

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047

2004

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the **2004** calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type See Specific Instructions	C Name of organization SWISS BENEVOLENT SOCIETY OF NEW YORK		D Employer identification number 13-1624199	
		Number and street (or P.O. box if mail is not delivered to street address) 500 FIFTH AVENUE		Room/suite 1800	E Telephone number 212-246-0655
		City or town, state or country, and ZIP + 4 NEW YORK, NY 10110		F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates

H(c) Are all affiliates included? N/A Yes No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

G Website: **SWISSBENEVOLENTNY.COM**

J Organization type (check only one) 501(c) (3) (insert no) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **1,048,273.**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

1 Contributions, gifts, grants, and similar amounts received:	a Direct public support 1a 120,424.		1d 120,424.	
	b Indirect public support 1b			
	c Government contributions (grants) 1c			
	d Total (add lines 1a through 1c) (cash \$ 115,255. noncash \$ 5,169.) ...		1d 120,424.	
	2 Program service revenue including government fees and contracts (from Part VII, line 93) 2			
	3 Membership dues and assessments 3			
	4 Interest on savings and temporary cash investments 4			
	5 Dividends and interest from securities 5 30,078.			
	6 a Gross rents 6a b Less: rental expenses 6b c Net rental income or (loss) (subtract line 6b from line 6a) 6c	7 Other investment income (describe) 7		
		8 a Gross amount from sales of assets other than inventory (A) Securities 888,868. (B) Other 8a		8d 78,198.
		b Less: cost or other basis and sales expenses 810,670. 8b		
	c Gain or (loss) (attach schedule) 78,198. 8c			
d Net gain or (loss) (combine line 8c, columns (A) and (B)) STMT 1				
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
a Gross revenue (not including \$ of contributions reported on line 1a) 9a		9c		
b Less: direct expenses other than fundraising expenses 9b				
c Net income or (loss) from special events (subtract line 9b from line 9a)				
10 a Gross sales of inventory, less returns and allowances 10a b Less: cost of goods sold 10b c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a) 10c	10c 8,903.			
	11 Other revenue (from Part VII, line 103) 11 237,603.			
	12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11) 12 469,528.			
Expenses	13 Program services (from line 44, column (B)) 13 241,300.			
	14 Management and general (from line 44, column (C)) 14			
	15 Fundraising (from line 44, column (D)) 15			
	16 Payments to affiliates (attach schedule) 16			
	17 Total expenses (add lines 16 and 44, column (A)) 17 710,828.			
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12) 18 <473,225.>			
	19 Net assets or fund balances at beginning of year (from line 73, column (A)) 19 9,219,637.			
	20 Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 2 20 378,571.			
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20) 21 9,124,983.			

SCANNED DEC 02 2005 Revenue

NOV 14 2005 OGDEN, UT

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. Page 2

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$236,975. noncash \$)	236,975.	236,975.	STATEMENT 4	
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc.	70,000.	2,418.	67,582.	0.
26	Other salaries and wages	119,328.	119,328.		
27	Pension plan contributions				
28	Other employee benefits	19,701.	15,933.	3,768.	
29	Payroll taxes	15,044.	9,674.	5,370.	
30	Professional fundraising fees				
31	Accounting fees	10,000.		10,000.	
32	Legal fees	4,845.		4,845.	
33	Supplies	13,057.	6,525.	6,532.	
34	Telephone	2,007.	1,009.	998.	
35	Postage and shipping	4,321.	1,728.	2,593.	
36	Occupancy	46,522.	25,587.	20,935.	
37	Equipment rental and maintenance				
38	Printing and publications				
39	Travel	2,834.	2,810.	24.	
40	Conferences, conventions, and meetings				
41	Interest				
42	Depreciation, depletion, etc. (attach schedule)	1,065.		1,065.	
43	Other expenses not covered above (itemize):				
a				
b				
c				
d				
e	SEE STATEMENT 3	165,129.	47,541.	117,588.	
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	710,828.	469,528.	241,300.	0.

