Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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.

T BACKER FUND, INC.
PO BOX 364
CHATHAM, NY 12037-0364

A Employer identification number
14-1640994

B Telephone number (see the instructions)
781-674-2750

C If exemption application is pending, check here ► [ ]
D 1 Foreign organizations, check here . . ► [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation . . ► [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

H Check type of organization. [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 6,588,050.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*		**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	539.	539.	539.	
	4 Dividends and interest from securities	148,553.	148,553.	148,553.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-225,000.			
	b Gross sales price for all assets on line 6a 1,717,273.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) SEE STATEMENT 1	4,565.			
	12 **Total.** Add lines 1 through 11	-71,343.	149,092.	149,092.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE ST 2	2,971.			
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) SEE STM 3	3,665.	3,665.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 4	38,686.	38,686.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	45,322.	42,351.		
	25 Contributions, gifts, grants paid PART XV	370,604.			370,604.
	26 **Total expenses and disbursements.** Add lines 24 and 25	415,926.	42,351.	0.	370,604.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-487,269.			
	b **Net investment income** (if negative, enter -0-)		106,741.		
	c **Adjusted net income** (if negative, enter -0-)			149,092.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	175,308.	48,692.	48,692.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	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 (attach schedule) STATEMENT 5	938,019.	833,474.	873,719.
	b Investments – corporate stock (attach schedule) STATEMENT 6	3,583,229.	3,385,141.	3,525,491.
	c Investments – corporate bonds (attach schedule) STATEMENT 7	748,296.	651,150.	676,111.
	11 Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) STATEMENT 8	1,238,997.	1,281,359.	1,464,037.
	14 Land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	6,683,849.	6,199,816.	6,588,050.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► SEE STATEMENT 9)		3,261.	
	23 **Total liabilities** (add lines 17 through 22)	0.	3,261.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	6,683,849.	6,196,555.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	6,683,849.	6,196,555.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	6,683,849.	6,199,816.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,683,849.
2 Enter amount from Part I, line 27a	2	-487,269.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 10	3	2.
4 Add lines 1, 2, and 3	4	6,196,582.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 11	5	27.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	6,196,555.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	GOLDMAN SACHS - SEE ATTACHED	P	VARIOUS	VARIOUS
b	GOLDMAN SACHS - SEE ATTACHED	P	VARIOUS	VARIOUS
c	GOLDMAN SACHS - SEE ATTACHED	P	VARIOUS	VARIOUS
d	GOLDMAN SACHS - SEE ATTACHED	P	VARIOUS	VARIOUS
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	150,457.		160,076.	-9,619.
b	272,205.		407,311.	-135,106.
c	516,032.		517,690.	-1,658.
d	778,579.		857,196.	-78,617.
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-9,619.
b				-135,106.
c				-1,658.
d				-78,617.
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-225,000.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	-11,277.

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 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 (column (b) divided by column (c))
2008	393,815.	7,358,792.	0.053516
2007	351,989.	8,065,485.	0.043641
2006	286,969.	7,489,028.	0.038319
2005	265,554.	6,959,012.	0.038160
2004	352,832.	7,113,008.	0.049604

2	**Total** of line 1, column (d)	2	0.223240
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.044648
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,098,972.
5	Multiply line 4 by line 3	5	272,307.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,067.
7	Add lines 5 and 6	7	273,374.
8	Enter qualifying distributions from Part XII, line 4	8	370,604.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	1,067.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,067.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,067.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 1,600.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	1,600.
8 Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed ►		9	0.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►		10	533.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ► 533.	Refunded ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *Continued*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see 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 ► DANIEL GRUNBERG Telephone no ► 781-674-2750

Located at ► 11 LOCUST AVE., LEXINGTON, MA ZIP + 4 ► 02421

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here . . N/A ► ☐

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.

				Line	Yes	No
1a	*During the year did the foundation (either directly or indirectly)*					
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see 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			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__					
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 the instructions.)			2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__					
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*			3b	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 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 instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
DAVID GRUNBERG PO BOX 364 CHATHAM, NY 12037	DIRECTOR 0	0.	0.	0.
JUDITH GRUNBERG PO BOX 364 CHATHAM, NY 12037	PRESIDENT 0	0.	0.	0.
DANIEL GRUNBERG PO BOX 364 CHATHAM, NY 12037	VICE-PRESIDE 0	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ► 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 – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		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 (see instructions)

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.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	6,043,585.
b	Average of monthly cash balances	1b	148,265.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,191,850.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,191,850.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	92,878.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,098,972.
6	**Minimum investment return.** Enter 5% of line 5	6	304,949.

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

1	Minimum investment return from Part X, line 6	1	304,949.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 1,067.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,067.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	303,882.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	303,882.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	303,882.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	370,604.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	370,604.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,067.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	369,537.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				303,882.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			365,604.	
b Total for prior years. 20___, 20___, 20___		0.		
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	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► $ 370,604.				
a Applied to 2008, but not more than line 2a			365,604.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2009 distributable amount				5,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				298,882.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see 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))

JUDITH GRUNBERG

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 ► [X] 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 12				
Total			► 3a	370,604.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	539.	
4 Dividends and interest from securities			14	148,553.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-225,000.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a FEDERAL EXCISE TAX REFUND			1	4,565.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-71,343.	
13 Total. Add line 12, columns (b), (d), and (e)				13	-71,343.

(See worksheet in the instructions for line 13 to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a (1)		X
	(2) Other assets	1a (2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b (1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b (2)		X
	(3) Rental of facilities, equipment, or other assets	1b (3)		X
	(4) Reimbursement arrangements	1b (4)		X
	(5) Loans or loan guarantees	1b (5)		X
	(6) Performance of services or membership or fundraising solicitations	1b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

SIGN HERE

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

► [signature] Signature of officer or trustee | Date 5/7/10 | ► PRESIDENT Title

Paid Preparer's Use Only

Preparer's signature ► [signature] JOHN H. LAVELLE, CPA, LL.M.	Date 5/4/10	Check if self-employed ► ☐	Preparer's Identifying number (See **Signature** in the instrs) N/A
Firm's name (or yours if self-employed), address, and ZIP code ► LAVELLE & FINN, LLP 29 BRITISH AMERICAN BOULEVARD LATHAM, NY 12110-1405		EIN ► N/A	Phone no ► (518) 869-6227

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL EXCISE TAX REFUND	$ 4,565.		
TOTAL	$ 4,565.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LAVELLE & FINN	$ 2,971.			
TOTAL	$ 2,971.	$ 0.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	$ 3,665.	$ 3,665.		
TOTAL	$ 3,665.	$ 3,665.	$ 0.	$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK OF AMERICA BANK FEES	$ 36.	$ 36.		
GOLDMAN SACHS INVESTMENT MGMT FEES	38,650.	38,650.		
TOTAL	$ 38,686.	$ 38,686.	$ 0.	$ 0.

STATEMENT 5
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT AGENCY BONDS-SEE ATTACHED	COST	$ 833,474.	$ 873,719.
		$ 833,474.	$ 873,719.
	TOTAL	$ 833,474.	$ 873,719.

STATEMENT 6
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS-SEE ATTACHED	COST	$ 3,385,141.	$ 3,525,491.
	TOTAL	$ 3,385,141.	$ 3,525,491.

STATEMENT 7
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS-SEE ATTACHED	COST	$ 651,150.	$ 676,111.
	TOTAL	$ 651,150.	$ 676,111.

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER SECURITIES			
GOLDMAN SACHS-HEDGE FUND	COST	$ 1,000,000.	$ 1,184,996.
GOLDMAN SACH-STRUCTURED NOTES/PRODUCTS	COST	281,359.	279,041.
	TOTAL	$ 1,281,359.	$ 1,464,037.

STATEMENT 9
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

CASH OVERDRAFT-CHECKING	$ 3,261.
TOTAL	$ 3,261.

STATEMENT 10
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

ROUNDING	$ 2.
TOTAL	$ 2.

STATEMENT 11
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

DEVELOPERS DIV. REALTY DIVIDENDS NOT DEPOSITED	$ 27.
TOTAL	$ 27.

