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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning **OCT 1, 2009**, and ending **SEP 30, 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 GERALD FLAXER CHARITABLE FOUNDATION Number and street (or P O box number if mail is not delivered to street address) Room/suite 10 ROGERS STREET #818 City or town, state, and ZIP code CAMBRIDGE, MA 02142	A Employer identification number 04-3491360 B Telephone number 617-577-9693
H Check type of organization:	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,130,388.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			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	16,049.	16,049.		STATEMENT 1
4 Dividends and interest from securities	26,484.	26,484.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	18,561.			
b Gross sales price for all assets on line 6a 527,247.				
7 Capital gain net income (from Part IV, line 2)		18,561.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	61,094.	61,094.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employer benefits				
16a Legal fees				
b Accounting fees STMT 3	5,550.	3,719.		1,831.
c Other professional fees				
17 Interest				
18 Taxes STMT 4	35.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	43,724.	43,724.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	49,309.	47,443.		1,831.
25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	49,309.	47,443.		1,831.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	11,785.			
b Net investment income (if negative, enter -0-)		13,651.		
c Adjusted net income (if negative, enter -0-)			N/A	

P
15

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	80,252.	155,119.	155,119.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	311,147.	352,264.	367,493.
	b Investments - corporate stock STMT 7	1,449,151.	1,363,469.	1,512,906.
	c Investments - corporate bonds STMT 8	114,232.	95,715.	94,870.
11 Investments - land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1,954,782.	1,966,567.	2,130,388.	
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 and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	2,628,016.	2,628,016.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	<673,234.>	<661,449.>		
30 Total net assets or fund balances	1,954,782.	1,966,567.		
31 Total liabilities and net assets/fund balances	1,954,782.	1,966,567.		

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	1,954,782.
2 Enter amount from Part I, line 27a	2	11,785.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,966,567.
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	1,966,567.

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 SECURITIES SOLD SEE ATTACHED LIST	P	VARIOUS	VARIOUS
b SECURITIES SOLD SEE ATTACHED LIST	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 276,982.		272,618.	4,364.
b 249,912.		236,068.	13,844.
c 353.			353.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			4,364.
b			13,844.
c			353.
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	18,561.
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	202,402.	1,763,154.	.114795
2007	119,190.	2,607,668.	.045708
2006	109,232.	2,421,809.	.045103
2005	116,730.	2,180,102.	.053543
2004	109,802.	2,123,357.	.051712

2 Total of line 1, column (d)	2	.310861
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	.062172
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,000,477.
5 Multiply line 4 by line 3	5	124,374.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	137.
7 Add lines 5 and 6	7	124,511.
8 Enter qualifying distributions from Part XII, line 4	8	1,831.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	273.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	273.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	273.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,662.	
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	1,662.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,389.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 1,389. Refunded <input type="checkbox"/> 0.	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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?	N/A	
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) ▶ <u>MA</u>		
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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>NANCY RAPHAEL</u> Telephone no. ▶ <u>617-577-9693</u> Located at ▶ <u>10 ROGERS STREET #818, CAMBRIDGE, MA</u> ZIP+4 ▶ <u>02142</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		<input type="checkbox"/>

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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? Yes No
 If "Yes" to 6b, file Form 8870. N/A

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? Yes 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.

(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
NANCY RAPHAEL 10 ROGERS STREET, #818 CAMBRIDGE, MA 02142	TRUSTEE 1.00	0.	0.	0.
ASHER WALDFOGEL 300 SANTA ROSA AVE PALO ALTO, CA 94301	TRUSTEE 0.10	0.	0.	0.

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

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

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

Part VIII

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

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

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

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

0

Part IX-A

Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

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	1,895,582.
b	Average of monthly cash balances	1b	135,359.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,030,941.
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	2,030,941.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,464.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,000,477.
6	Minimum investment return. Enter 5% of line 5	6	100,024.

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	100,024.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	273.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	273.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	99,751.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	99,751.
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	99,751.

