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

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

For calendar year 2009, or tax year beginning 10/01, 2009, and ending 09/30, 2010

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

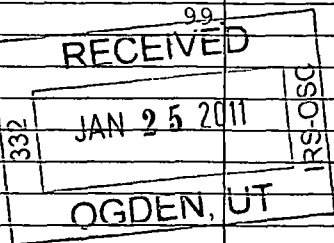
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>THE SPIEGEL FOUNDATION</b>		A Employer identification number <b>13-3318169</b>
	Number and street (or P O box number if mail is not delivered to street address) <b>C/O BCRS ASSOCIATES, LLC</b>	Room/suite	B Telephone number (see page 10 of the instructions) <b>(212) 440-0800</b>
	100 WALL STREET - 11TH FLOOR		
	City or town, state, and ZIP code <b>NEW YORK, NY 10005</b>		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"/>

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ **7,978,366.**  
J Accounting method:  Cash,  Accrual,  Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income <i>N/A</i>	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants etc., received (attach schedule). Check <input type="checkbox"/> if the foundation is not required to attach Sch B.	0			
2 Interest on savings and temporary cash investments	38	38	0	ATCH 1
3 Dividends and interest from securities	177,394	177,394	0	ATCH 2
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	99			
b Gross sales price for all assets on line 6a	99			
7 Capital gain net income (from Part IV, line 2)		99		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-2,648	0	0	ATCH 3
12 Total. Add lines 1 through 11	174,883	177,531	0	
13 Compensation of officers, directors, trustees, etc.	141,667	70,833	0	70,834
14 Other employee salaries and wages				
15 Pension plans, employee benefits	10,927	5,464	0	5,463
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH 4	14,700	7,350	0	7,350
c Other professional fees (attach schedule) *	8,205	8,205	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	250	0	0	0
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 7	5,037	929	0	395
24 Total operating and administrative expenses. Add lines 13 through 23	180,786	92,781	0	84,042
25 Contributions, gifts, grants paid	237,946			237,946
26 Total expenses and disbursements. Add lines 24 and 25	418,732	92,781	0	321,988
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-243,849			
b Net investment income (if negative, enter -0-)		84,750		
c Adjusted net income (if negative, enter -0-)			-00	



SCANNED JAN 30 2011 Revenue Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	24,025.	24,025.	24,025.
	2	Savings and temporary cash investments	197,622.	207,075.	207,075.
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) <b>ATCH 8</b>	4,932,485.	4,725,077.	6,136,198.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) <b>ATCH 9</b>	891,798.	845,905.	1,611,068.	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item 1)	6,045,930.	5,802,082.	7,978,366.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
23	<b>Total liabilities</b> (add lines 17 through 22)				
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/>				
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	6,045,930.	5,802,082.	
28	Paid-in or capital surplus, or land, bldg. and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	6,045,930.	5,802,082.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	6,045,930.	5,802,082.		

**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	6,045,930.
2	Enter amount from Part I, line 27a	2	-243,849.
3	Other increases not included in line 2 (itemize) <b>ATTACHMENT 10</b>	3	1.
4	Add lines 1, 2, and 3	4	5,802,082.
5	Decreases not included in line 2 (itemize)	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	5,802,082.

Part IV Capital Gains and Losses for Tax on Investment Income

Table with 4 columns: (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold. Row 1a: SEE PART IV SCHEDULE.

Table with 4 columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis plus expense of sale, (h) Gain or (loss) plus (f) minus (g). Rows a-e are blank.

Table with 4 columns: (i) FMV as of 12/31/69, (j) Adjusted basis as of 12/31/69, (k) Excess of (i) over (j), (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)). Rows a-e are blank.

Summary rows for capital gain net income (line 2) and net short-term capital gain or (loss) (line 3). Line 2: 99. Line 3: 0.

