

Form 990-PF

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

2009

Department of the Treasury Internal Revenue Service

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

For calendar year 2009, or tax year beginning 01-01-2009, and ending 12-31-2009

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. Name of foundation: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION. A Employer identification number: 20-7155204. B Telephone number: (805) 969-9393.

H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 2,398,801. J Accounting method: Cash.

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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Total expenses and disbursements (26) and Excess of revenue over expenses and disbursements (27).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	16,182	497,910	497,910			
	2 Savings and temporary cash investments						
	3 Accounts receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	4 Pledges receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)						
	7 Other notes and loans receivable (attach schedule) <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments—U S and state government obligations (attach schedule)						
	b Investments—corporate stock (attach schedule)		<input checked="" type="checkbox"/> 750,027	802,539			
	c Investments—corporate bonds (attach schedule)						
	11 Investments—land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____						
	12 Investments—mortgage loans						
	13 Investments—other (attach schedule)	1,756,176	<input checked="" type="checkbox"/> 792,839	778,632			
	14 Land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____						
15 Other assets (describe <input type="checkbox"/> _____)	<input checked="" type="checkbox"/> 319,720	<input checked="" type="checkbox"/> 319,720	<input checked="" type="checkbox"/> 319,720				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,092,078	2,360,496	2,398,801				
Liabilities	17 Accounts payable and accrued expenses						
	18 Grants payable						
	19 Deferred revenue						
	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable (attach schedule)						
	22 Other liabilities (describe <input type="checkbox"/> _____)						
	23 Total liabilities (add lines 17 through 22)			0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27 Capital stock, trust principal, or current funds						
	28 Paid-in or capital surplus, or land, bldg, and equipment fund						
	29 Retained earnings, accumulated income, endowment, or other funds	2,092,078	2,360,496				
30 Total net assets or fund balances (see page 17 of the instructions)	2,092,078	2,360,496					
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,092,078	2,360,496					

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	2,092,078
2	Enter amount from Part I, line 27a	2	40,395
3	Other increases not included in line 2 (itemize) <input checked="" type="checkbox"/> _____	3	240,664
4	Add lines 1, 2, and 3	4	2,373,137
5	Decreases not included in line 2 (itemize) <input checked="" type="checkbox"/> _____	5	12,641
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,360,496

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 Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				
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	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	50,923
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	

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	44,639	1,095,344	0.040753
2007	12,708	1,048,713	0.012118
2006	1,000	986,079	0.001014
2005			
2004			

2	Total of line 1, column (d).	2	0.053885
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	0.017962
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	1,913,001
5	Multiply line 4 by line 3.	5	34,361
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,021
7	Add lines 5 and 6.	7	35,382
8	Enter qualifying distributions from Part XII, line 4.	8	62,703

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,021
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	1,021
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,021
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	800
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	600
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	1,400
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	379
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 379 Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> IL _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

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		No
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ WWW.SPUNGENFOUNDATION.ORG	13	Yes	
14 The books are in care of ▶ CAROL SPUNGEN Telephone no ▶ (805) 969-9393 Located at ▶ PO BOX 5262 SANTA BARBARA CA ZIP+4 ▶ 931505262			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			<input type="checkbox"/>

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

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

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	
	6b	No
	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
See Additional Data Table				

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. 0

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

3 Five highest-paid independent contractors for professional services (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		

Total number of others receiving over \$50,000 for professional services. **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

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

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

Total. Add lines 1 through 3.

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	1,013,558
b	Average of monthly cash balances.	1b	928,575
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,942,133
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	1,942,133
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	29,132
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,913,001
6	Minimum investment return. Enter 5% of line 5.	6	95,650

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	95,650
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	1,021
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,021
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	94,629
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	94,629
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	94,629

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	62,703
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	62,703
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	1,021
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	61,682

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				94,629
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.			54,422	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2009				
a From 2004.				
b From 2005.				
c From 2006.				
d From 2007.				
e From 2008.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <u>62,703</u>				
a Applied to 2008, but not more than line 2a			54,422	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).				
d Applied to 2009 distributable amount.				576
e Remaining amount distributed out of corpus	7,705			
5 Excess distributions carryover applied to 2009 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,705			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				94,053
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).				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a.	7,705			
10 Analysis of line 9				
a Excess from 2005.				
b Excess from 2006.				
c Excess from 2007.				
d Excess from 2008.				
e Excess from 2009.	7,705			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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))

NA

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

NA

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 STATEMENT ATTACHED VARIOUS VARIOUS, CA 93150		501C3	AND RELIGIOUS CAUSESHEALTH RELATED ISSUES-SEE ATTACHED	54,996
Total ▶ 3a				54,996
b <i>Approved for future payment</i>				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Fees and contracts from government agencies, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, Subtotal, and Total.

