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Form **990-PF**

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

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service (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 12/1/2009, and ending 11/30/2010

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 THE NORMAN R RALES AND RUTH RALES FOUNDATION		A Employer identification number 59-6874589
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (561) 392-3333
	998 S FEDERAL HWY	200	
	City or town, state, and ZIP code BOCA RATON FL 33432		
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 13,865,220		J Accounting method. ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	91,663			
2	Check ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	14,707	14,707		
4	Dividends and interest from securities	214,859	214,859		
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	-30,710			
b	Gross sales price for all assets on line 6a	5,458,533			
7	Capital gain net income (from Part IV, line 2)		0		
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)	991	0	0	
12	Total. Add lines 1 through 11	291,510	229,566	0	
13	Compensation of officers, directors, trustees, etc.	50,000			50,000
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16 a	Legal fees (attach schedule)	987	0	0	987
b	Accounting fees (attach schedule)	0	0	0	0
c	Other professional fees (attach schedule)	52,925	0	0	52,925
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	3,999	3,999	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)	24,039	0	0	24,039
24	Total operating and administrative expenses. Add lines 13 through 23	131,950	3,999	0	127,951
25	Contributions, gifts, grants paid	1,039,096			1,039,096
26	Total expenses and disbursements. Add lines 24 and 25	1,171,046	3,999	0	1,167,047
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-879,536			
b	Net investment income (if negative, enter -0-)		225,567		
c	Adjusted net income (if negative, enter -0-)			0	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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(HTA)

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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	30,928	12,881	12,881
	2 Savings and temporary cash investments	1,168,403	1,416,643	1,416,643
	3 Accounts receivable ☐			
	Less allowance for doubtful accounts ☐	0	0	0
	4 Pledges receivable ☐			
	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) ☐			
	Less allowance for doubtful accounts ☐	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	6,000	4,001	4,001
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	12,061,517	10,953,787	11,929,796
	c Investments—corporate bonds (attach schedule)	500,000	500,000	500,000
Liabilities	11 Investments—land, buildings, and equipment basis ☐			
	Less accumulated depreciation (attach schedule) ☐	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,899	1,899	1,899
	14 Land, buildings, and equipment basis ☐			
	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)	13,768,747	12,889,211	13,865,220
	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.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	522,853	522,853	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	13,245,894	12,366,358	
	30 Total net assets or fund balances (see page 17 of the instructions)	13,768,747	12,889,211	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	13,768,747	12,889,211	

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	13,768,747
2 Enter amount from Part I, line 27a	2	-879,536
3 Other increases not included in line 2 (itemize) ☐	3	0
4 Add lines 1, 2, and 3	4	12,889,211
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	12,889,211

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 SEE SCHEDULE ATTACHED				
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 0	0	0	0	
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) FMV 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	0	
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	-30,710
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	1,059,981	11,979,895	0.088480
2007	1,395,061	16,962,633	0.082243
2006	1,720,408	20,099,329	0.085595
2005	1,595,085	18,498,724	0.086227
2004	1,088,749	17,303,196	0.062922
2 Total of line 1, column (d)			2 0.405467
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 0.081093
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 13,769,906
5 Multiply line 4 by line 3			5 1,116,643
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,256
7 Add lines 5 and 6			7 1,118,899
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.			8 1,167,047

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 ☐ 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	2,256	
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	2,256	
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	2,256	
6 Credits/Payments				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,001		
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	4,001		
8 Enter any penalty for underpayment of estimated tax Check here ☐ 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	1,745		
11 Enter the amount of line 10 to be Credited to 2010 estimated tax Refunded	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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
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? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ☐ MORRIS E. SAMPSON Telephone no ☐ (561) 392-3333

Located at ☐ 998 S. FEDERAL HWY., SUITE 200 BOCA RATON, FL ZIP+4 ☐ 33432

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ☐

and enter the amount of tax-exempt interest received or accrued during the year ☐ 15 N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ☐	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?	☐ Yes ☒ 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?	☐ 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.)	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)?

Organizations relying on a current notice regarding disaster assistance check here

☒**5b**

N/A

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

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

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?

If "Yes" to 6b, file Form 8870

6b

X

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?**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 (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
NORMAN R. RALES 998 S FEDERAL HWY BOCA RATON FL 3343	TRUSTEE 00	0	0	0
MORRIS E. SAMPSON 998 S FEDERAL HWY BOCA RATON FL 3343	TRUSTEE 10 00	50,000	0	0
	00	0	0	0
	00	0	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

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

**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	
All other program-related investments. See page 24 of the instructions	
3	0
Total. Add lines 1 through 3	0

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

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	12,463,010
b	Average of monthly cash balances	1b	1,514,691
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,899
d	Total (add lines 1a, b, and c)	1d	13,979,600
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	13,979,600
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	209,694
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,769,906
6	Minimum investment return. Enter 5% of line 5	6	688,495

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.)

1	Minimum investment return from Part X, line 6	1	688,495
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,256
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,256
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	686,239
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	686,239
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	686,239

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,167,047
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,167,047
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 (see page 26 of the instructions)	5	2,256
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,164,791

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				686,239
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004	1,070,098			
b From 2005	1,622,314			
c From 2006	1,741,047			
d From 2007	1,401,037			
e From 2008	1,063,980			
f Total of lines 3a through e	6,898,476			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 1,167,047				
a Applied to 2008, but not more than line 2a			0	
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)	1,167,047			
d Applied to 2009 distributable amount				0
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))	686,239			686,239
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,379,284			
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
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 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	383,859			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	6,995,425			
10 Analysis of line 9				
a Excess from 2005	1,622,314			
b Excess from 2006	1,741,047			
c Excess from 2007	1,401,037			
d Excess from 2008	1,063,980			
e Excess from 2009	1,167,047			

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 ▶

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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
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(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	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(j)(3)(B)(iii)				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 the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE SCHEDULE ATTACHED				1,039,096
Total			3a	1,039,096
b <i>Approved for future payment</i>				
Total			3b	0

Form **990-PF** (2009)

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

[illegible]

Part

	50,000	0	0	0
	Compensation	Benefits	Expense Account	Explanation
1	0			
2	50,000			
3				
4				
5				
6				
7				
8				
9				
10				

The Norman R. Rales and Ruth Rales Foundation
2009 Form 990-PF
EIN# 59-6874589

Part I Schedules

Line 1 - Contributions Received:	Norman Rales	<u>\$91,663</u>
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Line 11 - Other Income:	Class action lawsuit proceeds	<u>\$991</u>
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Line 16c - Other Professional Fees:	Investment Management Fees	<u>\$52,925</u>
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Line 23 - Other Expenses:	Office Expense	\$39
	Fundraising Expense	4,000
	Outside services	<u>20,000</u>
		<u>\$24,039</u>

Line 10b: Investments-Corporate stock

<u>SHARES</u>	<u>DESCRIPTION</u>	<u>BOOK</u> <u>VALUE</u>	<u>MARKET</u> <u>VALUE</u>
2,500	AT & T	\$ 82,020	\$ 69,475
700	ACCENTURE	31,457	30,324
325	AGRIUM	22,883	26,075
1,000	ALCOA	14,048	13,125
850	ALCON	118,573	133,663
300	ALLERGAN	20,553	19,881
1,700	ALTRIA	90,343	40,800
200	AMAZON.COM	18,836	35,080
698	APPLE	114,646	217,183
900	ARCHER-DANIELS	26,377	26,091
1,300	ASTRAZENECA	56,202	61,009
350	BF GOODRICH	25,461	30,020
20,206	BANK AMERICA	533,415	221,256
500	BB & T	13,453	11,600
13,070	BERNSTEIN EMERGING MKTS	439,373	412,743
109,546	BERNSTEIN INT. DURATION	1,445,022	1,538,030
127,149	BERNSTEIN INT'L VALUE	2,103,172	1,877,991
26,939	BERNSTEIN SHORT DURATION	345,290	321,109
1,100	BROADCOM	34,120	48,939
800	BUNGE	40,692	48,656
1,100	CABLEVISION	28,259	34,837
600	CAMERON	27,815	28,866
650	CAPITAL ONE	27,226	24,200
600	CARNIVAL	24,557	24,786
800	CELGENE	47,315	47,504
650	CENTURYLINK	26,130	27,944
180	CME	57,106	51,851
3,700	CISCO	97,878	70,892
500	CITRIX	31,772	33,210
3,325	COMCAST CABLE	65,184	66,500
500	COMERICA	20,853	18,245
900	COMMERCIAL METALS	13,879	13,833
1,000	CONOCO PHILLIPS	50,436	60,170
1,900	CONSTELLATION BRANDS	29,807	39,159
600	CONSTELLATION ENERGY	22,032	17,016
1,100	COOPER INDUSTRIES	45,659	59,950
775	CORNING	11,583	13,687
400	COSTCO	19,838	27,044
350	COVIDIEN	17,776	14,725
275	CRESTAR FINANCIAL	24,178	33,212
1,300	D R HORTON	10,921	13,052
40,300	DANAHER	147,343	1,742,975
600	DEERE	45,313	44,820

2009 Form 990-PF

EIN# 59-6874589

Page 2, Part II, Schedule of Investments

5,000	DELL	67,413	66,100
3,000	DELTA	40,863	41,040
750	DEVON ENERGY	47,603	52,928
550	DIRECTV	20,789	22,842
2,100	DOW CHEMICAL	56,274	65,478
300	EATON	27,973	28,920
3,650	EMC	60,813	78,439
900	ENSCO	38,670	42,660
450	EOG	45,429	40,028
500	EXPRESS SCRIPTS	25,608	26,045
2,000	FIFTH THIRD BANCORP	26,977	23,900
200	FLOWERVE	22,496	21,092
5,300	FORD	64,286	84,482
200	FREEPORT-MCMORAN	13,462	20,264
1,200	GANNETT	14,374	15,732
1,900	GAP	43,626	40,584
900	GARMIN	29,519	26,064
31,271	GENERAL ELECTRIC	973,554	495,020
200	GENERAL MILLS	6,509	7,066
425	GENERAL MOTORS	14,258	14,535
3,050	GILEAD	120,509	111,325
984	GOLDMAN SACHS	154,465	153,642
265	GOOGLE	111,000	147,263
475	HEALTH NET	13,088	12,825
750	HESS	41,350	52,538
1,450	HEWLETT PACKARD	67,450	60,799
700	HONEYWELL	29,135	34,797
425	ILLINOIS TOOL	21,517	20,243
1,400	INGERSOLL RAND	45,526	57,400
1,150	INTEL	21,828	24,288
6,600	JP MORGAN	249,438	246,840
2,000	JOHNSON & JOHNSON	119,447	123,100
1,500	JOHNSON CONTROLS	42,544	54,660
225	JUNIPER NETWORKS	5,959	7,655
425	KIMBERLY CLARK	27,749	26,303
1,975	KOHL'S	90,889	111,430
300	LEAR	20,455	26,331
950	LIMITED	30,095	31,987
1,500	LOWES	39,816	34,050
1,600	MARATHON OIL	48,975	53,552
1,200	MARVELL	23,169	23,137
2,250	MICROSOFT	59,591	56,723
500	MONSANTO	29,143	29,960
1,000	MORGAN STALEY	31,968	24,460
1,600	MOTOROLA	10,312	12,256
475	NEWFIELD EXPLORATION	24,175	31,744
5,700	NEWS CORP	56,866	77,748
1,400	NEXEN	33,625	29,288