Joint Costs. Check if you are following SOP 98-2.
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____;
 (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? TO PROVIDE INFORMATION & PROGRAMS TO ITS MEMBERS	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others)
a SOCIAL SERVICES-- CASE MANAGEMENT AND COUNSELING TO 61 CLIENTS 566 HOME VISITS. MONTHLY KAFFEKLATSCH FOR SENIORS: AVERAGE ATTENDANCE 15 PERSONS. SPRING OUTING: ATTENDANCE ABOUT 40 PERSONS (Grants and allocations \$ _____)	185,892.
b SCHOLARSHIPS:TUITION ASSISTANCE TO NEEDY COLLEGE BOUND YOUTHS OF SWISS DESCENT. PELLEGRINI SCHOLARSHIPS: 55 SCHOLARSHIPS AWARDED. OUTSTANDING SCHOLASTIC ACHIEVEMENT: 1 AWARD. MEDICUS STUDENT EXCHANGE: 4 AWARDS (Grants and allocations \$ 236,975.)	258,636.
c SWISS NATIONAL DAY (Grants and allocations \$ _____)	25,000.
d _____ (Grants and allocations \$ _____)	
e Other program services (attach schedule) (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	469,528.

Part IV Balance Sheets

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year
Assets	45 Cash - non-interest-bearing		45
	46 Savings and temporary cash investments	141,581.	46 63,625.
	47 a Accounts receivable	47a	
	b Less: allowance for doubtful accounts	47b	47c
	48 a Pledges receivable	48a	
	b Less: allowance for doubtful accounts	48b	48c
	49 Grants receivable		49
	50 Receivables from officers, directors, trustees, and key employees		50
	51 a Other notes and loans receivable	51a	
	b Less: allowance for doubtful accounts	51b	51c
	52 Inventories for sale or use		52
	53 Prepaid expenses and deferred charges	6,359.	53 19,739.
	54 Investments - securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54
	55 a Investments - land, buildings, and equipment: basis	55a	
	b Less: accumulated depreciation	55b	55c
56 Investments - other	SEE STATEMENT 5	9,153,211.	56 9,167,546.
57 a Land, buildings, and equipment: basis	57a 5,324.		
b Less: accumulated depreciation	57b 1,065.		57c 4,259.
58 Other assets (describe ► ACCRUED INTEREST RECEIVABLE)		11,376.	58 4,729.
59 Total assets (add lines 45 through 58) (must equal line 74)		9,312,527.	59 9,259,898.
Liabilities	60 Accounts payable and accrued expenses	3,040.	60 4,553.
	61 Grants payable	89,850.	61 130,362.
	62 Deferred revenue		62
	63 Loans from officers, directors, trustees, and key employees		63
	64 a Tax-exempt bond liabilities		64a
	b Mortgages and other notes payable		64b
	65 Other liabilities (describe ►)		65
66 Total liabilities (add lines 60 through 65)		92,890.	66 134,915.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.		
	67 Unrestricted	6,961,903.	67 6,995,306.
	68 Temporarily restricted	1,257,734.	68 1,129,677.
	69 Permanently restricted	1,000,000.	69 1,000,000.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.		
	70 Capital stock, trust principal, or current funds		70
	71 Paid-in or capital surplus, or land, building, and equipment fund		71
	72 Retained earnings, endowment, accumulated income, or other funds		72
73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)		9,219,637.	73 9,124,983.
74 Total liabilities and net assets / fund balances (add lines 66 and 73)		9,312,527.	74 9,259,898.

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

OMB No 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

2004

Department of the Treasury
Internal Revenue Service

Supplementary Information-(See separate instructions.)
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization **SWISS BENEVOLENT SOCIETY OF NEW YORK** Employer identification number **13 1624199**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions. List each one. If there are 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 & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000	▶ 0			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor 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 III Statements About Activities (See page 2 of the instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V, FORM 990	X	
e Transfer of any part of its income or assets?		X
3 a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments)	X	
b Do you have a section 403(b) annuity plan for your employees?	X	
4 a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is: (Please check only ONE applicable box.)

