



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2009

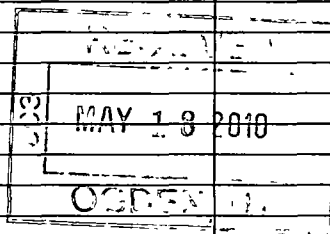
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation STEVEN & SHEILA ARESTY FOUNDATION C/O ALFRED DUNNER, INC.		A Employer identification number 31-6666392
	Number and street (or P O box number if mail is not delivered to street address) 1411 BROADWAY	Room/suite	B Telephone number (see page 10 of the instructions) (212) 944-6660
	City or town, state, and ZIP code NEW YORK, NY 10018		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 4,265,398.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	110,240.	110,240.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-254,085.			
	b Gross sales price for all assets on line 6a 1,193,355.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total Add lines 1 through 11	-143,845.	110,240.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) *	21,144.	10,572.		10,572.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	592.	592.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 3	373.			373.
	24 Total operating and administrative expenses. Add lines 13 through 23	22,109.	11,164.		10,945.
	25 Contributions, gifts, grants paid	213,893.			213,893.
26 Total expenses and disbursements Add lines 24 and 25	236,002.	11,164.		224,838.	
27 Subtract line 26 from line 12	-379,847.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		99,076.			
c Adjusted net income (if negative, enter -0-)			-0-		



SCANNED MAY 19 2010

23

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		374.	16,126.	16,126.
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 4	4,846,621.	4,451,022.	4,249,272.	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	4,846,995.	4,467,148.	4,265,398.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	4,846,995.	4,467,148.		
	30	Total net assets or fund balances (see page 17 of the instructions)	4,846,995.	4,467,148.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,846,995.	4,467,148.			

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	4,846,995.
2	Enter amount from Part I, line 27a	2	-379,847.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	4,467,148.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,467,148.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)				(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a						
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))			
a						
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2		-254,085.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.						

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))		
2008	157,964.	4,485,195.	0.035219		
2007	104,160.	3,051,189.	0.034138		
2006	96,524.	2,051,281.	0.047055		
2005	89,745.	1,951,669.	0.045984		
2004	90,235.	1,848,427.	0.048817		
2 Total of line 1, column (d)				2	0.211213
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	0.042243
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5				4	3,787,695.
5 Multiply line 4 by line 3				5	160,004.
6 Enter 1% of net investment income (1% of Part I, line 27b)				6	991.
7 Add lines 5 and 6				7	160,995.
8 Enter qualifying distributions from Part XII, line 4				8	224,838.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	991.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	991.
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	991.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,170.
b	Exempt foreign organizations-tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	3,170.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	2,179.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax 2,179. Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/> N/A				
14 The books are in care of <input type="checkbox"/> ALFRED DUNNER, INC. Telephone no <input type="checkbox"/> 212-944-6660				
Located at <input type="checkbox"/> 1411 BROADWAY, NEW YORK, NY ZIP + 4 <input type="checkbox"/> 10018				
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		<input type="checkbox"/>

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

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

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

- 5 a During the year did the foundation pay or incur any amount to
 - (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)
- 6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870
- 7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b			
6b			X
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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 5		0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	

Total. Add lines 1 through 3

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,805,563.
b	Average of monthly cash balances	1b	39,813.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	3,845,376.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,845,376.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	57,681.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,787,695.
6	Minimum investment return. Enter 5% of line 5	6	189,385.

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

1	Minimum investment return from Part X, line 6	1	189,385.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	991.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	991.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	188,394.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	188,394.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	188,394.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	224,838.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	224,838.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	991.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	223,847.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				188,394.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			205,133.	
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004	0.			
b From 2005	0.			
c From 2006	0.			
d From 2007	0.			
e From 2008	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 224,838.				
a Applied to 2008, but not more than line 2a			205,133.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				19,705.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				168,689.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005	0.			
b Excess from 2006	0.			
c Excess from 2007	0.			
d Excess from 2008	0.			
e Excess from 2009	0.			

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

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)

Table with 5 columns: Tax year (a) 2009, (b) 2008, (c) 2007, (d) 2006, (e) Total. Rows include: 2 a Adjusted net income, b 85% of line 2a, c Qualifying distributions from Part XII, 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, 3 Complete 3a, b, or c for the alternative test relied upon: a 'Assets' alternative test, b 'Endowment' alternative test, c 'Support' alternative test.

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here [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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><i>a Paid during the year</i></p> <p>ATTACHMENT 6</p>				
Total				▶ 3a 213,893.
<i>b Approved for future payment</i>				
Total				▶ 3b

ATTACHMENT 1

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT ADVISORY FEES	21,144.	10,572.	10,572.
TOTALS	<u>21,144.</u>	<u>10,572.</u>	<u>10,572.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	592.	592.
TOTALS	<u>592.</u>	<u>592.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
NYS FILING FEES	250.
ADVERTISING	123.
TOTALS	<u>373.</u>

<u>CHARITABLE PURPOSES</u>
250.
123.
<u>373.</u>

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 4

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE # 1 ATTACHED	2,384,705.	2,183,243.
SEE SCHEDULE # 2 ATTACHED	394,192.	409,313.
SEE SCHEDULE # 3 ATTACHED	0.	0.
SEE SCHEDULE # 4 ATTACHED	449,589.	464,597.
SEE SCHEDULE # 5 ATTACHED	1.	1.
SEE SCHEDULE # 6 ATTACHED	145,722.	169,976.
SEE SCHEDULE # 7 ATTACHED	285,570.	320,213.
SEE SCHEDULE # 8 ATTACHED	500,000.	353,326.
SEE SCHEDULE # 9 ATTACHED	291,243.	348,603.
TOTALS	<u>4,451,022.</u>	<u>4,249,272.</u>

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,187,180.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 1,441,265.				P	VARIOUS	VARIOUS
							-254,085.	
6,175.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 6,175.				P	VARIOUS	VARIOUS
TOTAL GAIN (LOSS)							<u>-254,085.</u>	

STEVEN & SHEILA ARESTY FOUNDATION

31-6666392

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

ATTACHMENT 5

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
STEVEN ARESTY C/O ALFRED DUNNER, INC. 1411 BROADWAY NEW YORK, NY 10018	TRUSTEE 5.00	0.	0.	0.
SHEILA ARESTY C/O ALFRED DUNNER, INC. 1411 BROADWAY NEW YORK, NY 10018	TRUSTEE 5.00	0.	0.	0.
<u>GRAND TOTALS</u>		<u>0.</u>	<u>0.</u>	<u>0.</u>

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

ATTACHMENT 6

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE SCHEDULE # 10 ATTACHED

NONE

PUBLIC CHARITIES

CHARITABLE

213,893

TOTAL CONTRIBUTIONS PAID

213,893

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2009

Name of estate or trust **STEVEN & SHEILA ARESTY FOUNDATION**
C/O ALFRED DUNNER, INC.

Employer identification number
31-6666392

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-254,085.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	5	-254,085.

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

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

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

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

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-254,085.
14	Net long-term gain or (loss):			
a	Total for year	14a		
b	Unrecaptured section 1250 gain (see line 18 of the wrkshet)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14	15		-254,085.

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

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

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

Part V Tax Computation Using Maximum Capital Gains Rates
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero
Caution: Skip this part and complete the worksheet on page 8 of the instructions if
 • Either line 14b, col (2) or line 14c, col (2) is more than zero, or
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

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



Statement Detail
STEVEN & SHEILA ARESTY FDN
Holdings (Continued)

Period Ended December 31, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS SMALL CAP VALUE FUND								
GOLDMAN SACHS SMALL CAP VALUE CLASS I (GSSIX)	3,263,341	32,9400	107,494.45	40,3263	131,598.35	(24,103.90) (4,672.50)	0.8318	894.16
GS REAL ESTATE SECURITIES FUND								
GOLDMAN SACHS REAL ESTATE CLASS I (GREX)	6,506,232	10,0900	65,647.88	16,5145	107,447.45	(41,799.57) (21,942.78)	2.4480	1,607.04
TOTAL US EQUITY			296,633.18		362,804.48	(66,171.30)	0.8513	2,525.14

NON-US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
EMERGING MARKETS INDEX FUND								
ISHARES MSCI EMERGING MKT INDEX FUND ETF (EEM)	525.00	41,5000	21,787.50	50,9157	26,730.75	(4,943.25)	0.0578	12.60
			6.31					

GS EMERGING MARKETS FUND

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
GOLDMAN SACHS EMERGING MARKETS EQUITY INSTITUTIONAL CLASS I (GEMIX)	5,757,441	15,6200	89,931.23	21,0198	121,020.03	(31,088.80) (5,625.22)	0.0980	86.36
GS INTERNATIONAL REAL ESTATE SECURITIES FUND								
GOLDMAN SACHS INTL REAL ESTATE SECS FUND - INSTL CL (GRIX)	12,187,975	5,9200	72,152.81	10,5878	129,162.78	(57,009.97) (19,110.78)	15.1351	10,820.43

TOTAL NON-US EQUITY

			183,871.54		276,913.56	(83,042.02)	5.9930	11,019.39
TOTAL PUBLIC EQUITY								
			480,504.72		639,718.04	(159,213.32)	2.8188	13,544.53
			6.31					

TOTAL PORTFOLIO

			2,183,243.08		2,394,705.17	(201,468.40)		86,029.45
--	--	--	---------------------	--	---------------------	---------------------	--	------------------

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



Statement Detail
STEVEN & SHEILA ARESTY FDN THBG Holdings (Continued)

Period Ended December 31, 2009

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 (OEZM)	387.00	8.5250	3,299.18	11.6826	4,525.05	(1,225.87)	2.1949	72.41
POTASH CORP OF SASKATCHEWAN CMN (POT)	55.00	108.5000	5,967.50	117.6925	6,473.09	(505.59)	0.3687	22.00
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (R86PY)	922.00	10.8390	9,993.56	8.8954	8,201.52	1,792.04	2.4130	241.14
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (RHHBY)	168.00	42.5150	7,142.52	46.1785	7,757.98	(615.46)	1.5646	111.75
SABMILLER PLC SPONSORED ADR (SBMRY)	226.00	29.4870	6,664.06	22.0307	4,978.93	1,685.13	1.8288	121.87
SAP AG (SPON ADR) (SAP)	231.00	46.8100	10,813.11	46.4293	10,725.18	87.93	2.3706	256.34
SMITH & NEPHEW PLC ADR CMN (SNN)	122.00	51.2500	6,252.50	51.3868	6,269.19	(16.69)	1.3249	82.84
TELEFONICA S A ADR SPONSORED ADR CMN (TEF)	126.00	83.5200	10,523.52	77.3703	9,748.66	774.86	4.1274	434.35
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	379.00	20.7350	7,858.57	19.6487	7,446.86	411.70	2.6901	211.41
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	254.00	56.1800	14,269.72	45.3372	11,515.84	2,754.08	0.8588	122.55
TOYOTA MOTOR CORPORATION SPON ADR (TM)	115.00	84.1600	9,678.40	98.0457	11,275.26	(1,596.86)	1.3000	125.82
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN (TKC)	457.00	17.4900	7,982.93	18.1089	8,275.75	(282.82)	4.5108	360.94
VESTAS WIND SYSTEMS A/S ADR CMN (VWDY)	413.00	20.3540	8,406.20	28.7065	11,855.78	(3,449.58)		
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR (REFSTG SER V SHS (WMMVY))	195.00	44.6560	8,707.92	25.3525	4,943.73	3,764.19	0.9782	85.18
ITAU UNIBANCO BANCO HLONG S A SPONSORED ADR PFD USD0 0680 (ITUB)	199.00	22.8400	4,545.16	14.8592	2,956.97	1,588.19	0.2978	13.54
TOTAL THORNBURG - NON-US EQUITY			409,306.83		394,191.62	15,115.21	1.9500	7,369.74
			6.06					

	Market Value	Adjusted Cost / ¹	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	409,312.89	394,191.62	15,115.21	7,369.74

¹Adjusted 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 and/or adjustments for GMS. Units and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

31-86659-7



Statement Detail
TERMINATED STEVEN & SHEILA ARESTY FDN GL
Overview

Period Ended July 31, 2009
0

TOTAL PORTFOLIO: US EQUITY: GARDNER LEWIS: LARGE CAP GROWTH

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF JULY 01, 2009 (INCLUDING ESTIMATED ACCRUALS)	22.13
CASH WITHDRAWALS	(22.13)
CHANGE IN MARKET VALUE	0.00
MARKET VALUE AS OF JULY 31, 2009 (INCLUDING ESTIMATED ACCRUALS)	0.00

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Jul 31 09
CURRENT MONTH	22.13	(22.13)	0.00	0.00



Attachment #4
EIN 31-6666392



Statement Detail
STEVEN & SHEILA ARESTY FDN LCCI
Holdings (Continued)

Period Ended December 31, 2010
2:57PM

	Quantity	Market Price	Market Value / Accrued Income	Unst. Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimate Annual Income
PUBLIC EQUITY (Continued)								
US EQUITY								
GSAM LARGE CAP VALUE (CONCENTRATED)	155.00	57.9700	8,986.35	58,5888	9,081.27	85.92	5.7961	520.80
BIP F.L.C. SPONSORED ADR CMIN (BFI)	152.00	47.8900	7,279.28	42,3231	6,433.11	848.17	1.5034	109.4
COVIDIEN P.L.C. CMIN (COV)	214.00	32.3800	6,918.82	31,4241	6,724.76	193.86	2.8571	197.6
UNILEVER N.V. NY SHS (NEW) ADR CMIN (UN)			464,088.05		469,588.60	14,510.45	2.0348	7,974.4
TOTAL GSAM LARGE CAP VALUE (CONCENTRATED)			499.04					
TOTAL PORTFOLIO								
			Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Annual Income		
			464,597.08	479,589.60	14,570.45	7,974.4		

NO. 8128 P. 2

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 economic and/or amortization. Adjusted Cost for GMS
Portfolio and Allocation Investments are determined by inception to date contributions minus inception to date distributions

Portfolio No: 001-820066-1

000000-001-0226-000100-0121-18



Statement Detail
OECHSLE: NON-US EQ
Holdings

Period Ended December 31, 2009

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									
OECHSLE: NON-US EQUITY									
U S DOLLAR		0.65	1.0000	0.65		0.65			
TOTAL PORTFOLIO				Market Value 0.65		Adjusted Cost / Original Cost 0.65	Unrealized Gain (Loss) 0.00		Estimated Annual Income

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
and Alternative investments are determined by inception to date contributions minus inception to date distributions

12/31/2009 19634



MANUFACTURE

DIAMOND HILL: LCV
Holdings (Continued)

Period Ended December 31, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DIAMOND HILL LARGE CAP VALUE								
TRANSOCEAN LTD CMN (RIG)	20.00	82.8000	1,656.00	67.8845	1,357.69	298.31		
U.S. BANCORP CMN (USB)	59.00	22.5100	1,328.09	28.4400	1,677.98	(349.87)	0.8885	11.80
			2.95					
UNITED TECHNOLOGIES CORP CMN (UTX)	92.00	69.4100	6,385.72	52.6242	4,841.43	1,544.29	2.2187	141.68
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	117.00	30.4800	3,566.16	20.0617	2,347.21	1,218.95	0.0984	3.51
WAL MART STORES INC CMN (WMT)	58.00	53.4500	3,100.10	48.9447	2,838.79	261.31	2.0393	63.22
			15.81					
WELLS FARGO & CO (NEW) CMN (WFC)	88.00	26.8900	2,375.12	25.1424	2,212.53	162.59	0.7410	17.80
XTO ENERGY INC CMN (XTO)	51.00	46.5300	2,373.03	27.5020	1,423.00	950.03	1.0746	25.50
			6.38					
TOTAL DIAMOND HILL LARGE CAP VALUE			189,726.40		145,722.47	24,003.94	1.9424	3,101.34
			249.32					

	Market Value	Adjusted Cost / ⁶ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	189,975.72	145,722.47	24,003.94	3,101.34

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 date distributions.



Statement Detail
SANTA BARBARA: LCG
Holdings (Continued)

Period Ended December 31, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SANTA BARBARA LARGE CAP GROWTH								
XTO ENERGY INC CMIN (XTO)	209.00	46.5300	9,724.77 26.13	42.8856	8,963.08	761.69	1.0746	104.50
ACCENTURE PLC CMIN (ACN)	160.00	41.5000	6,640.00	30.1990	4,831.84	1,808.16	1.8072	120.00
ALCON, INC CMIN (ACL)	66.00	164.3500	10,847.10	103.7186	6,845.43	4,001.67	2.2176	240.54
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	119.00	56.1800	6,685.42	45.0472	5,360.62	1,324.80	0.8588	57.42
TOTAL SANTA BARBARA LARGE CAP GROWTH			319,959.95 252.93		285,569.95	34,390.00	1.5800	4,116.92

	Market Value	Adjusted Cost / %	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	320,212.88	285,569.95	34,642.93	4,116.92

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.

Portfolio No 028-15692-5



Period Ended December 31, 2009

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
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GOLDMAN SACHS FINANCIAL SQUARE FEDERAL FUND (FST SHARES) Moody's Aaa	0.110	1.0000	0.11	1.0000	0.11	0.00	0.0200	0.00

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
TRILOGY NON-US EQUITY (SERIES)						
TRILOGY NON-US EQUITY OFFSHORE L.P. (GMSIEA4) ¹²	4,273.10	82.6860	353,325.79	500,000.00	0.00	(146,674.21)

TOTAL PORTFOLIO

Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
353,325.90	500,000.11	(146,674.21)	0.00

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 partnership 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.

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 SMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

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



Statement Detail
EATON VANCE: LCG
Holdings (Continued)

Period Ended December 31, 2009

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
PUBLIC EQUITY (Continued)								
US EQUITY								
EATON VANCE LARGE CAP GROWTH								
WALGREEN CO CMN (WAG)	120.00	36.7200	4,406.40	30.9615	3,715.38	691.02	1.4978	65.00
WALT DISNEY COMPANY (THE) CMN (DIS)	179.00	32.2500	5,772.75	25.0900	4,491.11	1,281.64	1.0853	62.85
			62.65					
WASTE MANAGEMENT INC CMN (WMT)	97.00	33.8100	3,279.57	27.8500	2,701.45	578.12	3.4309	112.52
WELLS FARGO & CO (NEW) CMN (WFC)	125.00	26.9900	3,373.75	24.9599	3,119.99	253.76	0.7410	25.00
WESTERN UNION COMPANY (THE) CMN (WU)	169.00	18.8500	3,185.65	17.4212	2,944.19	241.46	0.3183	10.14
ZIMMER HLDGS INC CMN (ZMH)	61.00	59.1100	3,605.71	42.7236	2,606.14	999.57		
ASML HOLDING NV ADR CMN (ASML)	108.00	34.0900	3,681.72	20.3200	2,194.56	1,487.16	1.6360	60.23
BHP BILLITON LTD SPONSORED ADR CMN (BHP)	49.00	76.9800	3,752.42	58.4100	2,862.09	890.33	2.1416	80.36
COVIDIEN PLC CMN (COV)	111.00	47.8900	5,315.79	37.1125	4,119.49	1,196.30	1.5034	79.92
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	72.00	48.5610	3,496.39	36.0300	2,594.16	902.23	1.6557	57.89
SHIRE LIMITED SPONSORED ADR CMN (SHPGY)	60.00	58.7000	3,522.00	41.7122	2,502.73	1,019.27	0.5064	17.83
TOTAL EATON VANCE LARGE CAP GROWTH			348,259.22		291,243.48	57,015.74	1.7214	4,481.39
			344.08					
TOTAL PORTFOLIO			Market Value 348,503.30	Adjusted Cost /* 291,243.48	Unrealized Gain (Loss) 57,015.74	Estimated Annual Income 4,481.39		

* 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.



Attachment #10
EIN 31-6666392

2009 Foundation Grants

Brown University PO Box 1976 Providence, RI 02912	\$10,000
Center for New York City Law New York Law School 57 Worth Street New York, NY 10013	\$6000
Church of the Holy Trinity 213 West 82 nd Street New York, NY 10024	\$5000
Citizen's Committee for Children Of New York 105 East 22 nd Street 7 th Floor New York, NY 10010	\$6880
Cornell University 55 Brown Street Ithaca, New York 14850	\$5000
Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028	\$6819
Museum of Modern Art 11 West 53 rd Street New York, NY 10019	\$2030
Nepalese Youth Opportunity Foundation 3030 Bridgeway Sausalito, CA 94965	\$2000
New York Philharmonic Avery Fisher Hall 10 Lincoln Center Plaza New York, NY 10023	\$5444
The Nightingale-Bamford School 20 East 92 nd Street New York, NY 10128	\$10,000
Owl's Kitchen P.O.Box 153 Lakeville, CT 06039	\$5000
Planned Parenthood of New York City 26 Bleeker Street New York, NY 10012	\$5720
Riverside Park Fund 475 Riverside Drive	\$6000