STATEMENT 12
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
TIME & SPACE LIMITED 434 COLUMBIA STREET HUDSON, NY 12534	NONE	501(C)(3)	ARTISTIC/ADMIN FEES	$ 40,000.
CLOSE ENCOUNTERS W/MUSIC P.O. BOX 34 GREAT BARRINGTON, MA 01230	NONE	501(C)(3)	COMMUNITY ARTS	6,000.
COLUMBIA LAND CONSERVANCY P.O. BOX 299 CHATHAM, NY 12037	NONE	501(C)(3)	ENVIRONMENTAL	55,000.
SPENCERTOWN ACADEMY P.O. BOX 80 SPENCERTOWN, NY 12165	NONE	501(C)(3)	CHILDRENS' EDUCATIONAL PROGRAMS	3,000.
THE CHATHAM FILM CLUB P.O. BOX 181 EAST CHATHAM, NY 12060	NONE	501(C)(3)	ARTS	7,000.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
COARC P.O. BOX 2 MELLENVILLE, NY 12544	NONE	501(C)(3)	HEALTH & HUMAN SERVICES	$ 5,000.
WAMC 318 CENTRAL AVENUE ALBANY, NY 12206	NONE	501(C)(3)	PROGRAM SUPPORT	20,000.
UPP. HUDSON PLANNED PARENTHOOD 259 LARK STREET ALBANY, NY 12210	NONE	501(C)(3)	EDUCATION	6,000.
CRELLIN PARK FOUNDATION 488 ROUTE 295 CHATHAM, NY 12037	NONE	501(C)(3)	NATURE CONSERVANCY	5,000.
JACOB'S PILLOW DANCE P.O. BOX 287 LEE, MA 01238	NONE	501(C)(3)	ARTS	20,000.
COLUMBIA GREENE HOSPITAL FDN 71 PROSPECT AVENUE HUDSON, NY 12534	NONE	501(C)(3)	MEDICAL	1,000.
FRIENDS OF HUDSON PO BOX 326 HUDSON, NY 12534	NONE	501(C)(3)	PROGRAM SUPPORT	10,000.
CHATHAM CENTRAL SCHOOL DIST 50 WOODBRIDGE AVENUE CHATHAM, NY 12037	NONE	501(C)(3)	FRIEND OF SHAKESPEARE PERICLES	4,000.
WMHT 4 GLOBAL VIEW TROY, NY 12180	NONE	501(C)(3)	PROGRAM SUPPORT	7,500.
HIGH FALLS GARDENS FUND P.O. BOX 125 PHILMONT, NY 12565	NONE	501(C)(3)	PROGRAM SUPPORT	1,000.
THE NATURE INSTITUTE 20 MAY HILL ROAD GHENT, NY 12075	NONE	501(C)(3)	PROGRAM SUPPORT	3,000.
COUNTRY DANCE & SONG SOCIETY 132 MAIN STREET, P.O. BOX 338 HAYDENVILLE, MA 01039	NONE	501(C)(3)	ARTS	1,000.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
M.I.T. MUSEUM 238 MAIN STREET SUITE 200 CAMBRIDGE, MA 02142	NONE	501(C)(3)	EDUCATIONAL	$ 5,000.
TAKE DANCE 790 AMSTERDAM AVENUE, SUITE 4B NEW YORK, NY 10025	NONE	501(C)(3)	ARTS	10,000.
BENNINGTON COLLEGE ONE COLLEGE DRIVE BENNINGTON, VT 05201	NONE	501(C)(3)	EDUCATION	10,000.
LAND TRUST ALLIANCE, INC. 1660 L. STREET NW - SUITE 1100 WASHINGTON DC, DC 20036	NONE	501(C)(3)	CONSERVATION	5,000.
COLUMBIA COUNTY HABITAT FOR HUMANITY, IN P.O. BOX 102 CHATHAM, NY 12037	NONE	501(C)(3)	HUMANITARIAN	5,000.
HUDSON VALLEY CHORAL SOCIETY 52 BLUEBERRY HILL ROAD OLD CHATHAM, NY 12136	NONE	501(C)(3)	ARTS	1,000.
HUDSON OPERA HOUSE, INC. 327 WARREN STREET HUDSON, NY 12534	NONE	501(C)(3)	ARTS	5,000.
JUVENILE DIABETES RESEARCH FOUNDATION 15 TECH VALLEY DRIVE SUITE 4 EAST GREENBUSH, NY 12061	NONE	501(C)(3)	MEDICAL	5,000.
WALKING THE DOG THEATER 39 OAK HILL ROAD GHENT, NY 12075	NONE	501(C)(3)	ARTS	5,000.
REGIONAL FARM & FOOD PROJECT 148 CENTRAL AVENUE ALBANY, NY 12206	NONE	501(C)(3)	END HUNGER	1,000.
TRI-VILLAGE FIRE COMPANY 593 ALBANY TURNPIKE OLD CHATHAM, NY 12136	NONE	501(C)(3)	PROGRAM SUPPORT	7,500.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
PARSONS DANCE 229 WEST 42ND STREET, 8TH FLOOR NEW YORK, NY 10036	NONE	501(C)(3)	ARTS	$ 7,000.
COLUMBIA GREENE HUMANE SOCIETY 125 HUMANE SOCIETY ROAD HUDSON, NY 12534	NONE	501(C)(3)	ANIMAL ADVOCACY	1,000.
EQUINE ADVOCATES PO BOX 354 CHATHAM, NY 12037	NONE	501(C)(3)	HORSE PROTECTION	8,500.
CC SCOOP PO BOX 335 CHATHAM, NY 12037	NONE	501(C)(3)	COMMUNITY RESOURCE	1,000.
BERKSHIRE BACH SOCIETY BOX 1002 GREAT BARRINGTON, MA 01230	NONE	501(C)(3)	ARTS	500.
UEL WADE SCHOLARSHIP FUND 40 CHURCH STREET CHATHAM, NY 12037		501(C)(3)	EDUCATION IN THE ARTS	1,000.
SHAKER MUSEUM AND LIBRARY 88 SHAKER MUSEUM ROAD OLD CHATHAM, NY 12136		501(C)(3)	ARTS	1,000.
ANIMAL KIND 721 WARREN STREET HUDSON, NY 12534	NONE	501(C)(3)	ANIMAL ADVOCACY	1,000.
MICHAEL ATHANS FELLOWSHIP FUND-MIT ALUM W98-200/600 MEMORIAL DRIVE CAMBRIDGE, MA 02139	NONE	501(C)(3)	GRADUATE STUDENT SUPPORT	50,000.
BERKSHIRE TACONIC COMMUNITY FOUNDATION 271 MAIN STREET, SUITE 3 GREAT BARRINGTON, MA 01230	NONE	501(C)(3)	GENERAL PURPOSE	45,604.
			TOTAL	$ 370,604.

T BACKER FUND, INC. 14-1640994

OTHER REVENUE
AMOUNT
FEDERAL EXCISE TAX REFUND

FEDERAL EXCISE TAX REFUND	$	6,165.
		-1,600.
TOTAL	$	4,565.

T BACKER FUND, INC.
12/31/09

FORM 990-PF, PART II
BALANCE SHEET DETAIL

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	1,912 14	1 0000	1,912 14		1,912 14			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	3,930 00	1 0000	3,930 00	1 0000	3,930 00	0 00	0 1207	4 74
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**5,842.14**		**5,842.14**			**4.74**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GOVERNMENT AND GOVERNMENT AGENCY BONDS								
FHLB 4 500000% 11/15/2012 MN S&P AAA	100,000 00	107 2810	107,281 00	107 7945	107,794 47	(513 47)	1 7079	4,500 00
			575 00	108 56	108,561 90	(1,280 90)		
FHLB SER 421 3 875000% 06/14/2013 JD S&P AAA	100,000 00	105 7500	105,750 00	96 4680	96,468 02	9,281 98	5 0690	3,875 00
			182 99	94 02	94,020 00	11,730 00		
FHLB 5 125% 08/14/2013 FA S&P AAA	100,000 00	110 0940	110,094 00	100 0962	100,096 18	9,997 82	5 0956	5,125 00
			1,950 35	100 15	100,150 00	9,944 00		
FHLB 5 250000% 06/18/2014 JD S&P AAA	100,000 00	111 0940	111,094 00	105 4748	105,474 82	5,619 18	3 9018	5,250 00
			189 58	106 92	106,920 00	4,174 00		
FEDERAL HOME LOAN BANK SYSTEM Moody's Aaa	300,000 00	108 1880	324,564 00	104 3569	313,070 58	11,493 42	4 1650	15,000 00
			833 33	105 36	316,092 00	8,472 00		
FHLB 5 375% 05/18/2016 MN S&P AAA	100,000 00	110 5630	110,563 00	106 6410	106,640 97	3,922 03	4 1785	5,375 00
			642 01	107 73	107,730 00	2,833 00		
TOTAL GOVERNMENT AND GOVERNMENT AGENCY BONDS	800,000 00		869,346 00	873719	829,545 04	39,800 96	4 0577	39,125 00
			4,373 26	FMV	833,473 90	35,872 10		

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman Sachs & Co Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
CORPORATE BONDS								
BANK OF AMERICA CORPORATION 7 8% 02/15/2010 USD S&P A-	100,000 00	100 7140	100,714 00	100 3332	100,333 19	380 81	5 0670	7,800 00
			2,946 67	109 70	109,701 00	(8,987 00)		
GENL ELECTRIC JAPAN, LTD MTN FRN MTN 02/18/2011 SER A FBLINVQW 3MO +100 00BP SR LIEN CPN11/18/09 1 066000% S&P AA+	150,000 00	98 6500	147,975 00	95 5000	143,250 00	4,725 00		1,599 00
			188 38					
MORGAN STANLEY FRN MTN 03/01/2011 SER F CMT 10YR +30 00BP SR LIEN CPN 01/04/10-01/31/10 4 1% S&P A	100,000 00	100 7500	100,750 00	97 5000	97,500 00	3,250 00		4,100 00
			292 50					
WELLS FARGO & COMPANY 5 3% 08/26/2011 USD S&P AA-	300,000 00	105 9080	317,724 00	100 0860	300,257 96	17,466 04	5 2450	15,900 00
			5,520 83	100 23	300,699 00	17,025 00		
TOTAL CORPORATE BONDS	650,000 00		667,163 00		641,341 15	25,821 85	5 2022	29,399 00
			8,948 38		651,150 00	16,013 00		
TOTAL INVESTMENT GRADE FIXED INCOME			**1,536,509.00**		**1,470,886.19**	**65,622.81**	**4.4296**	**68,524.00**
			13,321.64		**1,484,623.90**	**51,885.10**		

