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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 06-01-2009 , and ending 05-31-2010

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
THE LAZARUS CHARITABLE TRUST
CO CHARLES LAZARUS - TOYS R US

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
TRU L1N036 - ONE GEOFFREY WAY

City or town, state, and ZIP code
WAYNE, NJ 07470

A Employer identification number
13-3360876

B Telephone number (see page 10 of the instructions)
(973) 617-4393

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,035,765

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	80,467	80,467	80,467	
	4	Dividends and interest from securities	67,168	67,168	67,168	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	180,842			
	b	Gross sales price for all assets on line 6a 1,732,240				
	7	Capital gain net income (from Part IV, line 2)		180,842		
	8	Net short-term capital gain			86,085	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	10,646			
	12	**Total.** Add lines 1 through 11	339,123	328,477	233,720	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,750			
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	10,331	1,682		
	19	Depreciation (attach schedule) and depletion	0			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	27,710	27,460		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	40,791	29,142		0
	25	Contributions, gifts, grants paid	365,480			365,480
	26	**Total expenses and disbursements.** Add lines 24 and 25	406,271	29,142		365,480
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-67,148			
	b	**Net investment income** (if negative, enter -0-)		299,335		
	c	**Adjusted net income** (if negative, enter -0-)			233,720	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	224,480	23,440	23,441
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,421,560	3,691,948	4,012,324
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,646,040	3,715,388	4,035,765
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	1,703,425	1,703,425	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,942,615	2,011,963	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	3,646,040	3,715,388	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,646,040	3,715,388	

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	3,646,040
2	Enter amount from Part I, line 27a	2	-67,148
3	Other increases not included in line 2 (itemize) ▶	3	136,496
4	Add lines 1, 2, and 3	4	3,715,388
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,715,388

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)
1 a	SCHEDULE	P	2000-01-01	2010-05-31
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	1,732,240		1,551,398	180,842
b				
c				
d				
e				

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				180,842
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	180,842
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	86,085

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	121,335	3,681,986	0 03295
2007	490,231	4,311,797	0 11370
2006	452,956	4,450,470	0 10178
2005	325,762	4,410,026	0 07387
2004	354,637	4,018,149	0 08826

2	**Total** of line 1, column (d).	2	0 41055
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 08211
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	3,858,007
5	Multiply line 4 by line 3.	5	316,785
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,993
7	Add lines 5 and 6.	7	319,778
8	Enter qualifying distributions from Part XII, line 4.	8	365,480

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary–see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b		1	2,993
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	2,993
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	2,993
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 5,200		
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	5,200
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,207
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 2,207	**Refunded** ▶	11	

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶TOM C KLEIN & ASSOCIATES Telephone no ▶(212) 594-3300

Located at ▶450 SEVENTH AVENUE NEW YORK NY ZIP+4 ▶10123

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 |

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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		No
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** **No**

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

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

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

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**

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** **No**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
CHARLES LAZARUS TRU L1N036 ONE GEOFFREY WAY WAYNE, NJ 074702030	President 5 00	0		

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

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

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

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

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

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

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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	3,712,065
b	Average of monthly cash balances	1b	204,693
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,916,758
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	
3	Subtract line 2 from line 1d	3	3,916,758
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	58,751
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,858,007
6	**Minimum investment return.** Enter 5% of line 5	6	192,900

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

1	Minimum investment return from Part X, line 6	1	192,900
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 2,993		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,993
3	Distributable amount before adjustments Subtract line 2c from line 1	3	189,907
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	189,907
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	189,907

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	365,480
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	365,480
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	2,993
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	362,487

