Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 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: TORTUGA FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: C/O SACKS PRESS 600 THIRD AVENUE

City or town, state, and ZIP code: NEW YORK, NY 10016

A Employer identification number: 51-0245279

B Telephone number: 212-682-6640

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: [X] 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) ▶$ 22,954,216.

J Accounting method: ☐ Cash [X] 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).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	220,950.	220,950.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,290,166.			
	b Gross sales price for all assets on line 6a 11,044,378.				
	7 Capital gain net income (from Part IV, line 2)		1,290,166.		
	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	1,511,116.	1,511,116.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	2,500.	2,500.		0.
	c Other professional fees STMT 3	199,982.	199,982.		0.
	17 Interest				
	18 Taxes STMT 4	-13,811.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	2,480.	2,480.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	191,151.	204,962.		0.
	25 Contributions, gifts, grants paid	955,000.			955,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,146,151.	204,962.		955,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	364,965.			
	b **Net investment income** (if negative, enter -0-)		1,306,154.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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923501 02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions. Form **990-PF** (2009)

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	374,480.	300,502.	300,502.
	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 6	16,120,265.	16,559,208.	22,653,714.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	16,494,745.	16,859,710.	22,954,216.
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.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	16,494,745.	16,859,710.	
	30 **Total net assets or fund balances**	16,494,745.	16,859,710.	
	31 **Total liabilities and net assets/fund balances**	16,494,745.	16,859,710.	

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	16,494,745.
2	Enter amount from Part I, line 27a	2	364,965.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	16,859,710.
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	16,859,710.

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	SCHEDULE ATTACHED	P		
b	SCHEDULE ATTACHED	P		
c	3M-14500 SHS	P		
d	SECURITIES LITIGATION	P		
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	3,861,523.		3,612,119.	249,404.
b	6,057,546.		5,774,651.	282,895.
c	1,116,745.		367,442.	749,303.
d	8,564.			8,564.
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				249,404.
b				282,895.
c				749,303.
d				8,564.
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	1,290,166.
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	765,000.	22,469,173.	.034047
2007	1,135,308.	22,506,807.	.050443
2006	1,060,000.	26,616,834.	.039824
2005	980,000.	23,421,137.	.041843
2004	830,000.	22,560,181.	.036790

2 **Total** of line 1, column (d)	2	.202947
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	.040589
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	22,270,700.
5 Multiply line 4 by line 3	5	903,945.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,062.
7 Add lines 5 and 6	7	917,007.
8 Enter qualifying distributions from Part XII, line 4	8	955,000.

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 ▶ ☐ and enter "N/A" on line 1				
Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	13,062.
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	13,062.
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	13,062.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,000.		
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	4,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	9,062.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶		Refunded ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		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?	2		X
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year?	7	X	
If "Yes," complete Part II, col. (c), and Part XV.			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ SACKS PRESS & LACHER, P.C. Telephone no ▶212-682-6640

Located at ▶600 THIRD AVENUE, NEW YORK, NY ZIP+4 ▶10016

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.

			Line	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	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		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?	☐ Yes ☒ 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)	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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A — 5b

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b — No: X

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MILDRED SICELOFF C/O SACKS 600 THIRD AVENUE NEW YORK, NY 10016	PRES. 5.00	0.	0.	0.
PATRICIA LIVINGSTON C/O SACKS 600 THIRD AVENUE NEW YORK, NY 10016	SEC'Y 5.00	0.	0.	0.

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

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

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

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

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

(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	22,272,357.
b	Average of monthly cash balances		1b	337,491.
c	Fair market value of all other assets		1c	
d	Total (add lines 1a, b, and c)		1d	22,609,848.
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	22,609,848.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	339,148.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	22,270,700.
6	**Minimum investment return.** Enter 5% of line 5		6	1,113,535.

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	1,113,535.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 13,062.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	13,062.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,100,473.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,100,473.
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	1,100,473.

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	955,000.
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	955,000.
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	13,062.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	941,938.

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				1,100,473.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			245,222.	
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				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 955,000.				
a Applied to 2008, but not more than line 2a			245,222.	
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				709,778.
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 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				390,695.
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	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
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	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE	NONE		GENERAL CHARITABLE PURPOSES	955,000.
Total			▶ 3a	955,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	220,950.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,290,166.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,511,116.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,511,116.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: Mildred D. Clurick (signature) Date: 10-30-10 Title: PRESIDENT

Paid Preparer's Use Only

Preparer's signature	(signature)	Date 10/20/10	Check if self-employed ▶ ☐
Firm's name (or yours if self-employed), address, and ZIP code	SACKS PRESS & LACHER PC 600 THIRD AVENUE NEW YORK, NY 10016-1901	EIN ▶	
		Phone no 212-682-6640	

Preparer's identifying number

Form 990-PF (2009)

923622
02-02-10

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF NEW YORK	220,950.	0.	220,950.
TOTAL TO FM 990-PF, PART I, LN 4	220,950.	0.	220,950.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	2,500.	2,500.		0.
TO FORM 990-PF, PG 1, LN 16B	2,500.	2,500.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY	80,884.	80,884.		0.
GRANT CONSULTING FEE	105,000.	105,000.		0.
CUSTODY FEE	14,098.	14,098.		0.
TO FORM 990-PF, PG 1, LN 16C	199,982.	199,982.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE	-13,811.	0.		0.
TO FORM 990-PF, PG 1, LN 18	-13,811.	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
MISCELLANEOUS	2,480.	2,480.		0.
TO FORM 990-PF, PG 1, LN 23	2,480.	2,480.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	16,559,208.	22,653,714.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,559,208.	22,653,714.