2008 Form 990-PF

EIN# 59-6874589

Page 2, Part II, Schedule of Investments

1,200	NISOURCE	14,191	20,076
800	NOBLE ENERGY	59,710	65,000
900	NORTHROP	49,899	55,512
40	NVR	19,897	24,799
425	OCCIDENTAL PETROLEUM	34,389	37,472
2,400	OFFICE DEPOT	14,997	10,440
2,000	ORACLE	56,378	54,090
425	PARKER HANNIFIN	27,153	34,098
1,800	PEPCO	30,539	33,030
275	PEPSICO	17,217	17,773
6,400	PFIZER	154,349	104,320
500	ROYAL CARIBBEAN	14,925	20,125
1,800	SAFEWAY	43,932	41,382
1,900	SARA LEE	27,422	28,500
1,825	SCHLUMBERGER	128,015	141,146
1,500	SMITHFIELD FOODS	22,816	26,415
850	SOUTHWESTERN ENERGY	29,398	30,770
550	STARBUCKS	13,645	16,830
500	SUNCOR ENERGY	18,790	16,805
200	TARGET	11,110	11,388
925	TEVA PHARMACEUTICAL	43,893	46,287
750	THE TRAVELERS	36,264	40,493
600	TIME WARNER	15,050	17,694
1,100	TIME WARNER CABLE	30,464	67,694
1,075	TYCO	23,932	32,702
1,100	UPS	74,582	77,143
850	VERTEX	32,710	28,161
1,600	VODAFONE	35,683	40,096
1,500	WALT DISNEY	40,720	54,765
4,872	WELLS FARGO	137,984	130,118
1,200	XL CAPITAL	14,357	23,581

10,953,787

11,929,796
Line 10c: Investments-Corporate Bonds

City of Israel Bonds

\$ 500,000

\$ 500,000
Line 13: Investments-Other

Coins-Gold Cougarans

\$ 1,899

\$ 1,899

THE NORMAN R. RALES AND RUTH RALES FOUNDATION

2009 FORM 990-PF

EIN 59-6874589

CONTRIBUTIONS PAID DURING THE YEAR

PAGE 11, PART XV - LINE 3A

American Cancer Society 3407 N.W. 9th Ave. Ft. Lauderdale, FL 33319	\$	5,000
American Red Cross 825 Fern St. West Palm Beach, FL 33401		1,000
Anne Reilly Educational Fund 41 Compass Island Ft. Lauderdale, FL 33308		2,000
Ashley Norman Education Fund 12480 Magnolia Circle John's Creek, GA 30005		500
American Foundation for the Blind 11 Penn Plaza, Suite 300 NY,NY 10001		5,000
Anti Defamation League 7804 Fox Gate Court Bethesda, MD 20817		1,000
Barton's Boosters 269 N.E. 14th Street Boca Raton, Florida 33432		500
Betty Ford Foundation 39000 Bob Hope Drive Rancho Mirage, CA 92270		1,000
Blessed Sacrament Church 328 West Davis St. Burlington, NC 27216		1,000
Boca Raton Community Hosp. Foundation 800 Meadows Road Boca Raton, Florida 33432		3,000
Boca Raton High School 1501 N.W. 15th Ct. Boca Raton, Florida 33486		500

Chris Evert Charities, Inc. 7200 West Camino Real, Suite 310 Boca Raton, FL 33433	1,000
Church of Saint Henry 1500 S.W. 12th Ave. Pompano Beach, FL 33069	1,000
City of Boca Police Department 100 N.W. Boca Raton Blvd. Boca Raton, FL 33432	500
Debra Leising Education Fund 6111 NW 4 Ave. Boca Raton, FL 33487	1,000
Dogs and Cats Forever 9550 Carlton Road Port St. Lucie, FL 34987	500
Donated Clothing to various charities	3,396
FAU Foundation Florida Atlantic University 777 Glades Road, P.O. Box 3092 Boca Raton, FL 33431	1,000
Florida Sheriff's Association P. O. Box 12519 Tallahassee, FL 32317	500
Friends of Lynn University 3601 N. Military Trail Boca Raton, FL 33431	3,000
Greg Grasse Cancer Fund 3320 NW 47th Avenue Coconut Creek, FL 33063	1,000
HOA Florida Reunion 17031 Boca Club Blvd. Boca Raton, FL 33487	1,000
Iannelli, Nico Education Fund 6060 S.W. 18th Street Boca Raton, FL 33433	500
Jewish Association for Residential Care 9901 Donna Klein Blvd. Boca Raton, FL 33428	325,000

John Schwartzlose Family Educational Fund 39000 Bob Hope Drive Rancho Mirage, CA 92270	2,000
Judaic Studies, FAU 777 Glades Road Boca Raton, FL 33431	5,000
Judith Hoyer Foundation 970 Parlett-Morgan Rd Mechanicsville, MD 20659	10,000
Kravis Center for the Performing Arts 701 Okeechobee Blvd. West Palm Beach, FL 33401	2,500
Livia Nelson Education Fund 249 Gregory Road West Palm Beach, FL 33405	500
Maria Forte (Tocca School) 106 Swan Road Smithfield, RI 02917	1,000
Martin Luther King Committee Dept. #211 Washington, D.C. 20055	1,000
Martha's Table 2114 14th Street, NW Washington, D.C. 20009	300
Nelson, Madison Educational Fund 249 Gregory Road West Palm Beach, FL 33405	500
Nidzyn, Robert, Jr. Educational Fund 62 S. Phillips Avenue Remsenburg, NY 11960	1,000
Nidzyn, Eric Educational Fund 62 S. Phillips Avenue Remsenburg, NY 11960	1,000
One on One Group, Inc. 3960 Oaks Clubhouse Drive Pompano Beach, FL 33069	3,400
Pat Thomas Education Fund 5549 Coastal Dr. Boca Raton, Florida 33487	4,500

Primo Campagna Education Fund 6060 SW 18th St. Boca Raton, FL 33433	500
Rick Oxendine 3161 Automobile Blvd. Silver Springs, MD 20904	500
Ruth Rales Jewish Family Services 21300 Ruth & Baron Coleman Blvd. Boca Raton, FL 33428	625,000
Samson, Caleb Educational Fund 12131 NW 7th Street Plantation, FL 33325	500
Samson, Hannah Educational Fund 12131 NW 7th Street Plantation, FL 33325	500
Samson, Kyra Education Fund 12131 NW 7th Street Plantation, FL 33325	500
Saul Solomon 5904 E. End Lake Drive, Bldg. 139, #202 Boynton Beach, FL 33437	6,000
Shutt, Elizabeth Educational Fund 5550 Rico Drive Boca Raton, FL 33487	1,000
Shutt, Victoria Educational Fund 5550 Rico Drive Boca Rton, FL 33487	1,000
St. Bonaventure Catholic Church 1301 S.W. 136th Ave. Davie, Fl. 33325	1,000
St. Francis Episcopal Church 10033 River Road Potomac, MD 20854	1,000
St. Matthew Catholic Church 542 Blue Heron Dr. Hallandale, Fl. 33009	1,000
St. Jude Parish 126 SE 15th Road Miami, Florida 33129	500

Special Olympics of Palm Beach 2700 6th Avenue South Lake Worth, FL 33461	2,000
Stone Millward Educational Fund 8928 Maple Hill Court Boynton Beach, FL 33437	1,000
Thomas, Lauren Education Fund 460 Olive Way Boca Raton, FL 33432	500
Thomas, Dylan Education Fund 460 Olive Way Boca Raton, FL 33432	500
Thomas, Lily Education Fund 460 Olive Way Boca Raton, FL 33432	500
U.S. Holocaust Museum 100 Raoul Wallenberg Place SW Washington, DC 20024	1,000
Verilli, Daniela Educational Fund 1800 S. Ocean Dr. #3702 Hallandale Beach, FL 33009	500
Verilli, Elisa Educational Fund 1800 S. Ocean Dr. #3702 Hallandale Beach, FL 33009	500
Wade Millward Educational Fund 8928 Maple Hill Ct. Boynton Beach, FL 33437	1,000
TOTAL:	<u>\$ 1,039,096</u>

Capital Gains:3

12/01/09 through 11/30/10

03/14/11

Page 1

Account

Security

Shares

Bought

Sold

Gross Proceeds

Cost Basis

Realized Gain/

SHORT TERM

Foundation - Bernstein	Rio Tinto PLC	100,000	09/16/09	12/01/09	21,005.29	18,214.45	2,790.84
Foundation - Bernstein	Viacom Inc.	1,100,000	12/18/08	12/01/09	32,966.34	18,750.16	14,216.18
Foundation - Bernstein	Allstate Corp	50,000	02/10/09	12/01/09	1,426.48	1,091.22	335.26
Foundation - Bernstein	Allstate Corp	350,000	02/10/09	12/01/09	9,985.33	7,638.51	2,346.82
Foundation - Bernstein	Glaxo Smith Kline, PLC	425,000	02/10/09	12/01/09	18,016.77	15,770.14	2,246.63
Foundation - Bernstein	Union Pacific	125,000	06/11/09	12/03/09	8,067.58	6,690.19	1,377.39
Foundation - Bernstein	Caterpillar, Inc	425,000	07/17/09	12/07/09	24,576.77	14,447.15	10,129.62
Foundation - Bernstein	Chevron / Texaco Corp	50,000	03/30/09	12/08/09	3,869.09	3,322.88	546.21
Foundation - Bernstein	Chevron / Texaco Corp	100,000	04/14/09	12/08/09	7,738.17	6,655.84	1,082.33
Foundation - Bernstein	EOG Res Inc.	175,000	03/31/09	12/14/09	15,890.04	9,962.70	5,927.34
Foundation - Bernstein	Metlife, Inc	200,000	01/20/09	12/15/09	7,356.60	5,258.26	2,098.34
Foundation - Bernstein	Proctor & Gamble Co	250,000	04/17/09	12/15/09	15,546.28	12,924.50	2,621.78
Foundation - Bernstein	Ace Ltd	150,000	03/03/09	12/16/09	7,388.25	5,285.49	2,102.76
Foundation - Bernstein	Aetha	400,000	09/24/09	12/16/09	13,459.96	11,708.64	1,751.32
Foundation - Bernstein	Black & Decker Corp	425,000	08/17/09	12/16/09	27,472.77	17,225.68	10,247.09
Foundation - Bernstein	Corning, Inc	900,000	01/27/09	12/16/09	17,001.45	8,649.90	8,351.55
Foundation - Bernstein	Corning, Inc.	500,000	03/06/09	12/16/09	9,445.25	4,948.15	4,497.10
Foundation - Bernstein	Arcelor Mittal	275,000	06/02/09	12/17/09	11,784.93	9,999.69	1,785.24
Foundation - Bernstein	Arcelor Mittal	50,000	08/04/09	12/17/09	2,142.72	1,890.21	252.51
Foundation - Bernstein	Lowes Companies, Inc	400,000	03/04/09	12/18/09	9,434.96	5,666.80	3,768.16
Foundation - Bernstein	Lowes Companies, Inc	475,000	04/23/09	12/18/09	11,204.02	9,813.64	1,390.38
Foundation - Bernstein	Lowes Companies, Inc	20,000	05/05/09	12/18/09	471.75	419.28	52.47
Foundation - Bernstein	Home Depot	300,000	02/26/09	01/11/10	8,455.38	6,206.19	2,249.19
Foundation - Bernstein	Home Depot	300,000	03/03/09	01/11/10	8,455.38	5,719.23	2,736.15
Foundation - Bernstein	News Corp	1,625,000	02/10/09	01/11/10	22,911.04	10,645.70	12,265.34
Foundation - Bernstein	Ace Ltd.	150,000	03/03/09	01/14/10	7,246.46	5,285.49	1,960.97
Foundation - Bernstein	Ace Ltd	250,000	04/20/09	01/14/10	12,077.43	11,092.05	985.38
Foundation - Bernstein	Visa	225,000	05/06/09	01/15/10	19,687.50	15,054.12	4,633.38
Foundation - Bernstein	US Bancorp	600,000	05/11/09	01/19/10	14,689.44	10,800.00	3,889.44
Foundation - Bernstein	supervalu	500,000	11/03/09	01/22/10	7,575.65	7,975.05	-399.40
Foundation - Bernstein	Vodafone Group, PLC	450,000	10/16/09	01/22/10	9,835.20	9,882.90	-47.70
Foundation - Bernstein	Occidental Petroleum	52,000	02/03/09	01/25/10	4,054.60	2,873.31	1,181.29