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

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

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					189,907
2 Undistributed income, if any, as of the end of 2008					
a Enter amount for 2008 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2009					
a From 2004.	166,552				
b From 2005.	108,944				
c From 2006.	234,416				
d From 2007.	277,667				
e From 2008.					
f Total of lines 3a through e.		787,579			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 365,480					
a Applied to 2008, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2009 distributable amount.					189,907
e Remaining amount distributed out of corpus		175,573			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		963,152			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .					
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		166,552			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		796,600			
10 Analysis of line 9					
a Excess from 2005. . . .	108,944				
b Excess from 2006. . . .	234,416				
c Excess from 2007. . . .	277,667				
d Excess from 2008. . . .					
e Excess from 2009. . . .	175,573				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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% greater interest

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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 Additional Data Table				
Total . . . . ▶ **3a**				365,480
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	80,467	
4 Dividends and interest from securities			14	67,168	
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			14	180,842	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a PARTNERSHIP INCOME			14	10,646	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				339,123	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 339,123

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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

****** | 2010-08-03 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature: TOM C KLEIN	Date	Check if self-employed ☑	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code: TOM C KLEIN & ASSOCIATES CPA 450 SEVENTH AVENUE SUITE 1109 NEW YORK, NY 10123		EIN Phone no (212) 594-3300	

Additional Data

Software ID: 09000047
Software Version:
EIN: 13-3360876
Name: THE LAZARUS CHARITABLE TRUST
CO CHARLES LAZARUS - TOYS R US

Form 990PF Part XV Line 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*				
NATL LAW ENFORCE FIREFIGHTERS CHILD1414 Avenue of the Americas NEW YORK, NY 10019	NONE	N	CHARITABLE	250
CENTRAL SYNAGOGUE652 Lexington Avenue NEW YORK, NY 10022	NONE	N	CHARITABLE	2,394
WESTHAMPTON PERFORMING ARTS 76 Main Street Westhampton Beach, NY 11978	NONE	N	CHARITABLE	5,000
UJA130 East 59th Street NEW YORK, NY 10022	NONE	N	CHARITABLE	150
TOWN PALM BEACH UNITED WAY44 Cocoanut Row M201 MIAMI, FL 33480	NONE	N	CHARITABLE	1,000
SIGMA ALPHA RHO FRATERNITY7 UNDERCLIFF COURT BALTIMORE, MD 21208	NONE	N	CHARITABLE	500
RBKIDS445 W 45th St NEW YORK, NY 10036	NONE	N	CHARITABLE	100
PARTNERS IN HEALTH888 Commonwealth Avenue 3rd Floor BOSTON, MA 02215	NONE	N	CHARITABLE	50
NATIONAL ACADEMY OF DESIGN 1083 5th Avenue NEW YORK, NY 10128	NONE	N	CHARITABLE	500
LEGAL AID SOCIETY199 Water Street 6th Floor NEW YORK, NY 10038	NONE	N	CHARITABLE	1,000
FRESH AIR FUND633 Third Avenue 14th Floor NEW YORK, NY 10017	NONE	N	CHARITABLE	1,000
CHILDREN'S BRAIN TUMOR FUND 274 Madison Avenue Suite 1004 NEW YORK, NY 10016	NONE	N	CHARITABLE	1,000
CAP325 Waukegan Road NORTHFIELD, IL 60093	NONE	N	CHARITABLE	200
BRIGHAM AND WOMEN'S HOSPITAL 75 Francis Street BOSTON, MA 02115	NONE	N	CHARITABLE	500
ASSOC ISRAEL DEC ARTS110 59TH STREET NEW YORK, NY 10022	NONE	N	CHARITABLE	500
Total . . . . ▶ **3a**				365,480