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

Table with 2 columns: Line No. and Explanatory text. The explanatory text column contains the instruction: 'Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)'

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- | | Yes | No |
|----------------------------------------------------------------------------------------------------|--------------|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| (1) Cash. | 1a(1) | No |
| (2) Other assets. | 1a(2) | No |
| b Other transactions | | |
| (1) Sales of assets to a noncharitable exempt organization. | 1b(1) | No |
| (2) Purchases of assets from a noncharitable exempt organization. | 1b(2) | No |
| (3) Rental of facilities, equipment, or other assets. | 1b(3) | No |
| (4) Reimbursement arrangements. | 1b(4) | No |
| (5) Loans or loan guarantees. | 1b(5) | No |
| (6) Performance of services or membership or fundraising solicitations. | 1b(6) | No |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | 1c | No |
- d** If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

 Signature of officer or trustee

Sign Here

Preparer's Signature **DAVID HAFFT**

Firm's name (or yours if self-employed), address, and ZIP code

DAVID HAFFT & CO LTD
300 VILLAGE GRN STE 214
LINCOLNSHIRE, IL 60069308

Additional Data

Software ID: 09000048

Software Version: US04CV000TY2009

EIN: 20-7155204

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY
FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PARTNERSHIPS	P	2009-05-19	2009-12-31
WELLS FARGO #2783-8424	P	2009-04-30	2009-12-31
WELLS FARGO #6646-4578	P	2009-05-27	2009-12-31
FIDELITY	P	2008-01-01	2009-12-31
FIDELITY	P	2009-01-01	2009-12-31
SECTION 1231 LOSS	P	2009-01-01	2009-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
384,227	0	364,176	20,051
306,230	0	283,860	22,370
19,976	0	20,050	-74
7,596	0	1,928	5,668
2,930	0	0	2,930
0	0	22	-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	20,051
0	0	0	22,370
0	0	0	-74
0	0	0	5,668
0	0	0	2,930
0	0	0	-22

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FLORENCE SPUNGEN 2300 NORMAN DR S WAUKEGAN, IL 60085	TRUSTEE 1 00	0	0	0
LAURENCE SPUNGEN 2300 NORMAN DR S WAUKEGAN, IL 60085	TRUSTEE 1 00	0	0	0
DANIEL SPUNGEN 2300 NORMAN DR S WAUKEGAN, IL 60085	SECRETARY 20 00	0	0	0
GLENN SPUNGEN 2300 NORMAN DR S WAUKEGAN, IL 60085	TRUSTEE 1 00	0	0	0
CAROL SPUNGEN 2300 NORMAN DR S WAUKEGAN, IL 60085	PRES/TREAS 5 00	0	0	0
DEBRA SPUNGEN 2300 NORMAN DR S WAUKEGAN, IL 60085	V PRES 1 00	0	0	0

TY 2009 Accounting Fees Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MILLER, COOPER & CO , LTD ACCOUNTING	2,000			2,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Gain/Loss from Sale of Other Assets Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
PARTNERSHIPS		Purchased			384,227	364,176			20,051	
WELLS FARGO #2783-8424		Purchased			306,230	283,860			22,370	
WELLS FARGO #6646-4578		Purchased			19,976	20,050			-74	
FIDELITY		Purchased			7,596	1,928			5,668	
FIDELITY		Purchased			2,930				2,930	
SECTION 1231 LOSS		Purchased				22			-22	

**TY 2009 Investments Corporate
Stock Schedule****Name:** FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION**EIN:** 20-7155204

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE FIDELITY STMT	568,454	611,336
SEE WELLS FARGO STMT #2783-8424	161,573	171,091
AMERIPRISE FINANCIAL INC	20,000	20,112

TY 2009 Investments - Other Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE FIDELITY STMT		135,106	106,876
SEE WELLS FARGO STMT #2783-8424		312,500	315,195
SEE WELLS FARGO STMT #1819-8150		315,051	326,268
YACKTMAN FOCUSED FUND		30,182	30,293

