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 [X] Address change [ ] Name change

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

Name of foundation
THE PARTNERSHIP FOUNDATION
C/O JAMES F.P. WAGLEY

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
6031 WOODLAND DRIVE

City or town, state, and ZIP code
DALLAS, TX 75225-2834

A Employer identification number 75-2796975

B Telephone number 214-346-1805

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 9,282,181.

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

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

		(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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,332.	7,332.		STATEMENT 1
	4 Dividends and interest from securities	186,998.	186,998.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<209,903.>			
	b Gross sales price for all assets on line 6a 1,250,944.				
	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				
	12 **Total.** Add lines 1 through 11	<15,573.>	194,330.		
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 3	5,000.	1,250.		3,750.
	c Other professional fees STMT 4	34,999.	34,999.		0.
	17 Interest				
	18 Taxes STMT 5	524.	524.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	404.	0.		404.
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	40,927.	36,773.		4,154.
	25 Contributions, gifts, grants paid	496,500.			496,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	537,427.	36,773.		500,654.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<553,000.>			
	b **Net investment income** (if negative, enter -0-)		157,557.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
JUL 15 2010
OGDEN, UT
E1-22

SCANNED JUL 21 2010

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	24,552.	122,648.	122,648.
	2 Savings and temporary cash investments	1,823,518.	1,268,840.	1,268,840.
	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 6	710,442.	827,053.	854,341.
	b Investments - corporate stock STMT 7	5,996,189.	6,006,143.	5,889,593.
	c Investments - corporate bonds STMT 8	1,006,118.	890,672.	949,919.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	304,377.	196,840.	196,840.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)	0.	0.	0.
	16 Total assets (to be completed by all filers)	9,865,196.	9,312,196.	9,282,181.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	9,865,196.	9,312,196.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	9,865,196.	9,312,196.	
	31 Total liabilities and net assets/fund balances	9,865,196.	9,312,196.	

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	9,865,196.
2 Enter amount from Part I, line 27a	2	<553,000.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,312,196.
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	9,312,196.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,250,944.		1,460,847.	<209,903.>

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				<209,903.>

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	<209,903.>
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	435,089.	8,579,002.	.050716
2007	551,168.	10,580,542.	.052093
2006	536,064.	10,204,506.	.052532
2005	493,152.	10,550,630.	.046741
2004	528,342.	10,741,711.	.049186

2 Total of line 1, column (d)	2	.251268
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	.050254
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	8,736,588.
5 Multiply line 4 by line 3	5	439,048.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,576.
7 Add lines 5 and 6	7	440,624.
8 Enter qualifying distributions from Part XII, line 4	8	500,654.

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 ▶ [X] and enter 1% of Part I, line 27b			1	1,576.
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	1,576.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,576.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,096.		
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	4,096.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	2,520.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶		2,520. 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)? *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.*	1b		X
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) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JAMES F.P. WAGLEY Telephone no. ▶214-346-1805
Located at ▶6031 WOODLAND DRIVE, DALLAS, TX ZIP+4 ▶75225-2834

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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly).				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	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 — No: 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
SEE STATEMENT 10		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)

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	8,796,032.
b	Average of monthly cash balances	1b	73,600.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,869,632.
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	8,869,632.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	133,044.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,736,588.
6	**Minimum investment return.** Enter 5% of line 5	6	436,829.

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	436,829.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 1,576.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,576.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	435,253.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	435,253.
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	435,253.

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	500,654.
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	500,654.
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	1,576.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	499,078.

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				435,253.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			418,576.	
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 ▶ $ 500,654.				
a Applied to 2008, but not more than line 2a			418,576.	
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				82,078.
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				353,175.
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))

NONE

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 SCHEDULE ATTACHED	NO INDIVIDUALS	ALL PUBLIC CHARITIES	GENERAL SUPPORT	496,500.
Total			▶ 3a	496,500.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	7,332.	
4 Dividends and interest from securities			14	186,998.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<209,903.>	
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.		<15,573.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <15,573.>

(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

▶ Susan B. Wagley | 7/6/10 ▶ Treasurer
Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ Nicholas Vacca | Date 6/28/10 | Check if self-employed ▶ ☐ | Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code ▶ MCGRATH, DOYLE & PHAIR
150 BROADWAY, SUITE 1915
NEW YORK, NY 10038-4499

EIN ▶

Phone no

CHESAPEAKE CAPITAL MANAGEMENT, INC.

REALIZED GAINS AND LOSSES

The Partnership Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-14-05	03-30-09	1,500	Deere & Co	51,831 00	48 344 72		-3 486 28
09-27-07	06-25-09	2 500	Manulife Financial Corporation	102,694 75	45,673 82		-57,020 93
03-31-08	06-25-09	500	Manulife Financial Corporation	18,567 50	9,134 76		-9,432 74
12-21-04	06-25-09	700	Danaher Corporation	40,102 51	43,035.66		2,933 15
03-14-05	06-25-09	800	Danaher Corporation	43,885.36	49,183 61		5 298 25
06-30-05	06-25-09	500	Danaher Corporation	26,129 00	30,739 76		4,610 76
03-23-07	09-28-09	2,800	Stericycle, Inc	114,817 78	135,819 18		21,001 40
12-21-07	09-28-09	2,500	Accenture Ltd	95,175 00	94,348.57		-826 43
09-30-99	09-28-09	2 000	Cisco Systems	67,875.00	47,539 77		-20,335 23
03-30-01	09-28-09	1 000	Cisco Systems	15,562 50	23,769 88		8,207 38
03-30-09	09-28-09	1,000	Cisco Systems	16,278 20	23,769.89	7,491 69	
09-27-07	12-23-09	2,000	Emerson Electric Co	106,844 20	85,318 00		-21 526 20
06-27-08	12-23-09	500	Emerson Electric Co	24,385 00	21,329 50		-3 055 50
03-30-09	12-23-09	500	Emerson Electric Co	13,893.10	21,329 50	7,436 40	
12-21-06	12-23-09	2,000	Illinois Tool Works Inc	93,356 60	95,117 75		1 761 15
TOTAL GAINS						14,928 09	43 812 09
TOTAL LOSSES						0 00	-115 683 31
				831,397.50	**774,454.37**	**14,928.09**	**-71,871.22**

