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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2009Department 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 **JUN 1, 2009**, and ending **MAY 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 JOSEPHINE LEISER FOUNDATION, INC. C/O ROBERT JUDD @ GUNSTER, YOAKLEY		A Employer identification number 65-0347903
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 954-524-5599
	City or town, state, and ZIP code FORT LAUDERDALE, FL 33301		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		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) \$ 6,511,043. (Part I, column (d) must be on cash basis)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		432.	432.		STATEMENT 1
4 Dividends and interest from securities		141,019.	141,019.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<186,922.>			
b Gross sales price for all assets on line 6a		2,832,554.			
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		<19,925.>	<22,405.>		STATEMENT 3
12 Total. Add lines 1 through 11		<65,396.>	119,046.		
13 Compensation of officers, directors, trustees, etc.		150,000.	45,000.		105,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		13,917.	6,959.		6,959.
b Accounting fees STMT 5		8,880.	4,440.		4,440.
c Other professional fees STMT 6		25,956.	25,956.		0.
17 Interest					
18 Taxes STMT 7		468.	216.		30.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		4,185.	1,256.		2,930.
22 Printing and publications					
23 Other expenses STMT 8		41,338.	40,410.		431.
24 Total operating and administrative expenses. Add lines 13 through 23		244,744.	124,237.		119,790.
25 Contributions, gifts, grants paid		500,250.			500,250.
26 Total expenses and disbursements. Add lines 24 and 25		744,994.	124,237.		620,040.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<810,390.>			
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			15,537.	5,516.	5,516.
	2 Savings and temporary cash investments			48,228.	196,788.	196,788.
	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 9			4,501,455.	3,890,375.	3,840,182.
	c Investments - corporate bonds STMT 10			1,429,208.	1,528,860.	1,552,004.
11 Investments - land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 11			1,251,073.	815,476.	910,365.	
14 Land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶ STATEMENT 12)			8,092.	6,188.	6,188.	
16 Total assets (to be completed by all filers)			7,253,593.	6,443,203.	6,511,043.	
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"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	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			7,253,593.	6,443,203.	
30 Total net assets or fund balances			7,253,593.	6,443,203.		
31 Total liabilities and net assets/fund balances			7,253,593.	6,443,203.		

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	7,253,593.
2 Enter amount from Part I, line 27a	2	<810,390.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,443,203.
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	6,443,203.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 2,832,554.		3,019,476.	<186,922.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			<186,922.>

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** <186,922.>

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	362,408.	6,639,864.	.054581
2007	672,233.	9,113,010.	.073766
2006	627,863.	9,084,876.	.069111
2005	483,661.	8,823,747.	.054814
2004	392,684.	8,298,544.	.047320

2 Total of line 1, column (d) **2** .299592

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** .059918

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 **4** 6,527,081.

5 Multiply line 4 by line 3 **5** 391,090.

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** 0.

7 Add lines 5 and 6 **7** 391,090.

8 Enter qualifying distributions from Part XII, line 4 **8** 620,040.

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)		1	0.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,440.	7	1,440.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	1,440.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	1,440.		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>			

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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> FL		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 ► N/A	13	X	
14	The books are in care of ► RSM MCGLADREY, INC. Located at ► 100 NE 3RD AVE STE 300, FORT LAUDERDALE Telephone no. ► 954-462-6351 ZIP+4 ► 33301			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15 N/A		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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	N/A	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
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? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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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

6b

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

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
THEODORE FRIEDT	VICE-PRESIDENT			
1431 SO. OCEAN BLVD VILLA #37				
POMPANO BEACH, FL 33062	10.00	50,000.	0.	0.
RUTH TURNER CAMP	SECRETARY			
2521 WHITE OAK ROAD				
RALEIGH, NC 27609	10.00	50,000.	0.	0.
ROBERT JUDD C/O GUNSTER, YOAKLEY	PRESIDENT-TREASURER			
450 EAST LAS OLAS BLVD, STE 1400				
FORT LAUDERDALE, FL 33301	10.00	50,000.	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

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,436,680.
b	Average of monthly cash balances	1b	189,798.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,626,478.
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	6,626,478.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	99,397.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,527,081.
6	Minimum investment return. Enter 5% of line 5	6	326,354.

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	326,354.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	222.
c	Add lines 2a and 2b	2c	222.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	326,132.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	326,132.
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	326,132.

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	620,040.
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	620,040.
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	620,040.

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.

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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				326,132.
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				
c From 2006				
d From 2007	222,532.			
e From 2008	32,539.			
f Total of lines 3a through e	255,071.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 620,040.				
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				326,132.
e Remaining amount distributed out of corpus	293,908.			
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	548,979.			
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	548,979.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007	222,532.			
d Excess from 2008	32,539.			
e Excess from 2009	293,908.			