TY 2009 Other Assets Schedule**Name:** FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION**EIN:** 20-7155204

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
HOLOCAUST LETTERS/MONEY COLLECTION	319,720	319,720	319,720

TY 2009 Other Assets Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
HOLOCAUST LETTERS/MONEY COLLECTION	319,720	319,720	319,720

TY 2009 Other Assets Schedule**Name:** FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION**EIN:** 20-7155204

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
HOLOCAUST LETTERS/MONEY COLLECTION	319,720	319,720	319,720

TY 2009 Other Decreases Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Description	Amount
PRIOR YEAR ADJUSTMENT TO INVESTMENT BASIS	12,641

TY 2009 Other Expenses Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	1,250			1,250
INVESTMENT FEES	1,016	1,016		
LOSSES FROM PARTERSHIPS	1,817	1,817		
MEMBERSHIP FEES	500			500
OUTSIDE SERVICES	1,518			1,518
SUPPLIES	1,074			1,074
WEBSITE	1,000			1,000

TY 2009 Other Income Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY INCOME	21	21	

TY 2009 Other Increases Schedule**Name:** FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION**EIN:** 20-7155204

Description	Amount
PRIOR YEAR ADJUSTMENT TO INVESTMENT BASIS	240,664

TY 2009 Taxes Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	33			33
FOREIGN TAXES	345	345		
ILLINOIS FILING FEE	15			15

NAME	ADDRESS	Purpose of grant	AMOUNT
Alzheimer's Association	Alzheimer's Association CA Central Coast Chapter PO Box 20250 Santa Barbara, CA 93120	alzheimer's research and advocacy	200
Camp Kesem National	Camp Kesem National SPAC BOX 318 457 Memorial Union 1 Shields Avenue Davis, CA 95616	camp for children with parents with cancer	700
Canary Foundation	Canary Foundation 1501 South California Avenue Suite 2500 Palo Alto, CA 94304	early prevention research in ovarian cancer	1,000
Cancer Center of santa barbara	Cancer Center of Santa Barbara 300 West Pueblo Street Santa Barbara, CA 93105	Patient care programs for cancer care	200
Casa Serena, Inc	Casa Serena 1515 Bath Street Santa Barbara, CA 93101	women's recovery house	1,000
Children's Oncology Services, Inc	Children's Oncology Services, Inc 213 West Institute Place Suite 209 Chicago, Illinois 60610	children's oncology camp	5,000
Citizens United for Research in Epilepsy	Citizens United for Research in Epilepsy 730 North Franklin Street Suite 404 Chicago, IL 60610	epilepsy research and treatment	100
Congregation Beth Aaron	Congregation Beth Aaron PO Box 187 Billings, MT 59103	Jewish religious organization	236
Entertainment Industry Foundation	Entertainment Industry Foundation 1201 W Fifth Street Suite T-700 Los Angeles, CA 90017	National Colorectal CA reserach Alliance	100
Food from the Heart	FOOD FROM THE HEART INC 2709 Foothill Rd Santa Barbara, CA 93105	home bound food delivery for chronically ill	1,000
foundation for JEWish Camp	Foundation for Jewish Camp 15 West 36th Street 13th Floor New York, NY 10018	jewish camping	1,000
Grossman Burn Foundation	Grossman Burn Foundation 23679 Calabasas Rd Calabasas, CA 91302	"Project Faith" Burn Treatment Program	4,000
Hadassh The Women's Zionist Organizatio	Hadassah The Women's Zionist Organization of America Santa Barbara Chapter 1000 San Antonio Creed Road Santa Barbara, CA 93111	Center for Retinal & Macular Degeneration	2,500
Healing the Children IL/IND Chapter	Healing the Children IL/IN Chapter 20821 N. Scott Avenue Barrington, IL 60010	health care assistance needy families	100
Holocaust memorial Foundation of Il, Inc	Holocaust Memorial Foundation of Illinois, Inc 9603 Woods Drive Skokie, Illinois 60077	capital campaign, Holocaust Museum	20,000
Humane Society of the United States	Humane Society of the United States 2100 L Street, NW Washington, DC 20037	animal protection	100
jewish federation of Greater Santa Barba	Jewish Federation of Greater Santa Barbara 524 Chapala Street Santa Barbara, CA 93101	grant writer & Holocaust education program	5,000
jewish film world	Jewish Film Foundation PO Box 30057 Santa Barbara, CA 93130	Jewish film festival	1,500
LEARN	LEARN PO BOX 17585 % RONALD STONE BEVERLY HILLS, CA 90209	reading materials for schools/students	200