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
AFLAC INCORPORATED CMN (AFL)	669 00	46 2500	30,941 25	42 5143	28,442 10	2,499 15	2 4216	749 28
APPLE, INC CMN (AAPL)	252 00	210 7320	53,104 46	144 9113	36,517 66	16,586 80		
AT&T INC CMN (T)	1,270 00	28 0300	35,598 10	23 4188	29,741 88	5,856 22	5 9936	2,133 60
BAXTER INTERNATIONAL INC CMN (BAX)	1,119 00	58 6800	65,662 92	54 9141	61,448 82	4,214 10	1 9768	1,298 04
			280 72					
BIOGEN IDEC INC CMN (BIIB)	549 00	53 5000	29,371 50	49 1567	26,987 01	2,384 49		
BOEING COMPANY CMN (BA)	675 00	54 1300	36,537 75	51 5249	34,779 28	1,758 47	3 1036	1,134 00
CHARLES SCHWAB CORPORATION CMN (SCHW)	2,134 00	18 8200	40,161 88	18 1058	38,637 79	1,524 09	1 2752	512 16
CISCO SYSTEMS INC CMN (CSCO)	2,450 00	23 9400	58,653 00	17 3986	42,626 54	16,026 46		
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	2,360 00	16 8600	39,789 60	20 1747	47,612 34	(7,822 74)	2 2420	892 08
COSTCO WHOLESALE CORPORATION CMN (COST)	811 00	59 1700	47,986 87	47 3658	38,413 66	9,573 21	1 2168	583 92
EMERSON ELECTRIC CO CMN (EMR)	1,106 00	42 6000	47,115 60	32 2516	35,670 29	11,445 31	3 1455	1,482 04

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
EOG RESOURCES INC CMN (EOG)	483 00	97 3000	46,995 90	59 6334	28,802 91	18,192 99	0 5961	280 14
EXXON MOBIL CORPORATION CMN (XOM)	450 00	68 1900	30,685 50	73 3450	33,005 25	(2,319 75)	2 4637	756 00
FRANKLIN RESOURCES INC CMN (BEN)	543 00	105 3500	57,205 05	81 2364	44,111 37	13,093 68	0 8353	477 84
			119 46					
FREEPORT-MCMORAN COPPER & GOLD CMN (FCX)	364 00	80 2900	29,225 56	53 0838	19,322 52	9,903 04	0 7473	218 40
HEWLETT-PACKARD CO CMN (HPQ)	940 00	51 5100	48,419 40	46 9668	44,148 78	4,270 62	0 6212	300 80
			75 20					
HONEYWELL INTL INC CMN (HON)	1,167 00	39 2000	45,746 40	32 8076	38,286 44	7,459 96	3 0867	1,412 07
JOHNSON & JOHNSON CMN (JNJ)	810 00	64 4100	52,172 10	61 7235	49,996 05	2,176 05	3 0430	1,587 60
JPMORGAN CHASE & CO CMN (JPM)	1,395 00	41 6700	58,129 65	38 4936	53,698 63	4,431 02	0 4800	279 00
MICROSOFT CORPORATION CMN (MSFT)	1,902 00	30 4800	57,972 96	24 0276	45,700 43	12,272 53	1 7060	989 04
NIKE CLASS-B CMN CLASS B (NKE)	535 00	66 0700	35,347 45	64 3058	34,403 60	943 85	1 6346	577 80
			144 45					
OCCIDENTAL PETROLEUM CORP CMN (OXY)	610 00	81 3500	49,623 50	64 4186	39,295 35	10,328 15	1 6226	805 20
			201 30					
ORACLE CORPORATION CMN (ORCL)	1,986 00	24 5300	48,716 58	20 0749	39,868 76	8,847 82	0 8153	397 20
PEPSICO INC CMN (PEP)	957 00	60 8000	58,185 60	50 9961	48,803 23	9,382 37	2 9605	1,722 60
			430 65					
PRAXAIR, INC CMN SERIES (PX)	517 00	80 3100	41,520 27	39 3201	20,328 49	21,191 78	1 9923	827 20
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	625 00	60 6300	37,893 75	50 2753	31,422 08	6,471 67	2 9029	1,100 00
QUALCOMM INC CMN (QCOM)	1,058 00	46 2600	48,943 08	38 0029	40,207 07	8,736 01	1 4700	719 44
SCHLUMBERGER LTD CMN (SLB)	794 00	65 0900	51,681 46	44 0339	34,962 91	16,718 55	1 2905	666 96
			166 74					
TARGET CORPORATION CMN (TGT)	1,075 00	48 3700	51,997 75	40 5071	43,545 08	8,452 67	1 4058	731 00
THE TRAVELERS COMPANIES, INC CMN (TRV)	858 00	49 8600	42,779 88	48 5399	41,647 24	1,132 64	2 6474	1,132 56
THERMO FISHER SCIENTIFIC INC CMN (TMO)	794 00	47 6900	37,865 86	46 7323	37,105 44	760 42		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
VISA INC CMN CLASS A (V)	370 00	87 4600	32,360 20	49 8225	18,434 32	13,925 88	0 5717	185 00
TOTAL US STOCKS			1,448,390 83 1,418 52		1,207,973 32	240,417 51	1 8868	23,950 97
RUSSELL 2000 INDEX FUND								
ISHARES RUSSELL 2000 INDEX FUND (IWM)	3,100 00	62 4400	193,564 00	69 2144	214,564 64	(21,000 64)	1 6217	3,139 06

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
GS SMALL CAP VALUE FUND								
GOLDMAN SACHS SMALL CAP VALUE CLASS A (GSSMX)	2,561 913	31 4400	80,546 54	35 1300	90,000 00	(9,453 46) (8,681 04)	0 5439	438 09
TOTAL US EQUITY			**1,722,501.37** **1,418.52**		**1,512,537.96**	**209,963.41**	**1.7835**	**27,528.12**
NON-US EQUITY								
GS STRUCTURED INTERNATIONAL EQUITY FUND								
GS STRUCTURED INTL EQUITY CLASS A (GCIAX)	31,893 675	9 7700	311,601 20	13 0216	415,305 20	(103,703 99) (96,390 15)	2 2006	6,857 14

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US STOCKS								
LUMENIS LTD CMN CLASS	10 00	Not Valued	0 00		No Cost			
RESEARCH IN MOTION LIMITED CMN (RIMM)	267 00	67 5400	18,033 18	29 7426	7,941 26	10,091 92		
UNILEVER N V NY SHS (NEW) ADR CMN (UN)	1,035 00	32 3300	33,461 55	28 9624	29,976 06	3,485 49	2 8571	956 03
TOTAL NON-US STOCKS			51,494 73		37,917 32	13,577 41	2 8571	956 03

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
GS EMERGING MARKETS FUND								
GOLDMAN SACHS EMERGING MARKETS EQUITY INSTITUTIONAL CLASS I (GEMIX)	5,508 280	15 6200	86,039 33	19 2013	105,766 33	(19,727 00) 852 02	0 0960	82 62

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
NON-US EQUITY STRUCTURED PRODUCTS								
EKSPORTFINANS ASA LINKED TO MSCI EAFE AND EEM 0% COUPON DUE 01/24/2011 STRUCTURED NOTE (INTLBU12)	60 00	1,226 1910	73 571 46	1,000 0000	60,000 00	13,571 46		
RABOBANK NEDERLAND, UTRECHT LNKD TO ISHARES FTSE/CHINA 0% COUPON DUE 5/7/2012 STRUCTURED NOTE (FXIELN1)	77 00	959 7490	73,900 67	1,000 0000	77,000 00	(3,099 33)		
TOTAL NON-US EQUITY STRUCTURED PRODUCTS			147,472 13		137,000 00	10,472 13		

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL NON-US EQUITY			**596,607.39**		**695,988.85**	**(99,381.45)**	**1.8315**	**7,895.79**
TOTAL PUBLIC EQUITY			**2,319,108.76** **1,418 52**		**2,208,526.81**	**110,581.96**	**1.7940**	**35,423.91**

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
GS HEDGE FUND PARTNERS II[12]	1,184,995 93	1,000,000 00	0 00	184,995 93

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
MISCELLANEOUS								
CURRENCY STRUCTURED PRODUCTS								
BNP PARIBAS LNK TO BRIC + IT VS JPY (FX) 0% COUPON DUE 9/22/2011 STRUCTURED NOTE (3JY4S5)	170,000 00	100 6500	171,105 00	100 0000	170,000 00	1,105 00		

[12]Please refer to the end of the Holdings section for further details pertaining to these investments

