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

2009

Department of the Treasury
Internal Revenue Service

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

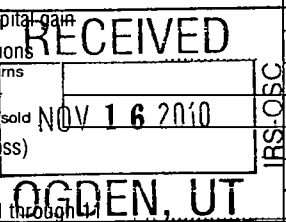
For calendar year 2009, or tax year beginning _____, and ending _____

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

Use the IRS label Otherwise, print or type. See Specific Instructions	Name of foundation THOMAS E. LEMONS FOUNDATION Number and street (or P O box number if mail is not delivered to street address) Room/suite 215 S. MONARCH STREET 102 City or town, state, and ZIP code ASPEN, CO 81611	A Employer identification number 84-1478990 B Telephone number (310) 826-4474
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		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"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2865772.		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"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	99300.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	33.	33.	33.	STATEMENT 1
4 Dividends and interest from securities	31899.	31899.	31899.	STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-658970.			
b Gross sales price for all assets on line 6a	703966.			
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	787.	0.	787.	STATEMENT 3
12 Total Add lines 1 through 11	-526951.	31932.	32719.	
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	8541.	0.	0.	0.
c Other professional fees STMT 5	25053.	25053.	0.	0.
17 Interest				
18 Taxes STMT 6	2048.	0.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	1041.	0.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	36683.	25053.	0.	0.
25 Contributions, gifts, grants paid	38300.			38300.
26 Total expenses and disbursements. Add lines 24 and 25	74983.	25053.	0.	38300.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-601934.			
b Net investment income (if negative, enter -0-)		6879.		
c Adjusted net income (if negative, enter -0-)			32719.	

SCANNED NOV 19 2010
Operating and Administrative Expenses



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	513159.	80602.	80602.
	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			
	b Investments - corporate stock STMT 8	2888983.	2719606.	2785170.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	3402142.	2800208.	2865772.	
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 ▶ <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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	3402142.	2800208.		
30 Total net assets or fund balances	3402142.	2800208.		
31 Total liabilities and net assets/fund balances	3402142.	2800208.		

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	3402142.
2 Enter amount from Part I, line 27a	2	-601934.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2800208.
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	2800208.

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 ZESIGER CAPITAL - SCHEDULE ATTACHED	P		
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 703966.		1362936.	-658970.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-658970.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-658970.
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	0.

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	284947.	681113.	.418355
2007	323366.	3059595.	.105689
2006	356016.	3174750.	.112140
2005	249329.	2834315.	.087968
2004	125018.	2526962.	.049474

2 Total of line 1, column (d)	2	.773626
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	.154725
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	693183.
5 Multiply line 4 by line 3	5	107253.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	69.
7 Add lines 5 and 6	7	107322.
8 Enter qualifying distributions from Part XII, line 4	8	38300.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	138.
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	138.
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	138.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1587.	
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	1587.	
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	1449.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 1449. Refunded <input type="checkbox"/> 0.	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CO		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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 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? Website address ▶ <u>N/A</u>	13		
14	The books are in care of ▶ <u>SQUAR MILNER, LLP</u> Telephone no. ▶ <u>(310) 826-4474</u> Located at ▶ <u>12121 WILSHIRE BLVD #1221, LOS ANGELES, CA</u> ZIP+4 ▶ <u>90025</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 <u>N/A</u>			

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 <u>N/A</u> ▶ <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 ▶ _____, _____, _____		
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.) <u>N/A</u>	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? <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) <u>N/A</u>	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** Yes 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
THOMAS E. LEMONS 215 S. MONARCH STREET, #102 ASPEN, CO 81611	TRUSTEE 10.00	0.	0.	0.

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

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

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

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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains '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.

Table with 2 columns: Description of activities, Expenses. Row 1 contains 'N/A'.

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.

Table with 2 columns: Description of investments, Amount. Row 1 contains 'N/A'.

Total. Add lines 1 through 3 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	657591.
b	Average of monthly cash balances	1b	46148.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	703739.
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	703739.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10556.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	693183.
6	Minimum investment return. Enter 5% of line 5	6	34659.