FORM 990-PF	2009	PART XV - LINE 3	
FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION		20-7155204	
NAME	ADDRESS	Purpose of grant	AMOUNT
life chronicles, inc	LifeChronicles, Inc P O Box 31152 Santa Barbara, CA 93130	video recordings of seniors/ terminally ill	200
Lincolnshire Morning Star Rotary Club,	Lincolnshire Morning Star Rotary P O Box 755 Lincolnshire IL 60069	worldwide humanitarian service	360
Lynn Sage Cancer Research Foundation	Lynn Sage Cancer Research Foundation 676 North St Clair Street Suite 2050 Chicago, IL 60611	breast cancer research and advocacy	5,000
McDermott Center/Haymarket Ccenter	McDermott Center 120 N Sangamon Street Chicago, IL 60607-2202203	alcohol recovery program	2,100
melanoma Research Foundation	Melanoma Research Foundation 170 Township Line Road Building B Hillsborough, NJ 08844	melanoma research & advocacy	100
Music Academy of the West	MUSIC ACADEMY OF THE WEST 1070 Fairway Rd Santa Barbara, CA 93108	music program gifted students	200
NPR (National Public Radio)	National Public Radio 635 Massachusetts Avenue, NW Washington, DC 20001	noncommercial news & entertainment program	100
SB Street Medicine/Doctors w/o Walls	Santa Barbara Street Medicine 5901 Encina Rd , Suite C-6 Goleta, CA 93117	provides medical care for homeless	600
Trinity Episcopal Church-TABASAMU 2009	Trinity Episcopal Church 6587 Upper York Road P O BOX 377 Solebury, PA 18963	Tabasamu/ Dental Clinic	1,000
UC Regents	Department of Religious Studies University of California, Santa Barbara Santa Barbara, CA 93106-3130	Taubman Symposia in Jewish Studies	1,000
US Holocaust Memorial Museum	United States Holocaust Memorial Museum PO Box 96360 Washington DC, 20090	Holocaust Museum	200
V Foundation	The V Foundation 106 Towerview Court Cary, NC 27513	cancer research and education	200
TOTAL			54,996

FIDELITY PRIVATE CLIENT GROUPSM

Fidelity AccountSM 283-180157 F/L SPUNGEN FAMILY FOUNDATION U/A 10/20/06 CAROL A SPUNGEN, GLENN/DEBRA/ F DANIEL
SPUNGEN AND LAURENCE SPUNGEN TRUSTEES

Private Client Group Account Executive: PAMELA POLOMSKI, Team 919.