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

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

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

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

Table for qualification under Section 4940(e) with 4 columns: (a) Base period years, (b) Adjusted qualifying distributions, (c) Net value of noncharitable-use assets, (d) Distribution ratio. Row 2005: FDN WAS LIABLE FOR \$ 4942 TAX THIS YEAR (FYE 9/30/06)

Summary rows for qualification (lines 2-8). Line 2: N/A. Line 3: N/A. Line 4: N/A. Line 5: N/A. Line 6: N/A. Line 7: N/A. Line 8: N/A.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling 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	1,695.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	1,695.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	1,695.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,485.
b	Exempt foreign organizations-tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	3,485.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	1,790.
11	Enter the amount of line 10 to be <b>Credited to 2010 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	1,790.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	X	
5		X
6	X	
7	X	
8b	X	
9		X
10		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 page 20 of the instructions) . . . . . 11 X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . . 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . 13 X
Website address N/A
14 The books are in care of BCRS ASSOCIATES, LLC Telephone no 212-440-0800
Located at 100 WALL STREET, 11TH FLOOR NEW YORK, NY ZIP + 4 10005
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year . . . . . 15

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . Yes No X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . Yes No X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . . . 1b N/A
Organizations relying on a current notice regarding disaster assistance check here . . . . .
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? . . . . . 1c N/A
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? . . . . . Yes No X
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 page 20 of the instructions) . . . . . 2b N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . Yes No X
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009) . . . . . 3b N/A
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)? (see page 22 of the instructions)  Yes  No

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

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?  Yes  No 5b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No 6b N/A

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?  Yes  No 7b N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 11		141,667.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0.	0.	0.

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE	NONE	0.
-----		
-----		
-----		
-----		
Total number of others receiving over \$50,000 for professional services		NONE

**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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	0.
2 REVENUE CODE SECTION 501(C)(3).	
3 -----	
4 -----	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2 N/A	0.
All other program-related investments See page 24 of the instructions	
3 N/A	0.
Total. Add lines 1 through 3	0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	6,266,896.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	187,679.
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	1,544,507.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	7,999,082.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	7,999,082.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	119,986.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	7,879,096.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	393,955.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	393,955.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	1,695.
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,695.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	392,260.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	392,260.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	392,260.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	321,988.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	0.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	0.
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0.
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	321,988.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	321,988.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				392,260.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			302,467.	
b Total for prior years 20__20__20__		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004 <input checked="" type="checkbox"/>				
b From 2005				0.
c From 2006				0.
d From 2007				0.
e From 2008				0.
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 321,988.				
a Applied to 2008, but not more than line 2a			302,467.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		0.		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	0.			
d Applied to 2009 distributable amount				19,521.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0.		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				372,739.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				0.
b Excess from 2006				0.
c Excess from 2007				0.
d Excess from 2008				0.
e Excess from 2009				0.

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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 page 28 of the instructions.)

**1 Information Regarding Foundation Managers:**

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

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

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

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

**c** Any submission deadlines

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><b>a</b> Paid during the year SEE SCHEDULE ATTACHED</p>				237,946.
<b>Total.</b> . . . . . ▶ <b>3a</b>				237,946.
<p><b>b</b> Approved for future payment NONE</p>				0.
<b>Total.</b> . . . . . ▶ <b>3b</b>				0.





# Capital Gains and Losses

**2009**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust <b>THE SPIEGEL FOUNDATION</b>	Employer identification number <b>13-3318169</b>
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Note: Form 5227 filers need to complete only Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	<b>1b</b>	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	<b>2</b>	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	<b>3</b>	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	<b>4</b>	( )
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	<b>5</b>	

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	<b>6b</b>	99.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	<b>7</b>	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	<b>8</b>	
9 Capital gain distributions	<b>9</b>	
10 Gain from Form 4797, Part I	<b>10</b>	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	<b>11</b>	( )
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back	<b>12</b>	99.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II

Caution: Read the instructions before completing this part

Table with 4 columns: (1) Beneficiaries' (see page 5), (2) Estate's or trust's, (3) Total. Rows include Net short-term gain or (loss), Net long-term gain or (loss) (Total for year, Unrecaptured section 1250 gain, 28% rate gain), and Total net gain or (loss).

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary

Part IV Capital Loss Limitation

Line 16: Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
• Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

Main tax computation table with 4 columns: (1) Beneficiaries' (see page 5), (2) Estate's or trust's, (3) Total. Rows include taxable income, capital loss limitation, dividend inclusion, and final tax calculations.



