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

Department of the Treasury  
 Internal Revenue Service (77)

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

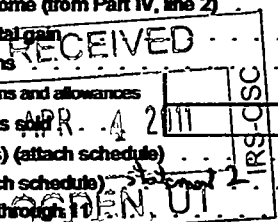
For calendar year 2009, or tax year beginning **11/1/2009**, and ending **10/31/2010**

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>The Spitzer Trust</b>	A Employer identification number <b>11-2419181</b>
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>c/o Abe Fish, CPA, 14 Waverly Pl.</b>	B Telephone number (see page 10 of the instructions) <b>(845) 659-3085</b>
	City or town, state, and ZIP code <b>Monsey NY 10952</b>	C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) $\$$ <b>3,418,618</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities <i>statement 1</i>	49,423	49,423		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	81,775			
	b Gross sales price for all assets on line 6a <b>658,007</b>				
	7 Capital gain net income (from Part IV, line 2)		81,775		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule) <i>statement 2</i>	51	0	0		
12 Total. Add lines 1 through 11	131,249	131,198	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule) <i>statement 3</i>	1,200	0	0	0
	c Other professional fees (attach schedule) <i>statement 4</i>	57,070	57,070	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	0	0	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) <i>statement 5</i>	275	275	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	58,545	57,345	0	0
25 Contributions, gifts, grants paid	170,385			170,385	
26 Total expenses and disbursements. Add lines 24 and 25	228,930	57,345	0	170,385	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-97,681				
b Net investment income (if negative, enter -0-)		73,853			
c Adjusted net income (if negative, enter -0-)			0		

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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	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	67,229	27,023	
	2	Savings and temporary cash investments			
	3	Accounts receivable	0		
		Less: allowance for doubtful accounts	0	0	0
	4	Pledges receivable	0		
		Less: allowance for doubtful accounts	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)	0		
		Less: allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule) <i>stated 6</i>	3,185,434	3,127,959	3,418,616
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment: basis	0		
	Less: accumulated depreciation (attach schedule)	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	0	0	0	
14	Land, buildings, and equipment: basis	0			
	Less: accumulated depreciation (attach schedule)	0	0	0	
15	Other assets (describe)	0	0	0	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,252,663	3,154,982	3,418,616	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe)	0	0	
23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	3,252,663	3,154,982	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	3,252,663	3,154,982		
31	Total liabilities and net assets/fund balance (see page 17 of the instructions)	3,252,663	3,154,982		

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 w end-of-year figure reported on prior year's return)	1	3,252,663
2	Enter amount from Part I, line 27a	2	-97,681
3	Other increases not included in line 2 (itemize)	3	0
4	Add lines 1, 2, and 3	4	3,154,982
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	3,154,982

**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.)
<b>1a Publicly Traded Securities - see attachment B</b>				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 658,007	0	576,233	81,775	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a 0	0	0	81,775	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
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	81,775	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	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?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	213,122	2,778,296	0.076710
2007	205,684	4,231,333	0.048610
2006	213,205	4,630,038	0.046048
2005	220,511	4,281,287	0.051506
2004	204,305	3,961,073	0.051578
2 Total of line 1, column (d)			0.274452
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			0.054890
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			3,219,160
5 Multiply line 4 by line 3			176,700
6 Enter 1% of net investment income (1% of Part I, line 27b)			739
7 Add lines 5 and 6			177,439
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			170,385

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

1	a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
	b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,477
	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	1,477
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,477
6	Credits/Payments:		
	a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,611
	b Exempt foreign organizations—tax withheld at source	6b	
	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	2,611
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,134
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 1,134 Refunded <input type="checkbox"/>	11	0

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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 on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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 ▶ _____				
14	The books are in care of ▶ <u>Abe Fish, CPA</u> Telephone no. ▶ <u>(212) 659-3085</u>			
	Located at ▶ <u>14 Waverly Pl. Monsey NY</u> ZIP+4 ▶ <u>10952</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶   15			

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

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
Albert and Erika Spitzer 1684 50th Street Brooklyn NY 11204	Trustees	.00	0	0
Michael Spitzer 871 E. 24th Street Brooklyn NY 11210	Trustee	.00	0	0
Eli Spitzer 60 Crescent Avenue Passaic NJ 07055	Trustee	.00	0	0
		.00	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				