PF3.

EDGEWOOD MANAGEMENT LLC
PORTVUE - C09502.LSK

SCHEDULE OF REALIZED GAINS AND LOSSES
TORTUGA FOUNDATION

FOR THE PERIOD FROM: 10/01/09 THROUGH 09/30/10

Short-term (Max tax rate 35.0%)

	SECURITY DESCRIPTION	ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
1,540	CVS CORPORATION	44,414.83	12/09/08	44,374.88	11/05/09	-39.95
756	CVS CORPORATION	21,612.98	12/10/08	21,784.03	11/05/09	171.05
7,200	CVS CORPORATION	201,941.28	02/10/09	207,466.98	11/05/09	5,525.70
777	CVS CORPORATION	21,786.30	12/08/08	22,389.14	11/05/09	602.84
1,402	ELECTRONIC ARTS INC	29,766.00	12/08/08	25,510.27	11/13/09	-4,255.73
1,314	ELECTRONIC ARTS INC	27,897.67	12/08/08	23,848.88	11/16/09	-4,048.79
928	ELECTRONIC ARTS INC	19,180.55	12/09/08	16,843.04	11/16/09	-2,337.51
815	ELECTRONIC ARTS INC	16,844.99	12/09/08	14,543.95	11/17/09	-2,301.04
2,121	ELECTRONIC ARTS INC	43,838.32	12/09/08	37,470.31	11/18/09	-6,368.01
725	NATIONAL OILWELL VARCO INC	20,512.86	11/26/08	33,025.44	11/18/09	12,512.58
1,051	ELECTRONIC ARTS INC	21,722.80	12/09/08	18,379.31	11/19/09	-3,343.49
504	ELECTRONIC ARTS INC	10,417.03	12/09/08	8,741.45	11/20/09	-1,675.58
1,406	ELECTRONIC ARTS INC	26,960.61	12/05/08	24,385.87	11/20/09	-2,574.74
761	ELECTRONIC ARTS INC	14,592.48	12/05/08	13,195.55	11/23/09	-1,396.93
684	ELECTRONIC ARTS INC	13,055.85	12/03/08	11,860.39	11/23/09	-1,195.46
496	NATIONAL OILWELL VARCO INC	14,033.63	11/26/08	21,865.69	11/23/09	7,832.06
2,925	ELECTRONIC ARTS INC	55,830.94	12/03/08	49,897.45	11/24/09	-5,933.49
536	NATIONAL OILWELL VARCO INC	15,165.37	11/26/08	23,540.56	11/24/09	8,375.19
183	NATIONAL OILWELL VARCO INC	5,164.88	11/28/08	8,037.17	11/24/09	2,872.29
2,737	ELECTRONIC ARTS INC	52,242.48	12/03/08	47,513.64	11/25/09	-4,728.84
109	ELECTRONIC ARTS INC	2,080.54	12/03/08	1,859.70	11/27/09	-220.84
1,323	ELECTRONIC ARTS INC	25,085.54	12/04/08	22,572.31	11/27/09	-2,513.23
2,307	ELECTRONIC ARTS INC	43,743.26	12/04/08	38,801.81	11/30/09	-4,941.45
748	ELECTRONIC ARTS INC	14,182.90	12/04/08	12,681.04	12/01/09	-1,501.86
819	ELECTRONIC ARTS INC	15,505.06	12/03/08	13,884.72	12/01/09	-1,620.34
1,090	ELECTRONIC ARTS INC	20,547.48	12/02/08	18,479.05	12/01/09	-2,068.43
1,209	ELECTRONIC ARTS INC	22,790.74	12/02/08	20,329.77	12/02/09	-2,460.97
403	RESEARCH IN MOTION	29,629.33	08/18/09	25,465.35	12/14/09	-4,163.98
455	RESEARCH IN MOTION	33,198.30	08/19/09	28,751.21	12/14/09	-4,447.09
220	RESEARCH IN MOTION	16,051.93	08/19/09	14,860.29	12/30/09	-1,191.64
574	RESEARCH IN MOTION	38,668.60	10/01/09	38,771.84	12/30/09	103.24
668	RESEARCH IN MOTION	45,001.09	10/01/09	44,833.99	02/04/10	-167.10
567	RESEARCH IN MOTION	38,197.03	10/01/09	37,841.60	02/05/10	-355.43
100	RESEARCH IN MOTION	6,736.69	10/01/09	6,794.91	02/08/10	58.22
197	RESEARCH IN MOTION	13,271.28	10/01/09	13,063.20	02/09/10	-208.08
608	STATE STR CORP	33,081.28	08/05/09	27,106.36	02/12/10	-5,974.92
736	STATE STR CORP	39,390.28	08/06/09	32,812.96	02/12/10	-6,577.32
2,185	STATE STR CORP	116,939.89	08/06/09	98,073.79	02/16/10	-18,866.10
180	STATE STR CORP	9,633.49	08/06/09	8,095.95	02/17/10	-1,537.54
441	ALLERGAN INC	24,396.74	08/07/09	28,398.60	03/29/10	4,001.86
126	ALLERGAN INC	6,933.64	08/10/09	8,113.88	03/29/10	1,180.24
348	RESEARCH IN MOTION	23,443.68	10/01/09	26,328.12	03/29/10	2,884.44
589	RESEARCH IN MOTION	38,962.00	10/06/09	44,561.10	03/29/10	5,599.10
458	ALLERGAN INC	25,203.24	08/10/09	29,582.36	03/30/10	4,379.12
255	ALLERGAN INC	14,000.04	08/12/09	16,470.53	03/30/10	2,470.49
256	RESEARCH IN MOTION	16,934.25	10/06/09	19,187.61	03/30/10	2,253.36
523	RESEARCH IN MOTION	34,596.13	10/06/09	39,117.59	03/31/10	4,521.46

SCHEDULE OF REALIZED GAINS AND LOSSES
TORTUGA FOUNDATION

FOR THE PERIOD FROM: 10/01/09 THROUGH 09/30/10

	SECURITY DESCRIPTION	ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
516	ALLERGAN INC	28,329.48	08/12/09	33,273.59	04/06/10	4,944.11
81	ALLERGAN INC	4,444.28	08/11/09	5,223.18	04/06/10	778.90
452	ALLERGAN INC	24,800.15	08/11/09	28,762.35	04/07/10	3,962.20
693	ALLERGAN INC	37,936.76	08/13/09	44,098.03	04/07/10	6,161.27
865	ALLERGAN INC	47,352.52	08/13/09	54,596.92	04/08/10	7,244.40
91	ALLERGAN INC	4,979.67	08/06/09	5,743.72	04/08/10	764.05
692	MONSANTO CO NEW	56,384.02	05/29/09	46,088.70	04/14/10	-10,295.32
906	MONSANTO CO NEW	73,784.73	06/01/09	60,341.57	04/14/10	-13,443.16
52	STATE STR CORP	2,783.01	08/06/09	2,275.26	04/30/10	-507.75
477	STATE STR CORP	22,475.19	06/01/09	20,871.11	04/30/10	-1,604.08
1,018	STATE STR CORP	47,965.92	06/01/09	44,448.99	05/03/10	-3,516.93
375	STATE STR CORP	17,454.79	06/02/09	16,373.65	05/03/10	-1,081.14
563	STATE STR CORP	26,205.45	06/02/09	23,888.24	05/04/10	-2,317.21
134	STATE STR CORP	6,202.66	03/29/10	5,685.66	05/04/10	-517.00
1,188	STATE STR CORP	54,990.74	03/29/10	51,465.89	05/05/10	-3,524.85
65	STATE STR CORP	3,008.75	03/29/10	2,738.79	05/06/10	-269.96
1,383	STATE STR CORP	63,570.70	03/30/10	58,272.95	05/06/10	-5,297.75
451	STATE STR CORP	20,730.58	03/30/10	18,871.55	05/07/10	-1,859.03
670	STATE STR CORP	30,722.32	03/30/10	28,035.33	05/07/10	-2,686.99
282	STATE STR CORP	12,930.88	03/30/10	12,106.50	05/10/10	-824.38
590	STATE STR CORP	26,868.60	03/31/10	25,329.21	05/10/10	-1,539.39
388	STATE STR CORP	17,630.22	05/29/09	16,657.18	05/10/10	-973.04
133	STATE STR CORP	5,897.22	05/28/09	5,709.81	05/10/10	-187.41
702	STATE STR CORP	31,126.68	05/28/09	30,180.08	05/10/10	-946.60
305	STATE STR CORP	13,427.08	05/27/09	13,112.43	05/10/10	-314.65
841	STATE STR CORP	37,023.51	05/27/09	36,171.80	05/11/10	-851.71
753	STATE STR CORP	32,859.19	05/26/09	32,386.89	05/11/10	-472.30
1,043	STATE STR CORP	45,332.64	05/19/09	44,859.92	05/11/10	-472.72
947	STATE STR CORP	40,731.80	05/21/09	40,730.92	05/11/10	-0.88
109	STATE STR CORP	4,688.24	05/21/09	4,665.24	05/12/10	-23.00
1,018	STATE STR CORP	43,626.39	05/22/09	43,570.78	05/12/10	-55.61
1,450	STATE STR CORP	62,007.95	05/20/09	62,060.54	05/12/10	52.59
244	STATE STR CORP	10,434.44	05/20/09	10,381.68	05/13/10	-52.76
1,656	QUALCOMM INC	74,506.09	11/12/09	60,728.47	05/18/10	-13,777.62
367	QUALCOMM INC	16,497.05	11/12/09	13,458.54	05/18/10	-3,038.51
405	QUALCOMM INC	18,205.20	11/12/09	14,876.97	05/19/10	-3,328.23
497	ALLERGAN INC	27,196.69	08/06/09	28,714.04	05/21/10	1,517.35
304	ALLERGAN INC	16,555.23	08/14/09	17,563.51	05/21/10	1,008.28
629	APPLE INC	150,726.95	05/21/10	156,594.83	07/15/10	5,867.88
1,023	GENZYME CORP	55,984.90	01/22/10	71,657.79	07/29/10	15,672.89
493	GENZYME CORP	26,892.85	01/25/10	34,533.03	07/29/10	7,640.18
256	GENZYME CORP	13,964.65	01/25/10	17,915.39	07/29/10	3,950.74
147	GENZYME CORP	8,011.40	01/20/10	10,287.36	07/29/10	2,275.96
320	PRAXAIR INC	27,085.70	10/19/09	28,072.35	08/02/10	986.65
137	PRAXAIR INC	11,527.03	10/21/09	12,018.48	08/02/10	491.45
400	PRAXAIR INC	33,571.84	10/16/09	35,090.45	08/02/10	1,518.61
224	PRAXAIR INC	18,727.45	10/15/09	19,650.65	08/02/10	923.20
496	PRICELINE COM INC	106,865.53	05/11/10	140,002.61	08/04/10	33,137.08
305	PRICELINE COM INC	65,713.68	05/11/10	89,144.99	08/09/10	23,431.31
329	PRICELINE COM INC	69,584.88	11/30/09	96,159.67	08/09/10	26,574.79

EDGEWOOD MANAGEMENT LLC
PORTVUE - C09502.LSK

SCHEDULE OF REALIZED GAINS AND LOSSES
TORTUGA FOUNDATION

FOR THE PERIOD FROM: 10/01/09 THROUGH 09/30/10

	SECURITY DESCRIPTION	ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
1,564	ALLERGAN INC	63,340.91	11/04/08	90,359.66	05/21/10	27,018.75
269	ALLERGAN INC	10,751.90	11/05/08	15,541.40	05/21/10	4,789.50
4,383	AMERICAN TOWER CORP CL A	93,825.13	07/22/05	175,103.58	05/21/10	81,278.45
986	GILEAD SCIENCES INC	13,547.99	11/03/03	36,033.84	05/21/10	22,485.85
241	ALLERGAN INC	9,632.75	11/05/08	13,960.17	05/24/10	4,327.42
1,658	ALLERGAN INC	65,513.22	10/31/08	96,041.34	05/24/10	30,528.12
1,011	ALLERGAN INC	39,683.87	11/03/08	58,563.20	05/24/10	18,879.33
651	GILEAD SCIENCES INC	8,944.97	11/03/03	23,776.45	05/24/10	14,831.48
1,464	GILEAD SCIENCES INC	20,115.87	11/03/03	53,276.39	05/24/10	33,160.52
506	GILEAD SCIENCES INC	6,952.62	11/03/03	17,700.24	05/26/10	10,747.62
2,076	GILEAD SCIENCES INC	28,524.97	11/03/03	73,462.58	05/27/10	44,937.61
549	COVANCE INC	48,086.80	04/09/08	30,659.70	06/18/10	-17,427.10
63	COVANCE INC	5,518.16	04/09/08	3,561.75	06/21/10	-1,956.41
144	COVANCE INC	12,601.32	04/08/08	8,141.13	06/21/10	-4,460.19
313	COVANCE INC	27,390.38	04/08/08	17,320.27	06/22/10	-10,070.11
76	COVANCE INC	6,650.70	04/08/08	4,016.67	06/24/10	-2,634.03
199	COVANCE INC	17,259.79	04/07/08	10,517.35	06/24/10	-6,742.44
238	COVANCE INC	20,642.36	04/07/08	12,624.42	06/25/10	-8,017.94
42	COVANCE INC	3,642.77	04/07/08	2,218.34	06/28/10	-1,424.43
149	COVANCE INC	12,923.15	04/07/08	7,663.37	06/29/10	-5,259.78
22	COVANCE INC	1,895.65	04/04/08	1,131.51	06/29/10	-764.14
211	COVANCE INC	18,181.05	04/04/08	10,983.85	06/30/10	-7,197.20
98	COVANCE INC	8,101.01	11/20/07	5,101.51	06/30/10	-2,999.50
103	COVANCE INC	8,514.33	11/20/07	5,257.05	07/02/10	-3,257.28
182	COVANCE INC	15,044.74	11/20/07	9,404.31	07/06/10	-5,640.43
429	COVANCE INC	35,462.60	11/20/07	22,131.52	07/07/10	-13,331.08
206	COVANCE INC	17,028.66	11/20/07	10,751.92	07/08/10	-6,276.74
218	COVANCE INC	18,020.62	11/20/07	11,374.81	07/09/10	-6,645.81
31	COVANCE INC	2,560.56	11/21/07	1,617.52	07/09/10	-943.04
541	COVANCE INC	44,685.95	11/21/07	28,268.07	07/12/10	-16,417.88
87	COVANCE INC	7,177.30	11/19/07	4,545.88	07/12/10	-2,631.42
325	COVANCE INC	26,811.75	11/19/07	17,482.33	07/13/10	-9,329.42
408	COVANCE INC	33,659.06	11/19/07	21,187.69	07/23/10	-12,471.37
1,252	COVANCE INC	102,501.37	11/16/07	65,017.14	07/23/10	-37,484.23
198	COVANCE INC	16,210.28	11/16/07	10,223.16	07/26/10	-5,987.12
1,144	COVANCE INC	92,618.70	11/15/07	59,067.15	07/26/10	-33,551.55
215	COVANCE INC	8,652.85	02/03/09	11,100.91	07/26/10	2,448.06
330	COVANCE INC	13,281.11	02/03/09	16,525.13	07/27/10	3,244.02
874	COVANCE INC	34,316.04	02/02/09	43,766.56	07/27/10	9,450.52
31	COVANCE INC	1,217.16	02/02/09	1,536.19	07/28/10	319.03
1,506	COVANCE INC	58,306.45	01/30/09	74,628.86	07/28/10	16,322.41
386	GILEAD SCIENCES INC	5,303.77	11/03/03	13,380.15	08/12/10	8,076.38
460	GILEAD SCIENCES INC	6,320.56	11/03/03	15,899.17	08/13/10	9,578.61
484	GILEAD SCIENCES INC	6,650.33	11/03/03	16,454.17	08/16/10	9,803.84
1,074	GILEAD SCIENCES INC	14,757.14	11/03/03	36,754.55	08/17/10	21,997.41
1,522	GILEAD SCIENCES INC	20,912.81	11/03/03	51,633.88	08/18/10	30,721.07
818	VESTAS WIND SYS AS SP ADR	37,838.47	06/09/08	11,754.46	08/18/10	-26,084.01
2,565	VESTAS WIND SYS AS SP ADR	118,350.38	06/10/08	36,858.43	08/18/10	-81,491.95
314	VESTAS WIND SYS AS SP ADR	14,139.92	06/16/08	4,512.10	08/18/10	-9,627.82
528	VESTAS WIND SYS AS SP ADR	23,776.69	06/16/08	7,498.11	08/18/10	-16,278.58