Form 990PF Part XV Line 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*				
ARTHRITIS FOUNDATIONPO Box 7669 ATLANTA, GA 30357	NONE	N	CHARITABLE	500
AMERICAN FRIENDS OF ISRAEL MUSEUM500 Fifth Avenue Suite 2540 NEW YORK, NY 10110	NONE	N	CHARITABLE	2,000
US HOLOCAUST MUSEUM100 Raoul Wallenberg Place SW WASHINGTON, DC 20024	NONE	N	CHARITABLE	2,000
OHR KODESH CONGREGATION8300 MEADOWBROOK LANE CHEVY CHASE, MD 20815	NONE	N	CHARITABLE	100
CROQUET FOUNDATION700 Florida Mango Road WEST PALM BEACH, FL 33406	NONE	N	CHARITABLE	2,000
CARON RENAISSANCEPO Box 150 WERNERSVILLE, PA 19565	NONE	N	CHARITABLE	500
ART TABLE116 John Street Suite 822 NEW YORK, NY 10038	NONE	N	CHARITABLE	500
AMERICAN KIDNEY FOUND6110 Executive Blvd Suite 1010 ROCKVILLE, MD 20852	NONE	N	CHARITABLE	2,500
211 PALM BEACH TREASURE COASTPO Box 3588 Lantana, FL 33465	NONE	N	CHARITABLE	1,375
ROSIES GALA DREAMS FOR KIDS 889 HARRISON AVE BOSTON, MA 02118	NONE	N	CHARITABLE	750
NAT'L MUSEUM OF AMER-JEWISH hISTORY55 NORTH 5TH ST PHILADELPHIA, PA 19106	NONE	N	CHARITABLE	10,000
THE GOOD DOG FOUNDATION607 SIXTH STREET BROOKLYN, NY 11215	NONE	N	CHARITABLE	2,620
FLORIDA STAGE262 SOUTH OCEAN BLVD MANALAPAN, FL 33462	NONE	N	CHARITABLE	2,500
CITYMEALS-ON-WHEELS355 LEXINGTON AVENUE NEW YORK, NY 10017	NONE	N	CHARITABLE	800
NATL FND FACIAL RECONSRUCTION317 EAST 34TH ST NEW YORK, NY 10016	NONE	N	CHARITABLE	6,000
Total . . . . ▶ **3a**				365,480

Form 990PF Part XV Line 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*				
FACING HISTORY225 W 34th Street Suite 141 NEW YORK,NY 10122	NONE	N	CHARITABLE	6,000
WOMEN IN NEED115 WEST 31ST STREET NEW YORK,NY 10001	NONE	N	CHARITABLE	25,000
WHITNEY MUSEUM OF AMERICAN ART945 MADISON AVE NEW YORK,NY 10021	NONE	N	CHARITABLE	90
THETA EPSILON4410 MASSACHUSETS AVE NW WASHINGTON,DC 20016	NONE	N	CHARITABLE	100
QUOGUE FIRE DEPARTMENT111 OLD MEEDING HOUSE RD QUOGUE,NY 11978	NONE	N	CHARITABLE	100
QUOGUE ASSOCIATIONPOB 926 QUOGUE,NY 11959	NONE	N	CHARITABLE	50
NORTON MUSEUM OF ART1451 S OLIVE AVE WEST PALM BEACH,FL 33401	NONE	N	CHARITABLE	16,220
NEW MUSEUM210 11TH AVE NEW YORK,NY 10001	NONE	N	CHARITABLE	266,666
MUSEUM OF MODERN ART11 W 53RD STREET NEW YORK,NY 10019	NONE	N	CHARITABLE	150
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVE NEW YORK,NY 10028	NONE	N	CHARITABLE	190
ISRAEL CANCER ASSOC525 S FLAGER DRIVE WEST PALM BEACH,FL 33401	NONE	N	CHARITABLE	2,500
GUGGENHEIM MUSEUM1071 5TH AVE NEW YORK,NY 10128	NONE	N	CHARITABLE	125
Total . . . . ▶ **3a**				365,480

TY 2009 Accounting Fees Schedule

Name: THE LAZARUS CHARITABLE TRUST
CO CHARLES LAZARUS - TOYS R US
EIN: 13-3360876
Software ID: 09000047
Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,750	0	0	0