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	34659.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	138.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	138.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	34521.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	34521.
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	34521.

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	38300.
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	38300.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	38300.

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				34521.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005	24428.			
c From 2006	199746.			
d From 2007	186654.			
e From 2008	251797.			
f Total of lines 3a through e	662625.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	38300.			
a Applied to 2008, but not more than line 2a			0.	
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				34521.
e Remaining amount distributed out of corpus	3779.			
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	666404.			
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				0.
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	666404.			
10 Analysis of line 9:				
a Excess from 2005	24428.			
b Excess from 2006	199746.			
c Excess from 2007	186654.			
d Excess from 2008	251797.			
e Excess from 2009	3779.			

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		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 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
<i>a Paid during the year</i>				
ASPEN EDUCATION FOUNDATION PO BOX 2200 ASPEN, CO 81612		501C3	EDUCATIONAL	1000.
CHILDREN'S HOSPITAL FOUNDATION 13123 E 16TH AVE, BOX 045 AURORA, CO 80045		501C3	SOCIAL SERVICES	300.
THE HUNGER PROJECT 5 UNION SQUARE WEST NEW YORK, NY 10003		501C3	SOCIAL SERVICES	35000.
AGAPE 5700 BUCKINGHAM PARKWAY CULVER CITY, CA 90230		501C3	SOCIAL SERVICES	1000.
WHAT A PAIR 9663 SANTA MONICA BLVD, STE 927 BEVERLY HILLS, CA 90210		501C3	EDUCATIONAL	1000.
Total			▶ 3a	38300.
<i>b Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

THOMAS E. LEMONS FOUNDATION

Employer identification number

84-1478990

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization THOMAS E. LEMONS FOUNDATION	Employer identification number 84-1478990
--	---

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THOMAS E LEMONS CHARITABLE LEAD UNITRUST 215 S. MONARCH STREET, SUITE 102 ASPEN, CO 81611	\$ 99300.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

THOMAS E. LEMONS FOUNDATION

84-1478990

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

THOMAS E. LEMONS FOUNDATION

84-1478990

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

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

SOURCE	AMOUNT
WELLS FARGO	33.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	33.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ZESIGER CAPITAL GROUP	31899.	0.	31899.
TOTAL TO FM 990-PF, PART I, LN 4	31899.	0.	31899.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENT	787.	0.	787.
TOTAL TO FORM 990-PF, PART I, LINE 11	787.	0.	787.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TO FORM 990-PF, PG 1, LN 16B	8541.	0.	0.	0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MERRILL LYNCH ZESIGER CAPITAL GROUP	752. 24301.	752. 24301.	0. 0.	0. 0.	
TO FORM 990-PF, PG 1, LN 16C	25053.	25053.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	2048.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	2048.	0.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TRAVEL OFFICE EXPENSE BANK FEE	1017. 14. 10.	0. 0. 0.	0. 0. 0.	0. 0. 0.	
TO FORM 990-PF, PG 1, LN 23	1041.	0.	0.	0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
ZESIGER CAPITAL GROUP - STATEMENT ATTACHED	2719606.	2785170.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	2719606.	2785170.		