TOTAL REALIZED GAIN/LOSS -56,943 13

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
AB SVENSK EXPORTKREDIT LINKED TO OEX,RTY 0% COUPON DUE 01/06/2009 STRUCTURED NOTE	Jun 21 2006	Jan 06 2009	95 00	102,756 75	95,000 00	0 00	7,756 75	7,756 75	LT
GOLDMAN SACHS HIGH YIELD A MUTUAL FUND CLASS A	Apr 06 2006	Mar 10 2009	31,328.32	154,761.91	250,000 00	0 00	(95,238 09)	(95,238 09)	LT
	Apr 28 2006	Mar 10 2009	116.10	573.52	927 62	0 00	(354.10)	(354 10)	LT
	May 31 2006	Mar 10 2009	175.62	867.58	1,396.20	0 00	(528 62)	(528 62)	LT
	Jun 30 2006	Mar 10 2009	178 44	881.48	1,400 74	0 00	(519 26)	(519 26)	LT
	Jul 31 2006	Mar 10 2009	193 95	958 11	1,526 38	0 00	(568 27)	(568 27)	LT
	Aug 31 2006	Mar 10 2009	197 69	976 58	1,567 67	0 00	(591 09)	(591 09)	LT
	Sep 29 2006	Mar 10 2009	199 92	987.60	1,593 35	0 00	(605 76)	(605 76)	LT
	Oct 31 2006	Mar 10 2009	200 23	989 13	1,609 83	0 00	(620 70)	(620 70)	LT
	Nov 30 2006	Mar 10 2009	201 59	995 84	1,632 85	0 00	(637 02)	(637 02)	LT
	Dec 29 2006	Mar 10 2009	324 67	1,603 89	2,633.10	0 00	(1,029 22)	(1,029 22)	LT
	Jan 31 2007	Mar 10 2009	206 43	1,019 74	1,682 36	0 00	(662 62)	(662 62)	LT
	Feb 28 2007	Mar 10 2009	192 97	953 26	1,586 20	0 00	(632 94)	(632 94)	LT
	Mar 30 2007	Mar 10 2009	194 79	962.25	1,595 31	0 00	(633 06)	(633 06)	LT
	Apr 30 2007	Mar 10 2009	194 27	959 69	1,604.66	0 00	(644 97)	(644.97)	LT
	May 31 2007	Mar 10 2009	194 91	962 86	1,613.86	0 00	(651 00)	(651 00)	LT
	Jun 29 2007	Mar 10 2009	200.90	992.43	1,623 25	0 00	(630.82)	(630 82)	LT
	Jul 31 2007	Mar 10 2009	216 20	1,068 04	1,666 92	0.00	(598 88)	(598.88)	LT
	Aug 31 2007	Mar 10 2009	215 89	1,066 49	1,677 45	0 00	(610 96)	(610 96)	LT
	Sep 28 2007	Mar 10 2009	212 87	1,051 57	1,688 05	0 00	(636 48)	(636 48)	LT
	Oct 31 2007	Mar 10 2009	214.18	1,058 05	1,698 45	0 00	(640 40)	(640 40)	LT
	Nov 30 2007	Mar 10 2009	222 50	1,099 15	1,708 80	0 00	(609 65)	(609 65)	LT
	Dec 31 2007	Mar 10 2009	346 39	1,711 18	2,639.51	0 00	(928 33)	(928 33)	LT
	Jan 31 2008	Mar 10 2009	237 21	1,171 80	1,736 35	0 00	(564 55)	(564 55)	LT

PARTNERSHIP FOUNDATION

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
	Feb 29 2008	Mar 10 2009	233 75	1,154.70	1,675 95	0 00	(521 25)	(521 25)	LT
	Mar 31 2008	Mar 10 2009	236 60	1,168.81	1,686 97	0 00	(518 16)	(518 16)	ST
	Apr 30 2008	Mar 10 2009	228 22	1,127 41	1,697 96	0 00	(570 55)	(570 55)	ST
	May 30 2008	Mar 10 2009	229 97	1,136 07	1,708 70	0 00	(572 63)	(572 63)	ST
	Jun 30 2008	Mar 10 2009	247 00	1,220.20	1,756 20	0 00	(536 00)	(536 00)	ST
	Jul 31 2008	Mar 10 2009	254 38	1,256 63	1,767 93	0 00	(511.30)	(511 30)	ST
	Aug 29 2008	Mar 10 2009	261.89	1,293 71	1,817 48	0 00	(523 77)	(523 77)	ST
	Sep 30 2008	Mar 10 2009	285.98	1,412 73	1,830 26	0 00	(417 53)	(417 53)	ST
	Oct 31 2008	Mar 10 2009	348 57	1,721 94	1,843 94	0 00	(122 00)	(122 00)	ST
	Nov 28 2008	Mar 10 2009	366 13	1,808 70	1,783 07	0 00	25 63	25 63	ST
	Dec 31 2008	Mar 10 2009	392 70	1,939 95	1,983 15	0 00	(43 20)	(43 20)	ST
	Jan 30 2009	Mar 10 2009	343 99	1,699 33	1,819 73	0 00	(120 40)	(120 40)	ST
	Feb 27 2009	Mar 10 2009	340 49	1,682 03	1,756 94	0 00	(74 91)	(74 91)	ST
DU PONT DE NEMOURS 6 875% 10/15/2009 USD CALL @ > OF PAR OR MAKE WHOLE	Apr 23 2002	Oct 15 2009	200,000 00	200,000 00	200,000 00 [3]	0 00	(15,008 00)	0 00	NON

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	1,808 70	1,783 07	0 00	25 63	25.63
SHORT TERM LOSSES	15,658 81	19,669 26	0 00	(4,010 45)	(4,010 45)
NET SHORT TERM GAINS (LOSSES)	**17,467.51**	**21,452.33**	**0.00**	**(3,984.82)**	**(3,984.82)**
LONG TERM GAINS	102,756.75	95,000.00	0 00	7,756 75	7,756 75
LONG TERM LOSSES	178,826 83	288,484 86	0 00	(109,658 03)	(109,658 03)
NET LONG TERM GAINS (LOSSES)	**281,583.58**	**383,484.86**	**0.00**	**(101,901.28)**	**(101,901.28)**

