Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
STEPHANIE H. & DAVID A. SPINA
FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
17 CAMPBELL ROAD

City or town, state, and ZIP code
WAYLAND, MA 01778

A Employer identification number
20-2017017

B Telephone number
508-357-7187

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 8,726,792.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	84,298.	84,298.		STATEMENT 1
	4 Dividends and interest from securities	98,478.	98,478.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<346,623.>			
	b Gross sales price for all assets on line 6a 1,039,925.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	6,865.	6,865.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	<156,982.>	189,641.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	2,800.	0.		0.
	c Other professional fees STMT 5	24,680.	24,680.		0.
	17 Interest				
	18 Taxes STMT 6	3,801.	3,676.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	63,725.	63,725.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	95,006.	92,081.		0.
	25 Contributions, gifts, grants paid	489,250.			489,250.
	26 **Total expenses and disbursements.** Add lines 24 and 25	584,256.	92,081.		489,250.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<741,238.>			
	b **Net investment income** (if negative, enter -0-)		97,560.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	305,381.	91,983.	91,983.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	1,498,781.	1,300,713.	1,377,511.
	b Investments - corporate stock STMT 9	606,464.	559,646.	592,225.
	c Investments - corporate bonds STMT 10	286,500.	622,588.	631,412.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	6,399,055.	5,780,013.	6,033,661.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	9,096,181.	8,354,943.	8,726,792.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	9,096,181.	8,354,943.	
	30 **Total net assets or fund balances**	9,096,181.	8,354,943.	
	31 **Total liabilities and net assets/fund balances**	9,096,181.	8,354,943.	

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	9,096,181.
2 Enter amount from Part I, line 27a	2	<741,238.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,354,943.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,354,943.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,039,925.		1,135,548.	<346,623.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<346,623.>

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	<346,623.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	498,606.	9,058,653.	.055042
2007	387,310.	10,668,202.	.036305
2006	339,549.	10,558,386.	.032159
2005	130,901.	9,972,807.	.013126
2004	0.	9,913,023.	.000000

2	Total of line 1, column (d)	2	.136632
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	.027326
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	8,005,546.
5	Multiply line 4 by line 3	5	218,760.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	976.
7	Add lines 5 and 6	7	219,736.
8	Enter qualifying distributions from Part XII, line 4	8	489,250.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	976.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	976.
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	976.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	9,406.		
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	9,406.
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	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	8,430.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶		8,430. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	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? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			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 ▶ WWW.GUIDESTAR.ORG

14 The books are in care of ▶ RAPHAEL & RAPHAEL, ATTN: B. CARNEY Telephone no. ▶ 617-357-0100

Located at ▶ 52 CHURCH STREET, BOSTON, MA ZIP+4 ▶ 02116

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID A. SPINA 17 CAMPBELL ROAD WAYLAND, MA 01778	TRUSTEE 2.00	0.	0.	0.
STEPHANIE H. SPINA 17 CAMPBELL ROAD WAYLAND, MA 01778	TRUSTEE 2.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2009)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,928,776.
b	Average of monthly cash balances	1b	198,682.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,127,458.
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	8,127,458.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	121,912.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,005,546.
6	**Minimum investment return.** Enter 5% of line 5	6	400,277.

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	400,277.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 976.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	976.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	399,301.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	399,301.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	399,301.

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	489,250.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	489,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	976.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	488,274.

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				399,301.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			444,738.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 489,250.				
a Applied to 2008, but not more than line 2a			444,738.	
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				44,512.
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 instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				354,789.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 12

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 13				
Total			▶ 3a	489,250.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	84,298.	
4 Dividends and interest from securities			14	98,478.	
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			14	6,865.	
8 Gain or (loss) from sales of assets other than inventory			18	<346,623.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<156,982.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <156,982.>

(See worksheet in line 13 instructions to verify calculations.)