OTHER INVESTMENTS (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
MISCELLANEOUS								
CURRENCY STRUCTURED PRODUCTS								
BNP PARIBAS LNK TO BRIC + IT VS JPY (FX) 0% COUPON DUE 2/27/2012 STRUCTURED NOTE (3JZ0B3)	111,000 00	97 2400	107,936 40	100 3237	111,359 31	(3,422 91)		
TOTAL CURRENCY STRUCTURED PRODUCTS			279,041 40		281,359 31	(2,317 91)		

	Market Value	Adjusted Cost / [5] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**5,340,237.39**	**4,966,614.45**	**358,882.79**	**103,952.65**
		4,980,352.16	**345,145.08**	

Unless otherwise noted Goldman Sachs has furnished the information appearing in this section for your convenience only Hedge funds are privately placed This information may have been obtained from other persons, some of whom may be Goldman Sachs affiliates Please note that in the case of information supplied by other persons (1) *Goldman Sachs does not independently verify such information for accuracy or completeness and (2) Goldman Sachs has been informed that in certain cases such* information may reflect unaudited figures which may be inaccurate or incomplete and that actual figures may differ Certain hedge funds may appear in the Alternative Investments section as Other Investments Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

[5] Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
U S DOLLAR	(6,378 30)	1 0000	(6,378 30)		(6,378 30)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	49,228 90	1 0000	49,228 90	1 0000	49,228 90		0 1181	58 16

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
CARNIVAL CORPORATION CMN (CCL)	785 00	31 6900	24,876 65	45 4214	35,655 79	(10,779 14)	5 0489	1,256 00
SCHLUMBERGER LTD CMN (SLB)	477 00	65 0900	31,047 93	61 3568	29,267 18	1,780 75	1 2905	400 68
SOUTHERN COPPER CORPORATION CMN (PCU)	358 00	32 9100	11,781 78	23 3458	8,357 81	3,423 97	2 1878	257 76
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L (AMX)	426 00	46 9800	20,013 48	64 3403	27,408 97	(7,395 49)	0 9661	193 34
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	2,735 00	8 5600	23,411 60	8 4713	23,169 11	242 49	1 1178	261 69
BG GROUP PLC SPON ADR ADR CMN (BRGYY)	230 00	90 5940	20,836 62	84 4937	19,433 55	1,403 07	1 0864	226 38
BNP PARIBAS SPONSORED ADR CMN (BNPQY)	567 00	40 1010	22,737 27	40 1548	22,767 77	(30 50)	1 2941	294 25
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS) (BSY)	600 00	36 2200	21,732 00	29 5270	17,716 20	4,015 80	3 0548	663 87
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	476 00	54 3600	25,875 36	55 7790	26,550 79	(675 43)	1 7708	458 21
CANADIAN NATURAL RESOURCES CMN (CNQ)	216 00	71 9500	15,541 20 16 27	57 6842	12,459 78	3,081 42	0 5564	86 46
CHINA LIFE INSUR CO LTD (CHINA SPONSORED ADR CMN (LFC)	383 00	73 3500	28,093 05	48 9775	18,758 38	9,334 67	0 5932	166 64
CHINA MERCHANTS HOLDINGS (INTE UNSPONOSRED ADR CMN (CMHHY)	548 00	32 5640	17,845 07	33 6266	18,427 38	(582 31)		
CNOOC LTD SPONSORED ADR CMN (CEO)	115 00	155 4500	17,876 75	140 0007	16,100 08	1,776 67	1 4940	267 09
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN (CCH)	705 00	23 0200	16,229 10	32 8380	23,150 78	(6,921 68)	1 5417	250 20
CSL LIMITED UNSPONSORED ADR CMN (CMXHY)	770 00	14 6100	11,249 70	11 2101	8,631 80	2,617 90	1 7908	201 46

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

NON-US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
THORNBURG NON-US EQUITY								
DASSAULT SYSTEMES SA SPONSORED ADR CMN (DASTY)	241 00	57 0310	13,744 47	52 2227	12,585 68	1,158 79	0 8403	115 49
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN (DBOEY)	2,685 00	8 3200	22,339 20	7 3543	19,746 36	2,592 84	2 3787	531 39
EMBRAER-BRAZILIAN AVIATION ADR PFD ONE ADR = 4 COMMON SHARES (ERJ)	772 00	22 1100	17,068 92	34 1991	26,401 71	(9,332 79)	2 6998	460 83
FANUC LTD JAPAN UNSPONSORED ADR CMN (FANUY)	413 00	46 3500	19,142 55	36 1762	14,940 78	4,201 77	0 6401	122 54
FLSMIDTH & CO A/S SPONSORED ADR CMN (FLIDY)	2,634 00	7 0760	18,638 18	5 3812	14,174 10	4,464 08		
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	537 00	53 0100	28,466 37	40 0618	21,513 16	6,953 21	2 2793	648 83
GAZPROM ADR SPONSORED ADR CMN (OGZPY)	716 00	25 5000	18,258 00	43 9491	31,467 52	(13,209 52)	0 1306	23 84
HANG LUNG PPTYS LTD SPONSORED ADR CMN (HLPPY)	1,080 00	19 7320	21,310 56	18 2260	19,684 13	1,626 43	1 9953	425 21
HENNES & MAURITZ AB ADR CMN (HNNMY)	2,502 00	11 1320	27,852 26	10 6793	26,719 63	1,132 64	2 7985	779 44
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HKXCY)	1,039 00	17 9780	18,679 14	8 2542	8,576 16	10,102 98	2 4226	452 53
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	458 00	41 6800	19,089 44	32 3067	14,796 45	4,292 99	2 5629	489 24
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN - (INFY)	258 00	55 2700	14,259 66	26 6842	6,884 54	7,375 12	0 8267	117 88
INTESA SANPAOLO SPONSORED ADR CMN (ISNPY)	870 00	27 1170	23,591 79	24 9193	21,679 77	1,912 02	9 5364	2,249 80
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	3,266 00	7 3960	24,155 34	8 2023	26,788 84	(2,633 50)	2 0908	505 05
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	317 00	83 0980	26,342 07	87 9424	27,877 74	(1,535 67)	1 1885	313 07
LOGITECH INTERNATIONAL SA ORD CMN (LOGI)	1,587 00	17 1100	27,153 57	23 4162	37,161 59	(10,008 02)		
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	1,438 00	22 4910	32,342 06	11 2152	16,127 46	16,214 60	1 4043	454 17
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	3,940 00	4 9200	19,384 80	6 2107	24,470 05	(5,085 25)	2 2207	430 48
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (NBG)	4,292 00	5 2100	22,361 32	7 2436	31,089 38	(8,728 06)	2 3969	535 98
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	605 00	48 5610	29,379 41	38 5471	23,321 02	6,058 39	1 6557	486 43
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN (EDU)	168 00	75 6100	12,702 48	74 9900	12,598 32	104 16		
NOKIA CORP SPON ADR SPONSORED ADR CMN (NOK)	967 00	12 8500	12,425 95	27 7325	26,817 30	(14,391 35)	3 0584	380 04
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	493 00	54 4300	26,833 99	51 1531	25,218 50	1,615 49	2 6708	716 69
NOVO-NORDISK A/S ADR ADR CMN (NVO)	438 00	63 8500	27,966 30	47 6755	20,881 89	7,084 41	1 2240	342 31

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
OSTERREICHISCHE ELEKTRIZITATS SPONSORED ADR CMN (OEZVY)	1,177 00	8 5250	10,033 93	12 2686	14,440 16	(4,406 23)	2 1949	220 23
POTASH CORP OF SASKATCHEWAN CMN (POT)	167 00	108 5000	18,119 50	104 8271	17,506 13	613 37	0 3687	66 80
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (RBGPY)	2,812 00	10 8390	30,479 27	8 8980	25,021 22	5,458 05	2 4130	735 46
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (RHHBY)	515 00	42 5150	21,895 23	44 8542	23,099 91	(1,204 68)	1 5646	342 57
SABMILLER PLC SPONSORED ADR (SBMRY)	690 00	29 4870	20,346 03	26 6863	18,413 57	1,932 46	1 8288	372 08
SAP AG (SPON ADR) (SAP)	705 00	46 8100	33,001 05	46 4947	32,778 76	222 29	2 3706	782 34
SMITH & NEPHEW PLC ADR CMN (SNN)	373 00	51 2500	19,116 25	51 0818	19,053 52	62 73	1 3249	253 27
TELEFONICA S A ADR SPONSORED ADR CMN (TEF)	382 00	83 5200	31,904 64	80 0622	30,583 78	1,320 86	4 1274	1,316 83
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	1,154 00	20 7350	23,928 19	19 6487	22,674 60	1,253 59	2 6901	643 70
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	774 00	56 1800	43,483 32	40 1153	31,049 27	12,434 05	0 8588	373 45
TOYOTA MOTOR CORPORATION SPON ADR (TM)	350 00	84 1600	29,456 00	102 0409	35,714 30	(6,258 30)	1 3000	382 94
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN (TKC)	1,392 00	17 4900	24,346 08	18 4593	25,695 28	(1,349 20)	4 5108	1,098 20
VESTAS WIND SYSTEMS A/S ADR CMN (VWDRY)	1,258 00	20 3540	25,605 33	28 6603	36,054 63	(10,449 30)		
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	598 00	44 6560	26,704 29	26 9302	16,104 25	10,600 04	0.9782	261 21
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR PFD USD0 0680 (ITUB)	609 00	22 8400	13,909 56 4 22	14 8567	9,047 70	4,861 86	0 2978	41 43
TOTAL THORNBURG NON-US EQUITY			1,247,814 66 20 49		1,219,465 13	28,349 54	1 9539	22,513 92