TY 2009 Other Expenses Schedule

Name: THE LAZARUS CHARITABLE TRUST
CO CHARLES LAZARUS - TOYS R US

EIN: 13-3360876

Software ID: 09000047

Software Version: 2009v1.3

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXP	27,460	27,460		
FILING FEES	250			

TY 2009 Other Income Schedule

Name: THE LAZARUS CHARITABLE TRUST
CO CHARLES LAZARUS - TOYS R US

EIN: 13-3360876

Software ID: 09000047

Software Version: 2009v1.3

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME	10,646		

TY 2009 Other Increases Schedule

Name: THE LAZARUS CHARITABLE TRUST
CO CHARLES LAZARUS - TOYS R US

EIN: 13-3360876

Software ID: 09000047

Software Version: 2009v1.3

Description	Amount
BOOK ADJUSTMENT TO BASIS	136,496

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491229003010

TY 2009 Taxes Schedule

Name: THE LAZARUS CHARITABLE TRUST
CO CHARLES LAZARUS - TOYS R US
EIN: 13-3360876
Software ID: 09000047
Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,682	1,682		
FEDERAL TAX	6,049			
FEDERAL TAX	2,600			

NEUBERGER BERMAN

Exported on Tuesday, July 27 12 28 26 EDT 2010
REALIZED GAINS/LOSSES
Account Name THE LAZARUS CHARITABLE TRUST
C/O TOYS R US -L1N 036
ATT CHARLES LAZARUS
ONE GEOFFREY WAY
WAYNE NJ 07470-2035
Account Number 555-18929
Showing summary for account **555-18929 - LAZARUS THE CHARITABLE TRUST**, for **01-Jun-2009** to **31-May-2010**, as of **26 Jul 2010**

Realized Gains/Losses

Summary	
Short Term Gains/Losses	$86,085 41
[redacted]	
Total Capital Gains/Losses	$180,841 28
[redacted]	
Discount Income	$0 00

Realized Gains/Losses Details: Capital Gains (Sorted by Security Description in ascending order)

Security Description	Security	Categorization	Indicator	Quantity	Unit Cost (Purchase Date)	Sale Price (Close Date)	Total Cost	Net Amount[1]	Short Term Gains/Losses	Long Term Gains/Losses
***DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	D003541	Equities	LT	200 000	$73 07 27 Jun 2008*	$70 70 19 Jan 2010*	$14,614 79	$14,139 92		($474 87)
[redacted]										
***DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	D003541	Equities	LT	600 000	$73 07 27 Jun 2008*	$70 70 19 Jan 2010*	$43,844 36	$42,419 76		($1,424 60)
[redacted]										
***PACIFIC RUBIALES ENERGY CONV SUB DEBENTURES 8 00000% 08/29/2013 69480UAA5 JD_31	5BDWXY0	Fixed Income	ST	35,000 000	$62 40 31 Mar 2009*	$120 60 10 Sep 2009*	$21,840 33	$42,210 65	$20,370 32	

Security Description	Security	Categorization	Indicator	Quantity	Unit Cost (Purchase Date)	Sale Price (Close Date)	Total Cost	Net Amount[1]	Short Term Gains/Losses	Long Term Gains/Losses
[redacted]										
AGCO CORP SR SUB NT CONV 1 25000% 12/15/2036 001084AM4 CALLABLE @ 100 00 12/19/13 JD_15 CC	5925507	Fixed Income	ST	50,000 000	$82 37 13 Jan 2009*	$100 03 11 Aug 2009*	$41,187 50	$50,015 95	$8,828 45	
[redacted]										
ALLIED WASTE NORTH AMER INC SR NT - CONTRA CUSIP - 6 50000% 11/15/2010 019NSP9A3 FA_15	5BGFKD6	Fixed Income	ST	50,000 000	$100 37 08 Jan 2009*	$105 00 30 Sep 2009*	$50,187 50	$52,500 00	$2,312 50	
[redacted]										
EMC CORP SR NT CONV 1 75000% 12/01/2013 268648AM4	5907156	Fixed Income	ST	40,000 000	$97 50 08 Jan 2009*	$118 37 27 Aug 2009*	$39,000 00	$47,350 00	$8,350 00	
[redacted]										
FEDERAL HOME LOAN BANK 3 12500% 9/29/2014 3133XUV59 CALLED @ 100 00 02/02/10 MS_29 CC	5BGQTY2	Fixed Income	ST	70,000 000	$99 80 15 Sep 2009*	$100 00 02 Feb 2010*	$69,860 00	$70,000 00	$140 00	
[redacted]										
FPL GROUP INC	F009500	Equities	LT	450 000	$63 51 27 Jun 2008*	$51 05 27 Oct 2009*	$28,579 59	$22,973 97		($5,605 62)