**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
99.		SEC 1231 GAIN THRU KINDER MORGAN PROPERTY TYPE: SECURITIES				P	VAR	VAR
TOTAL GAIN(LOSS) .....							99.	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST ON CHECKING	17.	17.	0.
INTEREST ON U.S. TREASURY REFUND	21.	21.	0.
TOTAL	<u>38.</u>	<u>38.</u>	<u>0.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS			
DIVS THRU KINDER MORGAN ENERGY PTRS L.P.	44,471.	44,471.	0.
INTEREST THRU KINDER MORGAN ENERGY PTRS	344.	344.	0.
INTEREST ON BONDS	2,833.	2,833.	0.
	129,746.	129,746.	0.
TOTAL	<u>177,394.</u>	<u>177,394.</u>	<u>0.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME THRU: -KINDER MORGAN ENERGY PARTNERS, L.P-UBTI	-8,245.	0.	0.
U.S. TREASURY REFUNDS	5,597.	0.	0.
TOTALS	<u>-2,648.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
BCRS ASSOCIATES, LLC	14,700.	7,350.	0.	7,350.
TOTALS	<u>14,700.</u>	<u>7,350.</u>	<u>0.</u>	<u>7,350.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MGMT FEES	8,205.	8,205.	0.	0.
TOTALS	<u>8,205.</u>	<u>8,205.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
250.	0.	0.	0.
<u>250.</u>	<u>0.</u>	<u>0.</u>	<u>0.</u>

DESCRIPTION

ARTICLE 13 NYS CORP TAX PAID:  
BALANCE DUE W/EXT FYE 9/30/09

TOTALS

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NEW YORK STATE FILING FEE	250.	0.	0.	250.
PUBLIC NOTICE FEE	125.	0.	0.	125.
BANK CHARGES	20.	0.	0.	20.
INTEREST EXP THRU KINDER MORG	854.	854.	0.	0.
NON-DEDUCTIBLE EXPENSES	276.	0.	0.	0.
SEC 59(E)(2)-KINDER MORG UBTI	3,437.	0.	0.	0.
FOREIGN TAXES ACCRUED	75.	75.	0.	0.
TOTALS	5,037.	929.	0.	395.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE LONG POSITION I ATTACHED	1,826,313.	1,496,727.	2,706,165.
SEE LONG POSITION II ATTACHED	3,106,172.	3,228,350.	3,430,033.
TOTALS	<u>4,932,485.</u>	<u>4,725,077.</u>	<u>6,136,198.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
KINDER MORGAN ENERGY PTRS, LP	-108,700.	-154,095.	575,400.
GS INVESTMENT PARTNERS	1,000,000.	1,000,000.	1,035,668.
PURCHASE ACCRUED INTEREST	498.	0.	0.
TOTALS	<u>891,798.</u>	<u>845,905.</u>	<u>1,611,068.</u>

ATTACHMENT 10

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION

AMOUNT

ROUNDING

1.

TOTAL

1.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS

TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION

COMPENSATION

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS

EXPENSE ACCT AND OTHER ALLOWANCES

DEANNE SPIEGEL C/O BCBS ASSOCIATES, LLC 100 WALL STREET - 11TH FLOOR NEW YORK, NY 10005	TRUSTEE/PART-TIME	0.	0.	0.
ELANA B. SIEGEL C/O BCBS ASSOCIATES, LLC 100 WALL STREET - 11TH FLOOR NEW YORK, NY 10005	TRUSTEE/PART-TIME	70,833.	0.	0.
BRADLEY C. SPIEGEL C/O BCBS ASSOCIATES, LLC 100 WALL STREET - 11TH FLOOR NEW YORK, NY 10005	TRUSTEE/PART-TIME	70,834.	0.	0.
GRAND TOTALS		141,667.	0.	0.

THE SPIEGEL FOUNDATION

13-3318169

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 12

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
THRU KINDER MORGAN ENERGY PTRS LP: -ORDINARY INCOME U.S. TREASURY REFUNDS	523000	-8,245.	01		5,597.
TOTALS		<u>-8,245.</u>			<u>5,597.</u>