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,247,835 15**	**1,219,465.13**	**28,349.54**	**22,513.92**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to d[illegible]stributions

T BACKER FUND, INC.
12/31/09

FORM 990-PF, PART IV
CAPITAL GAINS AND LOSSES

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
NOVO-NORDISK A/S ADR ADR CMN	Apr 29 2005	Jan 07 2009	61 00	3,307 11	1,549 93	0 00	1,757 18	1,757 18	LT
SUNCOR ENERGY INC CMN	Jul 25 2008	Jan 15 2009	128 00	2,548 38	6,874 29	(1,248 12)	(3,077 79)	(4,325 91)	ST
	Jul 29 2008	Jan 15 2009	133 00	2,647 92	6,969 12	(1,245 28)	(3,075 92)	(4,321 20)	ST
	Aug 20 2008	Jan 15 2009	74 00	1,473 28	4,117 35	(660 00)	(1,984 07)	(2,644 07)	ST
CHINA MOBILE LIMITED SPONSORED ADR CMN	Jan 22 2007	Jan 16 2009	17 00	755 37	799 55	0 00	(44 18)	(44 18)	LT
	May 30 2007	Jan 16 2009	36 00	1,599 60	1,663 29	0 00	(63 68)	(63 68)	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	Apr 29 2005	Jan 16 2009	66 00	3,114 18	3,206 94	0 00	(92 76)	(92 76)	LT
	Feb 02 2006	Jan 16 2009	16 00	754 95	883 52	0 00	(128 57)	(128 57)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 15 2007	Jan 20 2009	104 00	1,149 81	1,832 18	0 00	(682 37)	(682 37)	LT
VODAFONE GROUP PLC SPONSORED ADR CMN	Apr 29 2005	Jan 21 2009	7 00	129 03	207 46	0 00	(78 43)	(78 43)	LT
	Aug 04 2005	Jan 21 2009	151 00	2,783 45	4,451 76	0 00	(1,668 31)	(1,668 31)	LT
	Jan 26 2006	Jan 21 2009	56 00	1,032 27	1,381 41	0 00	(349 14)	(349 14)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 15 2007	Jan 22 2009	120 00	1,299 33	2,114 05	0 00	(814 72)	(814 72)	LT
	Jun 15 2007	Jan 23 2009	78 00	847 28	1,374 14	0 00	(526 86)	(526 86)	LT
SWISS REINSURANCE SPONSORED ADR CMN	Jan 25 2008	Jan 26 2009	155 00	4,112 03	11,787 73	0 00	(7,675 70)	(7,675 70)	LT
	Jan 25 2008	Jan 27 2009	28 00	734 65	2,129 40	0 00	(1,394 75)	(1,394 75)	LT
	Feb 01 2008	Jan 27 2009	100 00	2,623 74	7,593 38	0 00	(4,969 64)	(4,969 64)	ST
TELEFONICA S A ADR SPONSORED ADR CMN	Feb 01 2007	Jan 27 2009	37 00	2,088 42	2,441 33	0 00	(352 91)	(352 91)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 15 2007	Jan 29 2009	41 00	442 38	722 30	0 00	(279 92)	(279 92)	LT
	Jun 20 2007	Jan 29 2009	102 00	1,100 57	1,828 86	0 00	(728 29)	(728 29)	LT
ROCHE HOLDING AG ADR B SHS(NOM CHF 100)	Feb 28 2007	Jan 29 2009	78 00	2,755 77	3,486 42	0 00	(730 65)	(730 65)	LT
VAL 224 184	Oct 15 2007	Jan 29 2009	86 00	3,038 41	3,949 55	0 00	(911 14)	(911 14)	LT
TELEFONICA S A ADR SPONSORED ADR CMN	Feb 01 2007	Jan 29 2009	61 00	3,411 40	4,024 90	0 00	(613 50)	(613 50)	LT
CANON INC ADR ADR CMN	Aug 08 2007	Feb 05 2009	38 00	1,041 37	2,062 91	0 00	(1,021 54)	(1,021 54)	LT
	Aug 09 2007	Feb 05 2009	4 00	109 62	218 50	0 00	(108 88)	(108 88)	LT
	Aug 21 2007	Feb 05 2009	202 00	5,535 72	10,410 43	0 00	(4,874 71)	(4,874 71)	LT
	Aug 24 2007	Feb 05 2009	95 00	2,603 43	5,296 37	0 00	(2,692 94)	(2,692 94)	LT
	Sep 10 2007	Feb 05 2009	84 00	2,301 98	4,501 02	0 00	(2,199 04)	(2,199 04)	LT
	Apr 17 2008	Feb 05 2009	158 00	4,329 92	7,656 43	0 00	(3,326 51)	(3,326 51)	ST
AXA-UAP AMERICAN DEPOSITARY SHARES	Aug 13 2007	Feb 20 2009	68 00	716 08	2,682 91	0 00	(1,966 83)	(1,966 83)	LT

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T BACKER FUND, INC.

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Oct 15 2007	Feb 20 2009	339 00	3,569 88	15,031 26	0 00	(11,461 38)	(11,461 38)	LT
	Jan 11 2008	Feb 20 2009	185 00	1,948 17	7,150 47	0 00	(5,202 31)	(5,202 31)	LT
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Mar 04 2009	12 00	1,917 88	1,351 55	0 00	566 33	566 33	ST
CHINA MOBILE LIMITED SPONSORED ADR CMN	May 30 2007	Mar 12 2009	98 00	4,251 86	4,527 83	0 00	(275 97)	(275 97)	LT
	Jun 20 2007	Mar 12 2009	1 00	43 39	51 86	0 00	(8 48)	(8 48)	LT
TEVA PHARMACEUTICAL IND LTD ADS	Nov 20 2006	Mar 12 2009	74 00	3,283 13	2,339 11	0 00	944 02	944 02	LT
E ON AG SPONSORED ADR CMN	Jan 11 2007	Mar 13 2009	186 00	4,427 83	7,966 93	0 00	(3,539 10)	(3,539 10)	LT
	Apr 02 2007	Mar 13 2009	104 00	2,475 78	4,986 30	0 00	(2,510 52)	(2,510 52)	LT
	Oct 15 2007	Mar 13 2009	130 00	3,094 72	7,982 00	0 00	(4,887 28)	(4,887 28)	LT
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184	Oct 15 2007	Mar 16 2009	89 00	2,752 03	4,087 33	0 00	(1,335 30)	(1,335 30)	LT
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Mar 24 2009	11 00	2,140 19	1,238 92	0 00	901 27	901 27	ST
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	May 09 2007	Mar 31 2009	97 00	3,238 01	3,859 98	0 00	(621 97)	(621 97)	LT
CHINA MOBILE LIMITED SPONSORED ADR CMN	Jun 20 2007	Apr 02 2009	49 00	2,112 56	2,541 18	0 00	(428 62)	(428 62)	LT
NOVO-NORDISK A/S ADR ADR CMN	Apr 29 2005	Apr 02 2009	37 00	1,820 42	940 12	0 00	880 30	880 30	LT
	Apr 29 2005	Apr 03 2009	102 00	4,417 42	2,591 68	0 00	1,825 74	1,825 74	LT
KINGFISHER PLC SPONSORED ADR CMN	Apr 29 2005	Apr 06 2009	550 00	2,680 91	5,280 00	0 00	(2,599 09)	(2,599 09)	LT
	Feb 02 2006	Apr 06 2009	65 00	316 83	568 75	0 00	(251 92)	(251 92)	LT
WAL-MART DE MEXICO SAB DE CV SPONSORED	Jul 27 2007	Apr 14 2009	17 00	477 12	603 50	0 00	(126 38)	(126 38)	LT
ADR REPSTG SER V SHS	Jul 30 2007	Apr 14 2009	40 00	1,122 63	1,466 75	0 00	(344 12)	(344 12)	LT
	Oct 15 2007	Apr 14 2009	43 00	1,206 83	1,827 50	0 00	(620 67)	(620 67)	LT
NINTENDO CO LTD (NEW) ADR ADR CMN	Jan 26 2007	Apr 15 2009	90 00	3,099 21	3,144 72	0 00	(45 51)	(45 51)	LT
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Apr 16 2009	11 00	2,201 30	1,238 92	0 00	962 38	962 38	ST
	Jan 16 2009	Apr 20 2009	17 00	3,406 78	1,914 70	0 00	1,492 09	1,492 09	ST
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Nov 07 2008	Apr 21 2009	220 00	3,116 91	2,831 60	0 00	285 31	285 31	ST
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	Oct 15 2007	Apr 21 2009	117 00	3,429 54	4,972 50	0 00	(1,542 96)	(1,542 96)	LT
SAP AG (SPON ADR)	May 19 2008	Apr 23 2009	114 00	4,533 40	5,926 71	0 00	(1,393 31)	(1,393 31)	ST
TOTAL SA SPONSORED ADR CMN	Jun 16 2008	Apr 30 2009	271 00	13,489 37	22,026 01	0 00	(8,536 64)	(8,536 64)	ST