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

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	Apr 28 2006	Jan 07 2009	34.00	1,843 30	1,107 21	0.00	736 09	736 09	LT
SUNCOR ENERGY INC CMN	Jul 25 2008	Jan 15 2009	52.00	1,035 27	2,792 68	(507 05)	(1,250 36)	(1,757 41)	ST
	Jul 29 2008	Jan 15 2009	55 00	1,095 00	2,881 97	(514 97)	(1,272 00)	(1,786 97)	ST
	Aug 20 2008	Jan 15 2009	30.00	597 27	1,669 19	(267 57)	(804 35)	(1,071 92)	ST
CHINA MOBILE LIMITED SPONSORED ADR CMN	Jan 22 2007	Jan 16 2009	22 00	977 53	1,034 71	0 00	(57 18)	(57 18)	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	Apr 28 2006	Jan 16 2009	30 00	1,415 54	1,722 87	0 00	(307 33)	(307 33)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 15 2007	Jan 20 2009	41 00	453 29	722 30	0 00	(269.01)	(269 01)	LT
VODAFONE GROUP PLC SPONSORED ADR CMN	Apr 28 2006	Jan 21 2009	87.00	1,603 71	2,356 46	0 00	(752 75)	(752 75)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 15 2007	Jan 22 2009	49.00	530 55	863 24	0 00	(332 69)	(332 69)	LT
	Jun 15 2007	Jan 23 2009	31.00	336 74	546.13	0 00	(209.39)	(209 39)	LT
SWISS REINSURANCE SPONSORED ADR CMN	Jan 25 2008	Jan 26 2009	62 00	1,644 81	4,715.09	0 00	(3,070 28)	(3,070 28)	LT
	Jan 25 2008	Jan 27 2009	12.00	314.85	912.60	0 00	(597.75)	(597.75)	LT
	Feb 01 2008	Jan 27 2009	40.00	1,049 50	3,037 35	0.00	(1,987 85)	(1,987.85)	ST
TELEFONICA S A ADR SPONSORED ADR CMN	Feb 01 2007	Jan 27 2009	15 00	846 65	989 73	0 00	(143 08)	(143 08)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 15 2007	Jan 29 2009	59.00	636 59	1,039 41	0 00	(402 82)	(402 82)	LT
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184	Dec 19 2006	Jan 29 2009	68 00	2,402 46	3,066 80	0.00	(664 34)	(664 34)	LT
TELEFONICA S A ADR SPONSORED ADR CMN	Feb 01 2007	Jan 29 2009	24 00	1,342.19	1,583.57	0 00	(241 38)	(241 38)	LT
CANON INC ADR ADR CMN	Aug 21 2007	Feb 05 2009	72 00	1,973 13	3,710 65	0.00	(1,737 53)	(1,737 53)	LT
	Aug 24 2007	Feb 05 2009	54.00	1,479 84	3,010 57	0 00	(1,530 73)	(1,530 73)	LT
	Sep 10 2007	Feb 05 2009	49.00	1,342 82	2,625 60	0 00	(1,282 78)	(1,282 78)	LT
	Apr 17 2008	Feb 05 2009	64 00	1,753 89	3,101 34	0 00	(1,347 45)	(1,347 45)	ST
AXA-UAP AMERICAN DEPOSITARY SHARES	Aug 02 2007	Feb 20 2009	91 00	958 29	3,579 35	0 00	(2,621 06)	(2,621 06)	LT
	Aug 13 2007	Feb 20 2009	80 00	842 45	3,156 36	0 00	(2,313.91)	(2,313 91)	LT
	Jan 11 2008	Feb 20 2009	72 00	758 21	2,782 89	0 00	(2,024 69)	(2,024 69)	LT
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Mar 04 2009	5 00	799.12	563 15	0 00	235 98	235 98	ST