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

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

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 of officer or trustee — Date 5/9/10 — Title TRUSTEE

Paid Preparer's Use Only

Preparer's signature — Date 5/6/10 — Check if self-employed ☐ — Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: RAPHAEL AND RAPHAEL LLP, 52 CHURCH STREET, BOSTON, MA 02116 — EIN — Phone no. 617-357-0100

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	GOLDMAN SACHS HIGH YIELD A	P	10/22/08	03/10/09
b	EKSPORTFINANS ASA NOTE	P	01/18/08	03/27/09
c	AB SVENSK EXPORTKREDIT	P	01/30/08	03/31/09
d	STANDARD & POORS DEP RECEIPTS	P	09/30/08	03/31/09
e	OIL SERVICE HOLDERS	P	06/16/09	08/04/09
f	FHLB 4.375% 09/17/2010	P	12/15/06	08/31/09
g	BNP PARIBAS	P	05/08/09	09/14/09
h	EKSPORTFINANS ASA	P	08/04/08	09/29/09
i	RABOBANK NEDERLAND NOTE	P	03/18/09	10/05/09
j	CASH IN LIEU	P		
k	SEE ATTACHED SCHEDULE AA	P		
l	SEE ATTACHED SCHEDULE AA	P		
m	K-1 ALPHA PLUS MANAGERS PORTFOLIO 3	P		
n	K-1 ALPHA PLUS MANAGERS PORTFOLIO 3	P		
o	K-1 ALPHA PLUS MANAGERS PORTFOLIO 2	P		

	(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	69,423.		95,000.	<25,577.>
b	210,000.		216,640.	<6,640.>
c	63,517.		113,000.	<49,483.>
d	100,790.		147,033.	<46,243.>
e	42,718.		44,413.	<1,695.>
f	207,770.		199,462.	8,308.
g	21,871.		20,000.	1,871.
h	90,145.		90,000.	145.
i	224,385.		210,000.	14,385.
j	9,306.			9,306.
k				<4,736.>
l				<50,854.>
m				<2,336.>
n				<151,163.>
o				15,006.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<25,577.>
b				<6,640.>
c				<49,483.>
d				<46,243.>
e				<1,695.>
f				8,308.
g				1,871.
h				145.
i				14,385.
j				9,306.
k				<4,736.>
l				<50,854.>
m				<2,336.>
n				<151,163.>
o				15,006.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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04-24-09

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	K-1 ALPHA PLUS MANAGERS PORTFOLIO 2	P		
b	K-1 FAIRHOLME ALPHA PLUS	P		
c	K-1 FAIRHOLME ALPHA PLUS	P		
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				<59,501.>
b				12,881.
c				<10,297.>
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				<59,501.>
b				12,881.
c				<10,297.>
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	<346,623.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	AMOUNT
GOLDMAN SACHS 44267-1-0194	74,806.
GOLDMAN SACHS 44267-1-0194 - OID	1,851.
GOLDMAN SACHS 46522-7	128.
K-1 FROM GOLDMAN SACHS FAIRHOLME ALPHA PLUS	5,203.
K-1 FROM GOLDMAN SACHS GMS ALPHA PLUS PORTFOLIO 2	198.
K-1 FROM GOLDMAN SACHS GMS ALPHA PLUS PORTFOLIO 3	2,112.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	84,298.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS 44267-1-0194	34,560.	0.	34,560.
GOLDMAN SACHS 46522-7	11,242.	0.	11,242.
K-1 FROM GOLDMAN SACHS FAIRHOLME ALPHA PLUS	11,650.	0.	11,650.
K-1 FROM GOLDMAN SACHS GMS ALPHA PLUS 2	19,715.	0.	19,715.
K-1 FROM GOLDMAN SACHS GMS ALPHA PLUS PORTFOLIO 3	21,311.	0.	21,311.
TOTAL TO FM 990-PF, PART I, LN 4	98,478.	0.	98,478.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
NON DIVIDEND DISTRIBUTION	1,290.	1,290.	
OTHER INVESTMENTS INCOME	5,575.	5,575.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,865.	6,865.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RAPHAEL AND RAPHAEL	2,800.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2,800.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDMAN SACHS	24,680.	24,680.		0.
TO FORM 990-PF, PG 1, LN 16C	24,680.	24,680.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	125.	0.		0.
FOREIGN TAX PAID	3,676.	3,676.		0.
TO FORM 990-PF, PG 1, LN 18	3,801.	3,676.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS	63,725.	63,725.		0.
TO FORM 990-PF, PG 1, LN 23	63,725.	63,725.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERMENT BONDS	X		1,300,713.	1,377,511.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,300,713.	1,377,511.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,300,713.	1,377,511.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	559,646.	592,225.
TOTAL TO FORM 990-PF, PART II, LINE 10B	559,646.	592,225.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	622,588.	631,412.
TOTAL TO FORM 990-PF, PART II, LINE 10C	622,588.	631,412.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	1,391,449.	1,343,104.
US EQUITY INVESTMENTS	COST	3,891,306.	4,020,080.
NON US EQUITY INVESTMENTS	COST	497,258.	670,477.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,780,013.	6,033,661.

FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT 12

NAME OF MANAGER
DAVID A. SPINA
STEPHANIE H. SPINA

FORM 990-PF | GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR | STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
TELLURIDE ADAPTIVE SPORTS PROGRAM 113 LOST CREED LANE MT VILLAGE, CO 81435	N/A COMMUNITY & CHARITABLE	PUBLIC	2,000.
TRACY MEMORIAL LIBRARY 155 MAIN STREET NEW LONDON, NH 03257	N/A COMMUNITY & CHARITABLE	PUBLIC	500.
AMERICAN LIVER FOUNDATION 88 WINCHESTER STREET NEWTON, MA 02461	N/A MEDICAL	PUBLIC	1,000.
BUILDING EDUCATED LEADERS FOR LIFE 60 CLAYTON STREET DORCHESTER, MA 02122	N/A COMMUNITY & CHARITABLE	PUBLIC	1,000.
NATIVITY SCHOOL OF WORCESTER 67 LINCOLN STREET WORCESTER, MA 01605	N/A EDUCATIONAL	PUBLIC	5,000.
AMERICAN HEART ASSOCIATION 20 SPEEN ST FRAMINGHAM, MA 01701	N/A MEDICAL	PUBLIC	50,000.

THE AUSBON SARGENT LAND PRESERVATION TRUST PO BOX 2040 NEW LONDON, NH 03257	N/A COMMUNITY & CHARITABLE	PUBLIC	1,000.
CENTRAL ASIA INSTITUTE PO BOX 7209 BOZEMAN, MT 59771	N/A EDUCATIONAL	PUBLIC	2,500.
DANA HALL SCHOOL 45 DANA ROAD WELLESLEY, MA 02482	N/A EDUCATIONAL	PUBLIC	57,500.
THE EPISCOPAL DIOCESE OF MASSACHUSETTS 138 TREMONT STREET BOSTON, MA 02111	N/A COMMUNITY & CHARITABLE	PUBLIC	250.
ELECTRONIC FRONTIER FOUNDATION 454 SHOTWELL STREET SAN FRANCISCO, CA 94110	N/A COMMUNITY & CHARITABLE	PUBLIC	2,000.
HILLSDALE COLLEGE 33 EAST COLLEGE ST HILLSDALE, MI 49242	N/A EDUCATIONAL	PUBLIC	25,000.
HOLY CROSS COLLEGE ONE COLLEGE ST WORCESTER, MA 01610	N/A EDUCATIONAL	PUBLIC	50,000.
KEARSARGE AREA COUNCIL ON AGING, INC 37 PLEASANT STREET NEW LONDON, NH 03257	N/A COMMUNITY & CHARITABLE	PUBLIC	1,000.
NEW ENGLAND CENTER FOR HOMELESS VETERANS 17 COURT ST BOSTON, MA 02108	N/A COMMUNITY & CHARITABLE	PUBLIC	15,000.
PARMENTER COMMUNITY HEALTH 266 COCHITUATE RD WAYLAND, MA 01778	N/A COMMUNITY & CHARITABLE	PUBLIC	2,500.

PARTNERS IN HEALTH 641 HUNTINGTON AVE BOSTON, MA 02115	N/A COMMUNITY & CHARITABLE	PUBLIC	27,500.
PIONEER INSTITUTE 85 DEVONSHIRE ST BOSTON, MA 02109	N/A COMMUNITY & CHARITABLE	PUBLIC	10,000.
PLANNED PARENTHOOD LEAGUE OF MASSACHUSETTS 1055 COMMONWEALTH AVENUE BOSTON, MA 02215	N/A COMMUNITY & CHARITABLE	PUBLIC	3,500.
SCHOOL OF SOCIAL SCIENCE - NORTHEASTERN UNIVERSITY 343 HOLMES HALL BOSTON, MA 02115	N/A EDUCATIONAL	PUBLIC	3,000.
ST. ANDREWS EPISCOPAL CHURCH 52 GOULD ROAD NEW LONDON, NH 03257	N/A RELIGIOUS	PUBLIC	1,000.
ST. ELIZABETH EPISCOPAL CHURCH ONE MORSE ROAD SUDBURY, MA 01776	N/A RELIGIOUS	PUBLIC	43,000.
SUDBURY VALLEY TRUSTEES 18 WOLBACH RD SUDBURY, MA 01776	N/A COMMUNITY & CHARITABLE	PUBLIC	1,000.
TANNENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING 350 FIFTH AVE NEW YORK, NY 10118	N/A COMMUNITY & CHARITABLE	PUBLIC	10,000.
AMERICAN CIVIL LIBERTIES UNION 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004	N/A COMMUNITY & CHARITABLE	PUBLIC	2,000.
THE CATHOLIC SCHOOLS FOUNDATION 260 FRANKLIN ST BOSTON, MA 02110	N/A EDUCATIONAL	PUBLIC	7,500.