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	1,831.
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	1,831.
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	1,831.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				99,751.
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	4,559.			
b From 2005	9,507.			
c From 2006				
d From 2007				
e From 2008	114,760.			
f Total of lines 3a through e	128,826.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	1,831.			
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				1,831.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (if an amount appears in column (d), the same amount must be shown in column (a))	97,920.			97,920.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	30,906.			
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	30,906.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	30,906.			
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

NANCY RAPHAEL, 617-588-9693
10 ROGERS STREET #818, CAMBRIDGE, MA 02142

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

NO SPECIFIC FORM - DESCRIBE PURPOSE & NEED

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><i>a Paid during the year</i></p> <p style="text-align: center;">NONE</p>				
<p>Total</p>			▶ 3a	0.
<p><i>b Approved for future payment</i></p> <p style="text-align: center;">NONE</p>				
<p>Total</p>			▶ 3b	0.

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

SOURCE	AMOUNT
BANK OF AMERICA	31.
MERRILL LYNCH	5,837.
MORGAN STANLEY SMITH BARNEY	10,181.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	16,049.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	15,367.	353.	15,014.
SMITH BARNEY	11,470.	0.	11,470.
TOTAL TO FM 990-PF, PART I, LN 4	26,837.	353.	26,484.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RAPHAEL AND RAPHAEL LLP	5,550.	3,719.		1,831.
TO FORM 990-PF, PG 1, LN 16B	5,550.	3,719.		1,831.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEE	35.	0.		0.
TO FORM 990-PF, PG 1, LN 18	35.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY FEES	43,657.	43,657.			0.
BANK CHARGES	67.	67.			0.
TO FORM 990-PF, PG 1, LN 23	43,724.	43,724.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U S BONDS & NOTES	X		352,264.	367,493.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			352,264.	367,493.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			352,264.	367,493.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCK	605,266.	677,574.		
MUTUAL FUNDS	758,203.	835,332.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,363,469.	1,512,906.		