EDGEWOOD MANAGEMENT LLC
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SCHEDULE OF REALIZED GAINS AND LOSSES
TORTUGA FOUNDATION

FOR THE PERIOD FROM: 10/01/09 THROUGH 09/30/10

	SECURITY DESCRIPTION	ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
126	PRICELINE COM INC	26,649.53	11/30/09	36,795.21	08/10/10	10,145.68
107	PRICELINE COM INC	22,630.95	11/30/09	34,793.63	09/09/10	12,162.68
133	PRICELINE COM INC	28,130.06	11/30/09	43,314.98	09/10/10	15,184.92
9	PRICELINE COM INC	1,872.81	11/18/09	2,931.09	09/10/10	1,058.28
159	PRICELINE COM INC	33,086.34	11/18/09	52,243.87	09/13/10	19,157.53
50	PRICELINE COM INC	10,404.51	11/18/09	16,552.01	09/14/10	6,147.50
434	GENZYME CORP	23,652.70	01/20/10	30,533.68	09/15/10	6,880.98
480	GENZYME CORP	26,159.66	01/20/10	33,720.15	09/16/10	7,560.49
743	GENZYME CORP	40,410.58	01/21/10	52,195.97	09/16/10	11,785.39
1,057	GENZYME CORP	57,488.54	01/21/10	74,237.35	09/17/10	16,748.81
274	GENZYME CORP	14,835.59	01/27/10	19,244.12	09/17/10	4,408.53
425	GENZYME CORP	22,961.13	01/28/10	29,849.45	09/17/10	6,888.32
1,346	GENZYME CORP	72,719.27	01/28/10	94,864.47	09/20/10	22,145.20
166	PRICELINE COM INC	34,542.98	11/18/09	56,617.19	09/21/10	22,074.21
102	PRICELINE COM INC	21,225.20	11/18/09	34,822.32	09/22/10	13,597.12
53	PRICELINE COM INC	11,003.88	11/17/09	18,093.95	09/22/10	7,090.07
54	PRICELINE COM INC	11,211.51	11/17/09	18,311.87	09/23/10	7,100.36
134	PRICELINE COM INC	27,623.51	11/16/09	45,440.56	09/23/10	17,817.05
	Short-term TOTAL	$3,612,118.71		$3,861,523.10		$249,404.39

SCHEDULE OF REALIZED GAINS AND LOSSES
TORTUGA FOUNDATION

FOR THE PERIOD FROM: 10/01/09 THROUGH 09/30/10

Long-term (Max tax rate 15.0%)