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)

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

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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

923621
02-02-10

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|----------|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

Sign Here

Signature of officer or trustee

Date _____

Title

Preparer's
signature

Firm's name (or yours
if self-employed),
address, and ZIP code

RSM MCGLADREY, INC.
100 NE THIRD AVENUE, SUITE 300
FORT LAUDERDALE, FL 33301

Date
12☐ Check if self-employee

Preparer's identifying number

EIN ▶

Phone no. **954-462-6351**

Form **990-PF** (2009)

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	MELLON FD PASS-THRU	P		
b	MELLON FD PASS-THRU	P		
c	BNY/IVY HF PASS-THRU	P		
d	CLASS ACTION PROCEEDS	P		
e	PUBLICLY TRADED SECURITIES	P		
f	ISHARES PASS THRU	P		
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 14,486.			14,486.
b <27,590.>			<27,590.>
c 83.			83.
d 592.			592.
e 2,844,978.		3,019,476.	<174,498.>
f 5.			5.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			14,486.
b			<27,590.>
c			83.
d			592.
e			<174,498.>
f			5.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<186,922.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	AMOUNT
MELLON AS NOMINEE	432.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	432.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BNY/IVY HF PASS-THRU	2,613.	0.	2,613.
BNY/IVY HF PASS-THRU TAX-EX INC	1.	0.	1.
ISHARES - PASS THRU	97.	0.	97.
MELLON AS NOMINEE	125,000.	0.	125,000.
MELLON AS NOMINEE	150.	0.	150.
MELLON FD PASS-THRU	13,158.	0.	13,158.
TOTAL TO FM 990-PF, PART I, LN 4	141,019.	0.	141,019.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MELLON FD PASS-THRU ORD INCOME	<21,346.>	<21,346.>	
MELLON FD PASS-THRU UBTI	2,144.	0.	
BNY/IVY HF PASS-THRU UBTI	336.	0.	
BNY/IVY HF PASS-THRU ORD INCOME	42.	42.	
BNY/IVY HF PASS-THRU OTHER INCOME	<1,101.>	<1,101.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<19,925.>	<22,405.>	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	13,917.	6,959.		6,959.
TO FM 990-PF, PG 1, LN 16A	13,917.	6,959.		6,959.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,880.	4,440.		4,440.
TO FORM 990-PF, PG 1, LN 16B	8,880.	4,440.		4,440.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT/ADVISORY FEES	25,956.	25,956.		0.
TO FORM 990-PF, PG 1, LN 16C	25,956.	25,956.		0.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL BUSINESS INC TAX 5/31/09	222.	0.		0.
FOREIGN TAX W/H FROM DIV	185.	185.		0.
FLORIDA ANNUAL REPORT	61.	31.		30.
TO FORM 990-PF, PG 1, LN 18	468.	216.		30.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	2,727.	2,727.		0.	
MELLON FD PASS-THRU EXPENSES	32,756.	32,756.		0.	
BNY/IVY HF PASS-THRU NON-DED EXP	2.	0.		0.	
BNY/IVY HF PASS-THRU EXPENSES	4,496.	4,496.		0.	
OTHER EXPENSES	862.	431.		431.	
ISHARES PASS THRU - OTHER EXPENSES	495.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	41,338.	40,410.		431.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SEE ATTACHED STATEMENT A	3,890,375.		3,840,182.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,890,375.		3,840,182.	

FORM 990-PF	CORPORATE BONDS		STATEMENT	10
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SEE ATTACHED STATEMENT A	1,528,860.		1,552,004.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,528,860.		1,552,004.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT A	COST	767,721.	862,610.
MELLON OPTIMA FUND LLC ADD'L	COST		
COST/BASIS		56,591.	56,591.
BNY/IVY MULTI-STRATEGY HF ADD'L	COST		
COST/BASIS		<8,443.>	<8,443.>
ISHARES ADD'L COST/BASIS	COST	<393.>	<393.>
TOTAL TO FORM 990-PF, PART II, LINE 13		815,476.	910,365.

FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
NET GAIN ON SALE IN TRANSIT AT YR-END	969.	4,250.	4,250.
PREPAID EXCISE TAXES	4,794.	1,440.	1,440.
PREPAID 990-T TAX	2,329.	498.	498.
TO FORM 990-PF, PART II, LINE 15	8,092.	6,188.	6,188.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BROWARD HOUSE 1726 SE 3RD AVENUE FORT LAUDERDALE, FL 33316	NONE SUPPORT OF ACTIVITIES	501(C)(3)	41,900.
BROWARD PERFORMING ARTS FOUNDATION 201 SW 5 AVENUE FORT LAUDERDALE, FL 33312	NONE SUPPORT OF ACTIVITIES	501(C)(3)	125,000.
CLASSICAL SOUTH FLORIDA P O BOX 520655 MIAMI, FL 331520655	NONE SUPPORT OF ACTIVITIES	501(C)(3)	30,000.
FLORIDA GRAND OPERA 221 SW 3RD AVENUE FORT LAUDERDALE, FL 33312	NONE PROMOTION OF ARTS	501(C)(3)	30,350.
GRANDFATHER HOME FOR CHILDREN INC P O BOX 98 BANNER ELK, NC 286040098	NONE SUPPORT OF ACTIVITIES	501(C)(3)	2,500.
HIGH COUNTRY UNITED WAY P O BOX 247 BOONE, NC 286070247	NONE SUPPORT OF UNITED WAY ACTIVITIES	501(C)(3)	42,500.
JACK & JILL CHILDREN'S CENTER 1315 W BROWARD BLVD FORT LAUDERDALE, FL 33312	NONE SUPPORT OF ACTIVITIES	501(C)(3)	2,500.
KIDS IN DISTRESS 819 NE 26 STREET WILTON MANORS, FL 33305	NONE HOLIDAY GIFTS FOR CHILDREN IN NEED	501(C)(3)	2,500.