Capital Gains:3

12/01/09 through 11/30/10

03/14/11

Page 2

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L
Foundation - Bernstein	Occidental Petroleum	200,000	07/02/09	01/25/10	15,594.62	12,664.00	2,930.62
Foundation - Bernstein	Occidental Petroleum	245,000	08/14/09	01/25/10	19,103.41	17,297.29	1,806.12
Foundation - Bernstein	Occidental Petroleum	3,000	10/09/09	01/25/10	233.92	238.45	-4.53
Foundation - Bernstein	Lowes Companies, Inc	305,000	05/05/09	01/26/10	6,739.28	6,393.96	345.32
Foundation - Bernstein	Lowes Companies, Inc	470,000	05/27/09	01/26/10	10,385.12	9,271.78	1,113.34
Foundation - Bernstein	Lowes Companies, Inc	300,000	05/27/09	02/01/10	6,572.70	5,918.16	654.54
Foundation - Bernstein	Wal Mart Corporation	75,000	02/10/09	02/02/10	3,950.78	3,652.07	298.71
Foundation - Bernstein	National Oil Well	225,000	06/01/09	02/02/10	9,574.56	8,990.69	583.87
Foundation - Bernstein	National Oil Well	200,000	06/24/09	02/02/10	8,510.72	6,429.40	2,081.32
Foundation - Bernstein	Occidental Petroleum	100,000	10/09/09	02/03/10	7,873.34	7,948.31	-74.97
Foundation - Bernstein	Occidental Petroleum	75,000	10/16/09	02/03/10	5,905.01	6,116.80	-211.79
Foundation - Bernstein	United Parcel Service	250,000	09/14/09	02/03/10	14,576.68	14,748.10	-171.42
Foundation - Bernstein	Tyco Electronics, Ltd	850,000	05/06/09	02/04/10	21,097.26	15,449.60	5,647.66
Foundation - Bernstein	Fedex	175,000	07/24/09	02/04/10	13,919.34	11,270.19	2,649.15
Foundation - Bernstein	Occidental Petroleum	150,000	10/16/09	02/04/10	11,547.06	12,233.60	-686.54
Foundation - Bernstein	Target Corp.	200,000	04/17/09	02/05/10	9,729.94	8,046.34	1,683.60
Foundation - Bernstein	Bank New York Mellon	375,000	04/17/09	02/05/10	9,978.53	11,464.99	-1,486.46
Foundation - Bernstein	Ingersoll Rand Co.	477,000	06/03/09	02/10/10	16,045.37	10,059.12	5,986.25
Foundation - Bernstein	Corning, Inc.	200,000	03/06/09	02/11/10	3,541.56	1,979.26	1,562.30
Foundation - Bernstein	Corning, Inc	150,000	09/30/09	02/11/10	2,656.17	2,291.54	364.63
Foundation - Bernstein	DU PONT & CO.	450,000	04/17/09	02/16/10	14,644.62	12,765.65	1,878.97
Foundation - Bernstein	DU PONT & CO	150,000	05/14/09	02/16/10	4,881.54	4,072.73	808.81
Foundation - Bernstein	Masco Corp	1,300,000	06/11/09	02/16/10	18,163.60	13,106.60	5,057.00
Foundation - Bernstein	Northrop Corp	400,000	04/02/09	02/18/10	24,171.84	18,432.36	5,739.48
Foundation - Bernstein	Northrop Corp	25,000	04/17/09	02/18/10	1,510.74	1,199.35	311.39
Foundation - Bernstein	Air Products & Chemicals, I.	50,000	10/22/09	02/19/10	3,483.24	4,122.37	-639.13
Foundation - Bernstein	Air Products & Chemicals, I	50,000	10/22/09	03/03/10	3,439.91	4,122.37	-682.46
Foundation - Bernstein	Air Products & Chemicals, I.	200,000	10/23/09	03/03/10	13,759.64	16,321.30	-2,561.66
Foundation - Bernstein	Corning, Inc	375,000	09/30/09	03/03/10	6,605.55	5,728.84	876.71
Foundation - Bernstein	Symantec Corp	1,200,000	03/04/09	03/03/10	19,874.52	16,178.16	3,696.36
Foundation - Bernstein	Symantec Corp	100,000	03/16/09	03/03/10	1,656.21	1,333.60	322.61
Foundation - Bernstein	Freeport McMoran Copper	175,000	08/06/09	03/05/10	14,056.88	11,231.92	2,824.96
Foundation - Bernstein	Lowes Companies, Inc	180,000	05/27/09	03/08/10	4,324.43	3,550.90	773.53
Foundation - Bernstein	Lowes Companies, Inc	370,000	07/14/09	03/08/10	8,889.10	7,165.68	1,723.42

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Foundation - Bernstein	Lowes Companies, Inc	400 000	07/14/09	03/12/10	9,908 08	7,746 68	2,161 40
Foundation - Bernstein	Symantec Corp	700 000	03/16/09	03/16/10	12,074 44	9,335 20	2,739 24
Foundation - Bernstein	Symantec Corp.	500 000	03/17/09	03/16/10	8,624 60	6,716 85	1,907 75
Foundation - Bernstein	JP MORGAN	117 000	05/07/09	03/16/10	5,017 72	4,361 51	656 21
Foundation - Bernstein	Anheuser-Busch Warrants	150 000	11/12/09	03/17/10	7,759 41	7,218 77	540 64
Foundation - Bernstein	Anheuser-Busch Warrants	150 000	11/12/09	03/18/10	7,749 65	7,218 77	530 88
Foundation - Bernstein	supervalu	500 000	11/03/09	03/19/10	8,336 85	7,975 05	361 80
Foundation - Bernstein	Aetna	1,000 000	09/24/09	03/22/10	34,599 50	29,271 60	5,327 90
Foundation - Bernstein	Aetna	300 000	10/09/09	03/22/10	10,379 85	7,813 59	2,566 26
Foundation - Bernstein	SPX	125 000	10/12/09	03/22/10	7,587 66	7,415 17	172 49
Foundation - Bernstein	Valero Energy Corp	1,100 000	07/29/09	03/22/10	22,006 16	19,443 27	2,562 89
Foundation - Bernstein	DU PONT & CO	100 000	05/14/09	03/24/10	3,874 13	2,715 15	1,158 98
Foundation - Bernstein	DU PONT & CO	75 000	05/26/09	03/24/10	2,905 60	2,127 27	778 33
Foundation - Bernstein	RRI Energy	2,600 000	07/07/09	04/05/10	9,889 10	12,095 20	-2,206 10
Foundation - Bernstein	SPX	125 000	10/12/09	04/05/10	8,340 33	7,415 17	925 16
Foundation - Bernstein	Freeport McMoran Copper	150 000	08/06/09	04/05/10	13,133 78	9,627 36	3,506 42
Foundation - Bernstein	JP MORGAN	200 000	05/07/09	04/06/10	8,913 56	7,455 58	1,457 98
Foundation - Bernstein	VALE S A	325 000	12/01/09	04/06/10	10,741 77	9,601 28	1,140 49
Foundation - Bernstein	SPX	150 000	12/17/09	04/07/10	10,250 36	8,266 77	1,983 59
Foundation - Bernstein	Air Products & Chemicals, I	100 000	10/23/09	04/08/10	7,394 70	8,160 65	-765 95
Foundation - Bernstein	Air Products & Chemicals, I	100 000	12/03/09	04/08/10	7,394 70	8,247 62	-852 92
Foundation - Bernstein	supervalu	300 000	11/03/09	04/08/10	4,907 46	4,785 03	122 43
Foundation - Bernstein	supervalu	125 000	12/17/09	04/08/10	2,044 78	1,606 31	438 47
Foundation - Bernstein	BB & T	250 000	09/11/09	04/08/10	8,325 15	6,726 55	1,598 60
Foundation - Bernstein	Dell Computer Corp	500 000	07/16/09	04/08/10	7,795 05	6,289 40	1,505 65
Foundation - Bernstein	Target Corp	125 000	04/17/09	04/09/10	6,975 20	5,028 96	1,946 24
Foundation - Bernstein	Target Corp	50 000	05/29/09	04/09/10	2,790 08	1,957 33	832 75
Foundation - Bernstein	Freeport McMoran Copper	100 000	08/06/09	04/09/10	8,516 35	6,418 24	2,098 11
Foundation - Bernstein	Nexen	500 000	06/01/09	04/12/10	12,805 55	12,955 05	-149 50
Foundation - Bernstein	SPX	150 000	12/17/09	04/12/10	10,229 27	8,266 77	1,962 50
Foundation - Bernstein	Sprint Corp	2,200 000	08/05/09	04/14/10	9,071 26	8,835 20	236 06
Foundation - Bernstein	Sprint Corp	300 000	08/05/09	04/14/10	1,236 99	1,204 80	32 19
Foundation - Bernstein	DU PONT & CO	175 000	05/26/09	04/15/10	6,792 75	4,963 63	1,829 12
Foundation - Bernstein	DU PONT & CO	400 000	06/02/09	04/15/10	15,526 28	12,009 32	3,516 96

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Foundation - Bernstein	JC Penney	400 000	12/16/09	04/16/10	12,500 76	11,104 12	1,396.64
Foundation - Bernstein	Deutsche Bank	75 000	05/11/09	04/16/10	5,584 09	4,259.25	1,324 84
Foundation - Bernstein	Credit Suisse Group	600 000	05/07/09	04/16/10	32,067.84	22,806 78	9,261 06
Foundation - Bernstein	Credit Suisse Group	200 000	09/22/09	04/16/10	10,689 28	11,379.04	-689 76
Foundation - Bernstein	Credit Suisse Group	150 000	03/22/10	04/16/10	8,016 96	7,553.04	463 92
Foundation - Bernstein	Conoco Phillips	25 000	10/06/09	04/21/10	1,421 86	1,207 92	213 94
Foundation - Bernstein	DU PONT & CO	50 000	06/02/09	04/26/10	2,030 48	1,501.17	529.31
Foundation - Bernstein	DU PONT & CO.	300 000	07/06/09	04/26/10	12,182 88	7,541 70	4,641 18
Foundation - Bernstein	DU PONT & CO	400 000	10/09/09	04/26/10	16,243 84	13,100 84	3,143 00
Foundation - Bernstein	Dell Computer Corp	1,600 000	07/16/09	04/26/10	27,341.28	20,126.08	7,215.20
Foundation - Bernstein	Dell Computer Corp.	400 000	08/14/09	04/26/10	6,835 32	5,643 76	1,191 56
Foundation - Bernstein	JP MORGAN	183 000	05/07/09	05/03/10	7,855 70	6,821 86	1,033 84
Foundation - Bernstein	quanta services	700 000	08/24/09	05/03/10	14,216 02	16,301 04	-2,085 02
Foundation - Bernstein	AK Steel	1,100 000	10/09/09	05/03/10	18,149 67	21,548.45	-3,398 78
Foundation - Bernstein	Baxter International	150 000	01/26/10	05/03/10	7,124 70	8,850.02	-1,725 32
Foundation - Bernstein	Goldman Sachs Group, Inc	350 000	05/12/09	05/04/10	51,046 80	46,795 81	4,250.99
Foundation - Bernstein	Goldman Sachs Group, Inc	85 000	07/02/09	05/04/10	12,397.08	12,331 16	65.92
Foundation - Bernstein	Goldman Sachs Group, Inc	70 000	09/11/09	05/04/10	10,209 36	12,251 12	-2,041 76
Foundation - Bernstein	Baxter International	150 000	01/26/10	05/07/10	6,757 14	8,850 02	-2,092 88
Foundation - Bernstein	JP MORGAN	225 000	05/07/09	05/07/10	9,081 59	8,387 53	694 06
Foundation - Bernstein	Principal Financial Group	408 000	10/16/09	05/11/10	12,332.53	11,725 72	606 81
Foundation - Bernstein	Freeport McMoran Copper	50 000	08/06/09	05/12/10	3,622 91	3,209 12	413 79
Foundation - Bernstein	Freeport McMoran Copper	200 000	10/09/09	05/12/10	14,491.62	14,727 24	-235 62
Foundation - Bernstein	Freeport McMoran Copper	100 000	02/05/10	05/12/10	7,245 81	6,800.04	445.77
Foundation - Bernstein	Sprint Corp	2,300 000	08/05/09	05/12/10	9,527.29	9,236 80	290.49
Foundation - Bernstein	Royal Caribbean Cruises	550 000	01/19/10	05/17/10	16,996 54	15,048.55	1,947 99
Foundation - Bernstein	Ameriprise	350 000	11/05/09	05/19/10	14,409 64	12,978 11	1,431 53
Foundation - Bernstein	Northrop Corp	25 000	08/17/09	05/19/10	1,555 13	1,165 71	389 42
Foundation - Bernstein	Sprint Corp	1,400 000	08/05/09	05/19/10	6,394.92	5,622.40	772.52
Foundation - Bernstein	Ameriprise	300 000	11/05/09	05/20/10	11,705 07	11,124.09	580.98
Foundation - Bernstein	Unum Group	1,200 000	04/20/10	05/20/10	25,702 32	30,985.56	-5,283 24
Foundation - Bernstein	Cimarex Energy	100 000	07/17/09	05/21/10	6,402.94	3,145.96	3,256.98
Foundation - Bernstein	Altria Group, Inc	1,000 000	07/14/09	05/24/10	20,968.60	16,620 20	4,348 40
Foundation - Bernstein	Noble Corp	300 000	03/02/10	05/25/10	9,133.98	13,149 96	-4,015 98