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Jun 24 2008	Apr 30 2009	73 00	3,633 67	5,978 87	0 00	(2,345 20)	(2,345 20)	ST
CARNIVAL CORPORATION CMN	Sep 27 2006	May 04 2009	112 00	3,249 49	5,205 09	0 00	(1,955 60)	(1,955 60)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED	May 03 2007	May 06 2009	370 00	1,966 35	3,064 49	0 00	(1,098 14)	(1,098 14)	LT
ADR CMN	May 04 2007	May 06 2009	249 00	1,323 30	2,102 58	0 00	(779 28)	(779 28)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED	Dec 28 2007	May 06 2009	331 00	1,543 04	4,390 69	0 00	(2,847 65)	(2,847 65)	LT
ADR CMN	Dec 31 2007	May 06 2009	338 00	1,575 68	4,521 44	0 00	(2,945 76)	(2,945 76)	LT
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	May 07 2009	125 00	3,758 48	6,833 11	0 00	(3,074 63)	(3,074 63)	ST
VODAFONE GROUP PLC SPONSORED ADR CMN	Jan 26 2006	May 27 2009	196 00	3,682 18	4,834 95	0 00	(1,152 77)	(1,152 77)	LT
	Feb 02 2006	May 27 2009	96 00	1,803 52	2,285 80	0 00	(482 29)	(482 29)	LT
	Oct 15 2007	May 27 2009	244 00	4,583 93	8,857 20	0 00	(4,273 27)	(4,273 27)	LT
	May 01 2008	May 27 2009	183 00	3,437 95	5,810 25	0 00	(2,372 30)	(2,372 30)	LT
	Jun 26 2008	May 27 2009	187 00	3,513 10	5,206 47	0 00	(1,693 37)	(1,693 37)	ST
DANONE SPONSORED ADR CMN	Aug 06 2007	May 28 2009	248 00	2,477 70	3,561 28	0 00	(1,083 58)	(1,083 58)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 20 2007	Jun 03 2009	146 00	2,480 91	2,617 78	0 00	(136 87)	(136 87)	LT
	Oct 15 2007	Jun 03 2009	124 00	2,107 08	2,889 20	0 00	(782 12)	(782 12)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED	Dec 31 2007	Jun 12 2009	27 00	155 28	361 18	0 00	(205 91)	(205 91)	LT
ADR CMN	Jan 02 2008	Jun 12 2009	600 00	3,450 57	7,987 13	0 00	(4,536 56)	(4,536 56)	LT
DANONE SPONSORED ADR CMN	Aug 06 2007	Jun 22 2009	861 00	8,276 32	12,363 96	0 00	(4,087 64)	(4,087 64)	LT
	Oct 15 2007	Jun 22 2009	606 00	5,825 14	9,362 70	0 00	(3,537 56)	(3,537 56)	LT
	Feb 13 2009	Jun 22 2009	186 00	1,787 92	1,822 82	0 00	(34 90)	(34 90)	ST
AMERICA MOVIL SAB DE CV SPONSORED ADR	Apr 29 2005	Jun 23 2009	46 00	1,624 99	765 74	0 00	859 25	859 25	LT
CMN SERIES L	Feb 02 2006	Jun 23 2009	66 00	2,331 51	2,218 17	0 00	113 34	113 34	LT
	Aug 23 2007	Jun 23 2009	20 00	706 52	1,183 83	0 00	(477 31)	(477 31)	LT
NINTENDO CO LTD (NEW) ADR ADR CMN	Jan 26 2007	Jul 02 2009	107 00	3,675 83	3,738 73	0 00	(62 90)	(62 90)	LT
CHINA MOBILE LIMITED SPONSORED ADR CMN	Jun 20 2007	Jul 13 2009	55 00	2,575 28	2,852 34	0 00	(277 06)	(277 06)	LT
	Oct 15 2007	Jul 13 2009	122 00	5,712 44	11,116 64	0 00	(5,404 20)	(5,404 20)	LT
	Jan 11 2008	Jul 13 2009	64 00	2,996 69	5,448 03	0 00	(2,451 34)	(2,451 34)	LT
	Oct 08 2008	Jul 13 2009	70 00	3,277 63	3,126 45	0 00	151 18	151 18	ST
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Jul 20 2009	12 00	4,021 48	1,351 55	0 00	2,669 93	2,669 93	ST
CHINA LIFE INSUR CO LTD (CHINA SPONSORED ADR CMN	Apr 01 2008	Jul 20 2009	42 00	2,703 08	2,311 97	0 00	391 12	391 12	LT
HENNES & MAURITZ AB ADR CMN	Jun 10 2008	Jul 21 2009	299 00	3,125 90	3,311 07	0 00	(185 17)	(185 17)	LT
	Jun 10 2008	Jul 24 2009	386 00	4,267 70	4,274 49	0 00	(6 79)	(6 79)	LT

T BACKER FUND, INC.

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN	Mar 13 2009	Jul 29 2009	221 00	4,058 53	1,753 68	0 00	2,304 85	2,304 85	ST
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	Feb 04 2009	Aug 04 2009	65 00	2,917 92	1,759 86	0 00	1,158 06	1,158 06	ST
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	Aug 11 2009	76 00	2,874 38	4,154 53	0 00	(1,280 15)	(1,280 15)	LT
EMBRAER-BRAZILIAN AVIATION ADR PFD ONE ADR = 4 COMMON SHARES	Apr 29 2005	Aug 11 2009	119 00	2,786 00	3,380 79	0 00	(594 79)	(594 79)	LT
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	Aug 12 2009	73 00	2,860 45	3,990 54	0 00	(1,130 09)	(1,130 09)	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	May 14 2008	Aug 12 2009	211 00	3,373 53	3,978 11	0 00	(604 58)	(604 58)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Jan 02 2008	Aug 13 2009	491 00	2,890 58	6,536 13	0 00	(3,645 55)	(3,645 55)	LT
ROGERS COMMUNICATIONS INC CMN CLASS B	Aug 01 2006	Aug 20 2009	119 00	3,244 79	2,756 32	0 00	488 47	488 47	LT
	Aug 01 2006	Aug 21 2009	62 00	1,699 70	1,436 06	0 00	263 63	263 63	LT
	Oct 15 2007	Aug 21 2009	73 00	2,001 25	3,610 21	0 00	(1,608 95)	(1,608 95)	LT
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	Aug 16 2006	Aug 24 2009	29 00	2,051 13	2,181 63	0 00	(130 50)	(130 50)	LT
	Oct 20 2006	Aug 24 2009	50 00	3,536 42	3,734 83	0 00	(198 41)	(198 41)	LT
ROGERS COMMUNICATIONS INC CMN CLASS B	Oct 15 2007	Aug 24 2009	139 00	3,827 10	6,874 23	0 00	(3,047 14)	(3,047 14)	LT
	Mar 11 2008	Aug 24 2009	93 00	2,560 58	3,570 14	0 00	(1,009 56)	(1,009 56)	LT
GAM HOLDING LTD UNSPONSORED ADR CMN	Oct 29 2008	Aug 25 2009	325 00	3,345 75	2,223 45	0 00	1,122 30	1,122 30	ST
ROGERS COMMUNICATIONS INC CMN CLASS B	Mar 11 2008	Aug 25 2009	111 00	3,060 35	4,261 13	0 00	(1,200 78)	(1,200 78)	LT
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Nov 07 2008	Aug 26 2009	233 00	4,493 47	2,998 92	0 00	1,494 55	1,494 55	ST
PETROLEO BRASILEIRO S A - PET SPONSORED ADR CMN	May 26 2009	Sep 01 2009	253 00	9,871 07	10,477 39	0 00	(606 32)	(606 32)	ST
	Jun 03 2009	Sep 01 2009	64 00	2,497 03	2,660 03	0 00	(163 00)	(163 00)	ST
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Sep 09 2009	15 00	5,440 33	1,689 44	0 00	3,750 89	3,750 89	ST
	Jan 27 2009	Sep 09 2009	18 00	6,528 39	2,071 13	0 00	4,457 26	4,457 26	ST
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	Feb 04 2009	Sep 09 2009	62 00	2,895 43	1,678 64	0 00	1,216 79	1,216 79	ST
SABMILLER PLC SPONSORED ADR	Oct 30 2006	Sep 10 2009	68 00	1,635 19	1,324 27	0 00	310 92	310 92	LT
	Oct 15 2007	Sep 10 2009	181 00	4,352 48	5,366 65	0 00	(1,014 17)	(1,014 17)	LT

T BACKER FUND, INC.