Zeiger Capital Group LLC
Realized Gain/Loss Report

THOMAS B. LEMONS FOUNDATION
From: 01/01/09
To: 12/31/09
Portfolio Currency: US

Quantity	Security Description	Acquisition Date	Sale Date	Total Proceeds	Purchase Cost	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
EQUITIES								
BASIC INDUSTRIES								
4,500.00	COOPER TIRE & RUBBER	11/06/07	04/27/09	36,161	77,091	-40,930	-40,930	-40,930
1,000.00	COOPER TIRE & RUBBER	01/10/08	04/27/09	8,036	13,839	-5,803	-5,803	-5,803
450.00	GENERAL CABLE CORP	11/01/07	06/02/09	18,473	29,148	-10,675	-10,675	-10,675
150.00	GENERAL CABLE CORP	11/01/07	07/01/09	5,225	9,716	-3,791	-3,791	-3,791
150.00	GENERAL CABLE CORP	11/02/07	06/02/09	6,158	10,041	-3,883	-3,883	-3,883
250.00	GENERAL CABLE CORP	01/09/08	07/01/09	9,875	15,628	-5,753	-5,753	-5,753
75.00	PRECISION CASTPARTS CORP	04/08/09	11/09/09	7,588	4,429	3,160	3,160	3,160
TOTAL BASIC INDUSTRIES								
				92,216	159,891	-70,835	-70,835	-67,676
BIOTECHNOLOGY								
1,415.00	COMPUGEN LTD	10/23/07	03/27/09	976	3,225	-2,249	-2,249	-2,249
3,085.00	COMPUGEN LTD	10/25/07	03/27/09	2,129	7,008	-4,879	-4,879	-4,879
4,400.00	COMPUGEN LTD	10/29/07	03/27/09	3,036	9,755	-6,719	-6,719	-6,719
100.00	COMPUGEN LTD	10/31/07	03/25/09	61	243	-182	-182	-182
1,400.00	COMPUGEN LTD	10/31/07	03/27/09	966	3,397	-2,431	-2,431	-2,431
5,600.00	COMPUGEN LTD	11/02/07	03/27/09	3,864	12,200	-8,336	-8,336	-8,336
TOTAL BIOTECHNOLOGY								
				11,032	35,827	-24,795	-24,795	-24,795
CONGLOMERATES								
1,000.00	GENERAL ELECTRIC CO	12/29/99	07/29/09	12,216	52,813	-40,596	-40,596	-40,596
300.00	GENERAL ELECTRIC CO	05/07/03	07/29/09	3,665	8,721	-5,056	-5,056	-5,056
200.00	GENERAL ELECTRIC CO	06/07/04	07/29/09	2,443	6,296	-3,853	-3,853	-3,853
800.00	GENERAL ELECTRIC CO	01/22/08	07/29/09	9,773	27,397	-17,624	-17,624	-17,624
TOTAL CONGLOMERATES								
				28,097	95,227	-67,129	-67,129	-67,129

Zesiger Capital Group LLC
Realized Gain/Loss Report

THOMAS E. LEMONS FOUNDATION
From: 01/01/09
To: 12/31/09
Portfolio Currency: US

Quantity	Security Description	Acquisition Date	Sale Date	Total Proceeds	Purchase Cost	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
EQUITIES								
- cont.								
CONSUMER CYCLICALS								
200.00	HOME DEPOT INC	01/09/01	10/29/09	5,118	9,529		-4,411	-4,411
800.00	HOME DEPOT INC	01/08/03	10/29/09	20,472	17,168		-3,304	3,304
4,500.00	RUBY TUESDAY INC	04/17/08	04/22/09	34,655	31,509		3,146	3,146
4,500.00	RUBY TUESDAY INC	05/27/08	04/22/09	34,655	33,358	1,297		1,297
	TOTAL CONSUMER CYCLICALS			94,900	91,564	1,297	2,040	3,337
CONSUMER NON-DURABLES								
300.00	OWENS-ILLINOIS INC	11/12/08	02/16/09	11,594	5,880	5,714		5,714
	TOTAL CONSUMER NON-DURABLES			11,594	5,880	5,714		5,714
ENERGY								
600.00	HELIX ENERGY SOLUTIONS GROUP	10/24/07	03/11/09	2,924	27,026		-24,102	-24,102
1,100.00	HELIX ENERGY SOLUTIONS GROUP	10/30/07	03/11/09	5,360	49,784		-44,424	-44,424
600.00	HELIX ENERGY SOLUTIONS GROUP	01/22/08	03/11/09	2,924	20,755		-17,831	-17,831
	TOTAL ENERGY			11,207	97,564		-86,357	-86,357
INFORMATION TECHNOLOGY								
200.00	MICROSOFT CORP	09/24/09	10/28/09	5,718	5,179	538		538
	TOTAL INFORMATION TECHNOLOGY			5,718	5,179	538		538