LIGHTHOUSE OF BROWARD COUNTY 650 NORTH ANDREWS AVENUE FORT LAUDERDALE, FL 33311	NONE SUPPORT OF ACTIVITIES	501(C)(3)	37,500.
SALVATION ARMY 1445 W BROWARD BLVD FORT LAUDERDALE, FL 33312	NONE SUPPORT OF ACTIVITIES	501(C)(3)	2,500.
THE LITTLE SCHOOLHOUSE INC 808 NE 3 AVENUE FORT LAUDERDALE, FL 33304	NONE SUPPORT OF ACTIVITIES	501(C)(3)	2,500.
WPBT CHANNEL 2 14901 NE 20 AVENUE MIAMI, FL 33181	NONE PUBLIC TELEVISION OPERATION & PROGRAM SUPPORT	501(C)(3)	100,000.
CHILDRENS OPPORTUNITY GROUP PO BOX 11343 FORT LAUDERDALE, FL 33339	NONE SUPPORT OF ACTIVITIES	501(C)(3)	5,000.
GOLD COAST OPERA 12037 NW 1ST STREET CORAL SPRINGS, FL 33071	NONE SUPPORT OF ACTIVITIES	501(C)(3)	8,000.
BROWARD PUBLIC LIBRARY 10580 STIRLING ROAD HOLLYWOOD, FL 33026	NONE SUPPORT OF ACTIVITIES	501(C)(3)	12,500.
MUSEUM OF DISCOVERY & SCIENCE 401 SW SECOND STREET FORT LAUDERDALE, FL 33312	NONE SUPPORT OF ACTIVITIES	501(C)(3)	10,000.
MAKE-A-WISH, S. FLA. 4491 S. STATE ROAD 7, SUITE 201 FORT LAUDERDALE, FL 33314	NONE SUPPORT OF ACTIVITIES	501(C)(3)	5,000.
COOPERATIVE FEEDING PROGRAM 1 NW 33RD TERRACE LAUDERHILL, FL 33311	NONE SUPPORT OF ACTIVITIES	501(C)(3)	20,000.

JOSEPHINE LEISER FOUNDATION, INC. C/O RO

65-0347903

SYMPHONY OF THE AMERICAS
199 N. OCEAN BLVD STE 200
POMPANO BEACH, FL 33062

NONE
SUPPORT OF ACTIVITIES

501(C)(3) 20,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

500,250.

Reportable Transaction Disclosure Statement

OMB No. 1545-1800

▶ **Attach to your tax return.**
▶ **See separate instructions.**

Attachment
Sequence No. **137**

Name(s) shown on return (individuals enter last name, first name, middle initial)

**Defenders Multi-Strategy Hedge Fund LLC
F/K/A BNY/Ivy Multi-Strategy Hedge Fd LL**

Identifying number

52-2380745

Number, street, and room or suite no.

c/o BNY Mellon, 101 Barclay St. 3 East

City or town, state, and ZIP code

New York, NY 10286

A If you are filing more than one Form 8886 with your tax return, sequentially number each Form 8886 and enter the statement number for this Form 8886. ▶ Statement number 1 of 2

B Enter the form number of the tax return to which this form is attached or related. ▶ **Form 990-PF**

Enter the year of the tax return identified above

▶ **2009**

Is this Form 8886 being filed with an amended tax return?

☐ Yes

☒ No

C Check the box(es) that apply (see instructions).