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SMITH & NEPHEW PLC ADR CMN	Jul 10 2008	Sep 11 2009	68 00	3,231 41	3,661 15	0 00	(429 74)	(429 74)	LT
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	Feb 04 2009	Sep 23 2009	129 00	6,298 15	3,492 65	0 00	2,805 50	2,805 50	ST
AIR LIQUIDE ADR ADR CMN	Sep 13 2006	Oct 02 2009	357 00	7,682 33	6,490 19	0 00	1,192 14	1,192 14	LT
	Oct 15 2007	Oct 02 2009	272 00	5,853 21	6,724 57	0 00	(871 36)	(871 36)	LT
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR PFD USD0 0680	May 26 2009	Oct 02 2009	187 00	3,772 33	2,639 64	0 00	1,132 69	1,132 69	ST
AIR LIQUIDE ADR ADR CMN	Oct 15 2007	Oct 05 2009	147 00	3,182 36	3,634 23	0 00	(451 87)	(451 87)	LT
MONSANTO COMPANY CMN	Mar 11 2009	Oct 07 2009	95 00	7,097 60	7,669 28	0 00	(571 68)	(571 68)	ST
	Apr 03 2009	Oct 07 2009	28 00	2,091 92	2,262 34	0 00	(170 42)	(170 42)	ST
INFOSYS TECHNOLOGIES SPON ADR	Feb 04 2009	Oct 09 2009	54 00	2,561 51	1,462 04	0 00	1,099 47	1,099 47	ST
SPONSORED ADR CMN -	Feb 09 2009	Oct 09 2009	60 00	2,846 13	1,752 94	0 00	1,093 18	1,093 18	ST
NOKIA CORP SPON ADR SPONSORED ADR CMN	Jan 05 2007	Oct 15 2009	287 00	3,938 42	5,713 28	0 00	(1,774 86)	(1,774 86)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED	Jan 02 2008	Oct 19 2009	49 00	392 16	652 28	0 00	(260 13)	(260 13)	LT
ADR CMN	Jan 08 2008	Oct 19 2009	294 00	2,352 93	3,950 83	0 00	(1,597 90)	(1,597 90)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED	May 04 2007	Oct 20 2009	306 00	2,427 80	2,583 90	0 00	(156 10)	(156 10)	LT
ADR CMN	May 08 2007	Oct 20 2009	287 00	2,277 06	2,429 17	0 00	(152 12)	(152 12)	LT
	Oct 12 2007	Oct 20 2009	164 00	1,301 17	1,552 10	0 00	(250 92)	(250 92)	LT
CANADIAN NATURAL RESOURCES CMN	Aug 20 2009	Oct 20 2009	42 00	3,074 00	2,455 18	0 00	618 82	618 82	ST
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR PFD USD0 0680	May 26 2009	Oct 20 2009	258 00	5,244 33	3,641 86	0 00	1,602 47	1,602 47	ST
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Nov 07 2008	Oct 21 2009	197 00	4,287 96	2,535 57	0 00	1,752 39	1,752 39	ST
LOGITECH INTERNATIONAL SA ORD CMN	Jun 27 2005	Oct 23 2009	90 00	1,699 76	1,439 29	0 00	260 47	260 47	LT
	Jun 28 2005	Oct 23 2009	75 00	1,416 46	1,220 43	0 00	196 03	196 03	LT
SOUTHERN COPPER CORPORATION CMN	Jul 17 2009	Oct 27 2009	107 00	3,603 32	2,443 13	0 00	1,160 19	1,160 19	ST
GAM HOLDING LTD UNSPONSORED ADR CMN	Oct 29 2008	Nov 12 2009	278 00	697 59	1,901 91	0 00	(1,204 31)	(1,204 31)	LT
	Oct 31 2008	Nov 12 2009	289 00	725 20	2,217 50	0 00	(1,492 30)	(1,492 30)	LT
	Oct 31 2008	Nov 13 2009	344 00	851 38	2,639 51	0 00	(1,788 14)	(1,788 14)	LT
	Nov 17 2008	Nov 13 2009	619 00	1,531 98	4,380 35	0 00	(2,848 37)	(2,848 37)	ST
	Jan 26 2009	Nov 13 2009	143 00	353 92	877 02	0 00	(523 10)	(523 10)	ST
	Jan 26 2009	Nov 16 2009	145 00	349 61	889 28	0 00	(539 67)	(539 67)	ST
	Jan 27 2009	Nov 16 2009	363 00	875 24	2,204 21	0 00	(1,328 97)	(1,328 97)	ST
POTASH CORP OF SASKATCHEWAN CMN	Oct 15 2007	Nov 18 2009	31 00	3,516 89	3,542 06	0 00	(25 17)	(25 17)	LT
NINTENDO CO LTD (NEW) ADR ADR CMN	Jan 26 2007	Dec 03 2009	50 00	1,462 40	1,747 07	0 00	(284 67)	(284 67)	LT

T BACKER FUND, INC.

Realized Gains and Losses (Continued)

Period Ended December 31 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Jun 21 2007	Dec 03 2009	92 00	2,690 81	4,143 92	0 00	(1,453 11)	(1,453 11)	LT
	Oct 15 2007	Dec 03 2009	154 00	4,504 18	11,665 50	0 00	(7,161 32)	(7,161 32)	LT
NOKIA CORP SPON ADR SPONSORED ADR CMN	Jan 05 2007	Dec 16 2009	186 00	2,375 22	3,702 68	0 00	(1,327 47)	(1,327 47)	LT
	Jan 22 2007	Dec 16 2009	210 00	2,681 70	4,180 79	0 00	(1,499 09)	(1,499 09)	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	81,449 72	47,651 82	0 00	33,797 90	33,797 90
SHORT TERM LOSSES	69,007 54	112,424 46	(3,153 40)	(40,263 52)	(43,416 93)
NET SHORT TERM GAINS (LOSSES)	**150,457.26**	**160,076.28**	**(3,153.40)**	**(6,465.62)**	**(9,619.03)**
LONG TERM GAINS	36,865 89	27,383 27	0 00	9,482 62	9,482 62
LONG TERM LOSSES	235,339 31	379,927 97	0 00	(144,588 66)	(144,588 66)
NET LONG TERM GAINS (LOSSES)	**272,205.20**	**407,311.25**	**0.00**	**(135,106.04)**	**(135,106.04)**

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
AB SVENSK EXPORTKREDIT LINKED TO OEX,RTY 0% COUPON DUE 01/06/2009 STRUCTURED NOTE	Jun 21 2006	Jan 06 2009	20 00	21,633 00	20,000 00	0 00	1,633 00	1,633 00	LT
CITIGROUP INC 3 625% 02/09/2009 USD SR LIEN	Aug 11 2005	Feb 09 2009	100,000 00	100,000 00	100,000 00 [3]	0 00	2,854 00	0 00	NON
GENENTECH INC CMN	Jan 22 2008	Feb 12 2009	200 00	16,558 94	13,619 60	0 00	2,939 34	2,939 34	LT
UNILEVER N V NY SHS (NEW) ADR CMN	Jul 30 2008	Feb 12 2009	150 00	3,059 04	4,561 86	0 00	(1,502 82)	(1,502 82)	ST
BAXTER INTERNATIONAL INC CMN	Dec 28 2007	Feb 23 2009	30 00	1,734 54	1,770 98	0 00	(36 44)	(36 44)	LT
	Feb 03 2009	Feb 23 2009	170 00	9,829 05	10,134 07	0 00	(305 02)	(305 02)	ST
GOOGLE, INC CMN CLASS A	Apr 12 2007	Feb 23 2009	5 00	1,685 94	2,339 08	0 00	(653 14)	(653 14)	LT
PEPSICO INC CMN	Dec 19 2001	Feb 23 2009	195 00	9,987 97	9,602 48	0 00	385 49	385 49	LT
	Mar 06 2007	Feb 23 2009	60 00	3,073 22	3,799 23	0 00	(726 01)	(726 01)	LT
GOLDMAN SACHS HIGH YIELD A MUTUAL FUND CLASS A	Sep 22 2008	Mar 10 2009	11,094 68	54,807 69	75,000 00	0 00	(20,192 31)	(20,192 31)	ST
GENENTECH INC CMN	Jan 22 2008	Mar 11 2009	160 00	14,586 02	10,895 68	0 00	3,690 34	3,690 34	LT
	Nov 21 2008	Mar 11 2009	110 00	10,027 89	8,126 25	0 00	1,901 64	1,901 64	ST
EKSPORTFINANS ASA LINKED TO S&P 500 0% COUPON DUE 03/27/2009 STRUCTURED NOTE	Jan 18 2008	Mar 27 2009	160 00	160,000 00	165,059 35	0 00	(5,059 35)	(5,059 35)	LT
UNITED TECHNOLOGIES CORP CMN	Jun 12 2006	Apr 01 2009	70 00	2,951 48	4 212 17	0 00	(1,260 69)	(1,260 69)	LT
	Jul 18 2006	Apr 01 2009	330 00	13,914 10	19,657 97	0 00	(5,743 87)	(5,743 87)	LT
DEVON ENERGY CORPORATION (NEW) CMN	Jun 06 2007	Apr 07 2009	245 00	11,513 77	19,269 35	0 00	(7,755 58)	(7,755 58)	LT
	Mar 11 2008	Apr 07 2009	73 00	3,430 63	7,420 46	0 00	(3,989 82)	(3,989 82)	LT
MICROSOFT CORPORATION CMN	Mar 14 2003	Apr 07 2009	613 00	11,422 95	15,178 68	0 00	(3,755 73)	(3,755 73)	LT
RESEARCH IN MOTION LIMITED CMN	Jan 30 2006	Apr 07 2009	332 00	20,846 27	7,439 30	0 00	13,406 97	13,406 97	LT
DEVON ENERGY CORPORATION (NEW) CMN	Mar 11 2008	Apr 17 2009	137 00	7,014 88	13,926 06	0 00	(6,911 19)	(6,911 19)	LT
	Mar 19 2008	Apr 17 2009	180 00	9,216 63	17,756 87	0 00	(8,540 25)	(8,540 25)	LT
TARGET CORPORATION CMN	Mar 27 2008	Apr 23 2009	230 00	8,836 74	11,931 80	0 00	(3,095 06)	(3,095 06)	LT
WAL MART STORES INC CMN	Oct 19 1998	Apr 23 2009	90 00	4,361 68	3,104 37	0 00	1,257 31	1,257 31	LT
	Mar 06 2007	Apr 23 2009	230 00	11,146 53	11,080 25	0 00	66 28	66 28	LT
GOOGLE, INC CMN CLASS A	Apr 12 2007	Apr 28 2009	34 00	13,159 21	15,905 71	0 00	(2,746 50)	(2,746 50)	LT