Security Description	Security	Categorization	Indicator	Quantity	Unit Cost (Purchase Date)	Sale Price (Close Date)	Total Cost	Net Amount[1]	Short Term Gains/Losses	Long Term Gains/Losses
[redacted]										
MARSH & MCLENNAN COS INC	M164501	Equities	ST	1,650 000	$21 84 06 May 2009*	$22 03 11 Jan 2010*	$36,051 84	$36,349 72	$297 88	
[redacted]										
ONEOK INC (NEW)	P004782	Equities	LT	650 000	$49 12 30 Jun 2008*	$35 02 27 Aug 2009*	$31,933 59	$22,762 66		($9,170 93)
[redacted]										
PLAINS ALL AMERICAN PIPELINE L P UNIT LTD PARTNERSHIP-INT	P006335	Equities	LT	1,500 000	$32 27 18 Feb 200[illegible]	$47 40 24 Sep 2009*	$48,405 00	$71,098 32		$22,693 32
[redacted]										
UNITED PARCEL SVC INC CL B	U001241	Equities	ST	250 000	$53 44 04 Sep 2009*	$61 38 25 May 2010*	$13,361 82	$15,345 19	$1,983 37	
[redacted]										
VORNADO REALTY TRUST CVT SENIOR DEBENTURES 3 62500% 11/15/2026 92999ASW8 CLL 100 00 PUT 100 00 11/15/11 MN_15	5BGXCW6	Fixed Income	ST	40,000 000	$85 37 14 Apr 2009*	$100 00 02 Dec 2009*	$34,150 00	$40,000 00	$5,850 00	
[redacted]										

Realized Gains/Losses Details: Options (Sorted by Security Description in ascending order)

Security Description	Security	Indicator	Quantity	Unit Cost (Purchase Date)	Sale Price (Close Date)	Total Cost	Net Amount[1]	Short Term Gains/Losses	Long Term Gains/Losses
No results match the selected criteria Please change your search criteria to view any available information									

Realized Gains/Losses Details: Maturities (Sorted by Security Description in ascending order)

Security Description	Security	Indicator	Quantity	Unit Cost (Purchase Date)	Sale Price (Close Date)	Total Cost	Net Amount[1]	Short Term Gains/Losses	Long Term Gains/Losses
DIAGEO CAPITAL PLC GTD NT 4 37500% 05/03/2010 25243YAG4 MN_03	5662838	LT	50,000 000	$100 88 10 Jul 2008*	$100 00 03 May 2010*	$50,444 50	$50,000 00		($444 50)
[redacted]									
GENERAL MLS INC NOTES 0 41313% 01/22/2010 370334BA1	5857202	ST	50,000 000	$99 12 26 Mar 2009*	$100 00 22 Jan 2010*	$49,562 50	$50,000 00	$437 50	
[redacted]									
TIME WARNER INC 0 68438%11/13/2009 887317AA3	5909815	ST	50,000 000	$99 75 22 May 2009*	$100 00 13 Nov 2009*	$49,875 00	$50,000 00	$125 00	

Realized Gains/Losses Details: Capital Gain Dividends (Sorted by Security Description in ascending order)

Security Description	Security	Indicator	Quantity	Unit Cost (Purchase Date)	Sale Price (Close Date)	Total Cost	Net Amount[1]	Short Term Gains/Losses	Long Term Gains/Losses
AMB PROPERTY CORP	A007073	LT	165 310	$0 00	$1 00 07 Jan 2010*	$0 00	$165 31		$165 31
[redacted]									
AVALONBAY COMMUNITIES INC	A008719	LT	140 570	$0 00	$1 00 15 Jan 2010*	$0 00	$140 57		$140 57
[redacted]									
POTLATCH CORPORATION NEW	P020752	LT	1,173 000	$0 00	$1 00 12 Jun 2009*	$0 00	$1,173 00		$1,173 00
[redacted]									

Security Description	Security	Indicator	Quantity	Unit Cost (Purchase Date)	Sale Price (Close Date)	Total Cost	Net Amount[1]	Short Term Gains/Losses	Long Term Gains/Losses
POTLATCH CORPORATION NEW	P020752	LT	1,173 000	$0 00	$1 00 29 Dec 2009*	$0 00	$1,173 00		$1,173 00
[redacted]									
RAYONIER INC	R021568	LT	541 660	$0 00	$1 00 30 Sep 2009*	$0 00	$541 66		$541 66
[redacted]									
REALTY INCOME CORP	R223608	LT	2 580	$0 00	$1 00 15 Jun 2009*	$0 00	$2 58		$2 58
[redacted]									
REALTY INCOME CORP	R223608	LT	2 060	$0 00	$1 00 15 Jul 2009*	$0 00	$2 06		$2 06
[redacted]									
REALTY INCOME CORP	R223608	LT	2 060	$0 00	$1 00 17 Aug 2009*	$0 00	$2 06		$2 06
[redacted]									
REALTY INCOME CORP	R223608	LT	2 060	$0 00	$1 00 15 Sep 2009*	$0 00	$2 06		$2 06
[redacted]									
REALTY INCOME CORP	R223608	LT	2 590	$0 00	$1 00 15 Oct 2009*	$0 00	$2 59		$2 59
[redacted]									
REALTY INCOME CORP	R223608	LT	2 060	$0 00	$1 00 16 Nov 2009*	$0 00	$2 06		$2 06
[redacted]									
REALTY INCOME CORP	R223608	LT	2 060	$0 00	$1 00 15 Dec 2009*	$0 00	$2 06		$2 06
[redacted]									
VENTAS INC	V000998	LT	52 860	$0 00	$1 00 30 Jun 2009*	$0 00	$52 86		$52 86
[redacted]									

Security Description	Security	Indicator	Quantity	Unit Cost (Purchase Date)	Sale Price (Close Date)	Total Cost	Net Amount[1]	Short Term Gains/Losses	Long Term Gains/Losses
VENTAS INC	V000998	LT	26 430	$0 00	$1 00 30 Sep 2009*	$0 00	$26 43		$26 43
[redacted]									
VENTAS INC	V000998	LT	11 090	$0 00	$1 00 30 Dec 2009*	$0 00	$11 09		$11 09
[redacted]									

Realized Gains/Losses Details: Capital Gain from Liquidating Dividend (Sorted by Security Description in ascending order)

Security Description	Security	Indicator	Quantity	Unit Cost (Purchase Date)	Sale Price (Close Date)	Total Cost	Net Amount[1]	Short Term Gains/Losses	Long Term Gains/Losses
HEALTH CARE REIT INC	H155691	LT	600 000	$0 00 01 Jan 1900*	$0 12 20 Aug 2009*	$0 00	$72 96		$72 96
[redacted]									

Realized Gains/Losses Details: Discount Income (Sorted by Security Description in ascending order)

Security Description	Security	Categorization	Indicator	Quantity	Unit Cost (Purchase Date)	Sale Price (Close Date)	Total Cost	Net Amount[1]	Short Term Gains/Losses	Long Term Gains/Losses
No results match the selected criteria Please change your search criteria to view any available information										