THE SPIEGEL FOUNDATION  
 CHARITABLE CONTRIBUTIONS  
 EIN: 13-3318169  
 FYE: SEPTEMBER 30, 2010

DATE	CONTRIBUTION	CITY/STATE	AMOUNT
10/26/2009	NASSAU COUNTY COUNCIL OF THE VETERANS OF FOREIGN WARS	NEW YORK, NY	\$ 100 00
10/27/2009	AMERICAN CANCER SOCIETY	NEW YORK, NY	1,000 00
11/13/2009	CHILDREN'S TUMOR FOUNDATION	ATLANTA, GA	1,600 00
1/25/2010	UJA FEDERATION OF NEW YORK - USA HAITI RELIEF FUND	NEW YORK, NY	5,000 00
3/9/2010	AMERICAN FRIENDS OF THE ISRAEL MUSEUM	NEW YORK, NY	5,000 00
4/14/2010	THIRTEEN	NEW YORK, NY	210 00
4/19/2010	ANGIE'S SPA	BROOKLYN, NY	1,000 00
4/23/2010	UNIVERSITY OF MICHIGAN HILLEL	ANN ARBOR, MI	6,500 00
4/30/2010	MUSEUM ASSOCIATES	LOS ANGELES, CA	1,000 00
7/2/2010	LYMPHOMA FOUNDATION	NEW YORK, NY	100,000 00
7/22/2010	THE ABRAHAM FUND INITIATIVES	NEW YORK, NY	12,500 00
8/4/2010	COMMUNITY SYNAGOGUE	PORT WASHINGTON, NY	5,000 00
8/4/2010	COMMUNITY SYNAGOGUE	PORT WASHINGTON, NY	1,000 00
8/20/2010	UNITED HATZALAH	NEW YORK, NY	31,036 00
9/21/2010	ICE THEATRE OF NEW YORK	NEW YORK, NY	10,000 00
9/23/2010	LANDMARK ON MAIN STREET	PORT WASHINGTON, NY	5,000 00
9/27/2010	CHILDREN'S TUMOR FOUNDATION	NEW YORK, NY	50,000 00
9/27/2010	FOUNTAIN HOUSE	NEW YORK, NY	1,000 00
9/28/2010	LAURI STRAUSS LEUKEMIA FOUNDATION	NEW YORK, NY	1,000 00
<b>TOTAL CONTRIBUTIONS PAID *</b>			<b>\$ 237,946 00</b>

\* ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE  
 FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE  
 CLASSIFIED UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE  
 CODE



Statement Detail  
**SPIEGEL FOUNDATION BROKERAGE**  
 Holdings

L. P. I

Period Ended September 30, 2010

**DEPOSITS & MONEY MARKET FUNDS**

DEPOSITS & MONEY MARKET FUNDS	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>MONEY MARKET FUNDS</b>								
GOLDMAN SACHS FINANCIAL SQUARE MONEY MARKET FUND (EST SHARES) Moody's Aaa	788,748.760	1.0000	788,748.76	1.0000	788,748.76	0.00	0.2100	1,656.37

**FIXED INCOME**

OTHER FIXED INCOME	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
<b>GS HIGH YIELD FUND</b>								
GOLDMAN SACHS HIGH YIELD INSTL MUTUAL FUND CLASS I	34,313.574	7.1900	246,714.60	7.0870	243,180.66	3,533.94 49,556.02		19,421.48

**PUBLIC EQUITY**

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US STOCKS</b>								
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	10,500.00	17.0100	178,605.00	1.9303	20,268.00	158,337.00	2.2222	3,969.00
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	19,290.00	18.0800	348,763.20	2.6803	51,703.15	297,060.05	2.0907	7,291.62
GOLDMAN SACHS GROUP, INC. (THE CMN) (GS)	5,600.00	144.5800	809,648.00	29,2058	796,537.02	703,100.98	0.9683	7,840.00
QUALCOMM INC CMN (QCOM)	3,250.00	45.1325	146,680.63	0.0600	82,150	145,868.13	1.6839	2,470.00
<b>EQUITY OPTIONS/WARRANTS</b>								
WTS/MIRGIN MEDIA INC 105.1700 EXP01/13/2011 CLASS A (VMEDW)	9.00	0.0200	0.18		0.00	0.18		
<b>TOTAL US EQUITY</b>			<b>1,483,697.01</b>		<b>179,310.67</b>	<b>1,304,386.16</b>	<b>2.8282</b>	<b>21,570.62</b>

**OTHER INVESTMENTS**

ASSET ALLOCATION INVESTMENTS	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>GS EQUITY GROWTH STRATEGY PORTFOLIO</b>								
GS EQUITY GROWTH STRATEGY MUTUAL FUND - INSTL (GAPX)	17,444.418	10.7200	187,004.16	16.3649	285,476.73	(98,472.57)	1.7351	3,244.66

TOTAL PORTFOLIO	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
<b>TOTAL PORTFOLIO</b>	<b>2,706,164.53</b>	<b>1,496,726.82</b>	<b>1,209,437.71</b>	<b>24,815.28</b>