[3] Basis has been adjusted by Accretion or Amortization (using Straight Line method) and/or Original Issue Discount (using Constant-Yield method)

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MERCK & CO INC CMN	Jul 11 2007	May 19 2009	555 00	14,218 39	27,275 42	0 00	(13,057 03)	(13,057 03)	LT
	Nov 06 2007	May 19 2009	450 00	11,528 43	25,218 59	0 00	(13,690 16)	(13,690 16)	LT
UNITED PARCEL SERVICE, INC CLASS B COMMON STOCK	Dec 26 2008	Jun 01 2009	310 00	16,279 35	16,404 18	0 00	(124 83)	(124 83)	ST
PRAXAIR, INC CMN SERIES	Jul 22 2004	Jun 09 2009	160 00	12,042 44	6,291 22	0 00	5,751 22	5,751 22	LT
	Jun 10 2005	Jun 09 2009	25 00	1,881 63	1,167 88	0 00	713 75	713 75	LT
	Nov 30 2005	Jun 09 2009	15 00	1,128 98	781 52	0 00	347 46	347 46	LT
AB SVENSK EXPORTKREDIT LINKED TO S&P 500 0% COUPON DUE 06/13/2009 STRUCTURED NOTE	Jan 30 2008	Jun 13 2009	90 00	62,533 75	90,000 00	0 00	(27,466 25)	(27,466 25)	LT
GOOGLE, INC CMN CLASS A	Mar 28 2007	Jul 06 2009	60 00	24,215 23	27,858 37	0 00	(3,643 14)	(3,643 14)	LT
	Apr 12 2007	Jul 06 2009	1 00	403 59	467 82	0 00	(64 23)	(64 23)	LT
PRAXAIR, INC CMN SERIES	Jul 22 2004	Jul 06 2009	98 00	6,842 51	3,853 37	0 00	2,989 14	2,989 14	LT
RESEARCH IN MOTION LIMITED CMN	Feb 03 2009	Jul 06 2009	111 00	7,582 24	6,171 78	0 00	1,410 46	1,410 46	ST
WAL MART STORES INC CMN	Oct 19 1998	Jul 28 2009	170 00	8,286 46	5,863 81	0 00	2,422 65	2,422 65	LT
OIL SERVICE HOLDRS TRUST CMN	Jun 16 2009	Aug 04 2009	200 00	21,358 93	22,206 26	0 00	(847 33)	(847 33)	ST
FRANKLIN RESOURCES INC CMN	Aug 05 2008	Aug 05 2009	147 00	13,435 45	15,200 09	0 00	(1,764 64)	(1,764 64)	ST
HESS CORPORATION CMN	Mar 11 2008	Aug 25 2009	275 00	14,390 04	25,735 28	0 00	(11,345 24)	(11,345 24)	LT
	Mar 19 2008	Aug 25 2009	22 00	1,151 20	2,055 84	0 00	(904 64)	(904 64)	LT
THE TRAVELERS COMPANIES, INC CMN	Oct 19 2006	Aug 25 2009	262 00	12,639 62	12,717 45	0 00	(77 83)	(77 83)	LT
	Mar 21 2007	Aug 25 2009	20 00	964 86	1,042 50	0 00	(77 64)	(77 64)	LT
FHLB 4 375000% 09/17/2010 MS	Feb 18 2009	Aug 31 2009	100,000 00	103,885 00	102,956 48 [3]	0 00	(567 00)	928 52	ST
FHLB SER 312 5 750000% 05/15/2012 MN -	May 24 2006	Aug 31 2009	100,000 00	110,792 90	101,528 59 [3]	0 00	7,675 90	9,264 31	LT
BNP PARIBAS LINKED TO FTSE 100 INDEX 0% COUPON DUE 09/06/2011 STRUCTURED NOTE	May 08 2009	Sep 14 2009	50 00	54,678 50	50,000 00	0 00	4,678 50	4,678 50	ST
FNMA 6 625% 09/15/2009 MS	Jun 16 2005	Sep 15 2009	100,000 00	100,000 00	100,000 00 [3]	0 00	(9,990 00)	0 00	NON
HESS CORPORATION CMN	Mar 19 2008	Sep 16 2009	178 00	9,946 72	16,633 60	0 00	(6,686 88)	(6,686 88)	LT
	May 19 2009	Sep 16 2009	86 00	4,805 72	5,379 68	0 00	(573 96)	(573 96)	ST
THERMO FISHER SCIENTIFIC INC CMN	Feb 02 2007	Sep 16 2009	266 00	12,099 38	13,152 90	0 00	(1,053 52)	(1,053 52)	LT

[3] Basis has been adjusted by Accretion or Amortization (using Straight Line method) and/or Original Issue Discount (using Constant-Yield method)

Goldman Sachs

BACKER T FUND INC

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
EKSPORTFINANS ASA LINKED TO S&P HOMEBLDG SELECT 0% COUPON DUE 09/21/2010 STRUCTURED NOTE	Aug 04 2008	Sep 29 2009	40 00	40,064 40	40,000 00	0 00	64 40	64 40	LT
RABOBANK NEDERLAND, UTRECHT 0% DUE 10/6/10 CALLABLE LINKED TO S&P 500 STRUCTURED NOTE	Mar 18 2009	Oct 05 2009	160 00	170,960 00	160,000 00	0 00	10,960 00	10,960 00	ST
RESEARCH IN MOTION LIMITED CMN	Feb 03 2009	Oct 09 2009	85 00	5,935 81	4,726 14	0 00	1,209 67	1,209 67	ST
VISA INC CMN CLASS A	Oct 13 2008	Oct 20 2009	172 00	12,965 17	9,483 22	0 00	3,481 95	3,481 95	LT
WAL MART STORES INC CMN	Oct 19 1998	Oct 20 2009	335 00	17,282 36	11,555 16	0 00	5,727 20	5,727 20	LT
	Oct 21 1998	Oct 20 2009	200 00	10,317 83	6,605 40	0 00	3,712 43	3,712 43	LT
BECTON DICKINSON & CO CMN	Feb 12 2009	Oct 27 2009	178 00	12,047 27	12,486 75	0 00	(439 48)	(439 48)	ST
	Feb 12 2009	Nov 20 2009	52 00	3,828 01	3,647 82	0 00	180 20	180 20	ST
	Feb 23 2009	Nov 20 2009	110 00	8,097 72	7,592 07	0 00	505 65	505 65	ST
VISA INC CMN CLASS A	Oct 13 2008	Nov 20 2009	58 00	4,629 59	3,197 83	0 00	1,431 76	1,431 76	LT
	Oct 15 2008	Nov 20 2009	115 00	9,179 35	5,800 14	0 00	3,379 21	3,379 21	LT
BECTON DICKINSON & CO CMN	Feb 23 2009	Dec 09 2009	80 00	6,165 59	5,521 50	0 00	644 09	644 09	ST
	Mar 11 2009	Dec 09 2009	120 00	9,248 39	7,574 83	0 00	1,673 56	1,673 56	ST
GS STRUCTURED INTL EQUITY CLASS A	Feb 26 2008	Dec 17 2009	3,343 78	32,000 00	44,940 44	0 00	(12,940 44)	(12,940 44)	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	380,409 14	356,316 86	0 00	22,596 76	24,092 29
SHORT TERM LOSSES	135,622 50	161,372 90	0 00	(25,750 40)	(25,750 40)
NET SHORT TERM GAINS (LOSSES)	**516,031.65**	**517,689.76**	**0.00**	**(3,153.64)**	**(1,658.11)**
LONG TERM GAINS	334,534 02	271,869 83	0 00	61,075 79	62,664 20
LONG TERM LOSSES	444,045 29	585,325 91	0 00	(141,280 63)	(141,280 63)
NET LONG TERM GAINS (LOSSES)	**778,579.31**	**857,195.74**	**0.00**	**(80,204 84)**	**(78,616.43)**