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Foundation - Bernstein	Research In Motion, Ltd	200 000	03/08/10	06/01/10	12,077.00	14,623.18	-2,546.18
Foundation - Bernstein	Steel Dynamics	850 000	12/03/09	06/08/10	11,788.14	15,116.06	-3,327.92
Foundation - Bernstein	Transocean	225 000	03/09/10	06/09/10	10,473.53	19,183.44	-8,709.91
Foundation - Bernstein	Arcelor Mittal	475 000	08/04/09	06/09/10	13,048.96	17,956.95	-4,907.99
Foundation - Bernstein	Principal Financial Group	42 000	10/16/09	06/11/10	1,083.42	1,207.06	-123.64
Foundation - Bernstein	Principal Financial Group	958 000	04/01/10	06/11/10	24,712.28	28,254.87	-3,542.59
Foundation - Bernstein	US Bancorp	400 000	10/02/09	06/14/10	9,221.44	8,543.40	678.04
Foundation - Bernstein	Dover Corp	275 000	01/22/10	06/18/10	12,565.41	12,168.89	396.52
Foundation - Bernstein	Illinois Tool	175 000	07/02/09	06/18/10	7,988.05	6,411.60	1,576.45
Foundation - Bernstein	BB & T	350 000	09/11/09	06/18/10	10,397.03	9,417.17	979.86
Foundation - Bernstein	Newfield Exploration	125 000	03/02/10	06/18/10	7,005.51	6,085.28	920.23
Foundation - Bernstein	Cimarex Energy	200 000	07/17/09	06/18/10	15,886.06	6,291.92	9,594.14
Foundation - Bernstein	Capital One	175 000	05/04/10	06/21/10	7,605.85	7,885.89	-280.04
Foundation - Bernstein	Dean Foods	800 000	10/05/09	06/21/10	8,591.84	14,986.96	-6,395.12
Foundation - Bernstein	Microsoft Corporation	400 000	10/16/09	06/23/10	10,154.08	10,577.60	-423.52
Foundation - Bernstein	Noble Energy	150 000	01/26/10	06/23/10	9,369.59	11,630.75	-2,261.16
Foundation - Bernstein	Conoco Phillips	100 000	10/06/09	06/23/10	5,377.58	4,831.69	545.89
Foundation - Bernstein	Ford Motor Co Del	850 000	11/17/09	06/23/10	9,406.02	7,576.39	1,829.63
Foundation - Bernstein	EXXON CORP	425 000	05/14/10	06/23/10	26,075.49	27,233.62	-1,158.13
Foundation - Bernstein	Conoco Phillips	175 000	10/06/09	06/25/10	9,113.79	8,455.46	658.33
Foundation - Bernstein	Ford Motor Co Del	750 000	11/17/09	06/25/10	7,941.53	6,685.05	1,256.48
Foundation - Bernstein	EXXON CORP	425 000	05/21/10	06/25/10	25,298.89	25,684.66	-385.77
Foundation - Bernstein	Reliance Steel	275 000	04/20/10	07/02/10	10,332.30	14,486.62	-4,154.32
Foundation - Bernstein	Nokia Corp - Sponsored A	450 000	04/01/10	07/07/10	3,925.49	6,926.85	-3,001.36
Foundation - Bernstein	supervalu	875 000	12/17/09	07/09/10	9,783.81	11,244.19	-1,460.38
Foundation - Bernstein	KLA-Tencor	400 000	09/18/09	07/12/10	11,801.24	14,153.72	-2,352.48
Foundation - Bernstein	Valero Energy Corp	100 000	07/29/09	07/23/10	1,703.81	1,767.57	-63.76
Foundation - Bernstein	Valero Energy Corp	600 000	08/06/09	07/23/10	10,222.86	11,240.16	-1,017.30
Foundation - Bernstein	Valero Energy Corp	300 000	08/07/09	07/23/10	5,111.43	5,594.55	-483.12
Foundation - Bernstein	Valero Energy Corp	400 000	08/31/09	07/23/10	6,815.24	7,429.20	-613.96
Foundation - Bernstein	Valero Energy Corp	700 000	07/02/10	07/23/10	11,926.67	11,926.25	0.42
Foundation - Bernstein	Transocean	125 000	03/09/10	07/26/10	5,682.09	10,657.46	-4,975.37
Foundation - Bernstein	Transocean	150 000	04/27/10	07/26/10	6,818.50	12,705.99	-5,887.49
Foundation - Bernstein	AOL	275 588	12/14/09	07/27/10	5,818.05	5,442.51	375.54

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Foundation - Bernstein	Microsoft Corporation	150 000	10/16/09	08/02/10	3,908.83	3,966.60	-57.77
Foundation - Bernstein	Microsoft Corporation	395 000	11/05/09	08/02/10	10,293.27	11,328.48	-1,035.21
Foundation - Bernstein	Motorola Inc.	1,150 000	01/06/10	08/02/10	8,759.55	9,128.82	-369.27
Foundation - Bernstein	Motorola Inc	1,500 000	02/02/10	08/02/10	11,425.50	9,667.80	1,757.70
Foundation - Bernstein	Comcast Cable	750 000	12/17/09	08/05/10	14,252.03	12,838.95	1,413.08
Foundation - Bernstein	CVS Caremark	400 000	04/01/10	08/06/10	11,850.52	14,794.72	-2,944.20
Foundation - Bernstein	MERCK	100 000	11/05/09	08/12/10	3,490.15	0.00	3,490.15
Foundation - Bernstein	Covidien, Ltd	175 000	12/04/09	08/12/10	6,613.58	8,310.84	-1,697.26
Foundation - Bernstein	Covidien, Ltd	150 000	12/17/09	08/12/10	5,668.79	7,005.98	-1,337.19
Foundation - Bernstein	Microsoft Corporation	205 000	11/05/09	08/12/10	5,017.91	5,879.34	-861.43
Foundation - Bernstein	Microsoft Corporation	45 000	02/12/10	08/12/10	1,101.49	1,249.11	-147.62
Foundation - Bernstein	Illinois Tool	175 000	09/04/09	08/18/10	7,494.38	7,202.32	292.06
Foundation - Bernstein	Target Corp	50 000	10/13/09	09/02/10	2,555.41	2,529.61	25.80
Foundation - Bernstein	Visa	75 000	05/03/10	09/02/10	5,258.46	6,744.72	-1,486.26
Foundation - Bernstein	Franklin Resources, Inc	75 000	11/02/09	09/02/10	7,560.58	7,857.04	-296.46
Foundation - Bernstein	Franklin Resources, Inc	25 000	05/04/10	09/02/10	2,520.19	2,834.03	-313.84
Foundation - Bernstein	Fedex	125 000	05/03/10	09/03/10	10,380.75	11,490.10	-1,109.35
Foundation - Bernstein	Target Corp	100 000	10/13/09	09/03/10	5,285.38	5,059.21	226.17
Foundation - Bernstein	Target Corp	25 000	10/16/09	09/03/10	1,321.35	1,250.95	70.40
Foundation - Bernstein	Community Health System	375 000	04/16/10	09/10/10	11,288.52	14,572.65	-3,284.13
Foundation - Bernstein	Community Health System	375 000	04/16/10	09/10/10	11,288.52	14,572.65	-3,284.13
Foundation - Bernstein	Rowan Companies	225 000	03/03/10	09/14/10	6,763.95	6,241.82	522.13
Foundation - Bernstein	Target Corp	125 000	10/16/09	09/14/10	6,747.07	6,254.73	492.34
Foundation - Bernstein	Target Corp.	25 000	10/20/09	09/14/10	1,349.41	1,248.82	100.59
Foundation - Bernstein	Comcast Cable	100 000	12/17/09	09/15/10	1,795.22	1,711.86	83.36
Foundation - Bernstein	Comcast Cable	275 000	03/12/10	09/15/10	4,936.86	4,786.35	150.51
Foundation - Bernstein	Freeport McMoran Copper	175 000	02/05/10	09/20/10	14,357.61	11,900.07	2,457.54
Foundation - Bernstein	Visa	25 000	05/03/10	09/22/10	1,754.89	2,248.24	-493.35
Foundation - Bernstein	Visa	100 000	07/07/10	09/22/10	7,019.56	7,355.65	-336.09
Foundation - Bernstein	Visa	50 000	07/16/10	09/22/10	3,509.78	3,641.82	-132.04
Foundation - Bernstein	Sara Lee Corporation	1,100 000	04/06/10	09/23/10	15,261.18	15,329.27	-68.09
Foundation - Bernstein	Sara Lee Corporation	600 000	05/05/10	09/23/10	8,324.28	8,387.22	-62.94
Foundation - Bernstein	Proctor & Gamble Co	200 000	05/14/10	09/27/10	12,262.80	12,510.62	-247.82
Foundation - Bernstein	Proctor & Gamble Co.	250 000	05/17/10	09/27/10	15,328.50	15,790.90	-462.40