	<u>quantity</u>	<u>date purchased</u>	<u>date sold</u>	<u>Proceeds</u>	<u>Cost Basis</u>	<u>Gain/Loss</u>
Consolidated Edison Co NY Inc	25,000	various	12/31/2009	25,745.00	27,000.33	(1,255.33) LT
AT&T	50	12/19/2003	10/8/2009	1,299.97	1,255.24	44.73 LT
Amazon Com Inc	15	9/29/2008	10/26/2009	1,842.28	980.24	862.04 LT
Anadarko Petroleum Corp	100	various	various	6,303.54	5,137.00	1,166.54 LT
Boeing Co	35	12/9/2003	10/29/2009	1,707.41	1,346.93	360.48 LT
Freeport McMoran Copper	30	various	10/14/2009	2,286.47	823.95	1,462.52 ST
US Treasury Notes Ser S-2012	14,000	5/29/2009	10/26/2009	14,743.75	14,764.40	(20.65) ST
Amazon Com Inc	25	various	11/5/2009	2,976.37	1,243.82	1,732.55 LT
Cisco Sys Inc	90	various	11/5/2009	2,147.41	2,162.80	(15.39) LT
Directv Cl A	0 0306	various	11/25/2009	0.98	0.38	0.60 LT
Intel Corp	125	2/3/2004	11/3/2009	2,305.69	3,909.93	(1,604.24) LT
Sears Holdings Corp	40	various	various	2,797.89	4,072.05	(1,274.16) LT
AOL Inc	0 9090	various	12/10/2009	21.01	27.26	(6.25) LT
Expedia Inc	15	various	12/2/2009	387.76	415.08	(27.32) LT
Kraft Foods Inc Class A	10	6/13/2007	12/8/2009	266.54	352.50	(85.96) LT
PNC Financial Services Group	20	1/28/2009	12/4/2009	1,061.23	719.50	341.73 ST
Scripps Network Interactive	20	1/31/2008	12/2/2009	790.56	752.09	38.47 LT
US Treasury Notes Ser E-2011	41,000	various	12/4/2009	43,037.21	42,887.47	149.74 ST
Wal-Mart	20	1/23/2007	12/8/2009	1,087.55	954.22	133.33 LT
ASML Holding NY	90	9/19/2008	1/21/2010	3,034.23	1,906.84	1,127.39 LT
AOL Inc	15	various	1/8/2010	379.25	449.72	(70.47) LT
AT&T	35	various	1/25/2010	893.42	883.65	9.77 LT
Amazon Com Inc	10	10/16/2008	1/13/2010	1,277.84	458.53	819.31 LT
Berkshire Hathaway Inc cl B	45	3/12/2009	1/27/2010	3,183.77	2,486.12	697.65 ST
Intel Corp	180	various	1/15/2010	3,778.62	4,911.12	(1,132.50) LT
US Treasury Notes Ser R 2011	15,000	12/4/2009	1/7/2010	16,061.72	16,115.40	(53.68) ST
Verizon Communications	20	7/23/2008	1/25/2010	610.38	716.55	(106.17) LT
Federal Natl Mtg Assn	32,000	various	2/3/2010	34,206.72	33,243.22	963.50 892 10 LT + 71 40 ST
Kraft Foods Inc Class A	80	various	2/26/2010	2,271.03	2,387.97	(116.94) LT
Unilever Plc Spons Adr New	5	9/5/2008	2/3/2010	154.14	141.21	12.93 LT
Verizon Communications	15	7/23/2008	2/3/2010	437.13	537.41	(100.28) LT
Wal-Mart	35	1/26/2004	2/10/2010	1,549.13	546.87	1,002.26 LT