☐ Initial year filer

☒ Protective disclosure

1a Name of reportable transaction

Section 988 Loss

1b Initial year participated in transaction

2009

1c Reportable transaction or tax shelter registration number (9 digits or 11 digits)

2 Identify the type of reportable transaction. Check all boxes that apply (see instructions).

a ☐ Listed

c ☐ Contractual protection

e ☐ Brief asset holding period

b ☐ Confidential

d ☒ Loss

f ☐ Transaction of interest

3 If you checked box 2a or 2f, enter the published guidance number for the listed transaction or transaction of interest. ▶

4 Enter the number of "same as or substantially similar" transactions reported on this form. ▶ 1

5 If you participated in the transaction through another entity, check all applicable boxes and provide the information below for the entity (see instructions). (Attach additional sheets, if necessary.)

a Type of entity:

☒ Partnership

☐ S corporation

☐ Trust

☐ Foreign

☐ Partnership

☐ S corporation

☐ Trust

☐ Foreign

b Name

▶ **Davidson Kempner Partners**

c Employer identification number (EIN), if known

▶ **13-3393346**

d Date Schedule K-1 received from entity (enter "none" if Schedule K-1 not received)

▶ **08/20/2010**

6 Enter below the name and address of each individual or entity to whom you paid a fee with regard to the transaction if that individual or entity promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction. (Attach additional sheets, if necessary.)

a Name	Identifying number (if known)	Fees paid
		\$

Number, street, and room or suite no.

City or town, state, and ZIP code

b Name	Identifying number (if known)	Fees paid
		\$

Number, street, and room or suite no.

City or town, state, and ZIP code

7 Facts

a Identify the type of tax benefit generated by the transaction. Check all the boxes that apply (see instructions).

- | | | | |
|---|---|--|--------------------------------------|
| <input type="checkbox"/> Deductions | <input type="checkbox"/> Exclusions from gross income | <input type="checkbox"/> Tax credits | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Capital loss | <input type="checkbox"/> Nonrecognition of gain | <input type="checkbox"/> Deferral | |
| <input checked="" type="checkbox"/> Ordinary loss | <input type="checkbox"/> Adjustments to basis | <input type="checkbox"/> Absence of adjustments to basis | |

b Further describe the amount and nature of the expected tax treatment and expected tax benefits generated by the transaction for all affected years. Include facts of each step of the transaction that relate to the expected tax benefits including the amount and nature of your investment. Include in your description your participation in the transaction and all related transactions regardless of the year in which they were entered into. Also, include a description of any tax result protection with respect to the transaction.

See Statement

8 Identify all tax-exempt, foreign, and related entities and individuals involved in the transaction. Check the appropriate box(es) (see instructions). Include their names(s), identifying number(s), address(es), and a brief description of their involvement. For each foreign entity, identify its country of incorporation or existence. For each related entity, explain how it is related. (Attach additional sheets, if necessary.)

a Type of entity: ☐ Tax-exempt ☐ Foreign ☐ Related

Name	Identifying number
Address	
Description	

b Type of entity: ☐ Tax-exempt ☐ Foreign ☐ Related

Name	Identifying number
Address	
Description	

Reportable Transaction Disclosure Statement▶ Attach to your tax return.
▶ See separate instructions.

OMB No. 1545-1800

Attachment
Sequence No. **137**

Name(s) shown on return (individuals enter last name, first name, middle initial)

**Defenders Multi-Strategy Hedge Fund LLC
F/K/A BNY/Ivy Multi-Strategy Hedge Fd LL**

Identifying number

52-2380745

Number, street, and room or suite no.

c/o BNY Mellon, 101 Barclay St. 3 East

City or town, state, and ZIP code

New York, NY 10286**A** If you are filing more than one Form 8886 with your tax return, sequentially number each Form 8886 and enter the statement number for this Form 8886▶ Statement number 2 of 2**B** Enter the form number of the tax return to which this form is attached or related▶ **Form 990-PF**

Enter the year of the tax return identified above

▶ **2009**

Is this Form 8886 being filed with an amended tax return?

☐ Yes☒ No**C** Check the box(es) that apply (see instructions)☐ Initial year filer☒ Protective disclosure**1a** Name of reportable transaction**Section 988 Loss****1b** Initial year participated in transaction**2009****1c** Reportable transaction or tax shelter registration number (9 digits or 11 digits)**2** Identify the type of reportable transaction. Check all boxes that apply (see instructions).**a** ☐ Listed**c** ☐ Contractual protection**e** ☐ Brief asset holding period**b** ☐ Confidential**d** ☒ Loss**f** ☐ Transaction of interest**3** If you checked box 2a or 2f, enter the published guidance number for the listed transaction or transaction of interest

▶ _____

4 Enter the number of "same as or substantially similar" transactions reported on this form▶ 4**5** If you participated in the transaction through another entity, check all applicable boxes and provide the information below for the entity (see instructions). (Attach additional sheets, if necessary)**a** Type of entity.☐ Partnership☐ Partnership☐ S corporation☐ S corporation☐ Trust☐ Trust☐ Foreign☐ Foreign**b** Name▶ **See Statement****c** Employer identification number (EIN), if known

▶ _____

d Date Schedule K-1 received from entity (enter "none" if Schedule K-1 not received)

▶ _____

6 Enter below the name and address of each individual or entity to whom you paid a fee with regard to the transaction if that individual or entity promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction. (Attach additional sheets, if necessary)

a Name	Identifying number (if known)	Fees paid
Number, street, and room or suite no.		\$

City or town, state, and ZIP code

b Name	Identifying number (if known)	Fees paid
Number, street, and room or suite no.		\$

City or town, state, and ZIP code

7 Facts

a Identify the type of tax benefit generated by the transaction. Check all the boxes that apply (see instructions).