Zesiger Capital Group LLC
Realized Gain/Loss Report

THOMAS E. LEMONS FOUNDATION
From: 01/01/09
To: 12/31/09
Portfolio Currency: US

Quantity	Security Description	Acquisition Date	Sale Date	Total Proceeds	Purchase Cost	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
EQUITIES								
TELECOMMUNICATION SERVICES								
500.00	A T & T CORP	09/16/09	11/10/09	13,235	13,234	1	1	1
	TOTAL TELECOMMUNICATION SERVICES			13,235	13,234	1	1	1
	TOTAL EQUITIES			267,999	504,366	10,710	-247,077	-236,367
INTERNATIONAL EQUITIES								
CHINA								
90,000.00	BEAUTY CHINA HOLDINGS LTD	01/15/08	12/18/09	0	75,448		-75,448	-75,448
27,000.00	BEAUTY CHINA HOLDINGS LTD	12/17/08	12/18/09	0	6,313		-6,313	-6,313
32,000.00	BEAUTY CHINA HOLDINGS LTD	12/29/08	12/18/09	0	8,979	-8,979		-8,979
22,000.00	BEIJING CAPITAL LAND LTD-H	11/20/07	02/24/09	2,439	16,198		-13,759	-13,759
24,000.00	BEIJING CAPITAL LAND LTD-H	11/20/07	03/13/09	3,084	17,571		-14,587	-14,587
44,000.00	BEIJING CAPITAL LAND LTD-H	12/07/07	02/24/09	4,879	32,775		-27,897	-27,897
40,000.00	BEIJING CAPITAL LAND LTD-H	03/07/08	03/13/09	5,141	17,983		-12,842	-12,842
26,000.00	CHAODA MODERN AGRICULTURE	09/12/08	12/02/09	24,235	21,976		2,260	2,260
2,000.00	FOCUS MEDIA HOLDING - ADR	09/11/08	04/03/09	13,748	49,926		-36,180	-36,180
29,000.00	NEO-NEON HOLDINGS LTD	10/22/07	02/27/09	4,008	37,494		-33,486	-33,486
29,000.00	NEO-NEON HOLDINGS LTD	10/23/07	02/27/09	4,008	37,295		-33,287	-33,287
2,000.00	NEO-NEON HOLDINGS LTD	12/06/07	02/27/09	276	2,036		-1,760	-1,760
25,000.00	NEO-NEON HOLDINGS LTD	12/06/07	03/13/09	3,855	25,453		-21,598	-21,598
23,000.00	NEO-NEON HOLDINGS LTD	03/07/08	03/13/09	3,547	17,435		-13,888	-13,888
17,000.00	NEO-NEON HOLDINGS LTD	03/10/08	03/13/09	2,622	12,488		-9,866	-9,866
	TOTAL CHINA			71,843	379,471	-45,159	-262,469	-307,628

cont.