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	11.00	477 25	517 36	0 00	(40 11)	(40 11)	LT
	May 30 2007	Mar 12 2009	30 00	1,301 59	1,386 07	0 00	(84 48)	(84 48)	LT
TEVA PHARMACEUTICAL IND LTD ADS	Apr 28 2006	Mar 12 2009	19.00	842 97	769 69	0 00	73 28	73 28	LT
	Nov 20 2006	Mar 12 2009	11 00	488 03	347 71	0 00	140 33	140.33	LT
E ON AG SPONSORED ADR CMN	Dec 19 2006	Mar 13 2009	37 00	880 80	1,671 20	0 00	(790 40)	(790 40)	LT
	Jan 11 2007	Mar 13 2009	135 00	3,213 75	5,782 46	0 00	(2,568 71)	(2,568 71)	LT
ROCHE HOLDING AG ADR B SHS(NOM CHF 100)	Dec 19 2006	Mar 16 2009	18.00	556.59	811.80	0 00	(255 21)	(255 21)	LT
VAL 224 184	Feb 28 2007	Mar 16 2009	17.00	525 67	759.86	0 00	(234 19)	(234 19)	LT
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Mar 24 2009	5 00	972 81	563 15	0 00	409 66	409 66	ST
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	May 09 2007	Mar 31 2009	41.00	1,368 64	1,633 70	0 00	(265 06)	(265 06)	LT
CHINA MOBILE LIMITED SPONSORED ADR CMN	May 30 2007	Apr 02 2009	21 00	905 38	970 25	0 00	(64 87)	(64 87)	LT
NOVO-NORDISK A/S ADR ADR CMN	Apr 28 2006	Apr 02 2009	16.00	787 21	521 04	0 00	266 17	266 17	LT
	Apr 28 2006	Apr 03 2009	42.00	1,818 93	1,367 73	0 00	451 20	451.20	LT
KINGFISHER PLC SPONSORED ADR CMN	Apr 28 2006	Apr 06 2009	189.00	921.25	1,597 05	0 00	(675 80)	(675 80)	LT
	Jun 30 2006	Apr 06 2009	25 00	121.86	222 76	0 00	(100 90)	(100 90)	LT
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	Dec 19 2006	Apr 14 2009	42 00	1,178.76	1,671 60	0 00	(492 84)	(492 84)	LT
NINTENDO CO LTD (NEW) ADR ADR CMN	Jan 26 2007	Apr 15 2009	39 00	1,342 99	1,362 71	0 00	(19 72)	(19.72)	LT
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Apr 16 2009	5 00	1,000.59	563 15	0 00	437 45	437.45	ST
	Jan 16 2009	Apr 20 2009	6 00	1,202 39	675 78	0 00	526 62	526.62	ST
LVMH MOET HENNESSY LOUIS VUITTON S.A ADR CMN	Nov 07 2008	Apr 21 2009	91 00	1,289 27	1,171 25	0 00	118 02	118 02	ST
WAL-MART DE MEXICO SAB DE CV SPONSORED	Dec 19 2006	Apr 21 2009	37.00	1,084 56	1,472 60	0 00	(388 04)	(388 04)	LT
ADR REPSTG SER V SHS	Jul 27 2007	Apr 21 2009	10 00	293 12	355 00	0 00	(61 88)	(61 88)	LT
SAP AG (SPON ADR)	May 19 2008	Apr 23 2009	46 00	1,829 26	2,391 48	0 00	(562 22)	(562 22)	ST
TOTAL SA SPONSORED ADR CMN	Jun 16 2008	Apr 30 2009	109.00	5,425 61	8,859.17	0 00	(3,433 56)	(3,433 56)	ST
	Jun 24 2008	Apr 30 2009	32.00	1,592 84	2,620 87	0 00	(1,028 03)	(1,028 03)	ST
CARNIVAL CORPORATION CMN	Sep 27 2006	May 04 2009	46.00	1,334 61	2,137 81	0 00	(803 20)	(803 20)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED	May 03 2007	May 06 2009	212 00	1,126 67	1,755 87	0.00	(629 20)	(629 20)	LT
ADR CMN	May 04 2007	May 06 2009	3 00	15.94	25 33	0 00	(9 39)	(9 39)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED	Dec 28 2007	May 06 2009	133 00	620 01	1,767 32	0 00	(1,147 31)	(1,147 31)	LT
ADR CMN	Dec 31 2007	May 06 2009	141.00	657.31	1,881 33	0 00	(1,224.03)	(1,224 03)	LT
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	May 07 2009	51 00	1,533 46	2,787 91	0 00	(1,254 45)	(1,254 45)	ST
VODAFONE GROUP PLC SPONSORED ADR CMN	Apr 28 2006	May 27 2009	60.00	1,127 20	1,625 14	0 00	(497 95)	(497 95)	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
	Dec 19 2006	May 27 2009	150.00	2,817 99	4,257.00	0 00	(1,439 01)	(1,439 01)	LT
	May 01 2008	May 27 2009	78 00	1,465.35	2,476.50	0 00	(1,011.15)	(1,011 15)	LT
	Jun 26 2008	May 27 2009	85 00	1,596 86	2,366 58	0 00	(769 72)	(769 72)	ST
DANONE SPONSORED ADR CMN	Aug 06 2007	May 28 2009	102 00	1,019 05	1,464 72	0 00	(445 67)	(445 67)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Jun 15 2007	Jun 03 2009	17.00	288.87	299 49	0 00	(10.62)	(10 62)	LT
	Jun 20 2007	Jun 03 2009	94.00	1,597 30	1,685 42	0 00	(88 12)	(88 12)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED	Dec 31 2007	Jun 12 2009	6 00	34 51	80 06	0 00	(45 55)	(45 55)	LT
ADR CMN	Jan 02 2008	Jun 12 2009	253.00	1,454.98	3,365 44	0 00	(1,910.45)	(1,910 45)	LT
DANONE SPONSORED ADR CMN	Aug 06 2007	Jun 22 2009	588 00	5,652.12	8,443 68	0 00	(2,791.56)	(2,791 56)	LT
	Feb 13 2009	Jun 22 2009	94 00	903 57	921 21	0 00	(17 64)	(17 64)	ST
AMERICA MOVIL SAB DE CV SPONSORED ADR	Apr 28 2006	Jun 23 2009	13 00	459.24	475 97	0 00	(16 73)	(16 73)	LT
CMN SERIES L	Dec 19 2006	Jun 23 2009	47 00	1,660 31	2,042 15	0 00	(381 84)	(381 84)	LT
NINTENDO CO LTD (NEW) ADR ADR CMN	Jan 26 2007	Jul 02 2009	44 00	1,511 56	1,537 42	0 00	(25 86)	(25 86)	LT
CHINA MOBILE LIMITED SPONSORED ADR CMN	May 30 2007	Jul 13 2009	15.00	702 35	693 04	0 00	9 31	9.31	LT
	Jun 20 2007	Jul 13 2009	60 00	2,809 39	3,111 65	0 00	(302 26)	(302 26)	LT
	Jan 11 2008	Jul 13 2009	26.00	1,217.40	2,213 26	0 00	(995 86)	(995 86)	LT
	Oct 08 2008	Jul 13 2009	26 00	1,217 40	1,161 25	0 00	56 15	56 15	ST
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Jul 20 2009	5 00	1,675 61	563 15	0 00	1,112 47	1,112 47	ST
CHINA LIFE INSUR CO LTD (CHINA SPONSORED ADR CMN	Apr 01 2008	Jul 20 2009	17.00	1,094.10	935 79	0.00	158 31	158 31	LT
HENNES & MAURITZ AB ADR CMN	Jun 10 2008	Jul 21 2009	118.00	1,233 63	1,306 71	0 00	(73 08)	(73 08)	LT
	Jun 10 2008	Jul 24 2009	160 00	1,768 99	1,771 81	0 00	(2 82)	(2 82)	LT
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN	Mar 13 2009	Jul 29 2009	92 00	1,689 52	730 04	0 00	959 48	959 48	ST
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	Feb 04 2009	Aug 04 2009	27 00	1,212 05	731 02	0 00	481 03	481.03	ST
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	Aug 11 2009	31.00	1,172.44	1,694 61	0 00	(522 17)	(522 17)	LT
EMBRAER-BRAZILIAN AVIATION ADR PFD ONE ADR = 4 COMMON SHARES	Apr 28 2006	Aug 11 2009	48 00	1,123 77	1,887 74	0 00	(763 97)	(763 97)	LT
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	Aug 12 2009	30 00	1,175.52	1,639.95	0 00	(464 43)	(464 43)	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
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	May 14 2008	Aug 12 2009	84 00	1,343 01	1,583 70	0 00	(240 69)	(240 69)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Jan 02 2008	Aug 13 2009	201.00	1,183.31	2,673.73	0 00	(1,490.42)	(1,490 42)	LT
ROGERS COMMUNICATIONS INC CMN CLASS B	Aug 01 2006	Aug 20 2009	15.00	409 01	347 43	0 00	61 58	61 58	LT
	Dec 19 2006	Aug 20 2009	34.00	927 08	1,006.33	0 00	(79 25)	(79 25)	LT
	Dec 19 2006	Aug 21 2009	55 00	1,507 80	1,627 89	0.00	(120 09)	(120 09)	LT
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	Aug 16 2006	Aug 24 2009	8 00	565 83	601 83	0.00	(36 00)	(36 00)	LT
	Oct 20 2006	Aug 24 2009	26.00	1,838 93	1,942 11	0 00	(103 17)	(103 17)	LT
ROGERS COMMUNICATIONS INC CMN CLASS B	Dec 19 2006	Aug 24 2009	61 00	1,679 52	1,805 47	0 00	(125 96)	(125 96)	LT
	Mar 11 2008	Aug 24 2009	36 00	991.19	1,381.99	0 00	(390 80)	(390 80)	LT
GAM HOLDING LTD UNSPONSORED ADR CMN	Oct 29 2008	Aug 25 2009	132 00	1,358 89	903 07	0 00	455 82	455.82	ST
ROGERS COMMUNICATIONS INC CMN CLASS B	Mar 11 2008	Aug 25 2009	45 00	1,240 67	1,727 49	0 00	(486 82)	(486 82)	LT
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Nov 07 2008	Aug 26 2009	96.00	1,851.39	1,235 61	0 00	615 78	615 78	ST
PETROLEO BRASILEIRO S A - PET SPONSORED ADR CMN	May 26 2009	Sep 01 2009	104 00	4,057 67	4,306 91	0 00	(249 24)	(249 24)	ST
	Jun 03 2009	Sep 01 2009	27 00	1,053.43	1,122.20	0 00	(68 77)	(68 77)	ST
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Sep 09 2009	7.00	2,538 82	788 40	0.00	1,750 41	1,750.41	ST
	Jan 27 2009	Sep 09 2009	7 00	2,538 82	805 44	0 00	1,733 38	1,733 38	ST
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	Feb 04 2009	Sep 09 2009	25.00	1,167.51	676 87	0 00	490 64	490 64	ST
SABMILLER PLC SPONSORED ADR	Sep 26 2006	Sep 10 2009	92.00	2,212 30	1,815 69	0 00	396 61	396 61	LT
	Oct 30 2006	Sep 10 2009	10 00	240 47	194 75	0 00	45 72	45 72	LT
SMITH & NEPHEW PLC ADR CMN	Jul 10 2008	Sep 11 2009	28 00	1,330 58	1,507 53	0 00	(176 95)	(176 95)	LT
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	Feb 04 2009	Sep 23 2009	54 00	2,636.44	1,462 04	0 00	1,174 40	1,174 40	ST
AIR LIQUIDE ADR ADR CMN	Sep 13 2006	Oct 02 2009	178 00	3,830 40	3,276 98	0 00	553 42	553 42	LT
	Dec 19 2006	Oct 02 2009	80 00	1,721.53	1,717 56	0 00	3 97	3 97	LT
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR PFD USD0 0680	May 26 2009	Oct 02 2009	77.00	1,553 31	1,090 83	0 00	462 48	462.48	ST
AIR LIQUIDE ADR ADR CMN	Dec 19 2006	Oct 05 2009	61.00	1,320 57	1,309.64	0 00	10 93	10 93	LT
MONSANTO COMPANY CMN	Mar 11 2009	Oct 07 2009	39 00	2,913.75	3,148 44	0 00	(234 69)	(234.69)	ST
	Apr 03 2009	Oct 07 2009	12.00	896.54	969 57	0 00	(73 03)	(73 03)	ST
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	Feb 04 2009	Oct 09 2009	22.00	1,043 58	595.65	0 00	447 93	447 93	ST
	Feb 09 2009	Oct 09 2009	25.00	1,185 88	730.40	0 00	455 49	455 49	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
NOKIA CORP SPON ADR SPONSORED ADR CMN	Jan 05 2007	Oct 15 2009	116 00	1,591 83	2,309 20	0 00	(717 37)	(717.37)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED	Jan 02 2008	Oct 19 2009	4 00	32 01	53 21	0 00	(21 20)	(21 20)	LT
ADR CMN	Jan 08 2008	Oct 19 2009	137 00	1,096.44	1,839 72	0 00	(743 28)	(743 28)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	May 04 2007	Oct 20 2009	310 00	2,459.53	2,617 67	0 00	(158 14)	(158 14)	LT
CANADIAN NATURAL RESOURCES CMN	Aug 20 2009	Oct 20 2009	18 00	1,317 42	1,052 22	0 00	265 20	265 20	ST
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR PFD USD0 0680	May 26 2009	Oct 20 2009	107 00	2,174.97	1,515 83	0 00	659 14	659 14	ST
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Nov 07 2008	Oct 21 2009	81 00	1,763 07	1,042.54	0 00	720 53	720.53	ST
LOGITECH INTERNATIONAL SA ORD CMN	Jan 16 2007	Oct 23 2009	60 00	1,133.17	1,625 56	0 00	(492 39)	(492 39)	LT
	Jan 18 2007	Oct 23 2009	8 00	151.09	232 41	0 00	(81 32)	(81 32)	LT
SOUTHERN COPPER CORPORATION CMN	Jul 17 2009	Oct 27 2009	44 00	1,481 74	1,004 65	0 00	477 09	477 09	ST
GAM HOLDING LTD UNSPONSORED ADR CMN	Oct 29 2008	Nov 12 2009	117 00	293 59	800.44	0 00	(506 85)	(506.85)	LT
	Oct 31 2008	Nov 12 2009	117 00	293 59	897 74	0 00	(604 15)	(604 15)	LT
	Oct 31 2008	Nov 13 2009	143 00	353 92	1,097 24	0 00	(743 32)	(743 32)	LT
	Nov 17 2008	Nov 13 2009	255.00	631.11	1,804 51	0 00	(1,173 40)	(1,173.40)	ST
	Jan 26 2009	Nov 13 2009	59.00	146 02	361 85	0 00	(215 83)	(215 83)	ST
	Jan 26 2009	Nov 16 2009	60.00	144 67	367 98	0 00	(223 32)	(223 32)	ST
	Jan 27 2009	Nov 16 2009	149 00	359.25	904 76	0.00	(545 51)	(545 51)	ST
POTASH CORP OF SASKATCHEWAN CMN	Aug 23 2007	Nov 18 2009	13 00	1,474 83	1,092 04	0 00	382 79	382 79	LT
NINTENDO CO LTD (NEW) ADR ADR CMN	Jan 26 2007	Dec 03 2009	69 00	2,018.10	2,410.96	0 00	(392 85)	(392 85)	LT
	Jun 21 2007	Dec 03 2009	53 00	1,550 14	2,387 26	0 00	(837 12)	(837 12)	LT
NOKIA CORP SPON ADR SPONSORED ADR CMN	Jan 05 2007	Dec 16 2009	163 00	2,081 50	3,244 83	0 00	(1,163 33)	(1,163 33)	LT
	Jan 22 2007	Dec 16 2009	1 00	12.77	19 91	0 00	(7 14)	(7 14)	LT