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Foundation - Bernstein	Proctor & Gamble Co	250 000	05/21/10	09/27/10	15,328 50	15,388 00	-59 50
Foundation - Bernstein	Proctor & Gamble Co	150 000	05/24/10	09/27/10	9,197 10	9,225 84	-28 74
Foundation - Bernstein	Proctor & Gamble Co	100 000	06/24/10	09/27/10	6,131 40	6,113 90	17 50
Foundation - Bernstein	Comcast Cable	500 000	03/12/10	09/27/10	9,181 30	8,702 45	478 85
Foundation - Bernstein	Franklin Resources, Inc	75 000	05/04/10	10/01/10	8,043 91	8,502 09	-458 18
Foundation - Bernstein	Target Corp	125 000	10/20/09	10/01/10	6,682 49	6,244 09	438 40
Foundation - Bernstein	Target Corp	25 000	10/21/09	10/01/10	1,336 50	1,256 80	79 70
Foundation - Bernstein	Visa	100 000	07/16/10	10/01/10	7,339 38	7,283 64	55 74
Foundation - Bernstein	Hyatt Hotels	350 000	06/11/10	10/05/10	13,926 96	13,543 11	383 85
Foundation - Bernstein	Ross Stores	550 000	03/03/10	10/08/10	30,775 25	27,210 98	3,564 27
Foundation - Bernstein	Target Corp.	150 000	10/21/09	10/08/10	8,129 76	7,540 80	588 96
Foundation - Bernstein	Dover Corp	50 000	01/22/10	10/11/10	2,705 14	2,212 52	492 62
Foundation - Bernstein	Dover Corp	150 000	02/09/10	10/11/10	8,115 42	6,302 88	1,812 54
Foundation - Bernstein	Juniper Networks	375 000	08/24/10	10/14/10	11,865 45	10,140 00	1,725 45
Foundation - Bernstein	Juniper Networks	50 000	08/25/10	10/14/10	1,582 06	1,324 27	257 79
Foundation - Bernstein	agrium inc	100 000	08/03/10	10/14/10	8,636 00	6,339 31	2,296 69
Foundation - Bernstein	Dover Corp	175 000	02/09/10	10/15/10	9,435 58	7,353 36	2,082 22
Foundation - Bernstein	Dover Corp	75 000	02/22/10	10/15/10	4,043 82	3,447 48	596 34
Foundation - Bernstein	Ford Motor Co Del	650 000	11/17/09	10/15/10	8,923 01	5,793 71	3,129 30
Foundation - Bernstein	Lear Corp	100 000	06/14/10	10/19/10	8,473 58	6,818 28	1,655 30
Foundation - Bernstein	Freeport McMoran Copper	25 000	02/05/10	10/20/10	2,386 42	1,700 01	686 41
Foundation - Bernstein	Freeport McMoran Copper	150 000	02/12/10	10/20/10	14,318 54	10,976 54	3,342 00
Foundation - Bernstein	Freeport McMoran Copper	25 000	03/02/10	10/20/10	2,386 42	1,805 06	581 36
Foundation - Bernstein	Dover Corp	125 000	02/22/10	10/20/10	6,677 17	5,745 80	931 37
Foundation - Bernstein	Dover Corp	25 000	04/26/10	10/20/10	1,335 43	1,343 00	-7 57
Foundation - Bernstein	Freeport McMoran Copper	125 000	03/02/10	10/20/10	11,932 11	9,025 28	2,906 83
Foundation - Bernstein	Comcast Cable	425 000	03/12/10	10/21/10	8,335 19	7,397 08	938 11
Foundation - Bernstein	Comcast Cable	50 000	03/15/10	10/21/10	980 61	869 95	110 66
Foundation - Bernstein	Motorola Inc	1,600 000	02/02/10	10/22/10	12,576 64	10,312 32	2,264 32
Foundation - Bernstein	Sprint Corp	3,600 000	11/03/09	10/22/10	17,337 96	10,474 20	6,863 76
Foundation - Bernstein	Sprint Corp	700 000	11/04/09	10/22/10	3,371 27	2,070 04	1,301 23
Foundation - Bernstein	Fedex	50 000	05/03/10	10/25/10	4,478 86	4,596 04	-117 18
Foundation - Bernstein	Fedex	75 000	08/05/10	10/25/10	6,718 28	6,430 37	287 91
Foundation - Bernstein	Royal Caribbean Cruises	50 000	01/19/10	11/01/10	1,980 85	1,368 05	612 80

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Foundation - Bernstein	Royal Caribbean Cruises	100 000	03/09/10	11/01/10	3,961 70	2,985.01	976 69
Foundation - Bernstein	Target Corp.	50 000	12/02/09	11/01/10	2,616 32	2,384 70	231 62
Foundation - Bernstein	Comcast Cable	350 000	03/15/10	11/01/10	7,225.05	6,089.62	1,135 43
Foundation - Bernstein	Comcast Cable	25 000	03/23/10	11/01/10	516 08	449 82	66 26
Foundation - Bernstein	KLA-Tencor	250 000	04/22/10	11/01/10	8,905 25	8,501 98	403.27
Foundation - Bernstein	Freeport McMoran Copper	50 000	03/02/10	11/01/10	4,796 35	3,610 11	1,186 24
Foundation - Bernstein	Freeport McMoran Copper	200 000	07/02/10	11/01/10	19,185 40	11,816 16	7,369 24
Foundation - Bernstein	Freeport McMoran Copper	25 000	07/16/10	11/01/10	2,398.18	1,544 37	853 81
Foundation - Bernstein	Covidien, Ltd	275 000	01/26/10	11/02/10	10,962 68	14,035 18	-3,072 50
Foundation - Bernstein	Dover Corp	225 000	04/26/10	11/04/10	12,439 42	12,086 96	352 46
Foundation - Bernstein	RALPH LAUREN	75 000	06/24/10	11/04/10	7,429 84	5,761.91	1,667 93
Foundation - Bernstein	RALPH LAUREN	125 000	06/24/10	11/08/10	12,558.93	9,603 19	2,955.74
Foundation - Bernstein	Rowan Companies	425 000	03/03/10	11/08/10	13,800.81	11,790.10	2,010.71
Foundation - Bernstein	Garmin	300 000	11/18/09	11/09/10	8,995 41	9,665 97	-670 56
Foundation - Bernstein	Ford Motor Co Del	450 000	11/17/09	11/11/10	7,374 78	4,011 03	3,363.75
Foundation - Bernstein	Proctor & Gamble Co	250 000	06/24/10	11/12/10	16,048 20	15,284 75	763 45
Foundation - Bernstein	Proctor & Gamble Co	175 000	07/02/10	11/12/10	11,233 74	10,549 84	683 90
Foundation - Bernstein	Comcast Cable	400 000	03/23/10	11/16/10	8,139 84	7,197 12	942 72
Foundation - Bernstein	Target Corp.	125 000	12/02/09	11/19/10	6,916 60	5,961.75	954 85
Foundation - Bernstein	Ford Motor Co Del	100 000	02/01/10	11/22/10	1,639 38	1,109 35	530 03
Foundation - Bernstein	Altria Group, Inc	600 000	03/25/10	11/23/10	14,655.54	12,334.26	2,321 28
Foundation - Bernstein	Altria Group, Inc	100 000	10/01/10	11/23/10	2,442 59	2,426.27	16.32
Foundation - Bernstein	Proctor & Gamble Co	325 000	07/02/10	11/23/10	20,330 67	19,592.56	738.11
TOTAL SHORT TERM					2,545,486.51	2,302,561.78	242,924.73
LONG TERM							
Foundation - Bernstein	Allstate Corp.	200 000	12/05/07	12/01/09	5,705 90	10,300 38	-4,594.48
Foundation - Bernstein	Allstate Corp.	400 000	03/05/08	12/01/09	11,411.80	19,180 64	-7,768 84
Foundation - Bernstein	Metlife, Inc.	250 000	10/08/08	12/15/09	9,195 75	6,625 00	2,570.75
Foundation - Bernstein	Time Warner	232 667	04/29/04	12/15/09	7,050 71	11,788 67	-4,737 96
Foundation - Bernstein	Time Warner	333 333	06/15/04	12/15/09	10,101 30	17,267.30	-7,166 00
Foundation - Bernstein	Time Warner	133 333	06/22/04	12/15/09	4,040.52	6,849 42	-2,808.90
Foundation - Bernstein	Time Warner	100 000	06/23/04	12/15/09	3,030 39	5,106 51	-2,076 12
Foundation - Bernstein	Time Warner	200 667	06/03/08	12/15/09	6,080 98	9,378 54	-3,297 56

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Foundation - Bernstein	Chicago Mercantile Exchange	10 000	01/18/08	12/16/09	3,318.25	5,541.24	-2,222.99
Foundation - Bernstein	Chicago Mercantile Exchange	25 000	03/31/08	12/16/09	8,295.61	11,602.55	-3,306.94
Foundation - Bernstein	Chicago Mercantile Exchange	5 000	03/31/08	12/16/09	1,659.12	2,320.51	-661.39
Foundation - Bernstein	Schlumberger Ltd	100 000	01/12/06	12/16/09	6,371.53	5,390.91	980.62
Foundation - Bernstein	Schlumberger Ltd	100 000	01/17/07	12/16/09	6,371.53	5,846.07	525.46
Foundation - Bernstein	Hewlett Packard	8 000	03/20/07	12/16/09	410.89	319.60	91.29
Foundation - Bernstein	Lowes Companies, Inc.	80 000	10/17/08	12/18/09	1,886.99	1,486.31	400.68
Foundation - Bernstein	Apple Computers, Inc	110 000	07/18/06	01/04/10	23,072.43	5,761.46	17,310.97
Foundation - Bernstein	Sprint Corp	2,800 000	04/14/08	01/04/10	10,477.04	18,014.08	-7,537.04
Foundation - Bernstein	Sprint Corp	200 000	04/14/08	01/04/10	748.36	1,286.72	-538.36
Foundation - Bernstein	Sprint Corp	1,100 000	09/08/08	01/04/10	4,115.98	8,892.40	-4,776.42
Foundation - Bernstein	Sprint Corp	100 000	09/26/08	01/04/10	374.18	680.90	-306.72
Foundation - Bernstein	Celgene Corp.	50 000	07/20/07	01/13/10	2,877.67	2,944.68	-67.01
Foundation - Bernstein	Celgene Corp	200 000	08/21/07	01/13/10	11,510.66	11,838.68	-328.02
Foundation - Bernstein	Celgene Corp	200 000	11/23/07	01/13/10	11,510.66	12,436.14	-925.48
Foundation - Bernstein	Celgene Corp	25 000	03/26/08	01/13/10	1,438.83	1,534.97	-96.14
Foundation - Bernstein	A.T & T	300 000	08/31/07	01/15/10	7,825.05	11,969.34	-4,144.29
Foundation - Bernstein	Medco Health Solutions, Inc	225 000	04/16/08	01/19/10	14,929.25	10,061.75	4,867.50
Foundation - Bernstein	Pfizer, Inc	525 000	05/18/06	01/25/10	9,975.11	12,623.57	-2,648.46
Foundation - Bernstein	Pfizer, Inc	500 000	05/23/06	01/25/10	9,500.10	11,919.20	-2,419.10
Foundation - Bernstein	MERCK	100 000	06/03/08	01/26/10	3,847.88	3,833.19	14.69
Foundation - Bernstein	MERCK	403 000	07/01/08	01/26/10	15,506.96	14,985.47	521.49
Foundation - Bernstein	Western Digital Corp	250 000	08/25/08	01/26/10	10,303.53	7,023.40	3,280.13
Foundation - Bernstein	Western Digital Corp	25 000	09/04/08	01/26/10	1,030.35	649.36	380.99
Foundation - Bernstein	Chicago Mercantile Exchange	45 000	03/31/08	01/26/10	13,206.41	20,884.58	-7,678.17
Foundation - Bernstein	Bernstein Intermediate Dur.	3,659.033	02/18/03	01/29/10	49,214.00	48,445.60	768.40
Foundation - Bernstein	Bunge Ltd	300 000	01/16/09	02/02/10	18,114.51	13,097.40	5,017.11
Foundation - Bernstein	Time Warner	299 333	06/03/08	02/02/10	8,019.68	14,195.94	-6,176.26
Foundation - Bernstein	Time Warner	175 667	08/06/08	02/02/10	4,706.43	7,889.24	-3,182.81
Foundation - Bernstein	Time Warner	57 667	08/06/08	02/02/10	1,544.99	2,589.83	-1,044.84
Foundation - Bernstein	Time Warner	217 333	11/05/08	02/02/10	5,822.76	7,126.03	-1,303.27
Foundation - Bernstein	Wal Mart Corporation	175 000	10/03/08	02/02/10	9,218.48	10,389.86	-1,171.38
Foundation - Bernstein	Qualcomm, Inc	200 000	06/12/08	02/05/10	7,562.40	9,757.90	-2,195.50
Foundation - Bernstein	Qualcomm, Inc	350 000	07/18/08	02/05/10	13,234.20	15,857.84	-2,623.64