Zesiger Capital Group LLC
Realized Gain/Loss Report

THOMAS E. LEMONS FOUNDATION
From: 01/01/09
To: 12/31/09
Portfolio Currency: US

Quantity	Security Description	Acquisition Date	Sale Date	Total Proceeds	Purchase Cost	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
INTERNATIONAL EQUITIES - cont								
INDIA								
5,000.00	INDIA CEMENTS LTD REGS GDR	01/09/08	04/15/09	23,850	70,965		-47,115	-47,115
2,000.00	INDIA CEMENTS LTD REGS GDR	05/12/08	04/15/09	9,540	15,728	-6,188		-6,188
1,000.00	LARSEN & TOUBRO LIMITED - GDR REG	01/14/08	04/17/09	17,479	53,299	-35,820		-35,820
800.00	LARSEN & TOUBRO LIMITED - GDR REG	01/18/08	06/26/09	26,360	39,820	-13,460		-13,460
350.00	STATE BANK OF INDIA-GDR	12/19/07	07/15/09	23,569	40,681	-17,112		-17,112
150.00	STATE BANK OF INDIA-GDR	01/08/08	07/15/09	10,101	19,508	-9,406		-9,406
200.00	STATE BANK OF INDIA-GDR	01/22/08	07/15/09	13,468	22,510	-9,042		-9,042
600.00	STATE BANK OF INDIA-GDR	03/19/09	07/15/09	40,404	23,430	16,974		16,974
	TOTAL INDIA			164,772	285,940	10,787	-131,955	-121,168
INDONESIA								
120,000.00	PERUSAHAAN GAS NEGARA PT	12/06/07	12/02/09	47,927	40,348		7,579	7,579
5,000.00	PERUSAHAAN GAS NEGARA PT	12/19/07	12/02/09	1,997	1,599		398	398
	TOTAL INDONESIA			49,924	41,947		7,977	7,977
THAILAND								
17,100.00	BANGKOK DUSIT MED SERVICE-NVDR	10/31/07	07/02/09	11,324	19,936		-8,612	-8,612
22,500.00	BANGKOK DUSIT MED SERVICE-NVDR	11/05/07	07/02/09	14,901	25,841		-10,941	-10,941
30,400.00	BANGKOK DUSIT MED SERVICE-NVDR	11/07/07	07/02/09	20,132	35,136		-15,003	-15,003
80,000.00	BANGKOK DUSIT MED SERVICE-NVDR	03/31/09	07/02/09	52,980	38,518	14,462		14,462
	TOTAL THAILAND			99,338	119,431	14,462	-34,556	-20,093

Zesiger Capital Group LLC
Realized Gain/Loss Report

THOMAS E. LEMONS FOUNDATION
From: 01/01/09
To: 12/31/09
Portfolio Currency: US

Quantity	Security Description	Acquisition Date	Sale Date	Total Proceeds	Purchase Cost	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
INTERNATIONAL EQUITIES - cont.								
TURKEY								
990.25	SINPAS GAYRIMENKUL YATIRIM	05/28/09	11/06/09	1,381	816	565		565
15,000.00	SINPAS GAYRIMENKUL YATIRIM	05/28/09	11/09/09	21,191	12,360	8,831		8,831
1,562.00	SINPAS GAYRIMENKUL YATIRIM	06/01/09	09/31/09	5,261	3,934	1,326		1,326
1,100.00	SINPAS GAYRIMENKUL YATIRIM	06/01/09	09/10/09	3,825	2,770	1,055		1,055
404.26	SINPAS GAYRIMENKUL YATIRIM	06/01/09	09/17/09	1,489	1,018	471		471
4,595.74	SINPAS GAYRIMENKUL YATIRIM	06/19/09	09/17/09	16,930	10,873	6,056		6,056
9.75	SINPAS GAYRIMENKUL YATIRIM	06/19/09	11/06/09	14	9	5		5
TOTAL TURKEY				50,090	31,780	18,310		18,310
TOTAL INTERNATIONAL EQU				435,967	858,570	-1,600	-421,003	-422,603
TOTAL				703,966	1,362,936	9,111	-668,081	-658,970

5,406.00 -
9,012.00 -
16,974.00 +
7,579.00 +
398.00 +
3,612.00 -
10,941.00 -
15,003.00 -
14,462.00 +
565.00 +
8,831.00 +
1,326.00 +
1,055.00 +
471.00 +
6,056.00 +
5.00 +
10,241.00 -
0.00

Zesiger Capital Group LLC
Asset Report (Summary)