THORNBURG INTL EQTY SEPACCT

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	33,670 59	19,625 46	0 00	14,045 14	14,045 14
SHORT TERM LOSSES	28,614 98	46,415 97	(1,289.58)	(16,511 41)	(17,800 99)
NET SHORT TERM GAINS (LOSSES)	**62,285.58**	**66,041.43**	**(1,289.58)**	**(2,466.27)**	**(3,755.86)**
LONG TERM GAINS	18,786 00	15,496 29	0 00	3,289 71	3,289 71
LONG TERM LOSSES	93,051 62	142,973 32	0 00	(49,921 70)	(49,921 70)
NET LONG TERM GAINS (LOSSES)	**111,837.61**	**158,469.61**	**0.00**	**(46,632.00)**	**(46,632.00)**

CHESAPEAKE CAPITAL MANAGEMENT, INC
PORTFOLIO APPRAISAL
The Partnership Foundation
December 31 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur Yield
COMMON STOCK									
Beverages									
2 500	Coca-Cola Co	55 95	139,863 00	57 00	142,500 00	3 2	1 760	4 400 00	3 1
			139,863 00		142,500 00	3 2		4,400 00	3 1
Chemicals-Major									
1 000	Monsanto Co	75 30	75,301 45	81 75	81,750 00	1 8	1 060	1,060.00	1 3
1,500	Praxair Inc	39 82	59,723 72	80 31	120,465 00	2.7	1 800	2,700.00	2 2
			135 025 17		202,215 00	4 5		3,760 00	1 9
Chemicals-Divers									
2,500	3M Company	59 33	148 318 71	82 67	206,675 00	4 6	2 100	5 250 00	2 5
			148 318 71		206,675 00	4 6		5 250 00	2 5
Conglomerates									
3,000	Thermo Fisher Scientific Inc	42 53	127,596.50	47 69	143,070 00	3.2	0 000	0 00	0 0
			127,596.50		143,070 00	3 2		0 00	0 0
Cosmetics and Toiletries									
2,000	Proctor & Gamble Co	53 78	107,553.85	60 63	121,260 00	2.7	1.927	3,854.40	3 2
			107,553.85		121,260.00	2 7		3 854 40	3 2
Drugs									
4,000	Pfizer, Inc	17 22	68,880 00	18 19	72,760 00	1.6	0 720	2 880 00	4 0
2 500	Teva Pharmaceuticals Industries Ltd	33 89	84,712 70	56 18	140,450 00	3 1	0 535	1 336 32	1 0
			153 592 70		213 210 00	4 7		4 216 32	2 0
Entertainment									
2,500	Walt Disney	34.16	85,400.00	32 25	80,625 00	1.8	0 350	875 00	1 1
			85,400 00		80,625 00	1 8		875 00	1 1
Medical Products/Supply									
1,500	Becton Dickinson & Co	70 80	106 200 00	78 86	118,290 00	2.6	1 480	2 220 00	1 9
3,000	Johnson & Johnson	4 95	14,849 06	64 41	193,230 00	4 3	2 160	6,480 00	3 4
2,000	Medtronic Inc	35 26	70 515 00	43 98	87,960 00	1 9	0 820	1 640 00	1 9
			191,564 06		399,480 00	8 8		10,340 00	2 6
Household Prod									
3,000	Church & Dwight Co Inc	29 53	88,599 00	60 45	181,350 00	4 0	0.560	1 680 00	0 9
1,500	Colgate Palmolive	73.10	109 649 40	82 15	123,225 00	2 7	2 120	3 180 00	2 6
			198,248 40		304,575 00	6 7		4 860 00	1 6
Computer Related									
400	Apple Inc	201 66	80,663 08	210 73	84,292 80	1 9	0 100	40 00	0 0
1 500	Hewlett Packard Co	52 35	78,525 00	51.51	77,265 00	1 7	0 320	480 00	0 6
			159,188.08		161,557 80	3.6		520 00	0 3
Information Processing-Individual Computing/Network									
5 000	Microsoft Corporation	36 02	180,092 05	30 48	152,400 00	3 4	0 520	2,600.00	1 7
			180,092 05		152,400 00	3.4		2,600.00	1 7