**Statement Detail**  
**SPIEGEL FOUNDATION GS: GOV/CORP FI**  
**Holdings**

L.P. II

Period Ended September 30, 2010

**FIXED INCOME**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>INVESTMENT GRADE FIXED INCOME</b>								
<b>GS. GOVERNMENT/CORPORATE FIXED INCOME</b>								
GOLDMAN SACHS FINANCIAL SQUARE MONEY MARKET FUND (FST SHARES) Moody's Aaa	38,000.040	1.0000	38,000.04	1.0000	38,000.04		0.2100	79.80
BANK OF AMERICA CORPORATION 3.125% 06/15/2012 SR LIEN S&P AAA /Moody's Aaa	250,000.00	104.1990	26,049.50	100.4733	251,183.35	9,314.15	2.8389	7,812.50
CAISSE D'AMORTISSEMENT DE LA D 4.0% 07/15/2011 PVT REGS SR LIEN S&P AAA /Moody's Aaa	250,000.00	102.7650	25,691.25	100.5458	252,375.00	8,122.50	3.2856	10,000.00
BANK NIEDERLANDSE GEMEENTEN NV 5.125% 10/20/2011 S&P AAA /Moody's Aaa	250,000.00	104.7400	26,185.00	101.7065	254,266.22	7,583.78	3.4485	12,812.50
CAISSE D'AMORTISSEMENT DE LA D 5.375% 07/17/2012 SR LIEN S&P AAA /Moody's Aaa	250,000.00	108.0600	27,015.00	102.9574	257,393.47	12,756.53	3.6400	13,437.50
COUNCIL OF EUROPE DEVELOPMENT 4.25% 04/22/2013 USD S&P AAA /Moody's Aaa	250,000.00	108.1900	27,047.50	101.2623	253,155.72	17,319.28	3.7228	10,625.00
FFCB 2.625% 04/17/2014 AD S&P AAA /Moody's Aaa	175,000.00	105.4060	18,446.05	99.6400	174,370.00	10,090.50	2.7037	4,593.75
FFCB 3.0% 09/22/2014 MS S&P AAA /Moody's Aaa	150,000.00	107.1860	16,078.20	105.8054	158,708.07	2,073.93	1.4914	4,500.00
KFW 4.375% 07/21/2015 JJ SR LIEN S&P AAA /Moody's Aaa	250,000.00	113.0670	28,267.50	101.1133	252,783.29	29,884.21	4.1173	10,937.50
IADB 4.25% 09/14/2015 MS SR LIEN S&P AAA /Moody's Aaa	250,000.00	112.9100	28,275.00	103.1500	257,875.01	24,399.99	3.5512	10,625.00
KFW 5.125% 03/14/2016 MS S&P AAA /Moody's Aaa	250,000.00	117.4050	29,351.25	104.2929	260,732.34	32,780.16	4.2354	12,812.50
LANDWIRTSCHAFTLICHE RENTENBANK 5.0% 11/09/2016 SR LIEN S&P AAA /Moody's Aaa	250,000.00	116.7610	29,190.25	106.1028	265,257.01	26,645.49	3.8681	12,500.00
EIB 5.125% 05/30/2017 MN SR LIEN S&P AAA /Moody's Aaa	250,000.00	118.9070	29,767.50	104.7354	261,838.58	35,428.92	4.3003	12,812.50
ASIAN DEVELOPMENT BK GLOBAL MTN 4.25% 10/20/2014 AO SER 174-00-1 SR LIEN S&P AAA /Moody's Aaa	250,000.00	111.7120	27,928.00	101.3161	253,290.35	25,989.65	3.8959	10,625.00
TOTAL GS: GOVERNMENT/CORPORATE FIXED INCOME			3,430,032.54		3,228,350.04	201,682.50	3.5732	134,173.55

**TOTAL PORTFOLIO**

Market Value 3,430,032.54  
 Adjusted Cost / \* Original Cost 3,228,350.04  
 Unrealized Gain (Loss) 201,682.50  
 Estimated Annual Income 134,173.55

**THE SPIEGEL FOUNDATION**

**13-3318169**

**SUPPLEMENTARY STATEMENTS**

**PART: XV**

**LINE: 2**

**SUPPLEMENTAL INFORMATION**

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE. THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES. NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS. THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES.