078552

<b>2</b> Total of line 1, column (d) . . . . .	<b>2</b>	0.304970
<b>3</b> 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 . . . . .	<b>3</b>	0.060994
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .	<b>4</b>	13,399,125.
<b>5</b> Multiply line 4 by line 3 . . . . .	<b>5</b>	817,266.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	<b>6</b>	50,812.
<b>7</b> Add lines 5 and 6 . . . . .	<b>7</b>	868,078.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	<b>8</b>	830,000.

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 [ ] and enter 1% of Part I, line 27b.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
3 Add lines 1 and 2
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-
6 Credits/Payments:
a 2009 estimated tax payments and 2008 overpayment credited to 2009
b Exempt foreign organizations-tax withheld at source
c Tax paid with application for extension of time to file (Form 8868)
d Backup withholding erroneously withheld
7 Total credits and payments. Add lines 6a through 6d
8 Enter any penalty for underpayment of estimated tax. Check here [ ] if Form 2220 is attached
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax 5,937. Refunded

Part VII-A Statements Regarding Activities

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?
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)?
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?
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.
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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.
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?
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
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) NY,
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
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
10 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 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 LARS BADER Telephone no. (516) 874-8800
Located at C/O FLSV LLP, 1475 FRANKLIN AVENUE, GARDEN CITY, NY ZIP + 4 11530
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes No X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes No X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . Yes No X 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 X 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 X 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 N/A
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 X 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 X 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 N/A
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)? (see page 22 of the instructions)  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 page 22 of the instructions)?  Yes  No  
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  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

5b	N/A
6b	X
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 9		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
N/A		0.	0.	0.

Total number of other employees paid over \$50,000  NONE

**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
N/A		0.
-----		
-----		
-----		
-----		
-----		

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 N/A	
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	0.
2	
All other program-related investments See page 24 of the instructions	
3 NONE	0.
Total. Add lines 1 through 3 . . . . .	0.

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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>	7,888,044.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	5,715,129.
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	0.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	13,603,173.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<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>	13,603,173.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	204,048.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	13,399,125.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	669,956.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	669,956.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	101,624.
<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>	101,624.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	568,332.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	568,332.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	568,332.

**Part XII Qualifying Distributions** (see page 25 of the 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>	830,000.
<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>	0.
<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>	0.
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0.
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	830,000.
<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 (see page 26 of the instructions)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	830,000.

**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 . . . . .				568,332.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only . . . . .			5,365.	
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 . . . . .				
f Total of lines 3a through e . . . . .				
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 830,000 . . . . .				
a Applied to 2008, but not more than line 2a . . . . .			5,365.	
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 . . . . .				568,332.
e Remaining amount distributed out of corpus . . . . .	256,303.			
5 Excess distributions carryover applied to 2009. (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	256,303.			
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. . . . .				
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 . . . . .	256,303.			
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 . . . . .	256,303.			

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)

Table with 5 columns: (a) 2009, (b) 2008, (c) 2007, (d) 2006, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support).

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).)
LARS BADER, TRUSTEE

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.
N/A

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:
ATTACHMENT 10

b The form in which applications should be submitted and information and materials they should include:
ATTACHMENT 11

c Any submission deadlines:
ROLLING

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
NONE

**Part XV Supplementary Information (continued)**

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

Recipient 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 <i>Paid during the year</i>  ATTACHMENT 12				
<b>Total . . . . .</b>			<b>▶ 3a</b>	830,000.
b <i>Approved for future payment</i>				
<b>Total . . . . .</b>			<b>▶ 3b</b>	





**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					604.	
28997944.		SEE ATTACHED HSBC STATEMENT #3DJ-076769 PROPERTY TYPE: SECURITIES 24243639.				P	VARIOUS  4,754,305.	VARIOUS
429,387.		SEE ATTACHED HSBC STATEMENT #3DJ-076769 PROPERTY TYPE: SECURITIES 311,540.				P	VARIOUS  117,847.	VARIOUS
TOTAL GAIN (LOSS) .....							<u>4,872,756.</u>	

Closing T/D	Opening T/D	Quantity	Symbol	Security Description	Cost Basis	Proceeds	Gain/Loss	Term
12/22/2009	12/9/2009	49,270		INVISTA EUROPEAN REAL ESTATE TRUST SICAF LUXEMBOURG RIGHTS TO SUBSCRIBE ORD SHS EXP 12/18/09 ISIN#LU0465741170				S
12/21/2009	7/19/2009	-26 5		BRITISH POUND CURRENCY	42 54	43 25	0 71	S
12/21/2009	12/14/2009	-49,270 20		BRITISH POUND CURRENCY	79,098 38	79,965 53	867 15	S
12/21/2009	12/19/2009	-38 76		BRITISH POUND CURRENCY	62 23	62 32	0 09	S
11/30/2009	4/3/2009	30,000		CHINA REAL ESTATE OPPORTUNITIES LTD ST HELIER SHS ISIN JE00B1P8F991	94,432 10	151,922 30	57,490 20	S
11/27/2009	11/3/2008	80,000		CHINA REAL ESTATE OPPORTUNITIES LTD ST HELIER SHS ISIN JE00B1P8F991	218,001 58	405,420 44	187,418 86	L
11/27/2009	4/3/2009	10,000		CHINA REAL ESTATE OPPORTUNITIES LTD ST HELIER SHS ISIN JE00B1P8F991	31,477 37	50,677 55	19,200 18	S
10/30/2009	10/8/2009	5,000	MT	ARCELORMITTAL SA LUXEMBOURG N Y REGISTRY SHS	190,797 00	169,799 13	(20,997 87)	S
10/30/2009	7/24/2009	3,000	CB	CHUBB CORP	135,322 50	146,819 92	11,497 42	S
10/28/2009	10/8/2009	5,000	MT	ARCELORMITTAL SA LUXEMBOURG N Y REGISTRY SHS	190,797 00	170,576 11	(20,220 89)	S
10/28/2009	5/8/2009	2,500		ENSCO INTL I MERGER EFF 12/23/09 1 OLD = 1 ENSCO INTL F CU 29358Q109	84,501 00	115,226 62	30,725 62	S
10/28/2009	5/19/2009	5,000		ENSCO INTL I MERGER EFF 12/23/09 1 OLD = 1 ENSCO INTL F CU 29358Q109	165,152 00	230,453 23	65,301 23	S
10/27/2009	3/27/2009	11,800	NYRSF	NYRSTAR BRUXELLES SHS ISIN#BE0003876936	48,785 52	145,212 46	96,426 94	S
10/27/2009	7/8/2009	19,895	PCTVF	PUNCH TAVERNS LTD SHARES ISIN#GB0031552861	72,943 87	28,529 80	(44,414 07)	S
10/27/2009	3/26/2009	3,000	SWCEF	SWISS RE REG ISIN#CH0012332372	51,126 45	132,785 22	81,658 77	S
10/27/2009	5/19/2009	3,000	AIZ	ASSURANT INC COM ISIN#US04621X1081	71,190 60	90,931 66	19,741 06	S
10/27/2009	5/8/2009	2,000		ENSCO INTL I MERGER EFF 12/23/09 1 OLD = 1 ENSCO INTL F CU 29358Q109	69,453 00	98,151 54	28,698 54	S
10/27/2009	5/8/2009	3,000		ENSCO INTL I MERGER EFF 12/23/09 1 OLD = 1 ENSCO INTL F CU 29358Q109	102,800 90	147,227 31	44,426 41	S
10/27/2009	5/8/2009	2,500		ENSCO INTL I MERGER EFF 12/23/09 1 OLD = 1 ENSCO INTL F CU 29358Q109	84,501 00	122,689 43	38,188 43	S
10/26/2009	12/8/2008	20,000	PCTVF	PUNCH TAVERNS LTD SHARES ISIN#GB0031552861	24,096 43	28,919 65	4,823 22	S
10/26/2009	7/8/2009	85,409	PCTVF	PUNCH TAVERNS LTD SHARES ISIN#GB0031552861	0 01	123,499 94	123,499 93	S
10/26/2009	10/22/2009	8,000	HIG	HARTFORD FINL SVCS GROUP INC COM	215,762 00	198,184 90	(17,577 10)	S
10/23/2009	10/8/2009	5,000	AGU	AGRIUM INC COM ISIN CA0089161081	260,140 50	268,605 07	8,464 57	S
10/23/2009	10/12/2009	5,000	AGU	AGRIUM INC COM ISIN CA0089161081	260,945 00	268,605 07	7,660 07	S
10/23/2009	10/14/2009	4,000	AGU	AGRIUM INC COM ISIN CA0089161081	211,218 40	214,884 05	3,665 65	S
10/23/2009	10/19/2009	3,000	AGU	AGRIUM INC COM ISIN CA0089161081	162,062 00	161,163 04	(898 96)	S
10/23/2009	10/19/2009	2,000	AGU	AGRIUM INC COM ISIN CA0089161081	113,998 00	107,442 02	(6,555 98)	S
10/22/2009	7/23/2009	7,000	HIG	HARTFORD FINL SVCS GROUP INC COM	91,441 70	181,784 50	90,342 80	S
10/22/2009	7/23/2009	10,000	HIG	HARTFORD FINL SVCS GROUP INC COM	138,001 00	259,692 14	121,691 14	S
10/16/2009	N/A	3,000		WYETH CASH AND STOCK MERGER EFF 10/15/09 1 OLD= 985 NEW CU 717081103 PFIZER INC AND \$33 P/S	147,272 00	99,000 00	(48,272 00)	S
		2,955	PFE	PFIZER MERGER SHARES	-	52,185 00	52,185 00	S
10/14/2009	12/8/2008	30,000	PCTVF	PUNCH TAVERNS LTD SHARES ISIN#GB0031552861	36,144 64	46,922 61	10,777 97	S
10/5/2009	3/13/2009	1,260	TICC	TICC CAP CORP COM	4,203 36	6,329 48	2,126 12	S
10/5/2009	3/16/2009	10,400	TICC	TICC CAP CORP COM	34,112 96	52,243 34	18,130 38	S
10/2/2009	12/8/2008	25,000	PCTVF	PUNCH TAVERNS LTD SHARES ISIN#GB0031552861	30,120 53	45,228 90	15,108 37	S
10/2/2009	5/11/2009	50,000		INVISTA EUROPEAN REAL ESTATE TRUST SICAF LUXEMBOURG SHS	15,896 71	20,292 80	4,396 09	S
10/2/2009	5/19/2009	4,000	AIZ	ASSURANT INC COM ISIN#US04621X1081	94,920 80	120,763 29	25,842 49	S
10/2/2009	7/21/2009	2,000	HIG	HARTFORD FINL SVCS GROUP INC COM	24,341 40	46,598 00	22,256 60	S
10/2/2009	7/23/2009	3,000	HIG	HARTFORD FINL SVCS GROUP INC COM	39,189 30	69,897 00	30,707 70	S
10/2/2009	4/16/2009	4,000	SVU	SUPERVALU INC	54,669 20	58,440 49	3,771 29	S
10/2/2009	3/4/2009	7,000	TICC	TICC CAP CORP COM	21,073 84	35,114 04	14,040 20	S
10/2/2009	3/13/2009	18,340	TICC	TICC CAP CORP COM	61,182 28	91,998 78	30,816 50	S
10/1/2009	1/19/2009	35,000	ACPLF	ARC CAPITAL HLDGS LTD SHS ISIN#KYG0450H1002	10,507 61	27,278 74	16,771 13	S
10/1/2009	2/9/2009	50,000	VNLDF	VINALAND LTD SHS ISIN#KYG936361016	21,765 75	43,965 87	22,200 12	S
10/1/2009	7/24/2009	3,000	CB	CHUBB CORP	133,590 60	148,854 17	15,263 57	S
10/1/2009	7/21/2009	2,000	HIG	HARTFORD FINL SVCS GROUP INC COM	24,341 40	51,001 68	26,660 28	S
10/1/2009	3/3/2009	1,600	TICC	TICC CAP CORP COM	4,813 00	8,077 79	3,264 79	S
10/1/2009	3/4/2009	6,400	TICC	TICC CAP CORP COM	19,267 52	32,311 16	13,043 64	S
9/30/2009	1/19/2009	15,000	ACPLF	ARC CAPITAL HLDGS LTD SHS ISIN#KYG0450H1002	4,503 26	11,840 77	7,337 51	S
9/30/2009	2/9/2009	30,000	VNLDF	VINALAND LTD SHS ISIN#KYG936361016	13,059 45	26,979 07	13,919 62	S
9/30/2009	5/11/2009	50,000		INVISTA EUROPEAN REAL ESTATE TRUST SICAF LUXEMBOURG SHS	15,896 71	21,807 25	5,910 54	S
9/30/2009	7/21/2009	5,000	HIG	HARTFORD FINL SVCS GROUP INC COM	60,853 50	135,344 51	74,491 01	S
9/28/2009	5/11/2009	60,000		INVISTA EUROPEAN REAL ESTATE TRUST SICAF LUXEMBOURG SHS	19,076 05	24,771 38	5,695 33	S
9/25/2009	12/8/2008	25,000	PCTVF	PUNCH TAVERNS LTD SHARES ISIN#GB0031552861	30,120 54	47,961 84	17,841 30	S
9/24/2009	3/27/2009	8,000	NYRSF	NYRSTAR BRUXELLES SHS ISIN#BE0003876936	33,074 93	95,783 93	62,709 00	S
9/24/2009	7/24/2009	7,000	CB	CHUBB CORP	311,711 40	341,729 21	30,017 81	S
9/24/2009	7/21/2009	2,000	HIG	HARTFORD FINL SVCS GROUP INC COM	24,341 40	51,607 67	27,266 27	S
9/24/2009	7/21/2009	6,000	HIG	HARTFORD FINL SVCS GROUP INC COM	73,024 20	157,832 93	84,808 73	S
9/24/2009	7/21/2009	3,000	HIG	HARTFORD FINL SVCS GROUP INC COM	36,512 10	78,668 87	42,156 77	S
9/24/2009	5/19/2009	10,000	ING	ING GROEP N V ADR	108,602 00	165,259 74	56,657 74	S
9/24/2009	7/23/2009	10,000	MI	MARSHALL & ILSLEY CORP NEW COM	45,891 00	83,345 85	37,454 85	S
9/24/2009	7/23/2009	10,000	MI	MARSHALL & ILSLEY CORP NEW COM	46,702 00	83,345 85	36,643 85	S
9/23/2009	1/19/2009	100,000	ACPLF	ARC CAPITAL HLDGS LTD SHS ISIN#KYG0450H1002	30,021 75	81,936 25	51,914 50	S
9/22/2009	2/12/2009	96,000	JUTGF	JU TENG INTERNATIONAL HOLDI HKD 0 1 ISIN#KYG521051063	24,859 94	75,704 73	50,844 79	S
9/22/2009	2/13/2009	118,000	JUTGF	JU TENG INTERNATIONAL HOLDI HKD 0 1 ISIN#KYG521051063	30,769 74	93,053 74	62,284 00	S
9/21/2009	2/12/2009	228,000	JUTGF	JU TENG INTERNATIONAL HOLDI HKD 0 1 ISIN#KYG521051063	59,042 35	185,078 52	126,036 17	S
9/18/2009	2/11/2009	126,000	JUTGF	JU TENG INTERNATIONAL HOLDI HKD 0 1 ISIN#KYG521051063	32,304 47	103,965 49	71,661 02	S

9/18/2009	2/12/2009	32,000	JUTGF	JU TENG INTERNATIONAL HOLDI HKD 0 1 ISIN#KYG521051063	8,286 65	26,403 94	18,117 29	S
9/17/2009	10/13/2008	1,500	BPS	BLACKROCK PA STRATEGIC MUN TR COM	12,279 95	19,025 60	6,745 65	S
9/17/2009	5/8/2009	5,000	CSX	CSX CORPORATION	155,812 00	225,780 19	69,968 19	S
9/16/2009	2/9/2009	52,000	JUTGF	JU TENG INTERNATIONAL HOLDI HKD 0 1 ISIN#KYG521051063	13,355 24	43,373 54	30,018 30	S
9/16/2009	2/10/2009	76,000	JUTGF	JU TENG INTERNATIONAL HOLDI HKD 0 1 ISIN#KYG521051063	19,382 18	63,392 10	44,009 92	S
9/16/2009	2/11/2009	72,000	JUTGF	JU TENG INTERNATIONAL HOLDI HKD 0 1 ISIN#KYG521051063	18,459 69	60,055 68	41,595 99	S
9/15/2009	2/9/2009	200,000	JUTGF	JU TENG INTERNATIONAL HOLDI HKD 0 1 ISIN#KYG521051063	51,366 30	167,919 37	116,553 07	S
9/15/2009	12/8/2008	50,000	PCTVF	PUNCH TAVERNS LTD SHARES ISIN#GB0031552861	60,241 57	100,256 98	40,015 41	S
9/14/2009	1/19/2009	100,000	ACPLF	ARC CAPITAL HLDGS LTD SHS ISIN#KYG0450H1002	30,021 75	81,936 25	51,914 50	S
9/14/2009	8/5/2009	14,397 36		SINGAPORE DOLLAR CURRENCY	10,012 77	10,109 09	96 32	S
9/8/2009	11/5/2008	100,000	VNLDF	VINALAND LTD SHS ISIN#KYG936361016	57,040 50	85,433 62	28,393 12	S
9/8/2009	1/30/2009	100,000	VNLDF	VINALAND LTD SHS ISIN#KYG936361016	48,034 88	85,433 62	37,398 74	S
9/8/2009	2/9/2009	50,000	VNLDF	VINALAND LTD SHS ISIN#KYG936361016	21,765 75	42,716 82	20,951 07	S
9/4/2009	8/19/2009	80,000	ATRFB	ATRIUM EUROPEAN REAL ESTATE LTD SHS ISIN#JE00B3DCF752	350,891 35	487,040 64	136,149 29	S
9/3/2009	4/6/2009	32,743		GOLDMAN SACHS DYNAMIC OPPORTUNITIES LTD SHS GBP CLASS ISIN#GB00B1736115	33,989 17	38,971 84	4,982 67	S
9/2/2009	4/6/2009	13,800		GOLDMAN SACHS DYNAMIC OPPORTUNITIES LTD SHS GBP CLASS ISIN#GB00B1736115	14,325 22	16,334 91	2,009 69	S
9/1/2009	8/19/2009	50,000	ATRFB	ATRIUM EUROPEAN REAL ESTATE LTD SHS ISIN#JE00B3DCF752	219,307 09	300,068 65	80,761 56	S
9/1/2009	4/6/2009	33,457		GOLDMAN SACHS DYNAMIC OPPORTUNITIES LTD SHS GBP CLASS ISIN#GB00B1736115	34,730 35	39,470 69	4,740 34	S
9/1/2009	7/24/2009	5,000	AGU	AGRIUM INC COM ISIN CA0089161081	215,152 00	231,949 53	16,797 53	S
8/28/2009	4/6/2009	20,000		GOLDMAN SACHS DYNAMIC OPPORTUNITIES LTD SHS GBP CLASS ISIN#GB00B1736115	20,761 18	23,883 99	3,122 81	S
8/27/2009	4/6/2009	81,448		GOLDMAN SACHS DYNAMIC OPPORTUNITIES LTD SHS GBP CLASS ISIN#GB00B1736115	84,547 85	96,244 71	11,696 86	S
8/26/2009	4/6/2009	11,029		GOLDMAN SACHS DYNAMIC OPPORTUNITIES LTD SHS GBP CLASS ISIN#GB00B1736115	11,448 76	13,167 32	1,718 56	S
8/25/2009	4/6/2009	96,823		GOLDMAN SACHS DYNAMIC OPPORTUNITIES LTD SHS GBP CLASS ISIN#GB00B1736115	100,508 01	116,599 75	16,091 74	S
8/25/2009	2/25/2009	48,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	14,402 64	21,614 92	7,212 28	S
8/25/2009	2/26/2009	27,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	7,978 28	12,158 39	4,180 11	S
8/25/2009	2/27/2009	67,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	19,842 05	30,170 83	10,328 78	S
8/25/2009	3/2/2009	44,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	13,169 20	19,813 68	6,644 48	S
8/25/2009	3/3/2009	38,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	11,670 66	17,111 81	5,441 15	S
8/25/2009	3/4/2009	2,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	635 55	900 62	265 07	S
8/25/2009	3/5/2009	74,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	23,471 01	33,323 01	9,852 00	S
8/25/2009	3/6/2009	99,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	31,489 64	44,580 79	13,091 15	S
8/24/2009	4/6/2009	10,700		GOLDMAN SACHS DYNAMIC OPPORTUNITIES LTD SHS GBP CLASS ISIN#GB00B1736115	11,107 23	12,988 37	1,881 14	S
8/18/2009	4/17/2009	100,000		DEXION ABSOLUTE LTD SHS EUR CLASS ISIN#GB00B0FXK920	186,558 88	230,414 81	43,855 93	S
7/7/2009	7/6/2009	-105,304		BRITISH POUND CURRENCY	170,318 69	172,340 53	2,021 84	S
6/25/2009	2/20/2009	43,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	12,470 42	20,292 08	7,821 66	S
6/25/2009	2/23/2009	118,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	34,138 50	55,685 26	21,546 76	S
6/25/2009	2/25/2009	1,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	300 05	471 91	171 86	S
6/24/2009	3/27/2009	30,000	NYRSF	NYRSTAR BRUXELLES SHS ISIN#BE0003876936	124,030 98	266,364 40	142,333 42	S
6/24/2009	2/20/2009	9,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	2,610 09	4,211 22	1,601 13	S
6/23/2009	3/19/2009	5,000	SWCEF	SWISS RE REG ISIN#CH0012332372	80,928 04	157,063 71	76,135 67	S
6/23/2009	2/20/2009	71,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	20,590 70	32,326 82	11,736 12	S
6/23/2009	3/3/2009	15,000	MSFT	MICROSOFT CORP COM	241,350 50	350,088 99	108,738 49	S
6/22/2009	2/19/2009	86,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	25,405 60	40,455 32	15,049 72	S
6/22/2009	2/20/2009	8,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	2,320 08	3,763 29	1,443 21	S
6/19/2009	2/19/2009	31,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	9,157 83	14,557 97	5,400 14	S
6/18/2009	2/19/2009	5,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	1,477 07	2,309 58	832 51	S
6/17/2009	6/10/2009	10,000	KZMYF	KAZAKHMY'S PLC ISIN#GB00B0HZPV38	123,835 08	103,155 35	(20,679 73)	S
6/17/2009	2/18/2009	37,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	10,709 36	17,682 35	6,972 99	S
6/17/2009	2/19/2009	11,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	3,249 55	5,256 92	2,007 37	S
6/17/2009	5/6/2009	5,000	AZN	ASTRAZENECA PLC SPONSORED ADR	180,719 00	221,092 31	40,373 31	S