Capital One Fin Corp	10	various	3/17/2010	405.50	599.04	(193.54) LT
Chubb Corp	15	6/14/2005	3/22/2010	775.55	634.91	140.64 LT
News Corp Class B	130	various	3/18/2010	2,153.76	2,250.17	(96.41) LT
Travelers Companies Inc	15	12/19/2003	3/22/2010	800.91	573.15	227.76 LT
Unilever Plc Spons Adr New	10	9/5/2008	3/22/2010	294.51	282.42	12.09 LT
US Treasury Notes Ser R 2011	27,000	12/4/2009	3/25/2010	28,744.44	28,793.07	(48.63) ST
Covidien PLC	22	6/13/2007	4/26/2010	1,073.58	951.35	122.23 LT
Seagate Technology	30	6/13/2007	4/26/2010	615.88	617.40	(1.52) LT
Tyco Electronics LTD	10	6/13/2007	4/26/2010	295.79	398.11	(102.32) LT
Autodesk Inc	40	6/13/2007	4/26/2010	1,369.57	1,873.60	(504.03) LT
Basf Se Common Stock	10	6/13/2007	4/26/2010	643.08	585.55	57.53 LT
BP Plc Spons Adr	15	6/13/2007	4/26/2010	893.38	1,021.50	(128.12) LT
Bank of America Corp	25	11/5/2009	4/26/2010	455.49	370.65	84.84 LT
Bed Bath & Beyond	10	1/13/2005	4/26/2010	479.19	407.70	71.49 LT
Biogen Idec Inc	10	6/13/2007	4/26/2010	521.79	515.18	6.61 LT
CVS Caremark Corp	10	11/24/2009	4/26/2010	369.89	319.34	50.55 LT
Cablevision Systems Corp	20	4/8/2008	4/26/2010	525.99	393.06	132.93 LT
Cisco Sys Inc	15	2/5/2004	4/26/2010	413.84	356.55	57.29 LT
Coca-Cola Co	15	2/18/2004	4/26/2010	813.43	768.90	44.53 LT
Comcast Corp Cl A	40	6/13/2007	4/26/2010	724.78	1,064.80	(340.02) LT
Cree Inc	30	12/12/2003	4/26/2010	2,406.25	532.91	1,873.34 LT
Walt Disney Co	25	8/21/2007	4/26/2010	921.23	829.11	92.12 LT
Directv Cl A	40	various	4/26/2010	1,466.77	494.85	971.92 LT
Dolby Laboratories Inc Cl A	15	various	4/26/2010	928.63	466.11	462.52 LT
El Paso Corp	25	10/29/2008	4/26/2010	307.24	217.95	89.29 LT
Freeport McMoran Copper	25	1/20/2009	4/26/2010	2,023.21	592.70	1,430.51 LT
General Electric Co	15	6/13/2007	4/26/2010	286.94	560.10	(273.16) LT
Grupo Televisa Sa De CV	40	2/10/2004	4/26/2010	846.78	430.10	416.68 LT
Halliburton Co Holdings Co	15	9/22/2008	4/26/2010	521.99	562.27	(40.28) LT
Home Depot Inc	50	6/13/2007	4/26/2010	1,840.96	1,884.50	(43.54) LT
Hong Kong & China Gas Sp Adr	224	2/13/2004	4/26/2010	573.43	314.71	258.72 LT
Intel Corp	15	6/13/2007	4/26/2010	360.44	336.75	23.69 LT
Juniper Networks Inc	25	10/22/2008	4/26/2010	752.98	462.97	290.01 LT
Koninklijke Philips	5	2/13/2004	4/26/2010	178.49	161.80	16.69 LT
L3 Communications Holdings	10	12/3/2003	4/26/2010	963.28	475.00	488.28 LT