- | | | | |
|---|---|--|--------------------------------------|
| <input type="checkbox"/> Deductions | <input type="checkbox"/> Exclusions from gross income | <input type="checkbox"/> Tax credits | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Capital loss | <input type="checkbox"/> Nonrecognition of gain | <input type="checkbox"/> Deferral | |
| <input checked="" type="checkbox"/> Ordinary loss | <input type="checkbox"/> Adjustments to basis | <input type="checkbox"/> Absence of adjustments to basis | |

b Further describe the amount and nature of the expected tax treatment and expected tax benefits generated by the transaction for all affected years. Include facts of each step of the transaction that relate to the expected tax benefits including the amount and nature of your investment. Include in your description your participation in the transaction and all related transactions regardless of the year in which they were entered into. Also, include a description of any tax result protection with respect to the transaction.

See Statement

8 Identify all tax-exempt, foreign, and related entities and individuals involved in the transaction. Check the appropriate box(es) (see instructions). Include their names(s), identifying number(s), address(es), and a brief description of their involvement. For each foreign entity, identify its country of incorporation or existence. For each related entity, explain how it is related. (Attach additional sheets, if necessary.)

a Type of entity ☐ Tax-exempt ☐ Foreign ☐ Related

Name	Identifying number
Address	
Description	

b Type of entity ☐ Tax-exempt ☐ Foreign ☐ Related

Name	Identifying number
Address	
Description	

Form 8886

Defenders Multi-Strategy Hedge Fund, LLC (the "Taxpayer") is a partner in Davidson Kempner Partners (the "Fund"), which trades in various stocks, securities, and related financial instruments for its own account. The regular activity and purpose of the Fund is to generate a pre-tax economic rate of return. The Fund engages in transactions that result in IRC Section 988 ordinary gains and/or losses. Losses reported herein as well as gains have resulted from the regular activities of the Fund, and have been entered into solely for economic profit. Basis of the securities are derived solely from cash paid, and may have been adjusted by one or more statutory provisions of the IRC as follows: wash sale adjustments, constructive sales, original issue discount inclusions, straddle loss deferrals, or by other statutory provisions of the IRC. Sec. 988 foreign currency loss in excess of \$2 million has been identified and hence disclosure is made accordingly. Defenders Multi-Strategy Hedge Fund LLC's share of Sec. 988 loss (per the Schedules K-1 that it received from the Funds) is (\$124,208).

The realized loss on Sec. 988 transactions is in connection with the Funds regular trading activities and therefore, not carried out as part of any plan to achieve tax benefits. As a result, there are not any expected tax benefits.

A member's share of the Sec. 988 loss referred to above is netted with the overall Sec. 988 gain or loss that is reported to each member on their 2009 Schedule K-1, which is available to be claimed on their 2009 tax returns. It is not expected that these Sec. 988 transactions will generate any prior or future tax benefits.

Form 8886 Participated in Transaction Through
Another Entity

Transaction Name: Section 988 Loss

Name and EIN of Other Entity	Type of Entity				Date K-1 Received
	Partner	S Corp	Trust	Foreign	
Scoggin Capital Management, L.P. II 13-4142416	X				08/10/2010
Comac Global Macro Fund LP 20-5104735	X				04/14/2010
Elliot Associates LP 22-2140975	X				03/27/2010
Longacre Capital Partners (QP) LP 73-1673546	X				04/14/2010

Form 8886

Defenders Multi-Strategy Hedge Fund, LLC (the "Taxpayer") is a partner in Scoggin Capital Management, L.P. II, Comac Global Macro Fund LP, Elliot Associates, LP and Longacre Capital Partners (QP), LP, (the "Funds"), which trade in various stocks, securities, and related financial instruments for their own account. The regular activity and purpose of the Funds is to generate a pre-tax economic rate of return. The Funds engage in transactions that result in IRC Section 988 ordinary gains and/or losses. Losses reported herein as well as gains have resulted from the regular activities of the Funds, and have been entered into solely for economic profit. Basis of the securities are derived solely from cash paid, and may have been adjusted by one or more statutory provisions of the IRC as follows: Wash sale adjustments, Constructive sales, original issue discount inclusions, straddle loss deferrals, or by other statutory provisions of the IRC. The Funds have not identified Sec. 988 foreign currency loss in excess of \$2 million and hence a protective disclosure is made accordingly. Defenders Multi-Strategy Hedge Fund LLC's share of Sec. 988 loss (per the Schedule K-1s that it received from the Funds) is uncertain.