	SECURITY DESCRIPTION	ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
987	APPLE INC	34,904.22	01/14/05	179,743.86	10/01/09	144,839.64
869	COGNIZANT TECHNLGY SLTNS CORCL A	27,132.01	01/08/08	33,886.99	10/06/09	6,754.98
843	COGNIZANT TECHNLGY SLTNS CORCL A	25,706.86	01/09/08	32,873.12	10/06/09	7,166.26
552	COGNIZANT TECHNLGY SLTNS CORCL A	14,237.16	01/30/06	21,525.46	10/06/09	7,288.30
72	APPLE INC	2,546.20	01/14/05	13,655.51	10/09/09	11,109.31
1,253	GENZYME CORP	74,654.74	08/21/07	70,201.40	10/15/09	-4,453.34
302	GENZYME CORP	9,513.00	09/20/00	16,920.05	10/15/09	7,407.05
488	GENZYME CORP	15,372.00	09/20/00	27,294.70	10/16/09	11,922.70
1,122	GENZYME CORP	33,344.44	06/09/00	62,755.43	10/16/09	29,410.99
1,278	GENZYME CORP	37,980.56	06/09/00	71,178.30	10/19/09	33,197.74
186	GENZYME CORP	5,283.56	03/08/00	10,359.28	10/19/09	5,075.72
1,545	GENZYME CORP	43,887.66	03/08/00	84,924.14	10/20/09	41,036.48
392	GENZYME CORP	11,135.25	03/08/00	20,997.95	10/21/09	9,862.70
1,775	CVS CORPORATION	76,566.93	05/15/08	49,876.92	11/05/09	-26,690.01
3,889	CVS CORPORATION	167,757.07	05/15/08	112,060.99	11/05/09	-55,696.08
4,788	CVS CORPORATION	202,446.69	05/14/08	137,965.54	11/05/09	-64,481.15
685	NATIONAL OILWELL VARCO INC	16,946.08	11/24/08	30,229.02	11/25/09	13,282.94
1,841	COGNIZANT TECHNLGY SLTNS CORCL A	47,482.98	01/30/06	83,425.16	12/03/09	35,942.18
1,580	COGNIZANT TECHNLGY SLTNS CORCL A	40,751.28	01/30/06	70,284.96	12/03/09	29,533.68
954	ELECTRONIC ARTS INC	17,983.76	12/02/08	16,174.55	12/03/09	-1,809.21
1,188	COGNIZANT TECHNLGY SLTNS CORCL A	30,640.84	01/30/06	55,714.83	01/20/10	25,073.99
218	MONSANTO CO NEW	24,609.54	09/17/08	17,689.27	01/20/10	-6,920.27
149	MONSANTO CO NEW	16,688.77	09/23/08	12,090.38	01/20/10	-4,598.39
977	COGNIZANT TECHNLGY SLTNS CORCL A	25,198.73	01/30/06	45,966.97	01/21/10	20,768.24
182	MONSANTO CO NEW	20,384.95	09/23/08	14,883.30	01/21/10	-5,501.65
202	MONSANTO CO NEW	22,595.62	09/24/08	16,518.82	01/21/10	-6,076.80
451	COGNIZANT TECHNLGY SLTNS CORCL A	11,632.17	01/30/06	21,032.02	01/22/10	9,399.85
191	COGNIZANT TECHNLGY SLTNS CORCL A	4,926.26	01/30/06	8,640.92	01/25/10	3,714.66
180	COGNIZANT TECHNLGY SLTNS CORCL A	4,642.55	01/30/06	8,281.89	01/27/10	3,639.34
284	COGNIZANT TECHNLGY SLTNS CORCL A	7,324.91	01/30/06	12,629.76	01/28/10	5,304.85
1,036	MONSANTO CO NEW	115,886.44	09/24/08	80,025.42	01/28/10	-35,861.02
137	MONSANTO CO NEW	15,239.62	09/25/08	10,582.51	01/28/10	-4,657.11
1	MONSANTO CO NEW	110.43	09/16/08	77.24	01/28/10	-33.19
2,221	SCHWAB CHARLES CORP NEW	39,298.82	05/03/06	40,374.59	02/02/10	1,075.77
2,420	SCHWAB CHARLES CORP NEW	42,819.96	05/03/06	43,928.73	02/03/10	1,108.77
3,007	SCHWAB CHARLES CORP NEW	53,206.46	05/03/06	54,653.33	02/03/10	1,446.87
304	AMERICAN TOWER CORP CL A	8,623.26	10/28/08	12,502.24	02/04/10	3,878.98
840	SCHWAB CHARLES CORP NEW	14,863.13	05/03/06	14,777.01	02/04/10	-86.12
209	AMERICAN TOWER CORP CL A	5,928.49	10/28/08	8,419.62	02/05/10	2,491.13
87	AMERICAN TOWER CORP CL A	2,467.84	10/28/08	3,572.79	02/08/10	1,104.95
908	AMERICAN TOWER CORP CL A	25,756.33	10/28/08	37,475.86	02/09/10	11,719.53
52	SCHWAB CHARLES CORP NEW	920.10	05/03/06	924.79	02/18/10	4.69
2,128	SCHWAB CHARLES CORP NEW	33,212.12	06/12/06	37,845.14	02/18/10	4,633.02
3,353	SCHWAB CHARLES CORP NEW	52,330.94	06/12/06	61,614.61	02/19/10	9,283.67
1,677	SCHWAB CHARLES CORP NEW	26,173.27	06/12/06	31,394.72	02/19/10	5,221.45
1,812	SCHWAB CHARLES CORP NEW	28,280.25	06/12/06	33,822.36	02/22/10	5,542.11
1,535	SCHWAB CHARLES CORP NEW	23,258.63	06/15/06	28,651.94	02/22/10	5,393.31

EDGEWOOD MANAGEMENT LLC
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SCHEDULE OF REALIZED GAINS AND LOSSES
TORTUGA FOUNDATION