THOMAS E. LEMONS FOUNDATION
As Of: 12/31/09

Sector	Total Cost	Total Market	Estimated Ann Income	Yield	Pct of Portfolio
CASH & CASH EQUIVALENTS					
CASH	77,236	77,236	77	0.10	2.70%
TOTAL CASH & CASH EQUIVALENTS	<u>77,236</u>	<u>77,236</u>	<u>77</u>	<u>0.10</u>	<u>2.70%</u>
FIXED INCOME					
CORPORATE BONDS	75,375	73,500	5,613	9.01	2.57%
TOTAL FIXED INCOME	<u>75,375</u>	<u>73,500</u>	<u>5,613</u>	<u>9.01</u>	<u>2.57%</u>
EQUITIES					
BASIC INDUSTRIES	331,172	367,926	344	0.09	12.86%
CONSUMER NON-DURABLES	231,774	160,827			5.62%
ENERGY	399,504	306,850			10.72%
HEALTH CARE	51,814	79,000			2.76%
INFORMATION TECHNOLOGY	77,509	91,440	1,560	1.71	3.20%
MEDICAL TECHNOLOGY	264,539	84,955			2.97%
TELECOMMUNICATION SERVICES	72,742	84,090	5,040	5.99	2.94%
TRANSPORTATION	111,575	74,880			2.62%
TOTAL EQUITIES	<u>1,540,629</u>	<u>1,249,968</u>	<u>6,944</u>	<u>0.56</u>	<u>43.68%</u>
INTERNATIONAL EQUITIES					
AFRICA REGION	70,426	80,749			2.82%
BRAZIL	84,266	84,780	2,123	2.50	2.96%
CHINA	308,950	414,093	2,459	0.59	14.47%
INDIA	110,819	174,905	1,616	0.92	6.11%
INDONESIA	265,839	398,317	7,985	2.00	13.92%
TURKEY	90,837	151,554	1,448	0.96	5.30%
UKRAINE	101,164	112,662	140	0.12	3.94%
VIETNAM	71,300	43,700			1.53%
TOTAL INTERNATIONAL EQUITIES	<u>1,103,602</u>	<u>1,460,760</u>	<u>15,770</u>	<u>1.08</u>	<u>51.05%</u>
TOTAL PORTFOLIO	<u>2,796,842</u>	<u>2,861,464</u>	<u>28,405</u>	<u>1.03</u>	<u>100.00%</u>
TOTAL ACCRUED INCOME		942			
TOTAL INCLUDING ACCRUED INCOME	2,796,842	2,862,406	28,405		

Zesiger Capital Group LLC
Asset Report (Detail)

THOMAS E. LEMONS FOUNDATION
As Of: 12/31/09
Portfolio Currency: US

Quantity Held	Security Description	Forward Settle Date	Average Cost	Current Price	Total Cost	Market Value	Estimated Ann Income	Yield	Pct of Portfolio
CASH & CASH EQUIVALENTS									
CASH									
77,236	US DOLLAR		1.00	1.00	77,236	77,236	77	0.10	2.70%
TOTAL CASH					<u>77,236</u>	<u>77,236</u>	<u>77</u>	<u>0.10</u>	<u>2.70%</u>
TOTAL CASH & CASH EQUIVALENTS					<u>77,236</u>	<u>77,236</u>	<u>77</u>	<u>0.10</u>	<u>2.70%</u>
FIXED INCOME									
CORPORATE BONDS									
75,000	LIBBEY GLASS INC FLOAT RATE 7.48438 06/01/2011 B/Caa1		100.50	98.00	75,375	73,500	5,613	9.01	2.57%
TOTAL CORPORATE BONDS					<u>75,375</u>	<u>73,500</u>	<u>5,613</u>	<u>9.01</u>	<u>2.57%</u>
TOTAL FIXED INCOME					<u>75,375</u>	<u>73,500</u>	<u>5,613</u>	<u>9.01</u>	<u>2.57%</u>
EQUITIES									
BASIC INDUSTRIES									
1,800	GENERAL CABLE CORP		30.20	29.42	54,352	52,956			1.85%
14,000	GERBER SCIENTIFIC INC		7.54	5.05	105,581	70,700			2.47%
12,000	PENFORD CORP		7.26	8.69	87,158	104,280			3.64%
680	POTASH CORP		71.88	108.50	48,876	73,780	272	0.37	2.58%

Zeaiger Capital Group LLC
Asset Report (Detail)