Holdings (Symbol) as of December 31, 2009	Performance December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis/Proceeds	Total Value December 1, 2009	Total Value December 31, 2009
Stocks 55% of holdings						
M HSBC HOLDINGS PLC ISIN #GB0005405286 SEDOL #0540528 SHS (HBCYF)		802,000	\$11.446	\$3,740.00c	\$9,305.26	\$9,179.72
ANADARKO PETE CORP (APC)		616,000	62.420	29,158.36c	36,670.48	38,450.72
ARCHER DANIELS MIDLAND (ADM)		115,000	31.310	3,936.45c	3,543.15	3,600.65
M BERKSHIRE HATHAWAY INC DEL CL B (BRKB)		10,000	3,286.000	32,693.50		32,860.00
BRINKS CO (BCO)		405,000	24.340	9,145.86c	9,104.40	9,857.70
BRINKS HOME SEC HLDG INC COM (CFL)		405,000	32.640	8,922.66c	13,251.60	13,219.20
M CHESAPEAKE ENERGY CORPORATION OKLAHOMA (GHK)		1,000,000	25.880	13,508.00c	23,920.00	25,880.00
CORP BACKED TR CTFS 2004 7 GOLDMAN SACHS CAP 1 TR CTF A 1 6.30% DUE 02/15/2034 SER GS (JBO)		1,000,000	22.060	25,080.00c	21,500.00	22,060.00
DPL INC (DPL)		418,000	27.600	11,658.02c	11,227.48	11,536.80
DEERE & COMPANY (DE)		1,500,000	54.090	87,117.20c	80,265.00	81,135.00
DUKE ENERGY CORP NEW COM (DUK)		224,000	17.210	7,125.44c	3,736.32	3,855.04
EDISON INTL (EIX)		462,000	34.780	20,757.66c	15,731.10	16,068.36
GENERAL ELECTRIC CO (GE)		2,000,000	15.130	33,966.00	32,040.00	30,260.00
M GENERAL ELECTRIC CO (GE)		1,000,000	15.130	12,998.00c	16,020.00	15,130.00
GENERAL ELEC CAP CRP PUBLIC INCOME NT PINES PFD 6.10% 11/15/2032 ISIN #US3696225198 (GEC)		2,000,000	23.980	50,040.00c	48,120.00	47,960.00
M MICROSOFT CORP (MSFT)		1,600,000	30.480	6,050.00c	47,056.00	48,768.00
M MICROCHIP TECH INC (MCHP)		1,264,000	29.050	17,671.87c	33,167.36	36,719.20
M LUKOIL OIL CO SPONS ADR ISIN #US6778621044 SEDOL #2537432 (LUKOY)		1,000,000	56.200	24,062.50c	58,100.00	56,200.00
M QUALCOMM INC (QCOM)		200,000	46.260	7,500.00c	9,000.00	9,252.00
RBS CAP FDG TR VGTD TR PFD SECS 5.90% N/C FROM 00372P203 #REOR M0050602660001 (RBSPRE)		1,000,000	10.000	24,240.00c	10,260.00	10,000.00



Investment Report

December 1, 2009 - December 31, 2009

FIDELITY PRIVATE
CLIENT GROUP SM

Fidelity Account SM Z83-180157 F/L SPUNGEN FAMILY FOUNDATION U/A 10/20/06 CAROL A SPUNGEN, GLENN/DEBRA/ F DANIEL
SPUNGEN AND LAURENCE SPUNGEN TRUSTEES

Private Client-Group Account Executive: PAMELA POLOMSKI, Team 919

Holdings (Symbol) as of December 31, 2009	Performance December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis/Proceeds	Total Value December 1, 2009	Total Value December 31, 2009
SPECTRA ENERGY CORP COM (SE)		112.000	20.510	2,984.85c	2,173.92	2,297.12
TELEFONOS DE MEXICO SPONSORED ADR REPSTG SH ORD L ISIN #US8794037809 SEDOL #2881612 (TMX)		2,000.000	16.580	63847.28	35,900.00	33,160.00
TELMEX INTERNACIONAL S A B DE C V SPONSORED ADR REPSTG SHS SER L (TII)		2,000.000	17.750	43592.71	30,840.00	35,500.00
WAL-MART STORES INC (WMT)		344.000	53.450	16350.32	18,765.20	18,386.80
CORPORATE STOCK SUBTOTAL				<u>508453.67</u>		<u>611336.31</u>
Options 0% of holdings						
CALL (AZW) ANADARKO PETE CORP FEB 75 (100 SHS) (AZWBO)	SHT	-6.000	0.200	-1,187.46	-390.00	-120.00
M CALL (HKW) CHESAPEAKE ENERGY JAN 30 (100 SHS) LEAP SYM ROLLOVER (HKWAF)	SHT	-10.000	0.060	-2,284.44	-160.00	-60.00
CALL (DGV) DEERE & COMPANY JUN 60 (100 SHS) (DGVFL)	SHT	-15.000	2.470	-2,455.68	-4,875.00	-3,705.00
M CALL (MSQ) MICROSOFT CORP JAN 25 (100 SHS) (MSQAE)	SHT	-16.000	5.550	-2,219.94	-7,200.00	-8,880.00
M CALL (AAO) QUALCOMM INC APR 50 (100 SHS) (AAODJ)	SHT	-2.000	1.080	-250.49	-236.00	-216.00
Mutual Funds 44% of holdings						
FIDELITY LATIN AMERICA (FLATX)		363.613	51.850	21,346.56	18,671.43	18,853.33
FIDELITY EXPORT & MULTINATIONAL (FEXPX)		1,920.244	19.620	45,826.13	36,925.16	37,675.19
AMANA MUTUAL FUND TRUST INCOME (AMANX)		821.646	28.690	25,232.00	23,162.20	23,573.02
DODGE & COX INTERNATL STOCK FUND (DODFX)		606.433	31.850	28,072.96	18,881.82	19,314.89
JANUS OVERSEAS FUND CLASS J (JAOSX)		480.948	42.500	23,026.14	19,429.48	20,440.29
Core Account 1% of holdings				<u>135105.78</u>		<u>106875.72</u>
OTHER INVESTMENT SUBTOTAL						