THE BOSTON FOUNDATION 75 ARLINGTON STREET BOSTON, MA 02116	N/A COMMUNITY & CHARITABLE	PUBLIC	2,000.
THE SALVATION ARMY 147 BERKELEY ST BOSTON, MA 02116	N/A COMMUNITY & CHARITABLE	PUBLIC	105,000.
UNITED WAY OF MASS BAY 51 SLEEPER ST BOSTON, MA 02110	N/A COMMUNITY & CHARITABLE	PUBLIC	50,000.
VAIL VALLEY FOUNDATION PO BOX 309 VAIL, CO 81658	N/A COMMUNITY & CHARITABLE	PUBLIC	7,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			489,250.

THORNBURG INTL EQTY SEPACCT

Realized Gains and Losses

Period Ended December 31, 2009

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	May 31 2006	Jan 07 2009	41 00	2,222 81	1,276 95	0 00	945 87	945 87	LT
SUNCOR ENERGY INC CMN	Jul 25 2008	Jan 15 2009	63 00	1,254 28	3,383 44	(614 31)	(1,514 86)	(2,129 17)	ST
	Jul 29 2008	Jan 15 2009	66 00	1,314.00	3,458 36	(617.96)	(1,526 39)	(2,144.35)	ST
	Aug 20 2008	Jan 15 2009	36 00	716.73	2,003 03	(321.08)	(965.22)	(1,286.30)	ST
CHINA MOBILE LIMITED SPONSORED ADR CMN	Jan 22 2007	Jan 16 2009	26 00	1,155 27	1,222 85	0 00	(67.58)	(67 58)	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	May 31 2006	Jan 16 2009	36 00	1,698 65	2,001 96	0 00	(303 31)	(303 31)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 15 2007	Jan 20 2009	49 00	541.73	863 24	0 00	(321 51)	(321 51)	LT
VODAFONE GROUP PLC SPONSORED ADR CMN	May 31 2006	Jan 21 2009	104 00	1,917 07	2,740 93	0 00	(823 86)	(823 86)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 15 2007	Jan 22 2009	59 00	638 83	1,039 41	0 00	(400 58)	(400 58)	LT
	Jun 15 2007	Jan 23 2009	38 00	412 78	669 45	0 00	(256 67)	(256 67)	LT
SWISS REINSURANCE SPONSORED ADR CMN	Jan 25 2008	Jan 26 2009	75 00	1,989 69	5,703 74	0.00	(3,714 05)	(3,714 05)	LT
	Jan 25 2008	Jan 27 2009	14 00	367 32	1,064 70	0 00	(697 37)	(697 37)	LT
	Feb 01 2008	Jan 27 2009	48 00	1,259 40	3,644 82	0 00	(2,385 42)	(2,385 42)	ST
TELEFONICA S A ADR SPONSORED ADR CMN	Feb 01 2007	Jan 27 2009	17 00	959 54	1,121 69	0 00	(162 15)	(162.15)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 15 2007	Jan 29 2009	70 00	755 28	1,233 20	0 00	(477 92)	(477 92)	LT
ROCHE HOLDING AG ADR B SHS(NOM CHF 100)	May 31 2006	Jan 29 2009	58 00	2,049.16	2,269 25	0 00	(220 09)	(220 09)	LT
VAL 224 184	Dec 05 2006	Jan 29 2009	22 00	777 27	988 26	0 00	(210 99)	(210.99)	LT
TELEFONICA S A ADR SPONSORED ADR CMN	Feb 01 2007	Jan 29 2009	31 00	1,733 66	2,045 44	0 00	(311.78)	(311 78)	LT
CANON INC ADR ADR CMN	Aug 21 2007	Feb 05 2009	85 00	2,329 38	4,380 63	0.00	(2,051 25)	(2,051 25)	LT
	Aug 24 2007	Feb 05 2009	66 00	1,808 70	3,679 59	0 00	(1,870 89)	(1,870 89)	LT
	Sep 10 2007	Feb 05 2009	58 00	1,589 46	3,107 85	0 00	(1,518 39)	(1,518 39)	LT
	Apr 17 2008	Feb 05 2009	77 00	2,110 15	3,731.30	0 00	(1,621 15)	(1,621 15)	ST
AXA-UAP AMERICAN DEPOSITARY SHARES	Aug 02 2007	Feb 20 2009	108.00	1,137 31	4,248 02	0 00	(3,110 71)	(3,110 71)	LT
	Aug 13 2007	Feb 20 2009	97 00	1,021 47	3,827 09	0 00	(2,805 62)	(2,805 62)	LT
	Jan 11 2008	Feb 20 2009	87 00	916 16	3,362 65	0 00	(2,446 49)	(2,446 49)	LT
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Mar 04 2009	7 00	1,118 77	788 40	0 00	330 37	330 37	ST