THOMAS E. LEMONS FOUNDATION
As Of: 12/31/09
Portfolio Currency: US

Quantity Held	Security Description	Forward Settle Date	Average Cost	Current Price	Total Cost	Market Value	Estimated Ann Income	Yield	Pct of Portfolio
	TOTAL BASIC INDUSTRIES								
600	PRECISION CASTPARTS CORP - cont.		58.67	110.35	35,205	66,210	72	0 11	2.31%
	TOTAL BASIC INDUSTRIES				331,172	367,926	344	0 09	12.86%
	CONSUMER NON-DURABLES								
12,000	LIBBY INC		16.10	7.65	193,196	91,800			3.21%
2,100	OWENS-ILLINOIS INC		18.37	32.87	38,578	69,027			2.41%
	TOTAL CONSUMER NON-DURABLES				231,774	160,827			5.62%
	ENERGY								
65,000	GLOBAL POWER EQUIPMENT GROUP		1.29	1 49	83,535	96,850			3.38%
7,000	MATRIX SERVICE CO		6.19	10 65	43,336	74,550			2.61%
5,000	MCDERMOTT INTL INC		19.14	24.01	95,699	120,050			4.20%
20,000	URANIUM RESOURCES INC		8 85	0.77	176,934	15,400			0.54%
	TOTAL ENERGY				399,504	306,850			10.72%
	HEALTH CARE								
5,000	PROVIDENCE SERVICE CORP		10.36	15.80	51,814	79,000			2.76%
	TOTAL HEALTH CARE				51,814	79,000			2.76%

Zesiger Capital Group LLC
Asset Report (Detail)

THOMAS E. LEMONS FOUNDATION
As Of: 12/31/09
Portfolio Currency: US

Quantity Held	Security Description	Forward Settle Date	Average Cost	Current Price	Total Cost	Market Value	Estimated Ann Income	Yield	Pct of Portfolio
EQUITIES - cont.									
INFORMATION TECHNOLOGY									
3,000	MICROSOFT CORP		25.84	30.48	77,509	91,440	1,560	1.71	3.20%
	TOTAL INFORMATION TECHNOLOGY				77,509	91,440	1,560	1.71	3.20%
MEDICAL TECHNOLOGY									
10,000	ALEXIA PHARMACEUTICALS INC		7.95	2.40	79,485	24,000			0.84%
14,000	DURECT CORPORATION		5.60	2.47	78,431	34,580			1.21%
50,000	HESKA CORP		2.13	0.53	106,622	26,375			0.92%
	TOTAL MEDICAL TECHNOLOGY				264,539	84,955			2.97%
TELECOMMUNICATION SERVICES									
3,000	A T & T CORP		24.25	28.03	72,742	84,090	5,040	5.99	2.94%
	TOTAL TELECOMMUNICATION SERVICES				72,742	84,090	5,040	5.99	2.94%
TRANSPORTATION									

Zeeiger Capital Group LLC
Asset Report (Detail)

THOMAS E. LEMONS FOUNDATION
As Of: 12/31/09
Portfolio Currency: US

Quantity Held	Security Description	Forward Settle Date	Average Cost	Current Price	Total Cost	Market Value	Estimated Ann Income	Yield	Pct of Portfolio
12,000	STEALTHGAS INC	9.30	6.24	111,575	74,880				2.62%
	TOTAL TRANSPORTATION			111,575	74,880				2.62%
	TOTAL EQUITIES			1,540,629	1,249,968	6,944	0.56		43.68%
	INTERNATIONAL EQUITIES								
	AFRICA REGION								
425,000	LONREO PLC	0.17	0.19	70,426	80,749				2.82%
	TOTAL AFRICA REGION			70,426	80,749				2.82%
	BRAZIL								
2,000	PETROLEO BRASILEIRO S.A. ADR 1 ADR = 4 SER	42.13	42.39	84,266	84,780	2,123	2.50		2.96%
	TOTAL BRAZIL			84,266	84,780	2,123	2.50		2.96%
	CHINA								
134,000	CHAODA MODERN AGRICULTURE	0.67	1.07	90,310	143,430	804	0.56		5.01%
900	CHINA LIFE INSURANCE CO-H 1 ADR = 15 H-SHARES	53.09	73.35	47,780	66,015	455	0.69		2.31%
400,000	CHINA WATER AFFAIRS GROUP	0.33	0.40	132,170	159,395	1,200	0.75		5.57%
110,000	TRINITY LTD	0.35	0.41	38,691	45,252				1.58%
	TOTAL CHINA			308,950	414,093	2,459	0.59		14.47%