6/17/2009	6/10/2009	10,000	JSFCF	JSFC SISTEMA LTD SHS ISIN#US48122U2042 SPONSORED GDR	132,441 03	129,602 50	(2,838 53)	S
6/17/2009	6/15/2009	10,000	JSFCF	JSFC SISTEMA LTD SHS ISIN#US48122U2042 SPONSORED GDR	135,050 99	129,602 50	(5,448 49)	S
6/16/2009	2/18/2009	81,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	23,444 81	38,588 69	15,143 88	S
6/15/2009	6/10/2009	10,000	KZMYF	KAZAKHMYS PLC ISIN#GB00B0HZPV38	123,835 08	111,677 95	(12,157 13)	S
6/15/2009	5/29/2009	50,000		HONG KONG DOLLAR CURRENCY	6,449 70	6,444 30	(5 40)	S
6/15/2009	4/9/2009	4,000	AGU	AGRIUM INC COM ISIN CA0089161081	155,242 00	192,281 05	37,039 05	S
6/3/2009	2/24/2009	1,500	MBT	MOBILE TELESYSTEMS OJSC SPONSORED ADR ISIN#US6074091090	35,679 05	63,987 60	28,308 55	S
6/3/2009	2/26/2009	2,500	MBT	MOBILE TELESYSTEMS OJSC SPONSORED ADR ISIN#US6074091090	59,996 00	106,646 01	46,650 01	S
6/3/2009	2/26/2009	2,500	MBT	MOBILE TELESYSTEMS OJSC SPONSORED ADR ISIN#US6074091090	59,996 00	102,952 12	42,956 12	S
6/3/2009	3/3/2009	5,000	MBT	MOBILE TELESYSTEMS OJSC SPONSORED ADR ISIN#US6074091090	112,752 00	205,904 25	93,152 25	S
6/3/2009	5/4/2009	3,000	MBT	MOBILE TELESYSTEMS OJSC SPONSORED ADR ISIN#US6074091090	109,790 00	123,542 55	13,752 55	S
5/20/2009	5/18/2009	1,269,031		JAPANESE YEN CURRENCY	13,313 37	13,263 28	(50 09)	S
5/13/2009	5/8/2009	3,000	BNPQF	BNP PARIBAS ORD SHS ISIN#FR0000131104	189,434 10	174,507 35	(14,926 75)	S
5/13/2009	5/8/2009	10,000	KZMYF	KAZAKHMYS PLC ISIN#GB00B0HZPV38	112,500 46	89,612 00	(22,888 46)	S
5/13/2009	4/3/2009	15,000	BDN	BRANDYWINE REALTY TRUST SBI	53,500 50	99,079 38	45,578 88	S
5/13/2009	5/4/2009	20,000	BDN	BRANDYWINE REALTY TRUST SBI	113,328 00	132,105 83	18,777 83	S
5/13/2009	5/6/2009	10,000	BDN	BRANDYWINE REALTY TRUST SBI	58,890 00	66,052 92	7,162 92	S
5/13/2009	5/8/2009	8,000	BDN	BRANDYWINE REALTY TRUST SBI	51,265 20	52,842 33	1,577 13	S
5/13/2009	5/6/2009	5,000	CHK	CHESAPEAKE ENERGY CORP	108,501 67	105,422 78	(3,078 89)	S
5/13/2009	5/6/2009	1,000	CHK	CHESAPEAKE ENERGY CORP	21,700 33	20,985 13	(715 20)	S
5/13/2009	5/8/2009	5,000	CHK	CHESAPEAKE ENERGY CORP	116,692 00	104,925 62	(11,766 38)	S
5/13/2009	5/4/2009	8,000	ING	ING GROEP N V ADR	79,042 00	73,954 80	(5,087 20)	S
5/13/2009	5/8/2009	10,000	ING	ING GROEP N V ADR	112,790 00	92,443 51	(20,346 49)	S
5/13/2009	5/4/2009	20,000	MTL	MECHEL OAO SPONSORED ADR	138,802 00	142,152 90	3,350 90	S
5/13/2009	5/6/2009	8,000	MTL	MECHEL OAO SPONSORED ADR	61,570 80	56,861 16	(4,709 64)	S
5/13/2009	12/22/2008	10,000	OVIP	OPEN JT STK CO VIMPEL COMMUNICATION SPONSORED ADR	76,169 00	105,403 88	29,234 88	S
5/13/2009	4/16/2009	10,000	OVIP	OPEN JT STK CO VIMPEL COMMUNICATION SPONSORED ADR	94,009 00	105,403 88	11,394 88	S
5/13/2009	4/16/2009	5,000	OVIP	OPEN JT STK CO VIMPEL COMMUNICATION SPONSORED ADR	46,627 00	52,701 94	6,074 94	S
5/13/2009	4/21/2009	10,000	OVIP	OPEN JT STK CO VIMPEL COMMUNICATION SPONSORED ADR	90,758 00	105,403 88	14,645 88	S
5/13/2009	5/4/2009	7,000	OVIP	OPEN JT STK CO VIMPEL COMMUNICATION SPONSORED ADR	74,073 90	73,782 72	(291 18)	S
5/13/2009	5/4/2009	8,000	OVIP	OPEN JT STK CO VIMPEL COMMUNICATION SPONSORED ADR	83,825 20	84,323 11	497 91	S
5/12/2009	5/6/2009	3,000		ALMANCORA COM VA BELGIUM SHS ISIN#BE0003867844	50,033 01	55,220 29	5,187 28	S
5/12/2009	5/6/2009	2,000		ALMANCORA COM VA BELGIUM SHS ISIN#BE0003867844	33,355 34	35,310 04	1,954 70	S
5/12/2009	3/19/2009	3,000	KBCSF	KBC GROUP SA NV ORD SHARES ISIN#BE0003565737	44,271 71	81,635 27	37,363 56	S
5/12/2009	2/9/2009	30,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	8,385 06	12,434 38	4,049 32	S
5/12/2009	2/10/2009	100,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	28,840 87	41,447 95	12,607 08	S
5/12/2009	2/11/2009	47,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	13,542 59	19,480 54	5,937 95	S
5/12/2009	2/12/2009	99,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	28,592 10	41,033 47	12,441 37	S
5/12/2009	2/13/2009	180,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	52,009 43	74,606 31	22,596 88	S
5/12/2009	2/16/2009	9,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	2,692 38	3,730 32	1,037 94	S
5/12/2009	2/18/2009	35,000	FRIVF	FORTUNE REAL ESTATE INVESTMENT TR UNITS ISIN#SG1O33912138	10,130 47	14,506 77	4,376 30	S
5/12/2009	5/8/2009	8,000	GNW	GENWORTH FINL INC COM CL A	42,198 80	40,932 94	(1,265 86)	S
5/12/2009	5/8/2009	14,000	HIG	HARTFORD FINL SVCS GROUP INC COM	243,238 00	208,335 63	(34,902 37)	S
5/12/2009	5/8/2009	6,000	HIG	HARTFORD FINL SVCS GROUP INC COM	103,440 00	89,286 70	(14,153 30)	S
5/12/2009	5/8/2009	4,000	HIG	HARTFORD FINL SVCS GROUP INC COM	68,960 00	62,368 39	(6,591 61)	S
5/12/2009	5/8/2009	6,000	HIG	HARTFORD FINL SVCS GROUP INC COM	106,494 80	93,552 59	(12,942 21)	S
5/11/2009	5/6/2009	10,000	KZMYF	KAZAKHMYS PLC ISIN#GB00B0HZPV38	99,585 64	102,035 19	2,449 55	S
5/11/2009	5/8/2009	5,000	KZMYF	KAZAKHMYS PLC ISIN#GB00B0HZPV38	56,250 23	51,017 60	(5,232 63)	S
5/11/2009	4/30/2009	10,000		VIETNAM INFRASTRUCTURE LTD ISIN#KYG936121022	2,101 50	2,957 71	856 21	S
5/11/2009	5/1/2009	50,000		VIETNAM INFRASTRUCTURE LTD ISIN#KYG936121022	12,008 63	14,788 52	2,779 89	S
5/11/2009	5/6/2009	20,000	DNSKF	DANSKE BANK A/S SHARES ISIN#DK0010274414	287,072 69	320,804 77	33,732 08	S
5/11/2009	5/4/2009	8,000	BAC	BANK OF AMERICA COM	73,766 80	105,596 71	31,829 91	S
5/11/2009	5/4/2009	10,000	BAC	BANK OF AMERICA COM	98,495 00	131,995 88	33,500 88	S
5/11/2009	5/8/2009	10,000	BAC	BANK OF AMERICA COM	143,967 00	131,995 88	(11,971 12)	S
5/8/2009	5/6/2009	15,000	KZMYF	KAZAKHMYS PLC ISIN#GB00B0HZPV38	149,378 46	162,988 83	13,610 37	S
5/7/2009	5/6/2009	15,000	KZMYF	KAZAKHMYS PLC ISIN#GB00B0HZPV38	154,534 92	156,220 28	1,685 36	S
5/7/2009	5/6/2009	5,000	KZMYF	KAZAKHMYS PLC ISIN#GB00B0HZPV38	49,792 82	52,073 43	2,280 61	S
5/7/2009	5/4/2009	10,000	AIV	APARTMENT INVT & MGMT CO CL A	82,655 00	82,753 15	98 15	S
5/7/2009	5/4/2009	8,000	AIV	APARTMENT INVT & MGMT CO CL A	67,442 00	66,202 52	(1,239 48)	S
5/7/2009	5/6/2009	10,000	AIV	APARTMENT INVT & MGMT CO CL A	90,256 00	82,753 15	(7,502 85)	S
5/7/2009	5/4/2009	8,000	AEC	ASSOCIATED ESTATES REALTY CORP REIT ISIN#US0456041054	48,869 20	46,974 09	(1,895 11)	S
5/7/2009	5/6/2009	9,242	AEC	ASSOCIATED ESTATES REALTY CORP REIT ISIN#US0456041054	57,831 97	54,266 82	(3,565 15)	S