THORNBURG INTL EQTY SEPACCT

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
CHINA MOBILE LIMITED SPONSORED ADR CMN	Jan 22 2007	Mar 12 2009	13 00	564 02	611 42	0 00	(47 40)	(47.40)	LT
	May 30 2007	Mar 12 2009	36 00	1,561 91	1,663 29	0 00	(101 38)	(101 38)	LT
TEVA PHARMACEUTICAL IND LTD ADS	May 31 2006	Mar 12 2009	37.00	1,641 57	1,357 16	0 00	284 41	284 41	LT
E ON AG SPONSORED ADR CMN	Dec 08 2006	Mar 13 2009	45 00	1,071 25	1,998 16	0 00	(926 91)	(926 91)	LT
	Jan 11 2007	Mar 13 2009	162.00	3,856 50	6,938 95	0 00	(3,082 45)	(3,082 45)	LT
ROCHE HOLDING AG ADR B SHS(NOM CHF 100)	Dec 05 2006	Mar 16 2009	22.00	680.28	988 26	0 00	(307 98)	(307.98)	LT
VAL 224 184	Feb 28 2007	Mar 16 2009	21 00	649 35	938 65	0 00	(289 30)	(289 30)	LT
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Mar 24 2009	5 00	972 81	563.15	0 00	409 67	409 67	ST
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	May 09 2007	Mar 31 2009	49 00	1,635 70	1,952 47	0 00	(316 77)	(316 77)	LT
CHINA MOBILE LIMITED SPONSORED ADR CMN	May 30 2007	Apr 02 2009	24 00	1,034 72	1,108.86	0 00	(74.14)	(74 14)	LT
NOVO-NORDISK A/S ADR ADR CMN	May 31 2006	Apr 02 2009	20 00	984 01	622 90	0 00	361 11	361 11	LT
	May 31 2006	Apr 03 2009	51 00	2,208 70	1,588 40	0 00	620 31	620 31	LT
KINGFISHER PLC SPONSORED ADR CMN	May 31 2006	Apr 06 2009	258 00	1,257 59	2,193 00	0 00	(935.41)	(935.41)	LT
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	May 31 2006	Apr 14 2009	50 00	1,403 29	1,325 00	0 00	78.29	78 29	LT
NINTENDO CO LTD (NEW) ADR ADR CMN	Jan 26 2007	Apr 15 2009	47 00	1,618 47	1,642 25	0 00	(23 78)	(23.78)	LT
BAIDU, INC. SPONSORED ADR CMN	Jan 16 2009	Apr 16 2009	6 00	1,200 70	675 77	0 00	524.93	524.93	ST
	Jan 16 2009	Apr 20 2009	8 00	1,603 18	901 03	0 00	702 15	702 15	ST
LVMH MOET HENNESSY LOUIS VUITTON S.A ADR CMN	Nov 07 2008	Apr 21 2009	110 00	1,558 45	1,415 80	0.00	142 65	142 65	ST
WAL-MART DE MEXICO SAB DE CV SPONSORED	May 31 2006	Apr 21 2009	46 00	1,348 36	1,219 00	0 00	129 36	129 36	LT
ADR REPSTG SER V SHS	Jul 27 2007	Apr 21 2009	12 00	351 75	426 00	0 00	(74 25)	(74 25)	LT
SAP AG (SPON ADR)	May 19 2008	Apr 23 2009	55 00	2,187 16	2,859 38	0 00	(672 22)	(672 22)	ST
TOTAL SA SPONSORED ADR CMN	Jun 16 2008	Apr 30 2009	131 00	6,520 69	10,647 26	0 00	(4,126 57)	(4,126 57)	ST
	Jun 24 2008	Apr 30 2009	38 00	1,891 50	3,112 29	0 00	(1,220 79)	(1,220 79)	ST
CARNIVAL CORPORATION CMN	Sep 27 2006	May 04 2009	55 00	1,595 73	2,556 07	0 00	(960 34)	(960 34)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED	May 03 2007	May 06 2009	255 00	1,355 19	2,112 01	0 00	(756 82)	(756 82)	LT
ADR CMN	May 04 2007	May 06 2009	5 00	26 57	42 22	0 00	(15 65)	(15 65)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED	Dec 28 2007	May 06 2009	159 00	741.23	2,112 50	0 00	(1,371 28)	(1,371 28)	LT
ADR CMN	Dec 31 2007	May 06 2009	170 00	792 51	2,271.28	0 00	(1,478 77)	(1,478 77)	LT
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	May 07 2009	62 00	1,864 20	3,389 22	0 00	(1,525 02)	(1,525 02)	ST
VODAFONE GROUP PLC SPONSORED ADR CMN	May 31 2006	May 27 2009	252 00	4,734 22	6,641.49	0 00	(1,907 27)	(1,907 27)	LT
	May 01 2008	May 27 2009	93 00	1,747 15	2,952.75	0.00	(1,205 60)	(1,205 60)	LT
	Jun 26 2008	May 27 2009	102.00	1,916 23	2,839 89	0 00	(923.66)	(923 66)	ST