FLORENCE AND LAURENCE SPUNGEN
FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2783-8424

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	220,286.07	674,591.05

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPG, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.00	N/A	- 2.64	N/A
BANK DEPOSIT SWEEP Interest Period 12/01/09 - 12/31/09	0.00	0.03	2.64	N/A

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT KMP Acquired 12/01/09 S	6.27	500	57.15	28,575.00	60.9800	30,490.00	1,915.00	2,100.00	6.88
QUICKSILVER GAS SERVICES LP KGS Acquired 12/11/09 S	4.31	1,000	21.10	21,100.00	20.9700	20,970.00	- 130.00	1,560.00	7.43
REGENCY ENERGY PARTNERS RGNC Acquired 12/02/09 S	6.46	1,500	19.12	28,680.00	20.9500	31,425.00	2,745.00	2,670.00	8.49




**FLORENCE AND LAURENCE SPUNGEN
FAMILY FOUNDATION**

 DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2783-8424

Stocks and Options
Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
TC PIPELINES TCLP Acquired 11/13/09 S	3.03	400	38.00	15,018.00	36.8400	14,736.00	- 464.00	1,168.00	7.92
WELLS FARGO COMPANY WFC Acquired 12/15/09 S	11.10	2,000	25.00	50,000.00	26.9900	53,980.00	3,980.00	400.00	0.74
WESTERN GAS PARTNERS LP WES Acquired 12/04/09 S	4.01	1,000	18.20	18,200.00	19.4900	19,490.00	1,290.00	1,280.00	6.56
Total Stocks	35.18			\$161,573.00		\$171,091.00	\$9,336.00	\$9,178.00	5.36
Total Stocks and Options	35.18			161,573.00		\$171,091.00	\$9,336.00	\$9,178.00	5.36

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

OTHER INVESTMENTS

Foreign Bonds

Foreign Fixed Income securities may be denominated in currencies other than US dollars. Due to currency fluctuations, displayed figures for "Estimated Accrued Interest", "Estimated Annual Income" and "Estimated Annual Yield" may not reflect current exchange rates. Please contact Your Financial Advisor if you own a Foreign Fixed Income security that is denominated in other than US dollars and have additional questions.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
EKSPORTFINANS ASA LNKD TO COMMON STOCK OF PEABODY ENERGY CORP CPN 13.500% DUE 02/05/10 DTD 08/05/09 FC 09/05/09 Moody AA1, S&P AA CUSIP 282645QW3 Acquired 07/31/09 S	20.67	100,000	100.00	100,000.00	100.5000	100,500.00	500.00	975.00	13,500.00	13.43

FLORENCE AND LAURENCE SPUNGEN
FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2783-8424

Fixed Income Securities

Foreign Bonds continued

Foreign Fixed Income securities may be denominated in currencies other than US dollars. Due to currency fluctuations, displayed figures for "Estimated Accrued Interest", "Estimated Annual Income" and "Estimated Annual Yield" may not reflect current exchange rates. Please contact Your Financial Advisor if you own a Foreign Fixed Income security that is denominated in other than US dollars and have additional questions.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
EKSPORTFINANS ASA ENHANCED YLD SECS LNKD COMMON STCK VALERO ENRGY CPN 12.500% DUE 03/18/10 DTD 09/18/09 FC 10/18/09 Moody AA1 , S&P AA+ CUSIP 282649BP6 Acquired 09/15/09 S	9.94	50,000	100.00	50,000.00	96.6300	48,315.00	- 1,685.00	225.69	6,250.00	12.93
Total Foreign Bonds	30.60	150,000		\$150,000.00		\$148,815.00	- \$1,185.00	\$1,200.69	\$19,750.00	13.27
Total Fixed Income Securities	30.60			\$150,000.00		\$148,815.00	- \$1,185.00	\$1,200.69	\$19,750.00	13.27