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Foundation - Bernstein	Air Products & Chemicals, I	125 000	10/29/07	02/11/10	8,548 71	12,321.94	-3,773 23
Foundation - Bernstein	Hewlett Packard	192 000	03/20/07	02/11/10	9,331 39	7,670 48	1,660 91
Foundation - Bernstein	News Corp	900 000	02/10/09	02/11/10	11,531 25	5,896 08	5,635 17
Foundation - Bernstein	Time Warner	16 000	11/05/08	02/11/10	435 61	524 62	-89 01
Foundation - Bernstein	Time Warner	300 000	12/03/08	02/11/10	8,167 62	7,962.48	205 14
Foundation - Bernstein	Time Warner	9 000	01/06/09	02/11/10	245 03	298 09	-53.06
Foundation - Bernstein	Qualcomm, Inc	200 000	07/18/08	02/12/10	7,745 84	9,061 62	-1,315 78
Foundation - Bernstein	Qualcomm, Inc	275 000	09/26/08	02/12/10	10,650 53	12,526.72	-1,876 19
Foundation - Bernstein	Archer-Daniels	900 000	01/06/09	02/17/10	26,753 13	25,857 45	895 68
Foundation - Bernstein	Western Digital Corp	150 000	09/04/08	02/17/10	6,336 06	3,896 16	2,439 90
Foundation - Bernstein	Air Products & Chemicals, I	75 000	10/29/07	02/19/10	5,224 85	7,393.16	-2,168 31
Foundation - Bernstein	Metlife, Inc	400 000	01/20/09	02/22/10	14,016 72	10,516 52	3,500 20
Foundation - Bernstein	Western Digital Corp	325 000	09/04/08	02/22/10	13,843 05	8,441 68	5,401 37
Foundation - Bernstein	Bernstein Intermediate Dur	1,882.851	02/18/03	02/26/10	25,362.00	24,928.95	433 05
Foundation - Bernstein	A T & T	400 000	08/31/07	03/01/10	9,956 04	15,959 12	-6,003.08
Foundation - Bernstein	A T & T	500 000	09/06/07	03/01/10	12,445 05	19,860 75	-7,415 70
Foundation - Bernstein	Qualcomm, Inc	350 000	09/26/08	03/01/10	13,271 44	15,943 10	-2,671 66
Foundation - Bernstein	JC Penney	500 000	11/10/08	03/01/10	13,902 75	10,131.95	3,770.80
Foundation - Bernstein	A T & T	100 000	09/06/07	03/04/10	2,489 49	3,972 15	-1,482 66
Foundation - Bernstein	A T & T	400 000	09/17/07	03/04/10	9,957 96	16,143 24	-6,185 28
Foundation - Bernstein	A T & T	600 000	10/02/07	03/04/10	14,936.94	25,427 34	-10,490 40
Foundation - Bernstein	Devon Energy	300 000	08/04/08	03/08/10	20,805 72	27,655 32	-6,849 60
Foundation - Bernstein	Devon Energy	100 000	10/01/08	03/08/10	6,935 24	8,938 64	-2,003 40
Foundation - Bernstein	JP MORGAN	267 000	10/03/08	03/09/10	11,305 77	13,333 82	-2,028.05
Foundation - Bernstein	Apple Computers, Inc.	5 000	07/18/06	03/11/10	1,121 83	261 88	859 95
Foundation - Bernstein	Apple Computers, Inc	45 000	03/09/07	03/11/10	10,096 50	3,962.64	6,133.86
Foundation - Bernstein	Apple Computers, Inc	35 000	03/09/07	03/12/10	7,937 48	3,082.05	4,855.43
Foundation - Bernstein	Morgan Stanley	350 000	10/02/07	03/12/10	10,536 40	22,988 81	-12,452.41
Foundation - Bernstein	CBS Corp	600 000	11/10/08	03/16/10	8,786 82	4,810 32	3,976.50
Foundation - Bernstein	CBS Corp	200 000	11/12/08	03/16/10	2,928 94	1,397 80	1,531.14
Foundation - Bernstein	CBS Corp	200 000	03/03/09	03/16/10	2,928 94	748 48	2,180 46
Foundation - Bernstein	JP MORGAN	183 000	10/03/08	03/16/10	7,848 23	9,138.91	-1,290.68
Foundation - Bernstein	XL Capital	300 000	08/28/08	03/18/10	5,777 40	6,015 93	-238.53
Foundation - Bernstein	XL Capital	300 000	10/03/08	03/18/10	5,777 40	4,810 47	966 93

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Foundation - Bernstein	Devon Energy	150,000	02/03/09	03/19/10	9,644.43	9,178.23	466.20
Foundation - Bernstein	MERCK	250,000	07/01/08	03/19/10	9,571.20	9,296.20	275.00
Foundation - Bernstein	The Travelers Companies	150,000	04/01/04	03/22/10	7,915.26	5,619.28	2,295.98
Foundation - Bernstein	Conoco Phillips	550,000	08/03/07	03/24/10	28,988.19	43,938.40	-14,950.21
Foundation - Bernstein	Qualcomm, Inc	75,000	09/26/08	03/26/10	3,136.52	3,416.38	-279.86
Foundation - Bernstein	Qualcomm, Inc.	550,000	11/13/08	03/26/10	23,001.17	18,053.26	4,947.91
Foundation - Bernstein	MERCK	347,000	07/01/08	03/26/10	13,094.43	12,903.13	191.30
Foundation - Bernstein	MERCK	453,000	07/02/08	03/26/10	17,094.45	17,418.44	-323.99
Foundation - Bernstein	Conoco Phillips	50,000	08/03/07	04/05/10	2,560.73	3,994.40	-1,433.67
Foundation - Bernstein	Conoco Phillips	200,000	10/08/07	04/05/10	10,242.90	16,790.64	-6,547.74
Foundation - Bernstein	Conoco Phillips	300,000	01/29/08	04/05/10	15,364.35	23,397.36	-8,033.01
Foundation - Bernstein	Sprint Corp	2,300,000	09/26/08	04/14/10	9,483.59	15,660.70	-6,177.11
Foundation - Bernstein	Google, Inc	37,000	08/01/05	04/15/10	22,019.89	10,736.71	11,283.18
Foundation - Bernstein	Goldman Sachs Group, Inc	70,000	09/09/08	04/16/10	11,320.32	11,364.28	-43.96
Foundation - Bernstein	Goldman Sachs Group, Inc	167,000	11/04/08	04/16/10	27,007.04	14,871.35	12,135.69
Foundation - Bernstein	JC Penney	100,000	11/10/08	04/16/10	3,125.19	2,026.39	1,098.80
Foundation - Bernstein	Deutsche Bank	75,000	02/05/08	04/16/10	5,584.09	8,168.67	-2,584.58
Foundation - Bernstein	Deutsche Bank	225,000	02/15/08	04/16/10	16,752.26	24,501.98	-7,749.72
Foundation - Bernstein	Deutsche Bank	100,000	03/28/08	04/16/10	7,445.45	11,419.33	-3,973.88
Foundation - Bernstein	Deutsche Bank	100,000	06/03/08	04/16/10	7,445.45	10,339.09	-2,893.64
Foundation - Bernstein	Goldman Sachs Group, Inc.	133,000	11/04/08	04/16/10	21,508.60	11,843.65	9,664.95
Foundation - Bernstein	Time Warner	200,000	01/06/09	04/19/10	6,580.94	6,624.12	-43.18
Foundation - Bernstein	Apple Computers, Inc	55,000	03/09/07	04/20/10	13,490.69	4,843.23	8,647.46
Foundation - Bernstein	Teva Pharmaceutical Indust.	75,000	01/17/08	04/20/10	4,666.98	3,590.07	1,076.91
Foundation - Bernstein	Teva Pharmaceutical Indust...	75,000	01/18/08	04/20/10	4,666.98	3,608.84	1,058.14
Foundation - Bernstein	Conoco Phillips	100,000	01/29/08	04/21/10	5,687.45	7,799.12	-2,111.67
Foundation - Bernstein	Goldman Sachs Group, Inc	25,000	11/04/08	04/21/10	4,002.39	2,226.25	1,776.14
Foundation - Bernstein	Goldman Sachs Group, Inc.	75,000	01/06/09	04/21/10	12,007.16	6,791.45	5,215.71
Foundation - Bernstein	Apple Computers, Inc	40,000	03/09/07	04/23/10	10,810.09	3,522.35	7,287.74
Foundation - Bernstein	Apple Computers, Inc.	15,000	04/15/08	04/23/10	4,053.79	2,228.02	1,825.77
Foundation - Bernstein	Qualcomm, Inc.	50,000	11/13/08	05/03/10	1,911.52	1,641.21	270.31
Foundation - Bernstein	Qualcomm, Inc.	500,000	03/31/09	05/03/10	19,115.20	19,568.00	-452.80
Foundation - Bernstein	MERCK	47,000	07/02/08	05/03/10	1,658.18	1,807.21	-149.03
Foundation - Bernstein	MERCK	300,000	08/04/08	05/03/10	10,584.15	9,967.38	616.77

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Foundation - Bernstein	MERCK	128 000	07/03/08	05/03/10	4,515 90	4,819 29	-303 39
Foundation - Bernstein	Medco Health Solutions, Inc	275 000	04/16/08	05/03/10	15,907 90	12,297 70	3,610.20
Foundation - Bernstein	Bank America Corp	2,165 000	05/01/06	05/03/10	39,164.42	107,115 32	-67,950 90
Foundation - Bernstein	Baxter International	150 000	11/26/08	05/03/10	7,124 70	7,934 72	-810 02
Foundation - Bernstein	Baxter International	200 000	03/31/09	05/03/10	9,499.60	10,212 38	-712 78
Foundation - Bernstein	Goldman Sachs Group, Inc	375 000	01/06/09	05/04/10	54,693.00	33,957 23	20,735 77
Foundation - Bernstein	Wal Mart Corporation	125 000	02/10/09	05/04/10	6,740 09	6,086.79	653 30
Foundation - Bernstein	Intel Corporation	475 000	09/08/08	05/04/10	10,869 19	9,864.09	1,005 10
Foundation - Bernstein	Intel Corporation	25 000	09/10/08	05/04/10	572 06	511 54	60.52
Foundation - Bernstein	Archer-Daniels	500 000	01/22/09	05/05/10	13,039 40	13,547.25	-507 85
Foundation - Bernstein	Archer-Daniels	600 000	01/22/09	05/05/10	15,647 28	16,256.70	-609 42
Foundation - Bernstein	News Corp	500 000	02/10/09	05/07/10	6,974.90	3,275.60	3,699 30
Foundation - Bernstein	General Mills	100 000	11/07/08	05/11/10	7,180 22	6,509.03	671 19
Foundation - Bernstein	Nokia Corp - Sponsored A	850 000	02/03/09	05/13/10	9,157 22	10,323 17	-1,165 95
Foundation - Bernstein	Nokia Corp - Sponsored A	900 000	02/06/09	05/13/10	9,695 88	12,045.24	-2,349 36
Foundation - Bernstein	Nokia Corp - Sponsored A	800 000	02/10/09	05/13/10	8,618.56	10,195.20	-1,576 64
Foundation - Bernstein	Nokia Corp - Sponsored A	50 000	02/25/09	05/13/10	538 66	496 96	41.70
Foundation - Bernstein	News Corp	500 000	02/10/09	05/13/10	7,239 30	3,275.60	3,963.70
Foundation - Bernstein	Deutsche Bank	75 000	05/11/09	05/14/10	4,556 27	4,259 25	297 02
Foundation - Bernstein	Deutsche Bank	200 000	05/13/09	05/14/10	12,150 04	10,415 82	1,734 22
Foundation - Bernstein	Motorola Inc.	1,550 000	06/18/08	05/17/10	10,525 90	13,442.22	-2,916 32
Foundation - Bernstein	Motorola Inc	1,750 000	12/19/08	05/17/10	11,884 08	7,648.38	4,235.70
Foundation - Bernstein	Intel Corporation	400 000	09/10/08	05/18/10	8,631.56	8,184 56	447 00
Foundation - Bernstein	General Electric	400 000	05/01/06	05/19/10	6,824.48	13,745.40	-6,920 92
Foundation - Bernstein	Northrop Corp	125 000	04/17/09	05/19/10	7,775 64	5,996 75	1,778 89
Foundation - Bernstein	Macy's	100 000	05/09/07	05/19/10	2,150.80	4,382 97	-2,232 17
Foundation - Bernstein	Macy's	600 000	09/26/08	05/19/10	12,904 80	11,222 22	1,682.58
Foundation - Bernstein	Macy's, Inc.	500 000	06/04/07	05/19/10	10,754 00	20,164 00	-9,410 00
Foundation - Bernstein	Devon Energy	150 000	02/03/09	05/24/10	9,365 51	9,178.23	187 28
Foundation - Bernstein	Devon Energy	50 000	03/04/09	05/24/10	3,121 84	2,122.87	998 97
Foundation - Bernstein	Pfizer, Inc	500 000	05/23/06	05/24/10	7,609 15	11,919 20	-4,310.05
Foundation - Bernstein	Bernstein Emerging Markets	1,908 238	02/18/03	05/28/10	49,835 93	29,402.44	20,433 49
Foundation - Bernstein	Bernstein Emerging Markets	300 434	12/11/03	05/28/10	7,846 19	7,096 24	749 95
Foundation - Bernstein	Bernstein Emerging Markets	47 605	12/10/04	05/28/10	1,243.26	1,545 26	-302.00