The realized loss on Sec. 988 transactions is in connection with the Funds' regular trading activities and therefore, not carried out as part of any plan to achieve tax benefits. As a result, there are not any expected tax benefits.

The realized loss on Sec. 988 transactions is derived from the Funds' regular trading activities and therefore, not intended as part of any plan to achieve tax benefits. A member's share of the Sec. 988 loss referred to above is netted with the overall Sec. 988 gain or loss that is reported to each member on their 2009 Schedule K-1, which is available to be claimed on their 2009 tax returns. It is not expected that these Sec. 988 transactions will generate any prior or future tax benefits.

PART II, LINES 10 & 13 - INVESTMENTS

	<u>From Tax WP</u> <u>page:</u>	<u>Book value</u>	<u>Fair market</u> <u>value</u>
Line 10b Corporate stock	Pg. 18	3,890,374.90	3,840,182.02
Line 10c Corporate bonds	Pg. 13	1,528,859.58	1,552,003.78
Line 13 Other investments	Pg. 19	<u>767,721.13</u>	<u>852,610.21</u>
Total investments to lines 10 & 13		6,186,955.61	6,244,796.01
Line 2 Savings and temporary investments	Pg. 12	<u>196,787.90</u>	<u>196,787.90</u>
Totals	Pg. 19	<u><u>6,383,743.51</u></u>	<u><u>6,441,583.91</u></u>

See the following pages for a list of these investments as of 5/31/2010.

Asset detail

Cash and cash equivalents

Shares/par value	Description	Market price	Market value	Tax cost
196,787.9	BNY Mellon Money Market Fund CL M (Principal Holding)	\$ 1.0000	\$ 196,787.90	\$ 196,787.90
	Principal Cash		-141,447.28	
	Income Cash		141,447.28	
Total cash and cash equivalents			\$ 196,787.90	\$ 196,787.90

Fixed income

Taxable

Individual holdings

Shares/par value	Description	Market price	Market value	Tax cost
10,000	Lehman Brothers Holdings DTD 1/11/2005 4.25% 1/27/2010 Moody's: WR S&P: N/R	\$ 20.7500	\$ 2,075.00	\$ 9,769.00
Total taxable individual holdings			\$ 2,075.00	\$ 9,769.00

Taxable funds

Shares/par value	Description	Market price	Market value	Tax cost
40,352.131	BNY Mellon Intermediate Bond Fund Class M Shares	\$ 12.8800	\$ 519,735.45	\$ 498,309.65
Total taxable taxable funds			\$ 519,735.45	\$ 498,309.65



Portfolio manager

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May 1 - May 31, 2010

Josephine S Leiser Fnd Inc-IM
Account number 10523012000

Other fixed income

Shares/par value	Description	Market price	Market value	Tax cost
59,415.932	BNY Mellon Bond Fund Class M Shares	\$ 13.0500	\$ 776,377.91	\$ 765,522.87
10,022.057	Dreyfus Inflation Adjusted Securities Fund	12.7000	127,280.12	125,258.06
20,373.051	Dreyfus Premier Limited Term High Yield Fund Class I	6.2600	127,535.30	130,000.00
Total taxable other fixed income			\$ 1,030,193.33	\$ 1,020,780.93
Total taxable fixed income			\$ 1,552,803.78	\$ 1,528,859.58
Total fixed income			\$ 1,552,803.78	\$ 1,528,859.58

Equities

U.S. common stocks

Energy

Shares/par value	Description	Market price	Market value	Tax cost
451	Apache Corp (APA)	\$ 89.5400	\$ 40,382.54	\$ 32,781.29
678	Conocophillips (COP)	51.8800	35,181.08	20,560.25
1,040	Exxon Mobil Corp (XOM)	60.4600	62,878.40	37,873.84
649	Halliburton Co (HAL)	24.8300	16,114.67	19,042.31
689	Hess Corporation (HES)	53.2000	36,654.80	25,246.32
280	Occidental Petroleum Corp (OXY)	82.5100	23,102.80	15,547.06
860	Xto Energy Inc (XTO)	42.7400	36,756.40	13,289.52
Total energy			\$ 251,050.69	\$ 164,330.59



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Materials

Shares/par value	Description	Market price	Market value	Tax cost
380	DU Pont (E I) De Nemours And (DD) Company	\$ 36.1700	\$ 13,744.60	\$ 10,124.74
260	Praxair Inc (PX)	77.6000	20,176.00	11,518.97
Total materials			\$ 33,920.60	\$ 21,643.71