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
NUVEEN MTG OPPORTUNITY TERM FUND JLS Acquired 11/24/09 S	5.14	1,000	25.00	25,000.00	25.0000	25,000.00	0.00	N/A	N/A
Total Closed End Mutual Funds	5.14			\$25,000.00		\$25,000.00	\$0.00		
Total Mutual Funds	5.14			\$25,000.00		\$25,000.00	\$0.00		





FLORENCE AND LAURENCE SPUNGEN
FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2783-8424

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
BB&T CAP TR VI 9.6% PFD MATURITY 01/01/2064 CALLABLE STRTING 08/1/14 BBTB Acquired 07/22/09 S	5.84	1,000	25.00	25,000.00	28.4150	28,415.00	3,415.00	2,400.00	8.44
BB&T CAP TR VII 8.1% PFD MAT 11/1/64 CALL 11/1/14 CUMULATIVE BBTC Acquired 10/21/09 S	5.32	1,000	25.00	25,000.00	25.8500	25,850.00	850.00	2,025.00	7.83
HRPT PROP TRUST 7.5% PFD MATURITY 11/15/2019 CALLABLE START 11/15/14 HRPN Acquired 11/18/09 S	3.91	1,000	20.00	20,000.00	19.0000	19,000.00	- 1,000.00	N/A	N/A
JPM TR PFD XXVIII 7.20% CALLABLE 12/22/14 MTY 12/22/39 JPM'B Acquired 12/15/09 S	5.25	1,000	25.00	25,000.00	25.5300	25,530.00	530.00	1,800.00	7.05
PROTECTIVE LIFE 8% MATURITY 10-15-2024 CALLABLE STARTING 101514 PLP Acquired 10/07/09 S	6.26	1,500	20.00	30,000.00	20.2800	30,420.00	420.00	N/A	N/A
VORNADO RLTY LP 7.875% (PINES) DUE 10/1/39 CALL 10/1/14 VNOD Acquired 09/23/09 S	2.50	500	25.00	12,500.00	24.3300	12,165.00	- 335.00	N/A	N/A
Total Preferreds/Fixed Rate Cap Securities	29.07			\$137,500.00		\$141,380.00	\$3,880.00	\$6,225.00	4.40

total other investments 312,500-

315,195-

FLORENCE AND LAURENCE SPUNGEN
FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 1819-8150

Wells Fargo
#1819-8150

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return. If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
LORD ABBETT INVT TR SHORT DURATION INCOME FD CLASS A LALDX On Reinvestment Acquired 05/26/09 S Reinvestments S		17,281.10600 492.77700	4.34 4.50	75,000.00 2,220.85		78,456.05 2,237.37	3,456.05 16.52		
Total	24.73	17,773.88300		\$77,220.85	4.5400	\$80,693.42	\$3,472.57	\$3,839.15	4.76
				Client Investment (Excluding Reinvestments)		\$75,000.00			
				Gain/Loss on Client Investment (Including Reinvestments)		\$5,693.42			
JPMORGAN CORE BOND FD SELECT WOBDX On Reinvestment Acquired 05/26/09 S		6,912.44200	10.85	75,000.00		76,728.04	1,728.04		
Total	24.23	7,123.29900		\$77,325.01	11.1000	\$79,068.61	\$1,743.60	\$3,853.70	4.87
				Client Investment (Excluding Reinvestments)		\$75,000.00			
				Gain/Loss on Client Investment (Including Reinvestments)		\$4,068.61			
TCW FDS INC TOTAL RETURN BD FD CL I SHS TGLMX On Reinvestment Acquired 05/26/09 S Reinvestments S		15,739.76900 1,062.07600	9.53 9.89	150,000.00 10,505.20		155,980.95 10,525.33	5,980.95 20.13		
Total	51.03	16,801.84500		\$160,505.20	9.9100	\$166,506.28	\$6,001.08	\$14,768.82	8.87
				Client Investment (Excluding Reinvestments)		\$150,000.00			
				Gain/Loss on Client Investment (Including Reinvestments)		\$16,506.28			
Total Open End Mutual Funds	100.00			\$315,051.06		\$326,268.31	\$11,217.25	\$22,461.67	6.88
Total Mutual Funds	100.00			\$315,051.06		\$326,268.31	\$11,217.25	\$22,461.67	6.88

Bank Deposit Sweep Allocation