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Foundation - Bernstein	Bernstein Emerging Markets	663 069	12/10/04	05/28/10	17,316 84	21,523 22	-4,206 38
Foundation - Bernstein	Bernstein Emerging Markets	150 779	12/12/05	05/28/10	3,937 77	5,174 74	-1,236 97
Foundation - Bernstein	Apple Computers, Inc	65 000	04/15/08	06/01/10	17,135 76	9,654 76	7,481 00
Foundation - Bernstein	Intel Corporation	550 000	05/05/09	06/08/10	11,015 07	8,884 37	2,130 70
Foundation - Bernstein	Illinois Tool	200 000	06/05/09	06/10/10	8,916 28	7,426 82	1,489 46
Foundation - Bernstein	General Electric	1,200 000	05/01/06	06/14/10	18,693 96	41,236 20	-22,542 24
Foundation - Bernstein	Morgan Stanley	200 000	10/08/07	06/14/10	5,150 10	13,647 52	-8,497 42
Foundation - Bernstein	Morgan Stanley	100 000	03/07/08	06/14/10	2,575 05	3,961 83	-1,386 78
Foundation - Bernstein	US Bancorp	200 000	05/11/09	06/14/10	4,610 72	3,600 00	1,010 72
Foundation - Bernstein	US Bancorp	600 000	05/13/09	06/14/10	13,832 16	10,521 54	3,310 62
Foundation - Bernstein	MERCK	187 900	07/03/08	06/15/10	6,702 99	7,074 57	-371 58
Foundation - Bernstein	MERCK	37 100	07/08/08	06/15/10	1,323 48	1,453 32	-129 84
Foundation - Bernstein	MERCK	300 000	07/08/08	06/15/10	10,701 96	11,751 91	-1,049 95
Foundation - Bernstein	MERCK	25 000	07/08/08	06/15/10	891 83	979 33	-87 50
Foundation - Bernstein	MERCK	25 000	07/08/08	06/15/10	891 83	979 33	-87 50
Foundation - Bernstein	Illinois Tool	100 000	06/05/09	06/18/10	4,564 60	3,713 41	851 19
Foundation - Bernstein	Limited Brands	500 000	01/22/09	06/18/10	12,542 20	4,256 65	8,285 55
Foundation - Bernstein	Apple Computers, Inc	45 000	04/15/08	06/23/10	12,189 74	6,684 07	5,505 67
Foundation - Bernstein	General Electric	200 000	05/01/06	06/23/10	3,111 48	6,872 70	-3,761 22
Foundation - Bernstein	General Electric	650 000	05/01/06	06/23/10	10,112 31	22,336 27	-12,223 96
Foundation - Bernstein	General Electric	50 000	05/01/06	06/25/10	748 74	1,718 17	-969 43
Foundation - Bernstein	General Electric	750 000	05/01/06	06/25/10	11,231 10	25,772 62	-14,541 52
Foundation - Bernstein	Macy's, Inc	200 000	06/04/07	06/25/10	3,806 88	8,065 60	-4,258 72
Foundation - Bernstein	Macy's, Inc.	400 000	09/07/07	06/25/10	7,613 76	11,960 40	-4,346 64
Foundation - Bernstein	Bernstein Intermediate Dur...	7,023 127	02/18/03	06/30/10	96,568 00	92,986 20	3,581 80
Foundation - Bernstein	Ingersoll Rand Co	500 000	06/03/09	07/02/10	16,704 15	10,544 15	6,160 00
Foundation - Bernstein	Ensco International, Inc.	200 000	06/02/09	07/07/10	8,140 08	8,176 30	-36 22
Foundation - Bernstein	Nokia Corp - Sponsored A	850 000	02/25/09	07/07/10	7,414 81	8,448 32	-1,033 51
Foundation - Bernstein	Intel Corporation	50 000	05/05/09	07/08/10	1,001 75	807 67	194 08
Foundation - Bernstein	Intel Corporation	650 000	06/18/09	07/08/10	13,022 69	10,404 75	2,617 94
Foundation - Bernstein	Google, Inc	15 000	08/01/05	07/13/10	7,375 40	4,352 72	3,022 68
Foundation - Bernstein	Alcon Inc	90 000	08/01/05	07/15/10	13,925 22	10,371 94	3,553 28
Foundation - Bernstein	Costco	75 000	05/29/08	07/15/10	4,211 17	5,536 24	-1,325 07
Foundation - Bernstein	Costco	125 000	07/01/08	07/15/10	7,018 61	8,734 68	-1,716 07

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/.
Foundation - Bernstein	Intel Corporation	750 000	06/18/09	07/15/10	15,974 10	12,005.48	3,968 62
Foundation - Bernstein	Schlumberger Ltd	100 000	01/17/07	07/15/10	5,773 10	5,846.07	-72 97
Foundation - Bernstein	Schlumberger Ltd.	75 000	02/06/07	07/15/10	4,329 83	4,897.64	-567 81
Foundation - Bernstein	Pepsico Inc	200 000	05/30/07	07/16/10	12,497 36	13,703 46	-1,206.10
Foundation - Bernstein	Devon Energy	150 000	03/04/09	07/20/10	9,129 45	6,368 60	2,760 85
Foundation - Bernstein	Devon Energy	75 000	07/16/09	07/20/10	4,564.73	4,077.31	487 42
Foundation - Bernstein	Hewlett Packard	300 000	03/20/07	07/26/10	13,866 45	11,985.12	1,881 33
Foundation - Bernstein	AOL	21,134	04/29/04	07/27/10	446.17	613 25	-167 08
Foundation - Bernstein	AOL	30,278	06/15/04	07/27/10	639 21	898 24	-259.03
Foundation - Bernstein	Cimarex Energy	175 000	07/17/09	07/27/10	13,128.43	5,505.43	7,623.00
Foundation - Bernstein	Bernstein Emerging Markets	1,968 581	12/12/05	07/30/10	56,440.00	67,561 70	-11,121.70
Foundation - Bernstein	Bernstein Intermediate Dur	2,388 658	02/18/03	07/30/10	33,274 00	31,625.83	1,648.17
Foundation - Bernstein	Franklin Resources, Inc	150 000	01/08/07	08/02/10	15,572.63	17,020.58	-1,447.95
Foundation - Bernstein	Motorola Inc	3,150 000	12/19/08	08/02/10	23,993.55	13,767 08	10,226 47
Foundation - Bernstein	Textron Inc	750 000	07/02/09	08/06/10	15,534 08	7,193.78	8,340 30
Foundation - Bernstein	MERCK	192 050	07/08/08	08/12/10	6,702 84	7,523 18	-820 34
Foundation - Bernstein	MERCK	157 950	04/29/09	08/12/10	5,512 69	6,817.77	-1,305 08
Foundation - Bernstein	Intel Corporation	450 000	07/10/09	08/12/10	8,776 26	7,213 59	1,562 67
Foundation - Bernstein	Arcelor Mittal	375 000	08/04/09	08/13/10	11,380.99	14,176.54	-2,795.55
Foundation - Bernstein	Gilead Sciences, Inc.	100 000	06/07/05	08/16/10	3,409 75	2,138 01	1,271 74
Foundation - Bernstein	Gilead Sciences, Inc	100 000	07/31/06	08/16/10	3,409 75	3,082.55	327 20
Foundation - Bernstein	Illinois Tool	25 000	07/02/09	08/18/10	1,070 63	915 94	154 69
Foundation - Bernstein	DANAHER CORP	225,000	03/31/09	08/19/10	8,185 77	6,128.75	2,057 02
Foundation - Bernstein	Costco	175 000	07/01/08	08/24/10	9,554 62	12,228 55	-2,673 93
Foundation - Bernstein	Gilead Sciences, Inc	175 000	07/31/06	08/24/10	5,643 87	5,394 46	249 41
Foundation - Bernstein	Hewlett Packard	150,000	03/20/07	08/24/10	5,799 35	5,992.56	-193 21
Foundation - Bernstein	Time Warner	191 000	01/06/09	08/26/10	5,722 36	6,326.03	-603 67
Foundation - Bernstein	Time Warner	109 000	04/02/09	08/26/10	3,265 64	2,309 47	956.17
Foundation - Bernstein	Bernstein Intermediate Dur.	7,092 199	02/18/03	08/31/10	100,000.00	93,900.71	6,099 29
Foundation - Bernstein	Intel Corporation	50 000	07/10/09	09/01/10	915 40	801 51	113 89
Foundation - Bernstein	Intel Corporation	900 000	07/17/09	09/01/10	16,477 11	16,801 92	-324.81
Foundation - Bernstein	Bank America Corp	10 000	05/01/06	09/01/10	125.99	494.76	-368 77
Foundation - Bernstein	Bank America Corp	1,555 000	05/01/06	09/01/10	19,591.29	76,935 02	-57,343 73
Foundation - Bernstein	Bank America Corp	800 000	05/01/06	09/01/10	10,079 12	39,580 72	-29,501 60

Capital Gains:3

12/01/09 through 11/30/10

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L
Foundation - Bernstein	Bank America Corp.	535 000	05/01/06	09/01/10	6,740.41	26,469.61	-19,729.20
Foundation - Bernstein	Bank America Corp	400 000	05/01/06	09/01/10	5,039.56	19,790.36	-14,750.80
Foundation - Bernstein	Tyco Electronics, Ltd	550 000	05/06/09	09/01/10	13,754.79	9,996.80	3,757.99
Foundation - Bernstein	Tyco Electronics, Ltd	450 000	05/13/09	09/01/10	11,253.92	7,326.77	3,927.15
Foundation - Bernstein	Target Corp.	125 000	05/29/09	09/02/10	6,388.54	4,893.34	1,495.20
Foundation - Bernstein	Visa	75 000	05/06/09	09/02/10	5,258.46	5,018.04	240.42
Foundation - Bernstein	Hewlett Packard	50 000	03/20/07	09/02/10	1,965.95	1,997.52	-31.57
Foundation - Bernstein	Hewlett Packard	200 000	04/24/08	09/02/10	7,863.80	9,687.72	-1,823.92
Foundation - Bernstein	Google, Inc	20 000	08/01/05	09/09/10	9,589.41	5,803.63	3,785.78
Foundation - Bernstein	Wells Fargo	645 000	05/08/09	09/13/10	17,008.97	14,190.00	2,818.97
Foundation - Bernstein	Hewlett Packard	300 000	04/24/08	09/15/10	11,944.17	14,531.58	-2,587.41
Foundation - Bernstein	Hewlett Packard	50 000	06/12/08	09/15/10	1,990.70	2,351.90	-361.20
Foundation - Bernstein	Hewlett Packard	175 000	06/12/08	09/17/10	6,907.46	8,231.63	-1,324.17
Foundation - Bernstein	Wells Fargo	325 000	05/08/09	09/17/10	8,429.56	7,150.00	1,279.56
Foundation - Bernstein	Costco	100 000	01/20/09	09/22/10	6,203.96	4,843.40	1,360.56
Foundation - Bernstein	Gilead Sciences, Inc	175 000	07/31/06	09/22/10	6,310.90	5,394.46	916.44
Foundation - Bernstein	Illinois Tool	150 000	09/04/09	09/23/10	6,880.82	6,173.42	707.40
Foundation - Bernstein	Bernstein International Value	3,210.013	02/18/03	09/30/10	48,407.00	41,890.67	6,516.33
Foundation - Bernstein	Intel Corporation	450 000	07/17/09	10/01/10	8,665.07	8,400.96	264.11
Foundation - Bernstein	Hewlett Packard	75 000	06/12/08	10/01/10	3,042.23	3,527.84	-485.61
Foundation - Bernstein	Hewlett Packard	75 000	06/16/08	10/01/10	3,042.23	3,557.66	-515.43
Foundation - Bernstein	Gilead Sciences, Inc	225 000	07/31/06	10/04/10	7,954.72	6,935.74	1,018.98
Foundation - Bernstein	Time Warner	650 000	04/02/09	10/05/10	19,787.76	13,772.07	6,015.69
Foundation - Bernstein	KLA-Tencor	25 000	09/18/09	10/05/10	876.46	884.61	-8.15
Foundation - Bernstein	KLA-Tencor	225 000	10/01/09	10/05/10	7,888.10	7,732.64	155.46
Foundation - Bernstein	Costco	125 000	01/20/09	10/06/10	7,974.85	6,054.25	1,920.60
Foundation - Bernstein	Hewlett Packard	175 000	06/16/08	10/06/10	7,124.20	8,301.20	-1,177.00
Foundation - Bernstein	EMC CORPORATION	550 000	07/24/09	10/07/10	10,759.16	8,269.69	2,489.47
Foundation - Bernstein	Time Warner	250 000	04/02/09	10/12/10	7,743.33	5,296.95	2,446.38
Foundation - Bernstein	Apple Computers, Inc	55 000	04/15/08	10/19/10	17,082.59	8,169.41	8,913.18
Foundation - Bernstein	Wells Fargo	275 000	05/08/09	10/19/10	6,926.43	6,050.00	876.43
Foundation - Bernstein	Illinois Tool	25 000	09/04/09	10/20/10	1,168.25	1,028.90	139.35
Foundation - Bernstein	Illinois Tool	175 000	09/18/09	10/20/10	8,177.75	7,803.01	374.74
Foundation - Bernstein	Pepsico Inc	50 000	05/30/07	10/20/10	3,262.90	3,425.87	-162.97