CHESAPEAKE CAPITAL MANAGEMENT, INC
PORTFOLIO APPRAISAL
The Partnership Foundation
December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Merchandising-Drug									
5 000	CVS/Caremark Corporation	25 52	127,590 10	32 21	161,050 00	3.6	0 350	1,750.00	1 1
3 500	Walgreen Co	35 26	123,419 00	36 72	128,520 00	2 8	0 550	1,925 00	1 5
			251,009 10		289,570 00	6 4		3,675 00	1 3
Restaurants									
1 500	McDonalds Corporation	57 22	85,827 00	62 44	93,660 00	2 1	2 200	3,300 00	3 5
			85,827 00		93,660 00	2 1		3,300 00	3 5
Professional Services									
2 000	Fiserv, Inc	49 19	98,385 80	48 48	96,960 00	2 1	0 000	0 00	0 0
3 500	Paychex	38.59	135,060 50	30 64	107 240 00	2 4	1 240	4,340 00	4 0
			233,446 30		204 200 00	4 5		4,340 00	2 1
Transportation-Miscellaneous									
1 500	CH Robinson Worldwide, Inc	58 69	88,030 50	58 73	88,095 00	1 9	1 000	1,500 00	1 7
			88,030 50		88 095 00	1 9		1,500 00	1 7
Medical Specialty									
1 500	Quest Diagnostics Inc	55 76	83,636 40	60 38	90,570 00	2 0	0 400	600 00	0 7
3 000	Stryker Corporation	50 68	152,037 50	50 37	151 110 00	3 3	0 600	1,800 00	1 2
			235,673 90		241,680 00	5 3		2,400 00	1 0
Manufacture-Diverse									
2 000	ITT Corportion	59 21	118,411 45	49 74	99,480 00	2 2	1 000	2,000 00	2 0
2 000	United Technologies Corporation	59 91	119,830 00	69 41	138 820 00	3 1	1 700	3,400 00	2 4
			238,241 45		238,300 00	5.3		5,400 00	2 3
Industrial Gases									
1,500	Air Products & Chemicals Inc	51 22	76,836.20	81 06	121,590 00	2 7	1 960	2,940 00	2 4
			76,836 20		121,590 00	2 7		2,940 00	2 4
	COMMON STOCK Total		2,835 506 98		3,404,662 80	75 3		64,230 72	1 9
TREASURY NOTES									
500 000	U S Treasury Notes 4 500% Due 11-15-10	100 27	501,330 00	103 48	517 402 56	11 4	4 500	22,500 00	4 3

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	190 98	1 0000	190 98		190.98			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	651,796 18	1 0000	651,796 18	1 0000	651,796 18	0 00	0 1177	767 00
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**651,987.16**		**651,987.16**			**767.00**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GOVERNMENT AND GOVERNMENT AGENCY BONDS								
SLMA 7 3% 08/01/2012 FA Moody's Aaa	100,000 00	114 7500	114,750.00	106 6487	106,648.71	8,101 29	4 5460	7,300 00
			3,041.67	116 61	116,611 00	(1,861 00)[11]		
FHLB 5 250000% 06/18/2014 JD S&P AAA	200,000.00	111 0940	222,188.00	103 5090	207,018 09	15,169.91	4 3761	10,500 00
			379.17	104 56	209,112 00	13,076 00 [11]		
TOTAL GOVERNMENT AND GOVERNMENT AGENCY BONDS	300,000.00		336,938.00				4 4339	17,800 00
					325,723 00	11,215 00		

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
GS SHORT DURATION GOVERNMENT FUND								
GOLDMAN SACHS SHORT DURAT GOVT MUTUAL FUND CLASS A	19,092 177	10.3100	196,840.34	10 3100	196,840 35	(0 01)		3,761 16
						6,191 88		

[11] This figure represents Unrealized Gain (Loss) calculated based on Original Cost

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

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

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

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
CORPORATE BONDS								
WAL-MART STORES, INC 4 125% 07/01/2010 USD S&P AA	100,000 00	101 9660	101,966 00	99 8738	99,873 75	2,092 25	4 4070	4,125 00
			2,062 50	98 78	98,775 00	3,191 00 [11]		
CREDIT SUISSE (USA), INC 5 25% 03/02/2011 S&P A+	200,000 00	104 7630	209,526.00	99 1120	198,224 00	11,302 00	5.4641	10,500 00
			3,470 83					
COSTCO WHOLESALE CORPORATION 5 3% 03/15/2012 SR LIEN M-W+10 00BP S&P A	100,000.00	107.8760	107,876 00	108 0658	108,065 82	(189 82)	1 5620	5,300 00
			1,560 56	108 72	108,720 00	(844 00) [11]		
BERKSHIRE HATHAWAY FINANCE COR 4 75% 05/15/2012 USD S&P AAA	200,000.00	106 6070	213,214 00	98 5306	197,061 28	16,152 72	5 4859	9,500 00
			1,213 89	96 27	192,548 00	20,666 00 [11]		
BELLSOUTH CORPORATION 4 75% 11/15/2012 S&P A	100,000.00	106 7810	106,781.00	107.0521	107,052 13	(271 13)	2 2029	4,750 00
			606 94	107 45	107,453 00	(672 00) [11]		
MERCK & CO., INC 4 375% 02/15/2013 USD S&P AA-	200,000 00	105.2780	210,556.00	96 5227	193,045 40	17,510 60	5 7321	8,750 00
			3,305 56	92 48	184,952.00	25,604 00 [11]		
TOTAL CORPORATE BONDS	900,000 00		949,919.00				4.6052	42,925 00
					890,672 00	59,247 00		

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL INVESTMENT GRADE FIXED INCOME								

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
STANDARD & POORS DEPOSITORY RECEIPTS (SPDR)								
STANDARD & POORS DEP RCPTS SPDR (SPY)	13,500.00	111 4400	1,504,440.00	147 8064	1,995,386 40	(490,946.40)	2.1184	31,870 80
			7,967 57					

[11] This figure represents Unrealized Gain (Loss) calculated based on Original Cost