THORNBURG INTL EQTY SEPACCT

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
DANONE SPONSORED ADR CMN	Aug 06 2007	May 28 2009	123 00	1,228 85	1,766 28	0 00	(537 43)	(537 43)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 15 2007	Jun 03 2009	20 00	339 85	352 34	0.00	(12 49)	(12 49)	LT
	Jun 20 2007	Jun 03 2009	113 00	1,920 16	2,026 09	0.00	(105 93)	(105 93)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Dec 31 2007	Jun 12 2009	7 00	40 26	93 52	0 00	(53.27)	(53.27)	LT
	Jan 02 2008	Jun 12 2009	303 00	1,742 53	4,034 95	0 00	(2,292 42)	(2,292 42)	LT
DANONE SPONSORED ADR CMN	Aug 06 2007	Jun 22 2009	705 00	6,776 77	10,123 80	0 00	(3,347.03)	(3,347.03)	LT
	Feb 13 2009	Jun 22 2009	111 00	1,066 98	1,087 81	0 00	(20 83)	(20.83)	ST
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L	May 31 2006	Jun 23 2009	73 00	2,578.79	2,344 76	0 00	234 03	234 03	LT
NINTENDO CO LTD (NEW) ADR ADR CMN	Jan 26 2007	Jul 02 2009	53 00	1,820 74	1,851 89	0 00	(31 15)	(31 15)	LT
CHINA MOBILE LIMITED SPONSORED ADR CMN	May 30 2007	Jul 13 2009	19 00	889 64	877 85	0 00	11.80	11 80	LT
	Jun 20 2007	Jul 13 2009	72 00	3,371 28	3,733 98	0 00	(362 71)	(362 71)	LT
	Jan 11 2008	Jul 13 2009	32.00	1,498 35	2,724 02	0.00	(1,225 68)	(1,225 68)	LT
	Oct 08 2008	Jul 13 2009	30 00	1,404 70	1,339 91	0 00	64 79	64 79	ST
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Jul 20 2009	6 00	2,010 74	675 77	0 00	1,334 97	1,334 97	ST
CHINA LIFE INSUR CO LTD (CHINA SPONSORED ADR CMN	Apr 01 2008	Jul 20 2009	21 00	1,351 54	1,155 98	0 00	195 56	195 56	LT
HENNES & MAURITZ AB ADR CMN	Jun 10 2008	Jul 21 2009	143 00	1,495 00	1,583 55	0 00	(88 55)	(88 55)	LT
	Jun 10 2008	Jul 24 2009	190 00	2,100 68	2,104 02	0 00	(3 34)	(3 34)	LT
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN	Mar 13 2009	Jul 29 2009	110 00	2,020 08	872 87	0 00	1,147.21	1,147 21	ST
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	Feb 04 2009	Aug 04 2009	32 00	1,436 51	866 39	0 00	570 12	570 12	ST
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	Aug 11 2009	37 00	1,399 37	2,022 60	0 00	(623 23)	(623 23)	LT
EMBRAER-BRAZILIAN AVIATION ADR PFD ONE ADR = 4 COMMON SHARES	Jan 19 2006	Aug 11 2009	43 00	1,006 70	1,744 92	0 00	(738 22)	(738 22)	LT
	May 31 2006	Aug 11 2009	16 00	374 59	533.40	0 00	(158 82)	(158 82)	LT
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	Aug 12 2009	36 00	1,410 63	1,967 94	0 00	(557 31)	(557 31)	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	May 14 2008	Aug 12 2009	101 00	1,614 81	1,904 21	0 00	(289 40)	(289 40)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Jan 02 2008	Aug 13 2009	243 00	1,430.57	3,235 95	0 00	(1,805.38)	(1,805 38)	LT