Capital Gains:3

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/...
Foundation - Bernstein	Pepsico Inc	150 000	10/22/07	10/20/10	9,788 70	10,542 03	-753 33
Foundation - Bernstein	Bank America Corp	1,100 000	05/01/06	10/21/10	12,872 53	54,423 49	-41,550 96
Foundation - Bernstein	Sprint Corp	400 000	08/05/09	10/22/10	1,926 44	1,606 40	320 04
Foundation - Bernstein	Sprint Corp	2,400 000	08/14/09	10/22/10	11,558 64	9,266 16	2,292 48
Foundation - Bernstein	Tyco Electronics, Ltd	175 000	05/13/09	10/22/10	5,487 23	2,849 30	2,637 93
Foundation - Bernstein	Alcon Inc	60 000	08/01/05	10/22/10	10,040 56	6,914 63	3,125 93
Foundation - Bernstein	KLA-Tencor	225 000	10/01/09	10/22/10	8,118 61	7,732 64	385 97
Foundation - Bernstein	Pepsico Inc	30 000	10/22/07	10/22/10	1,952 54	2,108 41	-155 87
Foundation - Bernstein	Pepsico Inc	95 000	01/21/09	10/22/10	6,183 05	4,801 83	1,381 22
Foundation - Bernstein	Bernstein International Value	1,940 999	02/18/03	10/29/10	30,299 00	25,330 04	4,968 96
Foundation - Bernstein	Costco	100 000	01/20/09	11/01/10	6,277 39	4,843 40	1,433 99
Foundation - Bernstein	Hewlett Packard	50 000	06/16/08	11/01/10	2,104 40	2,371 77	-267 37
Foundation - Bernstein	Hewlett Packard	225 000	07/11/08	11/01/10	9,469 80	9,320 02	149 78
Foundation - Bernstein	Google, Inc.	10 000	08/01/05	11/01/10	6,157 87	2,901 81	3,256 06
Foundation - Bernstein	Google, Inc	5 000	02/10/06	11/01/10	3,078 94	1,801 07	1,277 87
Foundation - Bernstein	Teva Pharmaceutical Indust.	200 000	01/18/08	11/01/10	10,416 72	9,623 58	793 14
Foundation - Bernstein	Target Corp	75 000	10/21/09	11/01/10	3,924 48	3,770 40	154 08
Foundation - Bernstein	KLA-Tencor	75 000	10/01/09	11/01/10	2,671 58	2,577 55	94 03
Foundation - Bernstein	Apple Computers, Inc	22 000	04/15/08	11/02/10	6,820 55	3,267 77	3,552 78
Foundation - Bernstein	Illinois Tool	75 000	09/18/09	11/03/10	3,466 10	3,344 15	121 95
Foundation - Bernstein	Illinois Tool	100 000	09/22/09	11/03/10	4,621 47	4,403 26	218 21
Foundation - Bernstein	Pepsico Inc	175 000	01/21/09	11/08/10	11,390 23	8,845 48	2,544 75
Foundation - Bernstein	Pepsico Inc	25 000	03/31/09	11/08/10	1,627 18	1,302 52	324 66
Foundation - Bernstein	Illinois Tool	100 000	09/22/09	11/09/10	4,831 69	4,403 26	428 43
Foundation - Bernstein	Illinois Tool	25 000	10/21/09	11/09/10	1,207 92	1,228 50	-20 58
Foundation - Bernstein	Time Warner Cable	325 417	04/02/09	11/15/10	20,518 67	4,330 59	16,188 08
Foundation - Bernstein	Time Warner Cable	224 583	04/17/09	11/15/10	14,160 76	3,425 30	10,735 46
Foundation - Bernstein	Time Warner Cable	50 000	04/17/09	11/15/10	3,152 68	762 59	2,390 09
Foundation - Bernstein	CBS Corp	1,500 000	03/03/09	11/16/10	24,517 35	5,613 60	18,903 75
Foundation - Bernstein	Kohls Corp	125 000	08/29/07	11/17/10	6,542 15	7,071 75	-529 60
Foundation - Bernstein	Kohls Corp.	50 000	09/10/08	11/17/10	2,616 86	2,653 24	-36 38
Foundation - Bernstein	Pepsico Inc	100 000	03/31/09	11/17/10	6,389 60	5,210 07	1,179 53
Foundation - Bernstein	Costco	100 000	01/20/09	11/19/10	6,652 54	4,843 40	1,809 14
Foundation - Bernstein	Illinois Tool	250 000	10/21/09	11/22/10	11,812 55	12,285 03	-472 48

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Foundation - Bernstein	Bank America Corp.	590 000	05/01/06	11/22/10	6,656 79	29,190 78	-22,533 99
Foundation - Bernstein	Bank America Corp.	665 000	05/01/06	11/22/10	7,503 00	32,901 47	-25,398 47
Foundation - Bernstein	Bank America Corp.	1,145 000	05/01/06	11/22/10	12,918 69	56,649 91	-43,731 22
Foundation - Bernstein	Bank America Corp.	1,000 000	05/01/06	11/22/10	11,282 70	49,475 90	-38,193 20
Foundation - Bernstein	Ford Motor Co Del	800 000	11/17/09	11/22/10	13,115 04	7,130 72	5,984 32
Foundation - Bernstein	Altria Group, Inc	500 000	07/14/09	11/23/10	12,212 95	8,310 10	3,902 85
Foundation - Bernstein	Pulte Homes, Inc.	1,400 000	10/09/09	11/24/10	9,044 56	14,674 52	-5,629 96
TOTAL LONG TERM					2,913,045.99	3,186,680.61	-273,634.62
OVERALL TOTAL					5,458,532.50	5,489,242.39	-30,709.89

**Section 4942 (h) (2) Election
as to the Treatment of Qualifying Distributions**

Name: The Norman R. Rales and Ruth Rales Foundation
Address: 998 S. Federal Hwy., Suite 200, Boca Raton, FL 33432
Federal ID No.: 59-6874589
Year Ending: November 30, 2010

Pursuant to IRC Section 4942(h)(2) and Regulation 53.4942(a)-3(d)(2), the above referenced Foundation hereby elects to treat current-year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of A or B below.

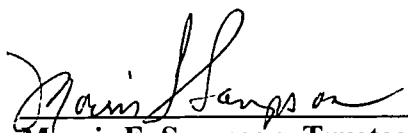
Check one:

_____ **A. Undistributed income from the tax year(s) ending:**

TAX YEAR

AMOUNT

✓ **B. Corpus**



Morris E. Sampson, Trustee

Date 3/15/2011

SUN-SENTINEL

PUBLISHED DAILY
FORT LAUDERDALE, BROWARD COUNTY, FLORIDA
BOCA RATON, PALM BEACH COUNTY, FLORIDA
MIAMI, MIAMI-DADE COUNTY, FLORIDA

STATE OF FLORIDA
COUNTY OF BROWARD/PALM BEACH/MIAMI-DADE

BEFORE THE UNDERSIGNED AUTHORITY, PERSONALLY APPEARED LINDA HALL, WHO, ON OATH, SAYS THAT SHE IS A DULY AUTHORIZED REPRESENTATIVE OF THE CLASSIFIED DEPARTMENT OF THE SUN-SENTINEL, DAILY NEWSPAPER PUBLISHED IN BROWARD/PALM BEACH/MIAMI-DADE COUNTY, FLORIDA, THAT THE ATTACHED COPY OF ADVERTISEMENT, BEING A:

NOTICE

THE MATTER OF

RE: ANNUAL REPORT OF THE NORMAN R. RALES
AND RUTH RALES PRIVATE FOUNDATION

IN THE CIRCUIT COURT, WAS PUBLISHED IN SAID NEWSPAPER IN THE
ISSUES OF:

MARCH 27, 2011

13975910

AFFIANT FURTHER SAYS THAT THE SAID SUN-SENTINEL IS A NEWSPAPER PUBLISHED IN SAID BROWARD/PALM BEACH/MIAMI-DADE COUNTY, FLORIDA, AND THAT THE SAID NEWSPAPER HAS HERETOFORE BEEN CONTINUOUSLY PUBLISHED IN SAID BROWARD/PALM BEACH/MIAMI-DADE COUNTY, FLORIDA, EACH DAY, AND HAS BEEN ENTERED AS SECOND CLASS MATTER AT THE POST OFFICE IN FORT LAUDERDALE, IN SAID BROWARD COUNTY. FLORIDA, FOR A PERIOD OF ONE YEAR NEXT PRECEDING THE FIRST PUBLICATION OF ATTACHED COPY OF ADVERTISEMENT: AND AFFIANT FURTHER SAYS THAT SHE HAS NEITHER PAID, NOR PROMISED, ANY PERSON, FIRM, OR CORPORATION, ANY DISCOUNT, REBATE, COMMISSION, OR REFUND, FOR THE PURPOSE OF SECURING THIS ADVERTISEMENT FOR PUBLICATION IN SAID NEWSPAPER.

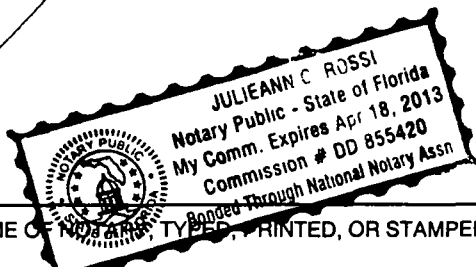
Linda Hall
LINDA HALL, AFFIANTE

(SIGNATURE OF LINDA HALL, AFFIANT)

SWORN TO AND SUBSCRIBED BEFORE ME
ON 29 MARCH 2011, A.D.

Shirley C. Rose
(SIGNATURE OF NOTARY PUBLIC)

(SIGNATURE OF NOTARY PUBLIC)



(NAME OF NOTARY, TYPED, PRINTED, OR STAMPED)

PERSONALLY KNOWN (X) OR PRODUCED IDENTIFICATION ()