Liberty Media Hldg Interactive	200	various	4/26/2010	3,282.74	4,653.77	(1,371.03)	LT
Liberty Media Hldg Corp	140	various	4/26/2010	6,200.67	2,162.64	4,038.03	LT
McDonalds Corp	5	6/13/2007	4/16/2010	344.82	259.30	85.52	LT
Merck & Co	5	6/10/2009	4/26/2010	177.79	127.59	50.20	ST
Microsoft Corp	40	12/18/2003	4/26/2010	1,241.97	1,094.80	147.17	LT
National Oilwell Varco Inc	15	8/12/2008	4/26/2010	693.88	1,036.37	(342.49)	LT
Nestle SA Sponsored Adr	5	12/3/2003	4/26/2010	248.59	117.60	130.99	LT
News Corp Class B	60	6/13/2007	4/26/2010	1,114.78	1,413.60	(298.82)	LT
Nippon tel & Tel Spon Adr	10	1/8/2004	4/26/2010	209.19	246.64	(37.45)	LT
Nvidia Corp	50	6/2/2008	4/26/2010	827.98	1,229.39	(401.41)	LT
Pall Corp	30	12/19/2003	4/26/2010	1,220.97	791.70	429.27	LT
Pepsico Inc	15	2/5/2004	4/26/2010	977.53	726.07	251.46	LT
Pfizer Inc	35	various	4/26/2010	588.69	920.95	(332.26)	LT
Philip Morris Intl Inc	10	6/9/2008	4/26/2010	508.89	497.52	11.37	LT
Sandisk Corp	130	various	4/26/2010	5,767.16	4,127.70	1,639.46	LT
SAP AG Spons Adr	5	6/13/2007	4/26/2010	247.79	241.50	6.29	LT
Schwab Charles Corp	10	1/30/2009	4/26/2010	197.59	136.72	60.87	LT
Sears Holdings Corp	10	1/11/2008	4/26/2010	1,245.97	982.56	263.41	LT
Shire Plc Adr	5	3/6/2008	4/26/2010	339.34	300.60	38.74	LT
State Street Corp	5	1/28/2009	4/26/2010	221.19	126.41	94.78	LT
Target Corp	5	12/19/2003	4/16/2010	279.91	189.60	90.31	LT
Texas Instruments Inc	35	6/13/2007	4/26/2010	945.33	1,253.35	(308.02)	LT
Time Warner Inc	15	6/13/2007	4/26/2010	502.79	648.35	(145.56)	LT
Time Warner Cable Inc	10	6/13/2007	4/26/2010	546.40	607.21	(60.81)	LT
Trend Micro Inc Spon Adr	15	6/13/2007	4/26/2010	532.64	505.50	27.14	LT
Unitedhealth Group Inc	80	various	4/26/2010	2,420.22	2,397.77	22.45	LT
Vodafone Group Plc	40	12/3/2003	4/26/2010	929.87	1,087.09	(157.22)	LT
Wal-Mart	15	1/26/2004	4/26/2010	772.63	234.38	538.25	LT
Berkshire Hathaway Inc cl B	35	3/12/2009	5/21/2010	2,528.59	1,933.64	594.95	LT
Capital One Fin Corp	5	1/22/2008	5/21/2010	208.92	196.90	12.02	LT
Walt Disney Co	5	8/21/2007	5/7/2010	167.09	165.83	1.26	LT
Expedia Inc	30	various	5/13/2010	706.02	757.18	(51.16)	LT
Home Depot Inc	90	6/13/2007	5/21/2010	2,963.94	3,392.10	(428.16)	LT
National Bk Greece SA Spons Adr	130	7/27/2005	5/4/2010	367.06	925.00	(557.94)	LT
Nippon tel & Tel Spon Adr	120	various	5/12/2010	2,446.09	2,811.30	(365.21)	LT
Pepsico Inc	5	12/17/2003	5/21/2010	314.86	236.25	78.61	LT
US Treasury Notes Ser S-2012	35,000	various	5/20/2010	37,110.96	36,544.63	566.33	ST
Amgen Inc	40	various	6/10/2010	2,156.20	2,320.29	(164.09)	LT
BP Plc Spons Adr	50	various	6/9/2010	1,655.09	2,658.60	(1,003.51)	LT
Capital One Fin Corp	25	6/13/2007	6/3/2010	1,026.59	1,035.55	(8.96)	LT
McDonalds Corp	15	10/7/2008	6/16/2010	1,055.85	777.90	277.95	LT
Qualcomm Inc	40	various	various	1,414.35	1,610.76	(196.41)	LT
Sears Holdings Corp	30	3/17/2008	various	2,154.26	2,815.60	(661.34)	LT
Wal-Mart	10	6/13/2007	6/16/2010	511.52	492.40	19.12	LT
Devon Energy Corp New	25	various	7/26/2010	1,608.11	2,818.77	(1,210.66)	LT
Frontier Communications Corp	26.4043	various	various	199.29	227.78	(28.49)	LT
Qualcomm Inc	60	various	7/12/2010	2,103.14	2,337.54	(234.40)	LT
Roche Holding Ltd Spon Adr	30	9/15/2008	7/23/2010	974.36	1,250.49	(276.13)	LT
US Treasury Notes Ser C-2014	26,000	3/25/2010	7/8/2010	29,282.50	28,490.80	791.70	ST
Wal-Mart	10	6/13/2007	7/26/2010	510.50	492.40	18.10	LT
Chubb Corp	17	6/13/2007	8/2/2010	905.22	918.34	(13.12)	LT
Federal Natl Mtg Assn	37,000	2/3/2010	8/11/2010	37,288.42	37,122.47	165.95	ST
Halliburton Co Holdings Co	20	various	8/27/2010	577.74	730.24	(152.50)	LT
Intel Corp	85	6/13/2007	8/19/2010	1,613.82	1,908.25	(294.43)	LT
Scripps Network Interactive	55	various	various	2,232.25	2,114.01	118.24	LT
Total SA Spons Adr	20	6/13/2007	8/27/2010	946.04	1,497.00	(550.96)	LT
Travelers Companies Inc	10	6/13/2007	8/2/2010	507.81	542.40	(34.59)	LT
US Treasury Notes Ser E-2016	28,000	various	8/20/2010	33,172.50	28,771.02	4,401.48	LT
Federal Natl Mtg Assn	32,000	11/13/2008	9/10/2010	34,897.28	32,477.76	2,419.52	LT
Roche Holding Ltd Spon Adr	60	various	9/28/2010	1,990.71	2,383.18	(392.47)	LT
US Treasury Notes Z-2012	52,000	various	9/24/2010	53,314.20	53,124.80	189.40	ST

Total 18,207.63

	proceeds	cost	gain/loss
Short Term	276,982.06	272,618.40	4,363.66
Long Term	249,911.51	236,067.54	13,843.97
Total	526,893.57	508,685.94	18,207.63