Industrials

Shares/par value	Description	Market price	Market value	Tax cost
1,030	Tyco International LTD (TYC)	\$ 36.1900	\$ 37,275.70	\$ 28,063.25
510	Cummins Inc (CMI)	67.9800	34,669.80	17,397.82
220	Danaher Corp (DHR)	79.3800	17,463.60	11,907.89
260	Fedex Corp (FDX)	83.4900	21,707.40	16,393.07
2,410	General Electric Company (GE)	16.3500	39,403.50	71,781.46
650	Honeywell Intl Inc (HON)	42.7700	27,800.50	23,382.14
737	Kbr Inc (KBR)	21.9800	16,199.26	11,706.61
520	Norfolk Southern Corporation (NSC)	56.4600	29,369.20	25,835.17
360	Parker Hannifin Corp (PH)	61.4600	22,125.60	14,008.28
300	Raytheon Co (RTN)	52.4100	15,723.00	15,599.36
1,130	Textron Inc (TXT)	20.6700	23,367.10	32,249.70
Total Industrials			\$ 285,084.66	\$ 268,304.75

Consumer discretionary

Shares/par value	Description	Market price	Market value	Tax cost
530	Autoliv Inc (ALV)	\$ 47.5000	\$ 25,175.00	\$ 14,650.50
1,120	Gap Inc (GPS)	21.8000	24,416.00	22,742.52
1,080	Home Depot Inc (HD)	33.8600	36,568.80	23,408.41
1,400	Limited Brands Inc (LTD)	24.8800	34,804.00	25,108.05
2,810	News Corp Inc (NWS) Cls B	15.3600	43,161.60	50,942.86

*Portfolio manager*

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May 1 - May 31, 2010

Josephine S Leiser Fnd Inc-IMA
Account number 10523012000

Consumer discretionary
continued

Shares/par value	Description	Market price	Market value	Tax cost
570	Omnicom Group Inc (OMC)	37.9500	21,631.50	29,801.35
920	Target Corp (TGT)	54.5300	50,167.60	37,311.93
1,050	Time Warner Inc (TWX)	30.9900	32,539.50	24,588.30
240	Whirlpool Corp (WHR)	104.4400	25,065.60	15,672.20
Total consumer discretionary			\$ 293,529.60	\$ 244,226.12

Consumer staples

Shares/par value	Description	Market price	Market value	Tax cost
930	Cvs Caremark Corporation (CVS)	\$ 34.6300	\$ 32,205.90	\$ 33,932.76
665	Pepsico Inc (PEP)	62.8900	41,821.85	29,623.36
780	Philip Morris International Inc (PM)	44.1200	34,413.60	35,815.06
530	The Procter & Gamble Company (PG)	61.0900	32,377.70	23,537.04
680	Unilever PLC (UL) Spnard ADR New	27.0400	18,387.20	20,961.28
Total consumer staples			\$ 159,206.25	\$ 143,869.50

Healthcare

Shares/par value	Description	Market price	Market value	Tax cost
380	Amgen Inc (AMGN)	\$ 51.7800	\$ 19,678.40	\$ 19,497.16
710	Amylin Pharmaceuticals Inc (AMLN)	16.5200	11,729.20	13,053.21
460	Cigna Corp (CI)	33.4700	15,396.20	11,349.14
560	Hospira Inc (HSP)	52.0600	28,633.00	21,951.68
1,020	Human Genome Sciences Inc (HGSI)	24.7600	25,255.20	29,119.89
580	McKesson Corporation (MCK)	70.0000	40,600.00	32,341.06
510	Medtronic Inc (MDT)	39.1800	19,981.80	26,064.35
1,338	Merck & Co Inc (MRK)	33.6900	45,077.22	34,083.94
3,695	Pfizer Inc (PFE)	15.2300	56,274.85	81,743.63



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Healthcare
continued

Shares/par value	Description	Market price	Market value	Tax cost
740	Thermo Fisher Scientific Inc. (TMO)	52.0600	38,524.40	33,331.11
410	Vertex Pharmaceuticals Inc (VRTX)	34.5900	14,181.90	10,489.16
Total healthcare			\$ 315,330.17	\$ 313,024.33

Financials

Shares/par value	Description	Market price	Market value	Tax cost
440	Ameriprise Financial Inc (AMP)	\$ 39.7900	\$ 17,507.60	\$ 8,433.83
3,720	Bank Of America Corporation (BAC)	15.7400	58,552.80	50,016.46
84	Blackrock Inc (BLK)	167.8800	14,101.92	12,628.39
460	Capital One Financial Corp (COF)	41.3000	18,998.00	19,581.53
460	Chubb Corp (CB)	50.2400	23,110.40	24,025.84
173	Franklin Res Inc (BEN)	98.0900	16,969.57	8,843.65
1,336	JP Morgan Chase & Co (JPM)	39.5800	52,878.88	40,389.79
860	Morgan Stanley (MS)	27.1100	23,314.60	23,061.04
760	Schwab Charles Corp New (SCHW)	16.3400	12,418.40	11,568.19
890	Wells Fargo & Company (WFC)	28.6900	25,534.10	22,238.83
Total financials			\$ 263,386.27	\$ 220,787.55