Total number of other employees paid over \$50,000  1

**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		0
-----		0
-----		0
-----		0
-----		0
-----		0

Total number of others receiving over \$50,000 for professional services ▶ 1

**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 (see page 24 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	
2	
3 All other program-related investments. See page 24 of the instructions.	0
<b>Total. Add lines 1 through 3</b> <span style="float: right;">▶</span>	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>	3,071,473
<b>b</b>	Average of monthly cash balances	<b>1b</b>	196,710
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	3,268,183
<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>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	3,268,183
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 2E of the instructions)	<b>4</b>	49,023
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	3,219,160
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	160,958

**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>	160,958
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	1,477
<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>	1,477
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	159,481
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	159,481
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	159,481

**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>	170,385
<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>	
<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>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	170,385
<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>	0
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	170,385

**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				159,481
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			39,425	
b Total for prior years: 20 05 , 20 06 , 20 07		114,578		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	0			
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: ▶ \$ 170,385				
a Applied to 2008, but not more than line 2a			39,425	
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				130,960
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.		114,578		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions.		114,578		
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.				28,521
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2009 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)

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 . . . . . ▶

4942(i)(3) or  4942(i)(5)

b Check box to indicate whether the foundation is a private operating foundation described in section

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	
0	0	0	0	0
b 85% of line 2a . . . . .	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed . . . . .	0	0	0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets . . . . .				0
(2) Value of assets qualifying under section 4942(i)(3)(B)(i) . . . . .				0
b "Endowment" alternative test—enter 2% of minimum investment return shown in Part X, line 6 for each year listed . . . . .	0	0	0	0
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) . . . . .				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(ii) . . . . .				0
(3) Largest amount of support from an exempt organization . . . . .				0
(4) Gross investment income . . . . .				0

**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 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:







Form 990-PF	Dividends and Interest from Securities			Statement 1
Source:	a	b	c	d
	Revenue per Books	Net Investment Income	Adjusted Net Income	Charitable Purpose
Stifel Nicolaus	<u>49,423</u>	<u>49,423</u>		
Total to Form 990-PF Part I, line 4	<u>49,423</u>	<u>49,423</u>		

Form 990-PF	Other Income			Statement 2
Source:	a	b	c	d
	Revenue per books	Net Investment Income	Adjusted Net Income	Charitable Purpose
Add back of checks issued to charities that are outstanding more than one year	<u>51</u>			
Total to Form 990-PF Part I, line 11	<u>51</u>			

Form 990-PF	Accounting Fees			Statement 3
Description	a	b	c	d
	Expenses per Books	Net Investment Income	Adjusted Net Income	Charitable Purpose
Bookkeeping and Tax Preparation	<u>1200</u>			
Total To Form 990-PF Part1, line 16b	<u>1200</u>			

Form 990-PF	Other Professional Fees			Statement 4
Description	a	b	c	d
	Expenses per Books	Net Investment Income	Adjusted Net Income	Charitable Purpose
Investment Management				
Stifel Nicolaus	<u>57,070</u>	<u>57,070</u>		
Total to Form 990-PF Part I, line 16c	<u>57,070</u>	<u>57,070</u>		

Form 990-PF	Other expenses			Statement 5
Description	a	b	c	d
	Expenses per Books	Net Investment Income	Adjusted Net Income	Charitable Purpose
Other expenses				
State Filing Fee	250	250		
Bank Service Charge	<u>25</u>	<u>25</u>		
Total to Form 990-PF Part I, line 23	<u>275</u>	<u>275</u>		0