5/7/2009	5/7/2009	5,758	AEC	ASSOCIATED ESTATES REALTY CORP REIT ISIN#US0456041054	36,290 64	33,809 60	(2,481 04)	S
5/7/2009	4/2/2009	5,000	BDN	BRANDYWINE REALTY TRUST SBI	16,644 80	27,675 28	11,030 48	S
5/7/2009	4/3/2009	5,000	BDN	BRANDYWINE REALTY TRUST SBI	17,833 50	27,675 28	9,841 78	S
5/7/2009	5/4/2009	3,000	CSX	CSX CORPORATION	95,975 90	90,755 76	(5,220 14)	S
5/7/2009	5/4/2009	2,000	CSX	CSX CORPORATION	65,255 80	60,503 84	(4,751 96)	S
5/7/2009	4/30/2009	20,000	HIG	HARTFORD FINL SVCS GROUP INC COM	245,492 00	309,666 36	64,174 36	S
5/7/2009	5/4/2009	4,000	HIG	HARTFORD FINL SVCS GROUP INC COM	49,320 80	61,933 27	12,612 47	S
5/7/2009	5/4/2009	6,000	HIG	HARTFORD FINL SVCS GROUP INC COM	73,981 20	93,793 78	19,812 58	S
5/7/2009	5/4/2009	4,000	HIG	HARTFORD FINL SVCS GROUP INC COM	50,482 00	62,529 19	12,047 19	S
5/5/2009	3/26/2009	8,000	KZMYF	KAZAKHMY PLC ISIN#GB00B0HZPV38	46,250 02	76,857 71	30,607 69	S
5/5/2009	4/14/2009	20,000	KZMYF	KAZAKHMY PLC ISIN#GB00B0HZPV38	144,327 19	192,144 26	47,817 07	S
5/5/2009	4/30/2009	30,000	KZMYF	KAZAKHMY PLC ISIN#GB00B0HZPV38	244,396 59	298,097 07	53,700 48	S
5/4/2009	3/4/2009	40,000	YZC	YANZHOU COAL MINING CO LTD SPONSORED ADR REPSTG H SHS	236,490 00	466,189 98	229,699 98	S
4/30/2009	3/31/2009	581 56		EURO CURRENCY	765 51	764 58	(0 93)	S
4/27/2009	12/9/2008	39,184	RVNRF	RAVEN RUSSIA LTD ST PETER PORT SHS ISIN#GB00B0D5V538	12,799 15	12,149 18	(649 97)	S
4/27/2009	4/16/2009	250,000	RVNRF	RAVEN RUSSIA LTD ST PETER PORT SHS ISIN#GB00B0D5V538	76,030 11	77,513 69	1,483 58	S
4/21/2009	3/19/2009	5,000	SWCEF	SWISS RE REG ISIN#CH0012332372	80,928 04	100,081 77	19,153 73	S
4/21/2009	4/16/2009	10,000		MERCK & CO N/C EFF 11/3/09 1 OLD = 1 CU 58933Y105 MERCK & CO NEW	263,702 00	240,791 80	(22,910 20)	S
4/20/2009	3/26/2009	4,000		ALMANCORA COM VA BELGIUM SHS ISIN#BE0003867844	35,956 46	52,413 77	16,457 31	S
4/20/2009	4/2/2009	8,000		ALMANCORA COM VA BELGIUM SHS ISIN#BE0003867844	71,103 51	104,827 54	33,724 03	S
4/20/2009	4/3/2009	8,000		ALMANCORA COM VA BELGIUM SHS ISIN#BE0003867844	75,722 97	104,827 54	29,104 57	S
4/20/2009	4/9/2009	7,000		ALMANCORA COM VA BELGIUM SHS ISIN#BE0003867844	67,681 77	91,724 10	24,042 33	S
4/20/2009	4/9/2009	20,000	NTXFF	NATIXIS BR SHS ISIN#FR0000120685	42,066 97	44,953 81	2,886 84	S
4/20/2009	12/26/2007	5,000	BDN	BRANDYWINE REALTY TRUST SBI	93,538 63	23,966 98	(69,571 65)	L
4/20/2009	10/13/2008	10,000	BDN	BRANDYWINE REALTY TRUST SBI	116,075 00	47,933 96	(68,141 04)	S
4/20/2009	12/8/2008	10,000	BDN	BRANDYWINE REALTY TRUST SBI	56,073 00	47,933 96	(8,139 04)	S
4/20/2009	4/2/2009	15,000	BDN	BRANDYWINE REALTY TRUST SBI	49,934 42	73,349 10	23,414 68	S
4/20/2009	3/3/2009	15,000	CTCM	CTC MEDIA INC COM	50,251 50	100,677 70	50,426 20	S
4/20/2009	3/3/2009	10,000	CTCM	CTC MEDIA INC COM	33,178 00	67,118 46	33,940 46	S
4/20/2009	2/24/2009	1,197	MBT	MOBILE TELESYSTEMS OJSC SPONSORED ADR ISIN#US6074091090	28,471 88	39,320 40	10,848 52	S
4/20/2009	2/24/2009	803	MBT	MOBILE TELESYSTEMS OJSC SPONSORED ADR ISIN#US6074091090	19,100 18	26,563 60	7,463 42	S
4/17/2009	12/8/2008	8,000	KZMYF	KAZAKHMY PLC ISIN#GB00B0HZPV38	27,879 21	59,565 72	31,686 51	S
4/17/2009	3/26/2009	12,000	KZMYF	KAZAKHMY PLC ISIN#GB00B0HZPV38	69,375 04	89,348 58	19,973 54	S
4/17/2009	3/26/2009	30,000	EDD	MORGAN STANLEY EMERGING MKTS DOMESTIC DEBT FD INC	291,455 00	309,851 01	18,396 01	S
4/16/2009	3/31/2009	37,000	DXALF	DEXION ABSOLUTE LTD ORD SHS ISIN#GB0032287020	51,466 12	58,873 66	7,407 54	S
4/16/2009	4/1/2009	163,000	DXALF	DEXION ABSOLUTE LTD ORD SHS ISIN#GB0032287020	229,298 28	259,362 32	30,064 04	S
4/16/2009	4/2/2009	100,000	DXALF	DEXION ABSOLUTE LTD ORD SHS ISIN#GB0032287020	146,939 35	159,117 99	12,178 64	S
4/16/2009	4/3/2009	150,000	DXALF	DEXION ABSOLUTE LTD ORD SHS ISIN#GB0032287020	223,589 19	238,676 98	15,087 79	S
4/16/2009	12/9/2008	260,816	RVNRF	RAVEN RUSSIA LTD ST PETER PORT SHS ISIN#GB00B0D5V538	85,193 54	72,058 09	(13,135 45)	S
4/16/2009	2/24/2009	2,000	MBT	MOBILE TELESYSTEMS OJSC SPONSORED ADR ISIN#US6074091090	47,572 07	74,046 69	26,474 62	S
4/15/2009	12/8/2008	20,000	KZMYF	KAZAKHMY PLC ISIN#GB00B0HZPV38	69,698 04	145,426 91	75,728 87	S
4/15/2009	2/24/2009	20,000	CTCM	CTC MEDIA INC COM	57,992 00	131,291 61	73,299 61	S
4/15/2009	2/26/2009	9,400	CTCM	CTC MEDIA INC COM	31,388 60	61,707 06	30,318 46	S
4/15/2009	2/26/2009	5,600	CTCM	CTC MEDIA INC COM	18,594 00	36,761 65	18,167 65	S
4/15/2009	3/3/2009	5,000	CTCM	CTC MEDIA INC COM	16,750 50	32,822 90	16,072 40	S
4/15/2009	2/24/2009	3,000	MBT	MOBILE TELESYSTEMS OJSC SPONSORED ADR ISIN#US6074091090	71,358 10	107,335 23	35,977 13	S
4/8/2009	10/13/2008	4,000	AGU	AGRIUM INC COM ISIN CA0089161081	154,970 74	146,149 44	(8,821 30)	S
4/7/2009	10/13/2008	3,000	AGU	AGRIUM INC COM ISIN CA0089161081	116,228 06	111,539 03	(4,689 03)	S
4/7/2009	3/13/2009	3,700	HOFT	HOOKER FURNITURE CORP COM	23,822 97	33,461 03	9,638 06	S
4/7/2009	3/16/2009	800	HOFT	HOOKER FURNITURE CORP COM	5,596 00	7,234 82	1,638 82	S
4/6/2009	12/8/2008	18,000	KZMYF	KAZAKHMY PLC ISIN#GB00B0HZPV38	62,568 56	116,975 27	54,406 71	S
4/6/2009	12/8/2008	2,000	KZMYF	KAZAKHMY PLC ISIN#GB00B0HZPV38	6,969 80	12,997 25	6,027 45	S
3/31/2009	3/27/2009	200	NYRSF	NYRSTAR BRUXELLES SHS ISIN#BE0003876936	826 87	765 51	(61 36)	S
3/26/2009	2/24/2009	5,000	MBT	MOBILE TELESYSTEMS OJSC SPONSORED ADR ISIN#US6074091090	118,930 17	160,357 60	41,427 43	S
3/23/2009	3/19/2009	1,500	BNPQF	BNP PARIBAS ORD SHS ISIN#FR0000131104	68,743 68	67,198 26	(1,545 42)	S
3/23/2009	3/19/2009	1,500	SCGLF	SOCIETE GENERALE EUR 1 25 ISIN#FR0000130809	61,584 62	63,159 39	1,574 77	S
3/20/2009	3/19/2009	1,500	BNPQF	BNP PARIBAS ORD SHS ISIN#FR0000131104	68,743 69	65,086 86	(3,656 83)	S
3/20/2009	3/19/2009	1,500	SCGLF	SOCIETE GENERALE EUR 1 25 ISIN#FR0000130809	61,584 63	56,573 63	(5,011 00)	S
3/19/2009	2/24/2009	15,000	CEDC	CENTRAL EUROPEAN DISTR CORP COM	136,158 00	167,314 06	31,156 06	S
3/19/2009	3/3/2009	15,000	CEDC	CENTRAL EUROPEAN DISTR CORP COM	103,202 00	167,314 06	64,112 06	S
3/9/2009	10/13/2008	3,600	AYN	ALLIANCE NEW YORK MUN INCOME FD COM	32,127 75	37,744 28	5,616 53	S
3/9/2009	10/17/2008	1,200	AYN	ALLIANCE NEW YORK MUN INCOME FD COM	11,936 96	12,581 43	644 47	S
3/9/2009	10/17/2008	2,900	MNE	BLACKROCK MUNI N Y INTER DURATION FD INC COM	25,594 43	27,203 90	1,609 47	S
3/6/2009	11/26/2008	50,000	ETINF	ENTERPRISE INNS PLC SHS ISIN#GB00B1L8B624	45,422 61	33,538 70	(11,883 91)	S
3/6/2009	10/13/2008	600	AYN	ALLIANCE NEW YORK MUN INCOME FD COM	5,354 63	6,397 98	1,043 35	S
3/6/2009	10/17/2008	4,100	MYN	BLACKROCK MUNI YIELD N Y INSD FD INC COM	35,066 84	39,609 92	4,543 08	S
3/6/2009	10/13/2008	3,200	MNE	BLACKROCK MUNI N Y INTER DURATION FD INC COM	29,649 36	30,865 41	1,216 05	S
3/6/2009	10/17/2008	100	MNE	BLACKROCK MUNI N Y INTER DURATION FD INC COM	882 57	964 54	81 97	S
3/6/2009	10/13/2008	1,500	NVN	NUVEEN NEW YORK SELECT QUALITY MUNI FUND INC	13,788 05	16,297 95	2,509 90	S
3/5/2009	11/26/2008	16,000	KZMYF	KAZAKHMY PLC ISIN#GB00B0HZPV38	60,219 86	58,056 00	(2,163 86)	S
3/5/2009	12/8/2008	32,000	KZMYF	KAZAKHMY PLC ISIN#GB00B0HZPV38	111,233 00	116,112 00	4,879 00	S
3/3/2009	12/8/2008	3,000	SCGLF	SOCIETE GENERALE EUR 1 25 ISIN#FR0000130809	142,366 33	83,827 81	(58,538 52)	S
3/3/2009	12/8/2008	4,000	SCGLF	SOCIETE GENERALE EUR 1 25 ISIN#FR0000130809	189,821 77	116,891 60	(72,930 17)	S
3/3/2009	2/24/2009	5,000	CEDC	CENTRAL EUROPEAN DISTR CORP COM	45,386 00	31,224 32	(14,161 68)	S