PARTNERSHIP FOUNDATION

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 A (GSSMX)	1,707.942	31.4400	53,697 70	35.1300	60,000 00	(6,302.30) (5,787 36)	0 5439	292 06
TOTAL US EQUITY			**1,558,137.70**		**2,055,386.40**	**(497,248.70)**	**2.0642**	**32,162.86**
NON-US EQUITY								
GS STRUCTURED INTERNATIONAL EQUITY FLEX FUND								
(GS) GOLDMAN SACHS STRUCTURED INTL EQUITY FLEX FUND - CL A (GAFLX)	44,714 174	8 3000	371,127.64	12 7700	571,000 00	(199,872 36) (189,400 30)	2 5060	9,300 55
GS EMERGING MARKETS FUND								
GOLDMAN SACHS EMERGING MARKETS EQUITY INSTITUTIONAL CLASS I (GEMIX)	3,746 456	15.6200	58,519 64	19 0788	71,478 08	(12,958 42) 579 51	0 0960	56 20
TOTAL NON-US EQUITY			**429,647.28**		**642,478.08**	**(212,830.78)**	**2.1778**	**9,356.75**
TOTAL PUBLIC EQUITY			**1,987,784.98**		**2,697,864.48**	**(710,079.48)**	**2.0887**	**41,519.60**

[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

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
U S DOLLAR	(2,631 07)	1.0000	(2,631 07)		(2,631.07)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	20,718.24	1 0000	20,718 24	1 0000	20,718 24		0 1182	24.50

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
CARNIVAL CORPORATION CMN (CCL)	323 00	31.6900	10,235 87	44 0903	14,241 16	(4,005 29)	5 0489	516 80
SCHLUMBERGER LTD CMN (SLB)	197 00	65.0900	12,822 73	61 2751	12,071.19	751 54	1 2905	165 48
SOUTHERN COPPER CORPORATION CMN (PCU)	148.00	32.9100	4,870 68	23 3422	3,454 64	1,416 04	2 1878	106 56
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L (AMX)	176 00	46.9800	8,268 48	55 6148	9,788.20	(1,519 72)	0 9661	79 88
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	1,128.00	8 5600	9,655.68	8.3070	9,370 27	285 42	1 1178	107 93
BG GROUP PLC SPON ADR ADR CMN (BRGYY)	95 00	90 5940	8,606 43	84.4879	8,026 35	580 08	1.0864	93 50
BNP PARIBAS SPONSORED ADR CMN (BNPQY)	234.00	40 1010	9,383.63	40 7208	9,528.67	(145 04)	1.2941	121 44
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS) (BSY)	248.00	36 2200	8,982.56	29.5221	7,321 48	1,661 08	3 0548	274 40
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	195 00	54 3600	10,600 20	56 7058	11,057.63	(457 43)	1 7708	187 71
CANADIAN NATURAL RESOURCES CMN (CNQ)	89.00	71.9500	6,403 55 6 71	57 6532	5,131.14	1,272 41	0 5564	35 63
CHINA LIFE INSUR CO LTD (CHINA SPONSORED ADR CMN (LFC)	158.00	73 3500	11,589 30	48 9497	7,734.05	3,855 25	0 5932	68 74
CHINA MERCHANTS HOLDINGS (INTE UNSPONOSRED ADR CMN (CMHHY)	227.00	32.5640	7,392 03	33 6308	7,634 20	(242.17)		
CNOOC LTD SPONSORED ADR CMN (CEO)	48.00	155 4500	7,461 60	140 2215	6,730.63	730 97	1 4940	111 48
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN (CCH)	283.00	23 0200	6,514 66	31 2363	8,839 88	(2,325.22)	1 5417	100 44
CSL LIMITED UNSPONSORED ADR CMN (CMXHY)	318 00	14.6100	4,645 98	11 2089	3,564 44	1,081 54	1 7908	83 20

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

PUBLIC EQUITY (Continued)

	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								
DASSAULT SYSTEMES SA SPONSORED ADR CMN (DASTY)	99.00	57.0310	5,646 07	52 0832	5,156.24	489 83	0 8403	47.44
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN (DBOEY)	1,108.00	8 3200	9,218 56	7 3548	8,149.17	1,069 39	2 3787	219 29
EMBRAER-BRAZILIAN AVIATION ADR PFD ONE ADR = 4 COMMON SHARES (ERJ)	319.00	22 1100	7,053 09	34 6937	11,067.30	(4,014 21)	2 6998	190 42
FANUC LTD JAPAN UNSPONSORED ADR CMN (FANUY)	171.00	46 3500	7,925 85	36 2081	6,191 59	1,734 26	0 6401	50 74
FLSMIDTH & CO A/S SPONSORED ADR CMN (FLIDY)	1,087 00	7.0760	7,691 61	5 3810	5,849.16	1,842 45		
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	222 00	53.0100	11,768 22	40 0543	8,892.05	2,876 17	2 2793	268 23
GAZPROM ADR SPONSORED ADR CMN (OGZPY)	298.00	25.5000	7,599 00	41 5081	12,369 40	(4,770 40)	0.1306	9.92
HANG LUNG PPTYS LTD SPONSORED ADR CMN (HLPPY)	445 00	19 7320	8,780 74	17 5118	7,792 75	987 99	1 9953	175 20
HENNES & MAURITZ AB ADR CMN (HNNMY)	1,034 00	11.1320	11,510.49	10 7018	11,065.63	444 85	2 7985	322 12
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HKXCY)	428 00	17.9780	7,694 58	8.2554	3,533 32	4,161 26	2 4226	186 41
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	189.00	41.6800	7,877 52	32 2657	6,098.22	1,779 30	2 5629	201 89
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN - (INFY)	106.00	55 2700	5,858 62	26 6804	2,828 13	3,030 50	0 8267	48 43
INTESA SANPAOLO SPONSORED ADR CMN (ISNPY)	359.00	27.1170	9,735 00	24 9208	8,946 58	788 42	9.5364	928 37
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	1,345.00	7.3960	9,947 62	8 8599	11,916 62	(1,969.00)	2 0908	207 99
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	130 00	83.0980	10,802 74	71 3553	9,276.19	1,526 55	1 1885	128 39
LOGITECH INTERNATIONAL SA ORD CMN (LOGI)	655 00	17 1100	11,207 05	24 0785	15,771.43	(4,564 38)		
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	593.00	22.4910	13,337.16	11 2158	6,650.98	6,686.19	1.4043	187 29
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	1,627.00	4.9200	8,004.84	6 2095	10,102 86	(2,098 02)	2 2207	177 76
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (NBG)	1,772 00	5.2100	9,232 12	7.0544	12,500 40	(3,268 28)	2 3969	221 29
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	249.00	48 5610	12,091.69	38 3096	9,539 09	2,552 60	1 6557	200 20
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN (EDU)	70.00	75.6100	5,292 70	74.9577	5,247 04	45 66		
NOKIA CORP SPON ADR SPONSORED ADR CMN (NOK)	399 00	12 8500	5,127 15	22 0993	8,817 63	(3,690 48)	3 0584	156 81
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	203 00	54.4300	11,049 29	52 8929	10,737 26	312 03	2 6708	295 11
NOVO-NORDISK A/S ADR ADR CMN (NVO)	180 00	63 8500	11,493 00	40 8693	7,356 47	4,136.53	1 2240	140 68