<u>Shares</u>	<u>Description</u>	<u>October 31, 2010</u>	
		<u>Book Value</u>	<u>Fair Market Value</u>
30	AOL Inc	811	800
600	Berkley W R Corp	\$14,809	\$16,512
1,500	Boeing Company	52,995	105,960
12,000	Boston Scientific Corp	261,615	76,680
10,000	CBS Corp	230,680	169,300
1,500	CH Energy Group	67,554	68,175
7,000	Cabelas Inc	129,851	129,780
7,500	Cheaspeake Energy Corp	209,785	162,600
3,000	Chevron Corp	155,895	247,800
1,500	Cisco Systems Inc	32,787	34,290
8,700	Clariant Inc	72,778	43,239
721	ConocoPhillips	17,997	42,818
1,683	Denbury Resources Inc	16,028	28,645
3,000	Devon Energy Corp	77,198	195,060
5,000	Disney Walt Company	132,548	180,625
2,500	El Paso Corporation	18,245	33,150
1,000	Exxon Mobil Corp	38,583	66,490
1,000	Forest Laboratories Inc	26,944	33,050
960	Frontier Communications Corp	7,335	8,429
3,000	Genzyme Corp	177,411	216,750
5,000	GreatBatch Inc	93,985	108,750
3,500	Helix Energy Solutions	102,156	44,415
3,000	Hewlett-Packard Company	67,691	126,120
3,000	Hexcel Corp	30,375	53,310
1,800	International Business Machines	87,908	258,480
5,000	Isis Pharmaceuticals	49,418	45,700
1,000	JP Morgan Chase & Company	37,108	37,630
1,000	Kimberly Clark Corp	61,638	63,340
1,000	Lilly Eli & Company	76,348	35,200
1,500	Microsoft Corp	36,881	39,998
7,000	NMT Medical Inc	69,410	2,377
2,500	Norfolk Southern Corp	50,108	153,725
1,000	NSTAR	23,687	41,710
2,500	Petrohawk Energy Corp	50,369	42,475
2,000	Pfizer	16,105	34,830
500	Sonosite Inc	9,317	15,585
1,500	Texas Instruments Inc	34,392	44,355
5,000	Textron	189,401	104,100
333	Time Warner Inc New	11,182	10,826
83	Time Warner Cable Inc	3,926	4,803
4,000	Verizon Communications Inc	110,966	129,920
1,500	Western Digital Corp	39,762	48,015
6,000	Logitech Intl SA	133,977	112,800

Total to Form 990 PF, Part II, line 10B

\$3,127,959      \$3,418,616



The Spitzer Trust  
11-2419181  
Capital Gains and Losses  
Year Ended October 31, 2010

(a) Security Description	(b) How acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depre- ciation	(g) Cost or other basis	(h) Gain or (loss)
.27 AOL Inc	P	10/15/03	12/09/09	6		7	(1)
700 Encore Acquisition	P	01/14/05	12/18/09	33,879		16,031	17,848
1000 JP Morgan Chase	P	03/07/05	12/18/09	42,059		37,678	4,381
400 Mid-America Apt Cmnty	P	05/24/05	12/18/09	19,479		16,394	3,085
100 Mid-America Apt Cmnty	P	07/05/05	12/18/09	4,870		4,591	279
1000 Textron Inc	P	06/19/08	11/30/09	19,888		52,765	(32,877)
500 Western Digital Corp	P	09/26/05	11/18/09	19,158		6,495	12,663
.36 Denbury Resources Inc	P	01/14/05	03/18/10	6		3	2
700 Encore Acquisition Co	P	01/14/05	03/18/10	26,531		16,031	10,500
37 Fairmont Communications Inc	P	various	04/09/10	1		237	(235)
.16 Frontier Communications Corp	P	various	07/01/10	1		1	(0)
700 Genzyme Corp	P	05/05/06	09/15/10	49,270		41,715	7,555
4000 Keithley Instruments Inc	P	various	09/29/10	85,639		58,178	27,461
1000 Mid-America Apt Cmnty	P	07/05/05	01/12/10	43,499		45,909	(2,410)
1000 National Oilwell Varco Inc	P	10/07/08	02/19/10	45,092		36,993	8,099
400 Thornburg Mortgage Inc	P	12/30/05	04/09/10	5		105,468	(105,463)
19000 3Com Corp	P	various	03/17/10	144,879		79,095	65,784
3000 Western Digital Corp	P	various	01/15/10	97,377		52,831	44,545
10 C JPM 032010 44	P	02/26/10	09/08/09	4,220		190	4,030
10 C DVN 012211 80	P	10/11/10	10/08/09	6,700		420	6,280
10 C DVN 012211 65	P	10/11/10	10/08/09	12,500		5,200	7,300
10 C CVX Dec 80	P	12/19/09	06/12/09	2,950		0	2,950
<b>Totals (to Form 990-PF Part IV)</b>				<u><u>658,007</u></u>		<u><u>576,233</u></u>	<u><u>81,775</u></u>