3/3/2009	2/24/2009	1,500	MBT	MOBILE TELESYSTEMS OJSC SPONSORED ADR ISIN#US6074091090	35,679 05	33,323 76	(2,355 29)	S
3/2/2009	1/26/2009	1,000	BNPQF	BNP PARIBAS ORD SHS ISIN#FR0000131104	33,027 23	30,052 42	(2,974 81)	S
3/2/2009	1/30/2009	2,000	BNPQF	BNP PARIBAS ORD SHS ISIN#FR0000131104	78,909 00	60,104 84	(18,804 16)	S
2/26/2009	10/20/2008	10,000		INGERSROLL RAND CO CIA EFF 7/1/09 1 OLD = 1 NEW CU G47791101 INGERSROLL RAND PUBLICF	212,402 00	149,697 16	(62,704 84)	S
2/26/2009	12/8/2008	200,000	PRRFF	PREMIER FOODS PLC ST ALBANS SHS ISIN#GB00B01QLV45	56,592 00	82,453 61	25,861 61	S
2/25/2009	2/9/2009	150	NICMF	NIPPON COMMERCIAL INVESTMENT CORP TOKYO SHS ISIN#JP3046460006	116,376 99	73,732 68	(42,644 31)	S
2/23/2009	1/28/2009	1,500	DBOEF	DEUTSCHE BOERSE AG FRANKFURT AM MAIN NAMENS AKT	85,033 29	68,052 90	(16,980 39)	S
2/23/2009	11/19/2008	1		BRITISH POUND CURRENCY	1 81	1 75	(0 06)	S
2/23/2009	1/27/2009	5,200		BRITISH POUND CURRENCY	7,246 72	7,576 40	329 68	S
2/23/2009	10/13/2008	6,000	RDS A	ROYAL DUTCH SHELL PLC SPONSORED ADR RESPTG A SHS NIPPON COMMERCIAL INVESTMENT CORP TOKYO SHS ISIN#JP3046460006	287,857 40	280,212 02	(7,645 38)	S
2/20/2009	2/9/2009	150	NICMF	MILLENNIUM AND COPTHORNE HOTELS PLC SHS ISIN#GB0005622542	116,376 99	96,070 48	(20,306 51)	S
2/19/2009	10/31/2008	10,000	MLCTF	BLACKROCK MUNIYIELD PA INSD FD INC COM	34,429 74	26,336 00	(8,093 74)	S
2/19/2009	10/17/2008	2,900	MPA	MORGAN STANLEY NEW YORK QUALITY MUN SECS	25,319 87	32,370 80	7,050 93	S
2/19/2009	10/13/2008	100	IQN	NEUBERGER BERMAN N Y INTER MUN FD INC COM	885 00	1,017 99	132 99	S
2/19/2009	10/13/2008	2,200	NBO	NUVEEN NEW YORK PERFORMANCE PLUS MUNICIPAL FUND INC	21,793 00	25,842 81	4,049 81	S
2/19/2009	10/13/2008	700	NNP	NUVEEN NEW YORK INVESTMENT QUALITY MUNI FD INC	6,750 00	8,147 95	1,397 95	S
2/19/2009	10/13/2008	4,300	NQN	NUVEEN NEW YORK DIVID ADVANTAGE MUN FD 2 COM	38,773 81	48,528 81	9,755 00	S
2/19/2009	10/13/2008	1,000	NXK	NUVEEN INSURED NEW YORK PREMIUM INCOME MUN FUND INC	8,766 00	10,832 93	2,066 93	S
2/19/2009	10/13/2008	300	NNF	BNP PARIBAS ORD SHS ISIN#FR0000131104	2,699 00	3,327 98	628 98	S
2/18/2009	1/26/2009	3,000	BNPQF	BP PLC SPONS ADR	99,081 69	89,645 85	(9,435 84)	S
2/18/2009	9/22/2008	5,000	BP	INSURED MUN INCOME FD COM N/C EFF 12/21/09 1 OLD= 1 NEW CU 84741T104 SPECIAL OPPORTUNITIES FD	283,171 00	203,067 86	(80,103 14)	S
2/9/2009	10/30/2008	3,400		INSURED MUN INCOME FD COM N/C EFF 12/21/09 1 OLD= 1 NEW CU 84741T104 SPECIAL OPPORTUNITIES FD	35,897 42	40,147 16	4,249 74	S
2/9/2009	10/31/2008	8,600		INSURED MUN INCOME FD COM N/C EFF 12/21/09 1 OLD= 1 NEW CU 84741T104 SPECIAL OPPORTUNITIES FD	90,048 30	101,548 70	11,500 40	S
2/9/2009	11/3/2008	1,800		INSURED MUN INCOME FD COM N/C EFF 12/21/09 1 OLD= 1 NEW CU 84741T104 SPECIAL OPPORTUNITIES FD	18,452 00	21,254 38	2,802 38	S
2/6/2009	12/17/2008	1,900	SLA	AMERICAN SELECT PORTFOLIO INC	15,089 42	17,016 82	1,927 40	S
2/6/2009	10/29/2008	3,100		INSURED MUN INCOME FD COM N/C EFF 12/21/09 1 OLD= 1 NEW CU 84741T104 SPECIAL OPPORTUNITIES FD	33,528 40	36,459 82	2,931 42	S
2/6/2009	10/30/2008	900		INSURED MUN INCOME FD COM N/C EFF 12/21/09 1 OLD= 1 NEW CU 84741T104 SPECIAL OPPORTUNITIES FD	9,502 26	10,585 11	1,082 85	S
2/6/2009	10/13/2008	4,000	CXH	MFS INVT GRADE MUN TR SHS BEN INT	26,524 24	29,639 03	3,114 79	S
2/5/2009	10/13/2008	26,700	AGC	ADVENT CLAYMORE GLOBAL CONV SECS & INCOME FD COM	140,545 46	154,915 86	14,370 40	S
2/5/2009	12/17/2008	3,100	SLA	AMERICAN SELECT PORTFOLIO INC	24,619 58	27,555 91	2,936 33	S
2/5/2009	10/17/2008	1,900	MYF	BLACKROCK MUNIYIELD INVESTMENT FD COM	16,781 04	19,627 02	2,845 98	S
2/5/2009	10/17/2008	2,800	MIY	BLACKROCK MUNIYIELD MICH INSD FD INC COM	26,343 28	29,598 59	3,255 31	S
2/5/2009	10/17/2008	5,000	MUJ	BLACKROCK MUNIHOLDINGS N J INSD FD INC COM	50,811 00	58,258 17	7,447 17	S
2/5/2009	10/17/2008	1,700	DTF	DTF TAX FREE INCOME INC COM	17,847 95	21,346 11	3,498 16	S
2/5/2009	12/17/2008	7,000	GHI	GLOBAL HIGH INCOME FUND INC	49,137 10	61,047 45	11,910 35	S
2/5/2009	10/28/2008	1,400		INSURED MUN INCOME FD COM N/C EFF 12/21/09 1 OLD= 1 NEW CU 84741T104 SPECIAL OPPORTUNITIES FD	14,829 96	16,469 07	1,639 11	S
2/5/2009	10/29/2008	800		INSURED MUN INCOME FD COM N/C EFF 12/21/09 1 OLD= 1 NEW CU 84741T104 SPECIAL OPPORTUNITIES FD	8,652 49	9,410 90	758 41	S
2/5/2009	10/13/2008	3,700	CXH	MFS INVT GRADE MUN TR SHS BEN INT	24,534 92	27,462 94	2,928 02	S
2/5/2009	10/13/2008	15,000	CXE	MFS HIGH INCOME MUN TR SHS BEN INT	50,952 50	57,033 67	6,081 17	S
2/5/2009	10/13/2008	30,000	EDD	MORGAN STANLEY EMERGING MKTS DOMESTIC DEBT FD INC NUVEEN NEW JERSEY INVESTMENT QUALITY MUNI FUND INC PAR 01	272,359 00	318,620 21	46,261 21	S
2/5/2009	10/13/2008	2,900	NQJ	WESTERN ASSET EMERGING MKTS DEBT FD INC COM	25,693 97	32,290 76	6,596 79	S
2/5/2009	10/13/2008	29,500	ESD	WESTERN ASSET MUNICIPAL PARTNERS FD INC	323,307 25	367,052 63	43,745 38	S
2/5/2009	10/17/2008	5,000	MNP	WESTERN ASSET WORLDWIDE INCOME FD INC	44,612 00	54,844 69	10,232 69	S
2/5/2009	10/13/2008	5,600	SBW	ALLIANCEBERNSTEIN NATL MUN INCOME FD INC	47,005 04	49,749 24	2,744 20	S
2/4/2009	10/13/2008	8,400	AFB	ALLIANCEBERNSTEIN NATL MUN INCOME FD INC	72,370 20	93,381 95	21,011 75	S
2/3/2009	10/13/2008	5,400	AFB	ALLIANCEBERNSTEIN NATL MUN INCOME FD INC	46,523 70	60,055 92	13,532 22	S
2/2/2009	1/26/2009	2,000	BNPQF	BNP PARIBAS ORD SHS ISIN#FR0000131104	66,054 48	69,359 09	3,304 63	S
2/2/2009	10/13/2008	3,200	AFB	ALLIANCEBERNSTEIN NATL MUN INCOME FD INC	27,569 60	35,556 84	7,987 24	S
2/2/2009	6/25/2008	20,000	MCGC	MCG CAP CORP COM	91,062 40	13,243 92	(77,818 48)	S
2/2/2009	10/13/2008	6,800	CMU	MFS HIGH YIELD MUNI TR SH BEN INT	20,911 59	22,692 87	1,781 28	S
2/2/2009	12/22/2008	10,000	OVIP	OPEN JT STK CO VIMPEL COMMUNICATION SPONSORED ADR	76,169 00	53,597 69	(22,571 31)	S
1/30/2009	1/28/2009	1,500	DBOEF	DEUTSCHE BOERSE AG FRANKFURT AM MAIN NAMENS AKT ACM MANAGED STOCK MERGER EFF 9/25/09 1 OLD= 5826 NEW CU 01879R106 ALLIANCE BERNSTEIN GLOBAL HIGH INC FUND	85,033 29	75,198 30	(9,834 99)	S
1/30/2009	12/17/2008	10,000		ALLIANCEBERNSTEIN NATL MUN INCOME FD INC	40,085 00	50,839 71	10,754 71	S
1/30/2009	10/13/2008	3,000	AFB	BLACKROCK MUNI INCOME INVESTMENT TR COM	25,846 50	33,251 91	7,405 41	S
1/30/2009	10/13/2008	6,100	BBF	BLACKROCK MUNI INCOME TR II COM	52,502 87	71,440 79	18,937 92	S
1/30/2009	10/13/2008	7,800	BLE	BLACKROCK MUNI INCOME TR II COM	70,883 72	81,829 68	10,945 96	S
1/30/2009	10/17/2008	200	BFO	BLACKROCK FLA MUN 2020 TERM TR COM SHS	1,827 00	2,226 98	399 98	S
1/30/2009	10/17/2008	3,000	MUH	BLACKROCK MUNIHOLDINGS FD II INC COM	27,631 40	32,354 91	4,723 51	S
1/30/2009	10/13/2008	20,000	LEO	DREYFUS STRATEGIC MUNICIPALS INC	103,614 00	129,745 27	26,131 27	S
1/30/2009	10/13/2008	18,200	DSM	DREYFUS STRATEGIC MUNICIPAL BOND FUND INC	94,392 66	114,457 15	20,064 49	S
1/30/2009	10/13/2008	2,200	FMN	FEDERATED PREMIER MUN INCOME FD COM	19,908 92	23,462 86	3,553 94	S