Realized Gains/Losses Details: Cash in Lieu (Sorted by Security Description in ascending order)

Security Description	Security	Indicator	Quantity	Unit Cost (Purchase Date)	Sale Price (Close Date)	Total Cost	Net Amount[1]	Short Term Gains/Losses	Long Term Gains/Losses
ENBRIDGE ENERGY MANAGEMENT LLC SHS UNITS REPSTG LTD LIABILITY COMPANY INTERESTS	E005264	LT	15 140	$0 00	$0 00 20 Aug 2009*	$0 00	$15 14		$15 14
[redacted]									
ENBRIDGE ENERGY MANAGEMENT LLC SHS UNITS REPSTG LTD LIABILITY COMPANY INTERESTS	E005264	LT	22 270	$0 00	$0 00 12 Feb 2010*	$0 00	$22 27		$22 27

Security Description	Security	Indicator	Quantity	Unit Cost (Purchase Date)	Sale Price (Close Date)	Total Cost	Net Amount[1]	Short Term Gains/Losses	Long Term Gains/Losses
[redacted]									

Realized Gains/Losses Details: Adjustments (Sorted by Security Description in ascending order)

Security Description	Security	Indicator	Quantity	Unit Cost (Purchase Date)	Sale Price (Close Date)	Total Cost	Net Amount[1]	Short Term Gains/Losses	Long Term Gains/Losses
No results match the selected criteria Please change your search criteria to view any available information									

Realized Gains/Losses Details: Real Estate Investment Trusts (Sorted by Security Description in ascending order)

Security Description	Security	Indicator	Quantity	Unit Cost (Purchase Date)	Sale Price (Close Date)	Total Cost	Net Amount[1]	Short Term Gains/Losses	Long Term Gains/Losses
AMB PROPERTY CORP	A007073	ST	600 000	$24 88 03 Dec 2009*	$28 [illegible] [illegible] Apr 2010	$14,933 24	$17,061 81	$2,128 57	
[redacted]									
DIGITAL REALTY TRUST INC	D008061	LT	700 000	$34 00 10 Feb 2009*	$56 37 22 Mar 2010*	$23,800 00	$39,463 06		$15,663 06
[redacted]									
DIGITAL REALTY TRUST INC	D008061	LT	250 000	$26 [illegible] 05 M[illegible] 2009*	$60 33 26 Apr 2010*	$6,693 17	$15,083 07		$8,389 90
[redacted]									
HEALTH CARE REIT INC	H155691	ST	600 000	$41 11 24 Oct 2008*	$42 29 06 Aug 2009*	$24,670 26	$25,378 93	$708 67	
[redacted]									
POTLATCH CORPORATION NEW	P020752	LT	200 000	$20 57 16 Mar 2009*	$37 36 19 Apr 2010*	$4,114 27	$7,472 87		$3,358 60
[redacted]									
POTLATCH CORPORATION NEW	P020752	LT	300 000	$20 57 16 Mar 2009*	$34 41 26 May 2010*	$6,171 40	$10,325 10		$4,153 70

Security Description	Security	Indicator	Quantity	Unit Cost (Purchase Date)	Sale Price (Close Date)	Total Cost	Net Amount[1]	Short Term Gains/Losses	Long Term Gains/Losses
[redacted]									
REALTY INCOME CORP	R223608	LT	2,600 000	$22 26 30 Jun 2008*	$25 50 01 Dec 2009*	$57,900 39	$66,323 98		$8,423 59
[redacted]									
VENTAS INC	V000998	LT	700 000	$42 74 30 Jun 2008*	$47 41 16 Mar 2010*	$29,922 55	$33,191 33		$3,268 78

1 Net amount is inclusive of commission and fees

Indicators
WO - Written Options
SS - Short Sale
P - Purchase includes option premium
S - Sale includes option premium
B - Purchase Sale include option premium