Information technology

Shares/par value	Description	Market price	Market value	Tax cost
380	Alliance Data Sys Corp (ADS)	\$ 70.6600	\$ 26,850.80	\$ 23,116.43
291	Apple Inc (AAPL)	256.8800	74,752.08	52,119.73
2,000	Cisco Systems Inc (CSCO)	23.1600	46,320.00	33,676.57
2,380	E M C Corp Mass (EMC)	18.6200	44,315.60	36,368.72
100	Google Inc (GOOG)	485.6300	48,563.00	44,688.73
980	Hewlett Packard Co (HPQ)	46.0100	45,089.80	43,494.84
257	International Business Machines (IBM) Corporation	125.2600	32,191.82	27,311.39



Portfolio manager

A. G.

May 1 - May 31, 2010

Josephine S Leiser Fnd Inc-IMJ
Account number 10523012000

Information technology
continued

Shares/par value	Description	Market price	Market value	Tax cost
1,956	Microsoft Corporation (MSFT)	25.8000	50,464.80	54,004.55
1,540	Oracle Corp (ORCL)	22.5700	34,757.80	26,438.10
680	Qualcomm Inc (QCOM)	35.5600	24,180.80	29,680.70
200	Visa Inc-Class A Shrs (V)	72.4600	14,492.00	8,775.58
Total information technology			\$ 441,978.50	\$ 379,675.34

Telcommunications services

Shares/par value	Description	Market price	Market value	Tax cost
1,520	At & T Inc (T)	\$ 24.3000	\$ 36,936.00	\$ 56,257.48
Total telcommunications services			\$ 36,936.00	\$ 56,257.48

Utilities

Shares/par value	Description	Market price	Market value	Tax cost
560	Exelon Corp (EXC)	\$ 38.6000	\$ 21,616.00	\$ 17,740.80
1,550	Public Svc Enterprise Group Inc (PEG)	30.6300	47,476.50	50,120.86
Total utilities			\$ 69,092.50	\$ 67,861.66

Total U.S. common stocks **\$ 2,148,515.24** **\$ 1,879,981.83**

Mid cap

Shares/par value	Description	Market price	Market value	Tax cost
36,761.668	BNY Mellon Mid Cap Stock Fund (MPMCX) Class M Shares	\$ 9.9000	\$ 363,940.49	\$ 429,270.73
Total mid cap			\$ 363,940.49	\$ 429,270.73



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Small cap

Shares/par value	Description	Market price	Market value	Tax cost
3,128,555	Dreyfus Opportunistic Small Cap Fund(DSCVX)	\$ 25.0600	\$ 78,401.59	\$ 82,500.00
4,461,871	Dreyfus Select Managers Small Cap (DMVIX) Value Fund	17.8200	79,510.54	82,500.00
Total small cap			\$ 157,912.13	\$ 165,000.00

International-developed

Shares/par value	Description	Market price	Market value	Tax cost
41,331.414	BNY Mellon International Fund (MPITX) Class M Shares	\$ 9.1700	\$ 379,009.07	\$ 545,013.45
12,012.012	Dreyfus/Newton International Equity (SNIEX) Fund	14.8200	178,018.02	200,000.00
7,968.127	Strategic Global Stock Fund (DGLRX)	11.7700	93,784.85	100,000.00
1,020	Vale SA (VALE)	27.1900	27,733.80	14,698.32
Total international-developed			\$ 678,545.74	\$ 859,711.81

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost
48,882.964	BNY Mellon Emerging Markets Fund (MEMKX) Class M Shares	\$ 9.3300	\$ 456,078.05	\$ 506,411.33
Total emerging markets			\$ 456,078.05	\$ 506,411.33

Other equity

Shares/par value	Description	Market price	Market value	Tax cost
5,470.459	Dreyfus PR GI Real Estate FD (DRLIX) CL I	\$ 6.2500	\$ 34,190.37	\$ 50,000.00
Total other equity			\$ 34,190.37	\$ 50,000.00
Total equities			\$ 3,049,182.02	\$ 3,899,374.90



Portfolio manager

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May 1 - May 31, 2010

Josephine S Leiser Fnd Inc-IMA
Account number 10523012000

Other assets

Shares/par value	Description	Market price	Market value	Tax cost
3,569	Ishares S&P GSCI Commodity-Indexed Trust	\$ 27.7700	\$ 98,833.43	\$ 98,497.46
642,473.74	Mellon Optima L/S Strategy FD LLC	1.0000	642,473.74	549,223.67
70.255	Defenders Multi-Strategy Hedge Fund LLC	1,299.5949	91,303.04	100,000.00
20,000	On Shore Multi-Manager Mellon Optima L/S Strategy Fund Holdback December 31	1.0000	20,000.00	20,000.00
Total other assets			\$ 852,610.21	\$ 787,721.13
Total assets			\$ 6,441,583.91	\$ 6,383,743.51



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