1/30/2009	12/17/2008	8,000	FAM	FIRST TR / ABERDEEN GLOBAL OPPORTUNITY INCOME FD COM SHS	72,405 20	87,800 70	15,395 50	S
1/30/2009	10/13/2008	8,200	CMU	MFS HIGH YIELD MUNI TR SH BEN INT	25,216 91	27,494 90	2,277 99	S
1/30/2009	10/13/2008	1,000	IQT	MORGAN STANLEY QUALITY MUN INVT TR	9,137 00	10,492 94	1,355 94	S
1/30/2009	10/13/2008	300	IMC	MORGAN STANLEY INSD MUN BD TR	2,488 01	3,489 98	1,001 97	S
1/30/2009	10/17/2008	2,500	NBW	NEUBERGER BERMAN CALIF INTER MUN FD INC COM	25,512 00	28,849 33	3,337 33	S
1/30/2009	10/13/2008	900	NAN	NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FD COM	7,920 02	10,173 94	2,253 92	S
1/29/2009	6/25/2008	20,000	MCGC	MCG CAP CORP COM	91,062 40	16,605 90	(74,456 50)	S
1/21/2009	10/13/2008	28,500	EAD	EVERGREEN INCOME ADVANTAGE FD COM SHS	156,135 82	178,159 04	22,023 22	S
1/20/2009	10/13/2008	1,500	EAD	EVERGREEN INCOME ADVANTAGE FD COM SHS	8,217 68	9,192 34	974 66	S
1/15/2009	10/13/2008	10,000	EAD	EVERGREEN INCOME ADVANTAGE FD COM SHS	54,784 50	57,211 67	2,427 17	S
1/15/2009	6/25/2008	25,000	MCGC	MCG CAP CORP COM	113,828 00	23,960 36	(89,867 64)	S
1/14/2009	10/13/2008	30,000	HYV	BLACKROCK CORPORATE HIGH YIELD FD V INC COM	186,719 00	200,723 87	14,004 87	S
1/14/2009	10/13/2008	12,000	KTF	DWS MUN INCOME TR COM	83,885 60	109,761 89	25,876 29	S
1/14/2009	10/17/2008	4,100	KTF	DWS MUN INCOME TR COM	30,761 02	37,501 98	6,740 96	S
1/14/2009	10/13/2008	65,300	EVV	EATON VANCE LTD DURATION INCOME FD COM	636,324 38	688,419 38	52,095 00	S
1/14/2009	10/13/2008	19,400	ERC	EVERGREEN MULTI-SECTOR INCOME FD COM SHS	188,513 74	202,690 84	14,177 10	S
1/14/2009	10/17/2008	14,200	ERC	EVERGREEN MULTI-SECTOR INCOME FD COM SHS	156,055 74	148,361 34	(7,694 40)	S
1/14/2009	7/8/2008	1,400	FFNW	FIRST FINL NORTHWEST INC COM	13,867 56	12,328 61	(1,538 95)	S
1/14/2009	10/13/2008	2,100	FCM	FIRST TR / FOUR CORNERS SR FLTG RATE INCOME FD COM SHS	17,232 92	16,132 83	(1,100 09)	S
1/14/2009	12/17/2008	7,000	FHO	FIRST TR STRATEGIC HIGH INCOME FD III COM	28,443 70	33,637 01	5,193 31	S
1/14/2009	12/17/2008	8,000	FHY	FIRST TR STRATEGIC HIGH INCOME FD II COM SHS	39,689 20	47,775 33	8,086 13	S
1/14/2009	10/13/2008	7,800	IQM	MORGAN STANLEY QUALITY MUN SECS	67,603 82	86,383 29	18,779 47	S
1/14/2009	10/13/2008	15,300	JRO	NUVEEN FLTNG RATE INCOME OPPTNTY FD COM SHS	97,481 36	83,558 47	(13,922 89)	S
1/14/2009	10/13/2008	7,600	NVX	NUVEEN CALIF DIVID ADVANTAGE MUN FD 2 COM	64,564 76	80,064 31	15,499 55	S
					24,555,179 62	29,427,332 15	4,872,152 53	
LONG TERM					311,540 21	429,387 42	117,847 21	
SHORT TERM					24,243,639 41	28,997,944 73	4,754,305 32	
TOTAL					24,555,179 62	29,427,332 15	4,872,152 53	

ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BANK OF AMERICA	186.	186.
HSBC PREMIER	9.	9.
TOTAL	<u>195.</u>	<u>195.</u>

ATTACHMENT 3

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
HSBC SECURITIES (USA) INC.	208,230.	208,230.
TOTAL	<u>208,230.</u>	<u>208,230.</u>

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
NONDIVIDEND DISTRIBUTIONS	13,992.
TAX EXEMPT INTEREST INCOME	12,590.
TOTALS	<u>26,582.</u>

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	9,020.			
TOTALS	<u>9,020.</u>	<u>0.</u>	<u>0.</u>	<u>0.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
ESTIMATED TAX PAYMENT	5,500.
FOREIGN TAXES PAID	8,983.
TOTALS	<u>14,483.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
NY STATE FILING FEES	250.
ALM MEDIA, INC. ADVERTISEMENT	120.
ADR FEES	435.
INVESTMENT INTEREST EXPENSE	148.
TOTALS	<u>953.</u>

LARS BADER CHARITABLE TRUST

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
HSBC SECURITIES (USA) INC.	7,068,989.	8,487,820.
TOTALS	<u>7,068,989.</u>	<u>8,487,820.</u>

LARS BADER CHARITABLE TRUST

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

ATTACHMENT 9

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>
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LARS BADER C/O FLSV LLP 1475 FRANKLIN AVENUE GARDEN CITY, NY 11530	TRUSTEE	0.
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GRAND TOTALS		<u>0.</u>
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FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

LARS BADER C/O FLSV LLP  
1475 FRANKLIN AVENUE  
GARDEN CITY, NY 11530

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

APPLICANTS WILL BE REQUIRED TO SUBMIT BIOGRAPGHICAL INFORMATION AND SUPPORTING MATERIAL, INCLUDING INFORMATION ON THEIR ACADEMIC AND PROFESSIONAL PLANS AND LISTS OF PUBLICATIONS, IF ANY.

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

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AMERICAN REFUGEE COMMITTEE 430 OAK GROVE STREET, SUITE 204 MINNEAPOLIS, MN 55403	NONE	GENERAL CHARITABLE CONTRIBUTION	110,000.
INTERNATIONAL RESCUE COMMITTEE 122 EAST 42ND STREET NEW YORK, NY 10168-1289	NONE	GENERAL CHARITABLE CONTRIBUTION	180,000.
THE CENTER FOR INDIVIDUAL RIGHTS 1233 20TH STREET NW, SUITE 300 WASHINGTON, DC 20036	NONE	GENERAL CHARITABLE CONTRIBUTION	100,000.
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION 601 WALNUT STREET SUITE 510 PHILDEPHIA, PA 19106	NONE	GENERAL CHARITABLE CONTRIBUTION	100,000
UNICEF 125 MAIDEN LANE NEW YORK, NY 10038	NONE	GENERAL CHARITABLE CONTRIBUTION	180,000.
PROJECT PREVENTION 5399 OPHELA CT SW CONCORD, NH 28027	NONE	GENERAL CHARITABLE CONTRIBUTION	100,000

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WIKIMEDIA FOUNDATION PO BOX 78350 SAN FRANCISCO, CA 94107	NONE	GENERAL CHARITABLE CONTRIBUTION	30,000.
BADER FAMILY FOUNDATION C/O FLSV LLP 1475 FRANKLIN AVENUE GARDEN CITY, NY 11530	SAME TRUSTEE	GENERAL CHARITABLE CONTRIBUTION	30,000.
TOTAL CONTRIBUTIONS PAID			<u>830,000.</u>

**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 **LARS BADER CHARITABLE TRUST** Employer identification number **13-7433108**  
C/O FRANKEL, LOUGHRAN, STARR & VALLONE LLP

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)
<b>1a</b>					

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	4,754,305.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
<b>5</b> 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 . . . . . ▶	<b>5</b>	4,754,305.

**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)
<b>6a</b>					

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	117,847.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
<b>9</b> Capital gain distributions . . . . .	<b>9</b>	604.
<b>10</b> Gain from Form 4797, Part I . . . . .	<b>10</b>	
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
<b>12</b> 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 . . . . . ▶	<b>12</b>	118,451.

<b>Part III Summary of Parts I and II</b> <b>Caution: Read the instructions before completing this part.</b>		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		4,754,305.
<b>14</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>14a</b>		118,451.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht) . . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		4,872,756.

**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

<b>Part IV Capital Loss Limitation</b>		
<b>16</b>	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 . . . . .	<b>16</b> ( )

**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

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>	
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>	
<b>19</b>	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) . . . . .	<b>19</b>	
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>	
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	<b>21</b>	
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>	
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>	
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,300 . . . . .	<b>24</b>	
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23 . . . . .	<b>25</b>	
<b>26</b>	Subtract line 25 from line 24. . . . .	<b>26</b>	
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30; go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .	<b>27</b>	
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>	
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>	
<b>30</b>	Multiply line 29 by 15% (.15) . . . . .	<b>30</b>	
<b>31</b>	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) . . . . .	<b>31</b>	
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>	
<b>33</b>	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) . . . . .	<b>33</b>	
<b>34</b>	<b>Tax on all taxable income.</b> Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	<b>34</b>	





# Application for Extension of Time To File an Exempt Organization Return

▶ 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 Form 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](http://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 <b>LARS BADER CHARITABLE TRUST C/O FRANKEL, LOUGHRAN, STARR &amp; VALLONE LLP</b>	Employer identification number <b>13-7433108</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1475 FRANKLIN AVENUE</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>GARDEN CITY, NY 11530</b>	

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

- |   |   |                                    |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ LARS BADER

Telephone No. ▶ 516 874-8800 FAX No. ▶ 212 683-5121

- 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:

- ▶  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	\$ 107,595.
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	\$ 7,595.
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	\$ 100,000.

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.

If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box  X

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Name of Exempt Organization LARS BADER CHARITABLE TRUST
C/O FRANKEL, LOUGHRAN, STARR & VALLONE LLP
Employer identification number 13-7433108
Number, street, and room or suite no. If a P.O. box, see instructions. 1475 FRANKLIN AVENUE
City, town or post office, state, and ZIP code. For a foreign address, see instructions. GARDEN CITY, NY 11530

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

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of LARS BADER Telephone No. 516 874-8800 FAX No. 212 683-5121
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 is for.

- I request an additional 3-month extension of time until 11/15/2010
For calendar year 2009, or other tax year beginning . . . . . and ending . . . . .
If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
State in detail why you need the extension INFORMATION AVAILABLE AT THIS TIME IS INSUFFICIENT TO SUBMIT A COMPLETE AND ACCURATE RETURN

Table with 3 rows (8a, 8b, 8c) and 2 columns (Description, Amount). 8a: 107,595. 8b: 107,595. 8c: \$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature: Frank K. Carrisi Title: CPA Date: 8/12/10
FRANKEL LOUGHRAN STARR & VALLONE
1475 FRANKLIN AVENUE
GARDEN CITY, NY 11530