Zesiger Capital Group LLC
Asset Report (Detail)

THOMAS E. LEMONS FOUNDATION
As Of: 12/31/09
Portfolio Currency: US

Quantity Held	Security Description	Forward Settle Date	Average Cost	Current Price	Total Cost	Market Value	Estimated Ann Income	Yield	Pct of Portfolio
INTERNATIONAL EQUITIES - cont									
INDIA									
2,500	ICICI BANK LTD - SPON ADR 1 ADR = 2 ORD SHRS		29.77	37.71	74,415	94,275	1,145	1.21	3.29%
2,200	LARSEN & TOUBRO LIMITED - GDR REG S 1 GDR = 1 ORD SHR		16.55	36.65	36,404	80,630	471	0.58	2.82%
	TOTAL INDIA				110,819	174,905	1,616	0.92	6.11%
INDONESIA									
420,000	ACE HARDWARE INDONESIA		0.10	0.16	40,788	67,439	332	0.49	2.36%
450,000	JASA MARGA (PERSERO) TBK PT		0.09	0.19	40,329	86,612	2,250	2.60	3.03%
300,000	PERUSAHAAN GAS NEGARA PT		0.24	0.41	70,795	124,415	1,500	1.21	4.35%
3,000	TELEKOMNIK INDONESIA-SP ADR 1 ADR=40 ORD SHRS		37.98	39.95	113,927	119,850	3,903	3.26	4.19%
	TOTAL INDONESIA				265,839	398,317	7,985	2.00	13.92%
TURKEY									
45,333	SINPAS GAYRIMENKUL YATIRIM		0.82	1.54	37,354	69,878	1,448	2.07	2.44%
40,000	TAT KONSERVE		1.34	2.04	53,483	81,676			2.85%
	TOTAL TURKEY				90,837	151,554	1,448	0.96	5.30%
UKRAINE									
2,000	CENTRENERCO-SPONS ADR 1 ADR = 10 ORD SHRS		8.90	11.78	17,795	23,562	140	0.59	0.82%

Zesiger Capital Group LLC
Asset Report (Detail)

THOMAS E. LEMONS FOUNDATION
As Of: 12/31/09
Portfolio Currency: US

Quantity Held	Security Description	Forward Settle Date	Average Cost	Current Price	Total Cost	Market Value	Estimated Ann Income	Yield	Pct of Portfolio
- cont									
9,000	MHP SA-QDR REG S		9.26	9.90	83,369	89,100			3.11%
	1 ADR = 1 ORD SHRS								
TOTAL UKRAINE					101,164	112,662	140	0.12	3.94%
VIETNAM									
23,000	VIETNAM ENTERPRISE INV LTD-R		3.10	1.90	71,300	43,700			1.53%
TOTAL VIETNAM					71,300	43,700			1.53%
TOTAL INTERNATIONAL EQUITIES									
					1,103,602	1,460,760	15,770	1.08	51.05%
TOTAL PORTFOLIO					2,796,842	2,861,464	28,405	1.03	100.00%
TOTAL ACCRUED INCOME						942			
TOTAL PORTFOLIO INCLUDING ACCRUED INCOME						2,862,406	28,405		

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

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

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

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).		
Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization THOMAS E. LEMONS FOUNDATION C/O SQUAR MILNER, LLP	Employer identification number 84-1478990
	Number, street, and room or suite no. If a P O box, see instructions. 12121 WILSHIRE BLVD STE 1221	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions LOS ANGELES, CA 90025	

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

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

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

SQUAR MILNER, LLP

• The books are in the care of **12121 WILSHIRE BLVD #1221 - LOS ANGELES, CA 90025**

Telephone No. **(310) 826-4474** 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 is for.

- 4** I request an additional 3-month extension of time until **NOVEMBER 15, 2010**
5 For calendar year **2009**, or other tax year beginning _____, and ending _____
6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension
THE INFORMATION NEEDED TO PREPARE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

8a 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	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	0.
c Balance Due. Subtract line 8b from line 8a 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	8c	\$	0.

Signature and Verification

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

Signature  Title **CPA** Date **8/12/10**