LT is the designation for a gain or loss on a security held for more than twelve (12) months, which is subject to a maximum 15% tax rate (20% for sales before 5/6/03) tax rate ST is the designation for a gain or loss on a security held for twelve (12) months or less, which is subject to a maximum tax rate of 38 6% in 2002, and 35% in 2003 Long Term is the designation for a gain or loss on a security held for more than twelve (12) months, which is subject to a maximum 15% tax rate Short Term is the designation for a gain or loss on a security held for twelve (12) months or less, which is subject to a maximum tax rate of 35% in 2004

Note All rates & brackets mentioned are federal income tax rates & brackets This does not reflect alternative minimum tax ramifications, if any There can be additional state income tax ramifications The long-term capital gains tax rate of 15% (or 5% for individuals in the 10% or 15% tax bracket) applies to securities held more than one year

THE TRANSACTIONS LISTED ABOVE ARE NOT ADJUSTED FOR THE RULES CONTAINED IN THE FOLLOWING SECTIONS OF THE INTERNAL REVENUE CODE (IF APPLICABLE)
SECTION
1091 - WASH SALES SECTION
1092 - STRADDLES SECTION
1259 - CONSTRUCTIVE SALES

ANY ADJUSTMENTS TO THE RESULT OF MUTUAL FUND (& CLOSED-END FUND) TRANSACTIONS REQUIRED BY SECTION 852 (b)(4) ARE NOT REFLECTED ABOVE CLOSING TRANSACTIONS DUE TO TAXABLE MERGER INVOLVING CASH AND STOCK MAY BE REFLECTED DIFFERENTLY ON THE ABOVE CAPITAL GAINS/LOSSES STATEMENT AND ON THE FORM 1099 YOU WILL OR HAVE RECEIVED AT THE END OF THE YEAR PLEASE CONSULT YOUR TAX ADVISOR

PLEASE NOTE THAT THE COST BASIS USED TO DETERMINE GAINS OR LOSSES AS LISTED IN THIS REPORT FOR MASTER LIMITED PARTNERSHIPS (MLP) LIQUIDATING TRUSTS, ORIGINAL ISSUE DISCOUNT (OID) AND CERTAIN MUNICIPAL BONDS MAY HAVE BEEN ADJUSTED FOR REALLOCATED INCOME, GAINS, LOSSES OR RETURN OF CAPITAL

This capital gain and loss summary is provided for information purposes only and does not conform to tax preparation standards and accordingly not a substitute 1099 form and should not be filed with your taxes It is provided for your personal record keeping purposes only For securities not purchased through Neuberger Berman but purchased elsewhere and later transferred in, you will need to supply relevant information to your tax advisor It is your responsibility to ensure the accuracy of this information since Neuberger Berman has no knowledge of such assets cost basis Exchange rates used to derive foreign exchange gains and losses may be provided from various outside sources and may not reflect realizable rates Neuberger Berman does not warrant the accuracy of these sources and is not responsible for inaccuracies Rates may also be subject to change without notice

This information does not replace or supersede your normal trade confirmation or your account statement This is for information purposes only This information has been obtained from various sources, including where applicable, information entered by the user, and we do not guarantee the accuracy or completeness of this information Users are hereby advised that Neuberger Berman takes no responsibility for improper, inaccurate or other erroneous assumptions to the extent such data is entered by the user hereof In the case of any conflict, the information on your normal trade confirmation or account statement shall control If there is a discrepancy between this information and the information contained on your account statement please contact your Investment Representative

Prices are provided for your information only They are based upon information that we consider reliable, but we do not represent that they are accurate or complete, and they should not be relied upon as such Prices reflect Neuberger's good faith effort to ascertain a fair valuation These valuation levels do not necessarily assume immediate liquidation of the position and may not be realized upon liquidation No representation is made that actual transactions could be effected at these levels Market conditions, transaction size and other factors may affect the price received upon liquidation