THORNBURG INTL EQTY SEPACCT

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
ROGERS COMMUNICATIONS INC CMN CLASS B	May 31 2006	Aug 20 2009	59 00	1,608 76	1,214 43	0 00	394 33	394.33	LT
	May 31 2006	Aug 21 2009	12 00	328.97	247 00	0 00	81 97	81 97	LT
	Aug 01 2006	Aug 21 2009	54 00	1,480 38	1,250 76	0 00	229 61	229 61	LT
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	Aug 16 2006	Aug 24 2009	40 00	2,829 14	3,009 15	0 00	(180 01)	(180 01)	LT
ROGERS COMMUNICATIONS INC CMN CLASS B	Aug 01 2006	Aug 24 2009	72 00	1,982 38	1,667.69	0 00	314 69	314 69	LT
	Mar 11 2008	Aug 24 2009	43 00	1,183 92	1,650.71	0 00	(466 79)	(466.79)	LT
GAM HOLDING LTD. UNSPONSORED ADR CMN	Oct 29 2008	Aug 25 2009	159 00	1,636 84	1,087.79	0 00	549 06	549.06	ST
ROGERS COMMUNICATIONS INC CMN CLASS B	Mar 11 2008	Aug 25 2009	55 00	1,516 39	2,111 37	0 00	(594 98)	(594 98)	LT
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Nov 07 2008	Aug 26 2009	115 00	2,217 81	1,480 15	0 00	737 66	737.66	ST
PETROLEO BRASILEIRO S A - PET SPONSORED	May 26 2009	Sep 01 2009	125 00	4,877.01	5,176 58	0 00	(299 57)	(299 57)	ST
ADR CMN	Jun 03 2009	Sep 01 2009	32 00	1,248 51	1,330 02	0 00	(81 51)	(81 51)	ST
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Sep 09 2009	7 00	2,538 82	788 40	0 00	1,750 42	1,750 42	ST
	Jan 27 2009	Sep 09 2009	9 00	3,264 19	1,035 57	0.00	2,228 62	2,228 62	ST
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	Feb 04 2009	Sep 09 2009	30 00	1,401 01	812 24	0 00	588 77	588 77	ST
SABMILLER PLC SPONSORED ADR	Sep 26 2006	Sep 10 2009	30 00	721 41	592 07	0 00	129.34	129 34	LT
	Oct 30 2006	Sep 10 2009	92 00	2,212 31	1,791 66	0.00	420 66	420 66	LT
SMITH & NEPHEW PLC ADR CMN	Jul 10 2008	Sep 11 2009	33 00	1,568 18	1,776 73	0 00	(208 55)	(208 55)	LT
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	Feb 04 2009	Sep 23 2009	64 00	3,124 66	1,732 79	0 00	1,391 88	1,391 88	ST
AIR LIQUIDE ADR ADR CMN	Jun 13 2006	Oct 02 2009	78 00	1,678 49	1,286 97	0 00	391 52	391.52	LT
	Sep 13 2006	Oct 02 2009	233 00	5,013 96	4,281 91	0 00	732 05	732 05	LT
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR PFD USD0.0680	May 26 2009	Oct 02 2009	92 00	1,855 90	1,300 31	0 00	555 59	555 59	ST
AIR LIQUIDE ADR ADR CMN	Sep 13 2006	Oct 05 2009	73 00	1,580 35	1,341 54	0.00	238 81	238 81	LT
MONSANTO COMPANY CMN	Mar 11 2009	Oct 07 2009	47.00	3,511.44	3,794 28	0 00	(282 84)	(282 84)	ST
	Apr 03 2009	Oct 07 2009	14 00	1,045.96	1,131.17	0.00	(85 21)	(85 21)	ST
INFOSYS TECHNOLOGIES SPON ADR	Feb 04 2009	Oct 09 2009	27 00	1,280 76	731 02	0 00	549 74	549 74	ST
SPONSORED ADR CMN -	Feb 09 2009	Oct 09 2009	30 00	1,423 06	876 47	0 00	546 59	546 59	ST
NOKIA CORP SPON ADR SPONSORED ADR CMN	Jan 05 2007	Oct 15 2009	140 00	1,921 18	2,786 97	0 00	(865 79)	(865 79)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED	Jan 02 2008	Oct 19 2009	3 00	24 01	39 95	0 00	(15 94)	(15 94)	LT
ADR CMN	Jan 08 2008	Oct 19 2009	166 00	1,328.52	2,227 71	0 00	(899 19)	(899 19)	LT

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THORNBURG INTL EQTY SEPACCT

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
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	May 04 2007	Oct 20 2009	372 00	2,951 44	3,141.21	0.00	(189.77)	(189 77)	LT
CANADIAN NATURAL RESOURCES CMN	Aug 20 2009	Oct 20 2009	21 00	1,537.00	1,227 59	0 00	309 41	309 41	ST
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR PFD USD0.0680	May 26 2009	Oct 20 2009	128 00	2,601 84	1,809 13	0 00	792.71	792 71	ST
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Nov 07 2008	Oct 21 2009	96 00	2,089 56	1,235 61	0 00	853 96	853 96	ST
LOGITECH INTERNATIONAL SA ORD CMN	Jan 16 2007	Oct 23 2009	72 00	1,359 81	1,950 67	0 00	(590 86)	(590 86)	LT
	Jan 18 2007	Oct 23 2009	10 00	188 86	290 51	0 00	(101 65)	(101 65)	LT
SOUTHERN COPPER CORPORATION CMN	Jul 17 2009	Oct 27 2009	53 00	1,784 82	1,210 15	0 00	574 67	574 67	ST
GAM HOLDING LTD UNSPONSORED ADR CMN	Oct 29 2008	Nov 12 2009	138 00	346 29	944 12	0 00	(597.83)	(597 83)	LT
	Oct 31 2008	Nov 12 2009	142 00	356 32	1,089 57	0 00	(733 24)	(733 24)	LT
	Oct 31 2008	Nov 13 2009	171 00	423 21	1,312 08	0 00	(888 87)	(888 87)	LT
	Nov 17 2008	Nov 13 2009	306 00	757 33	2,165 41	0 00	(1,408 08)	(1,408 08)	ST
	Jan 26 2009	Nov 13 2009	70 00	173 25	429 31	0 00	(256 07)	(256 07)	ST
	Jan 26 2009	Nov 16 2009	72 00	173 60	441 58	0 00	(267 98)	(267 98)	ST
	Jan 27 2009	Nov 16 2009	179 00	431 59	1,086 92	0 00	(655 33)	(655.33)	ST
POTASH CORP OF SASKATCHEWAN CMN	Aug 23 2007	Nov 18 2009	15 00	1,701 72	1,260 05	0 00	441 68	441 68	LT
NINTENDO CO LTD (NEW) ADR ADR CMN	Jan 26 2007	Dec 03 2009	82 00	2,398 33	2,865 19	0 00	(466 86)	(466 86)	LT
	Jun 21 2007	Dec 03 2009	64 00	1,871 87	2,882 73	0 00	(1,010 86)	(1,010 86)	LT
NOKIA CORP SPON ADR SPONSORED ADR CMN	Jan 05 2007	Dec 16 2009	196 00	2,502 91	3,901 75	0 00	(1,398 84)	(1,398 84)	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	40,082 21	23,426 31	0 00	16,655 90	16,655 90
SHORT TERM LOSSES	34,320 00	55,712 07	(1,553.35)	(19,838.71)	(21,392 07)
NET SHORT TERM GAINS (LOSSES)	**74,402.21**	**79,138.38**	**(1,553.35)**	**(3,182.82)**	**(4,736.17)**
LONG TERM GAINS	32,937 44	26,702.06	0.00	6,235 38	6,235.38
LONG TERM LOSSES	101,414 38	158,503.45	0 00	(57,089.06)	(57,089 06)
NET LONG TERM GAINS (LOSSES)	**134,351.83**	**185,205.51**	**0.00**	**(50,853.68)**	**(50,853.68)**