FOR THE PERIOD FROM: 10/01/09 THROUGH 09/30/10

	SECURITY DESCRIPTION	ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
1,125	SCHWAB CHARLES CORP NEW	17,046.22	06/15/06	21,056.36	02/22/10	4,010.14
46	SCHWAB CHARLES CORP NEW	695.38	06/28/06	860.97	02/22/10	165.59
1,864	SCHWAB CHARLES CORP NEW	28,177.90	06/28/06	34,440.69	02/23/10	6,262.79
1,682	SCHWAB CHARLES CORP NEW	25,426.63	06/28/06	30,967.91	02/23/10	5,541.28
2,004	SCHWAB CHARLES CORP NEW	30,294.27	06/28/06	36,948.47	02/24/10	6,654.20
3,344	SCHWAB CHARLES CORP NEW	50,550.91	06/28/06	61,404.75	02/24/10	10,853.84
957	NATIONAL OILWELL VARCO INC	27,009.80	11/28/08	41,807.06	03/18/10	14,797.26
376	NATIONAL OILWELL VARCO INC	10,612.00	11/28/08	16,201.89	03/19/10	5,589.89
131	NATIONAL OILWELL VARCO INC	3,697.26	11/28/08	5,540.44	03/22/10	1,843.18
1,643	NATIONAL OILWELL VARCO INC	42,766.63	11/25/08	69,488.16	03/22/10	26,721.53
1,006	NATIONAL OILWELL VARCO INC	26,185.78	11/25/08	42,661.40	03/23/10	16,475.62
1,092	NATIONAL OILWELL VARCO INC	27,014.77	11/24/08	46,308.40	03/23/10	19,293.63
1,618	NATIONAL OILWELL VARCO INC	40,027.38	11/24/08	68,526.12	03/24/10	28,498.74
50	NATIONAL OILWELL VARCO INC	1,236.94	11/24/08	2,117.62	03/24/10	880.68
874	NATIONAL OILWELL VARCO INC	21,621.71	11/24/08	36,580.97	03/25/10	14,959.26
14	NATIONAL OILWELL VARCO INC	341.73	12/01/08	585.97	03/25/10	244.24
2,130	NATIONAL OILWELL VARCO INC	51,992.24	12/01/08	86,427.27	03/26/10	34,435.03
662	AMERICAN TOWER CORP CL A	18,778.30	10/28/08	28,217.66	03/29/10	9,439.36
381	AMERICAN TOWER CORP CL A	10,421.26	10/27/08	16,240.08	03/29/10	5,818.82
513	GILEAD SCIENCES INC	7,048.80	11/03/03	23,579.23	03/29/10	16,530.43
3,000	NATIONAL OILWELL VARCO INC	73,228.50	12/01/08	121,515.04	03/29/10	48,286.54
1,216	AMERICAN TOWER CORP CL A	33,260.52	10/27/08	51,873.07	03/30/10	18,612.55
519	AMERICAN TOWER CORP CL A	14,195.90	10/27/08	22,170.83	03/30/10	7,974.93
1,812	GILEAD SCIENCES INC	24,897.52	11/03/03	82,444.79	03/30/10	57,547.27
1,237	NATIONAL OILWELL VARCO INC	30,194.55	12/01/08	50,084.54	03/30/10	19,889.99
1,757	NATIONAL OILWELL VARCO INC	41,985.80	01/22/09	71,138.66	03/30/10	29,152.86
1,063	GILEAD SCIENCES INC	14,605.99	11/03/03	48,468.26	03/31/10	33,862.27
2,840	NATIONAL OILWELL VARCO INC	67,865.49	01/22/09	115,497.15	03/31/10	47,631.66
589	RESEARCH IN MOTION	28,398.75	02/11/09	44,054.04	03/31/10	15,655.29
702	AMERICAN TOWER CORP CL A	19,201.38	10/27/08	30,088.12	04/06/10	10,886.74
250	AMERICAN TOWER CORP CL A	6,838.10	10/27/08	10,417.02	04/08/10	3,578.92
976	AMERICAN TOWER CORP CL A	20,892.84	07/22/05	40,668.06	04/08/10	19,775.22
771	AMERICAN TOWER CORP CL A	16,504.49	07/22/05	32,345.44	04/08/10	15,840.95
795	AMERICAN TOWER CORP CL A	17,018.25	07/22/05	33,799.64	04/09/10	16,781.39
678	AMERICAN TOWER CORP CL A	14,513.67	07/22/05	28,824.21	04/09/10	14,310.54
854	MONSANTO CO NEW	94,303.38	09/16/08	57,819.60	04/13/10	-36,483.78
2,378	MONSANTO CO NEW	262,591.83	09/16/08	158,379.97	04/14/10	-104,211.86
787	MONSANTO CO NEW	66,503.39	10/02/08	52,415.91	04/14/10	-14,087.48
1,159	MONSANTO CO NEW	97,938.28	10/02/08	76,167.27	04/15/10	-21,771.01
547	MONSANTO CO NEW	39,843.32	11/18/08	35,947.79	04/15/10	-3,895.53
1,188	MONSANTO CO NEW	86,533.56	11/18/08	76,538.81	04/16/10	-9,994.75
190	CME GROUP INC	104,620.06	09/13/07	63,070.40	05/11/10	-41,549.66
82	CME GROUP INC	45,151.82	09/13/07	27,099.23	05/12/10	-18,052.59
94	CME GROUP INC	51,449.85	09/14/07	31,064.97	05/12/10	-20,384.88
13	CME GROUP INC	6,737.42	02/08/08	4,296.22	05/12/10	-2,441.20
97	CME GROUP INC	50,271.51	02/08/08	31,841.81	05/13/10	-18,429.70
29	CME GROUP INC	12,659.09	06/23/08	9,519.72	05/13/10	-3,139.37
250	QUANTA SVCS INC	6,346.72	12/19/07	5,609.85	05/18/10	-736.87
607	QUANTA SVCS INC	14,871.14	12/18/07	13,620.73	05/18/10	-1,250.41
845	QUANTA SVCS INC	20,701.99	12/18/07	18,799.24	05/18/10	-1,902.75

EDGEWOOD MANAGEMENT LLC
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SCHEDULE OF REALIZED GAINS AND LOSSES
TORTUGA FOUNDATION

FOR THE PERIOD FROM: 10/01/09 THROUGH 09/30/10

	SECURITY DESCRIPTION	ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
1,140	VESTAS WIND SYS AS SP ADR	50,360.07	07/14/08	16,189.09	08/18/10	-34,170.98
2,977	VESTAS WIND SYS AS SP ADR	130,811.17	06/12/08	42,276.26	08/18/10	-88,534.91
1,951	VESTAS WIND SYS AS SP ADR	85,614.95	06/13/08	27,706.07	08/18/10	-57,908.88
167	VESTAS WIND SYS AS SP ADR	7,250.26	07/11/08	2,371.56	08/18/10	-4,878.70
1,253	GILEAD SCIENCES INC	17,216.66	11/03/03	41,618.56	08/19/10	24,401.90
4,598	VESTAS WIND SYS AS SP ADR	199,620.79	07/11/08	64,416.88	08/19/10	-135,203.91
3,714	VESTAS WIND SYS AS SP ADR	136,600.92	09/17/08	52,032.26	08/19/10	-84,568.66
1,145	GILEAD SCIENCES INC	15,732.70	11/03/03	37,286.51	08/20/10	21,553.81
909	VESTAS WIND SYS AS SP ADR	33,433.02	09/17/08	12,180.39	08/20/10	-21,252.63
173	VESTAS WIND SYS AS SP ADR	6,306.41	09/18/08	2,318.16	08/20/10	-3,988.25
17	VESTAS WIND SYS AS SP ADR	619.70	09/18/08	226.18	08/20/10	-393.52
1,516	VESTAS WIND SYS AS SP ADR	43,197.06	10/03/08	20,170.19	08/20/10	-23,026.87
2,439	GILEAD SCIENCES INC	33,512.71	11/03/03	80,288.32	08/23/10	46,775.61
25	VESTAS WIND SYS AS SP ADR	712.35	10/03/08	339.21	08/23/10	-373.14
3,421	VESTAS WIND SYS AS SP ADR	67,975.27	10/17/08	46,418.42	08/23/10	-21,556.85
611	VESTAS WIND SYS AS SP ADR	10,073.74	12/09/08	8,290.46	08/23/10	-1,783.28
804	VESTAS WIND SYS AS SP ADR	13,255.79	12/09/08	10,942.25	08/23/10	-2,313.54
656	VESTAS WIND SYS AS SP ADR	10,815.67	12/09/08	8,897.96	08/24/10	-1,917.71
1,178	VESTAS WIND SYS AS SP ADR	19,422.04	12/09/08	15,411.50	08/25/10	-4,010.54
229	VESTAS WIND SYS AS SP ADR	3,775.59	12/09/08	3,033.26	08/26/10	-742.33
273	VESTAS WIND SYS AS SP ADR	4,114.77	03/19/09	3,616.06	08/26/10	-498.71
1,230	VESTAS WIND SYS AS SP ADR	18,539.05	03/19/09	15,955.53	08/30/10	-2,583.52
1,510	VESTAS WIND SYS AS SP ADR	22,759.32	03/19/09	18,868.79	08/31/10	-3,890.53
1,564	VESTAS WIND SYS AS SP ADR	22,724.92	03/17/09	19,543.57	08/31/10	-3,181.35
448	VESTAS WIND SYS AS SP ADR	6,509.44	03/17/09	5,788.73	09/01/10	-720.71
1,085	VESTAS WIND SYS AS SP ADR	15,667.40	03/18/09	14,019.59	09/01/10	-1,647.81
2,959	VESTAS WIND SYS AS SP ADR	42,727.96	03/18/09	37,533.39	09/01/10	-5,194.57
152	GENZYME CORP	4,317.75	03/08/00	10,712.78	09/20/10	6,395.03
753	COGNIZANT TECHNLGY SLTNS CORCL A	19,421.34	01/30/06	47,648.50	09/21/10	28,227.16
250	COGNIZANT TECHNLGY SLTNS CORCL A	6,447.99	01/30/06	15,843.33	09/22/10	9,395.34
370	COGNIZANT TECHNLGY SLTNS CORCL A	9,543.02	01/30/06	23,246.29	09/23/10	13,703.27
	Long-term TOTAL	$5,774,650.67		$6,057,546.19		$282,895.52

Different custodial institutions may use different tax-lot accounting methods. The calculations presented herein may differ from those provided by the custodian of your assets. This schedule should be used solely for informational purposes. Consult your accountant regarding your individual situation.