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
OSTERREICHISCHE ELEKTRIZITATS SPONSORED ADR CMN (OEZVY)	486.00	8.5250	4,143.15	12 2259	5,941.78	(1,798 63)	2.1949	90.94
POTASH CORP OF SASKATCHEWAN CMN (POT)	69.00	108 5000	7,486.50	96.4131	6,652 50	834 00	0 3687	27 60
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (RBGPY)	1,162.00	10 8390	12,594 92	8 8994	10,341 07	2,253 85	2 4130	303.91
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184 (RHHBY)	213 00	42 5150	9,055 70	44 5148	9,481.66	(425 96)	1 5646	141 69
SABMILLER PLC SPONSORED ADR (SBMRY)	284.00	29.4870	8,374 31	23 2648	6,607.22	1,767 09	1 8288	153 15
SAP AG (SPON ADR) (SAP)	291 00	46.8100	13,621 71	46 3722	13,494 32	127 39	2 3706	322 92
SMITH & NEPHEW PLC ADR CMN (SNN)	154 00	51.2500	7,892 50	51 0266	7,858 10	34 40	1 3249	104 57
TELEFONICA S A ADR SPONSORED ADR CMN (TEF)	158 00	83.5200	13,196 16	72 3166	11,426 03	1,770 13	4 1274	544 66
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	477 00	20.7350	9,890 59	19 6487	9,372 43	518 16	2 6901	266 07
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	319 00	56.1800	17,921 42	32 5491	10,383 16	7,538 25	0.8588	153 91
TOYOTA MOTOR CORPORATION SPON ADR (TM)	145.00	84.1600	12,203 20	106 3641	15,422.80	(3,219 60)	1 3000	158 65
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN (TKC)	574.00	17.4900	10,039.26	18 3667	10,542 48	(503.22)	4 5108	452 85
VESTAS WIND SYSTEMS A/S ADR CMN (VWDRY)	520 00	20 3540	10,584.08	28 6176	14,881.17	(4,297 09)		
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	247.00	44.6560	11,030.03	25.4740	6,292.07	4,737 96	0 9782	107 89
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR PFD USD0 0680 (ITUB)	251.00	22.8400	5,732 84 1.74	14 8438	3,725 80	2,007 04	0.2978	17 07
TOTAL THORNBURG NON-US EQUITY			497,145		472,772		1 9524	9,287 52

[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

The Partnership Foundation
GRANTS PAID IN 2009

Organization	Amount
Camp John Mark	$ 4,000
East Bay Community Law Center	40,000
Berkeley Food & Housing	40,000
Alameda County Community Food Bank	35,000
Pacific Center	20,000
Building Opportunities for Self Sufficiency	20,000
Fix Our Feral	3,000
Multicultural Institute	2,000
International Institute of Rhode Island	55,000
Latin American Workers Project	25,000
Hasbro Children's Hospital	30,000
Providence After School Alliance	15,000
Community Music Works	15,000
The Wheeler School	20,000
Longitude	5,000
Help Save One	5,000
Providence Animal Rescue League	5,000
Amos House	5,000
Rhode Island Foundation	20,000
Planned Parenthood	5,000
Planned Parenthood	5,000
Suicide & Crisis Center	25,000
Happy Hill Farm	5,000
Saint Phillip's	2,500
MLUI	10,000
John's Hopkins Berman Institute	15,000
Educational Opportunities	5,000
Episcopal School of Dallas	20,000
Berkeley Animal Welfare Fund	40,000
TOTAL	$ 496,500

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 ATTACHED CHESAPEAKE	P		
b	SEE ATTACHED CHESAPEAKE	P		
c	SEE ATTACHED GOLDMAN	P		
d	SEE ATTACHED GOLDMAN	P		
e	SEE ATTACHED GOLDMAN INT'L EQUITY	P		
f	SEE ATTACHED - GOLDMAN INT'L EQUITY	P		
g	CAPITAL GAINS DIVIDENDS			
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	45,099.		30,171.	14,928.
b	729,355.		801,226.	<71,871.>
c	17,468.		21,453.	<3,985.>
d	281,584.		383,485.	<101,901.>
e	62,286.		66,042.	<3,756.>
f	111,838.		158,470.	<46,632.>
g	3,314.			3,314.
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				14,928.
b				<71,871.>
c				<3,985.>
d				<101,901.>
e				<3,756.>
f				<46,632.>
g				3,314.
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	<209,903.>
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

923591
04-24-09

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

SOURCE	AMOUNT
MONEY MARKET	7,332.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7,332.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORP. STOCKS	101,012.	3,314.	97,698.
CORPORATE-INTEREST	56,300.	0.	56,300.
U.S. OBLIGATIONS-INTEREST	33,000.	0.	33,000.
TOTAL TO FM 990-PF, PART I, LN 4	190,312.	3,314.	186,998.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,000.	1,250.		3,750.
TO FORM 990-PF, PG 1, LN 16B	5,000.	1,250.		3,750.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	34,999.	34,999.		0.
TO FORM 990-PF, PG 1, LN 16C	34,999.	34,999.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	524.	524.		0.
TO FORM 990-PF, PG 1, LN 18	524.	524.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - CHESAPEAKE	X		501,330.	517,403.
SEE ATTACHED - GOLDMAN	X		325,723.	336,938.
TOTAL U.S. GOVERNMENT OBLIGATIONS			827,053.	854,341.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			827,053.	854,341.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - CHESAPEAKE	2,835,507.	3,404,663.
GS-THORNBURG INT'L EQUITY	472,772.	497,145.
SEE ATTACHED GOLDMAN	2,697,864.	1,987,785.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,006,143.	5,889,593.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED GOLDMAN SACHS	890,672.	949,919.
TOTAL TO FORM 990-PF, PART II, LINE 10C	890,672.	949,919.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED GOLDMAN	COST	196,840.	196,840.
TOTAL TO FORM 990-PF, PART II, LINE 13		196,840.	196,840.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANNE PAXTON WAGLEY 6031 WOODLAND DRIVE DALLAS, TX 75225-2834	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
JAMES F.P. WAGLEY 6031 WOODLAND DRIVE DALLAS, TX 75225-2834	VP & ASST. SEC'Y/DIRECTOR 1.00	0.	0.	0.
MARY WAGLEY COPP 6031 WOODLAND DRIVE DALLAS, TX 75225-2834	SECRETARY/DIRECTOR 0.50	0.	0.	0.
SUE WAGLEY 6031 WOODLAND DRIVE DALLAS, TX 75225-2834	TREASURER/DIRECTOR 0.50	0.	0.	0.
B. ALLYN COPP 6031 WOODLAND DRIVE DALLAS, TX 75225-2834	VICE PRESIDENT/DIRECTOR 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FILE COPY

4

Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization THE PARTNERSHIP FOUNDATION C/O JAY WAGLEY	Employer identification number 75-2796975
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 5430 LBJ FREEWAY, NO. 900	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DALLAS, TX 75240	

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

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

- The books are in the care of ▶ JAY WAGLEY 5430 LBJ FREEWAY, SUITE 900 - DALLAS, TX 75240
  Telephone No. ▶ 214-346-1805 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ______ , and ending ______ .

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 0.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 1,055.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

923831
05-26-09