- 5** A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i)
- 6** A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7** A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8** A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9** A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► _____
- 10** An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a** An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b** A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12** An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13** An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14** An organization organized and operated to test for public safety. Section 509(a)(4) (See page 5 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	222,652.	125,079.	596,374.	680,227.	1,624,332.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	16,014.	20,596.	15,120.	5,770.	57,500.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	40,556.	47,378.	330,219.	333,014.	751,167.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	11,959.	5,734.	SEE STATEMENT 8 16,030.	9,720.	43,443.
23 Total of lines 15 through 22	291,181.	198,787.	957,743.	1,028,731.	2,476,442.
24 Line 23 minus line 17	275,167.	178,191.	942,623.	1,022,961.	2,418,942.
25 Enter 1% of line 23	2,912.	1,988.	9,577.	10,287.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 48,379.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2000 through 2003 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 942,622.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c 2,418,942.
d Add: Amounts from column (e) for lines: 18 751,167. 19 22 43,443. 26b 942,622.					26d 1,737,232.
e Public support (line 26c minus line 26d total)					26e 681,710.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 28.1822%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: N/A					
(2003) (2002) (2001) (2000)					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A					
(2003) (2002) (2001) (2000)					
c Add: Amounts from column (e) for lines: 15 16 17 20 21					27c N/A
d Add: Line 27a total and line 27b total					27d N/A
e Public support (line 27c total minus line 27d total)					27e N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)			27f N/A		
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h N/A %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2000 through 2003, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					
			NONE		

Part V Private School Questionnaire (See page 7 of the instructions)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?		
	If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		
		
		
		
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
		
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities?	33h	
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement.)		
		
		
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended?	34b	
	If you answered "Yes" to either 34a or b, please explain using an attached statement.		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.) N/A
 (To be completed ONLY by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
		N/A	
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table -			
If the amount on line 40 is -	The lobbying nontaxable amount is -		
Not over \$500,000	20% of the amount on line 40		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	41	
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities (For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.) N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
	MANAGEMENT AND GENERAL EQUIPMENT	12/31/04	SL	5.00	16	5,324.			5,324.			1,065.
	* 990 PAGE 2 TOTAL					5,324.		0.	5,324.	0.	0.	1,065.
	MANAGEMENT AND GENERAL					5,324.		0.	5,324.	0.	0.	1,065.
	* GRAND TOTAL 990 PAGE 2 DEPR											

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

(D) - Asset disposed

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 1

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
	888,868.	810,670.	0.	78,198.
TO FORM 990, PART I, LINE 8	888,868.	810,670.	0.	78,198.

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 2

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	378,571.
TOTAL TO FORM 990, PART I, LINE 20	378,571.

FORM 990 OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
INSURANCE	7,167.	3,942.	3,225.	
PROFESSIONAL FEES	4,200.	4,200.		
MISCELLANEOUS ASSISTANCE AND CLIENT ACTIVITIES	9,092.	1,311.	7,781.	
ANNUAL REPORT	9,965.	9,965.		
INTERNET	4,513.		4,513.	
INVESTMENT FEES	532.	213.	319.	
MOVING EXPENSES	99,369.		99,369.	
PRIZES	5,291.	2,910.	2,381.	
TOTAL TO FM 990, LN 43	25,000.	25,000.		
	165,129.	47,541.	117,588.	

FORM 990 CASH GRANTS AND ALLOCATIONS STATEMENT 4

CLASSIFICATION	DONEE'S NAME	DONEE'S ADDRESS	DONEE'S RELATIONSHIP	AMOUNT
SCHOLARSHIPS	SEE ATTACHED		NONE	236,975.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22				236,975.

FORM 990 OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	AMOUNT
MUTUAL FUNDS	MARKET VALUE	9,167,546.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		9,167,546.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 6

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
EQUIPMENT	5,324.	1,065.	4,259.
TOTAL TO FORM 990, PART IV, LN 57		1,065.	4,259.

FORM 990

PART V - LIST OF OFFICERS, DIRECTORS,
TRUSTEES AND KEY EMPLOYEES

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANNMARIE GILMAN 500 FIFTH AVENUE NEW YORK, NY 10020	EXEC. DIRECTOR 37.5HRS./ WK.	70,000.	4,099.	0.
BALZ EGGIMANN 500 FIFTH AVENUE NEW YORK, NEW YORK 10020	PRESIDENT 5 HRS/WK	0.	0.	0.
HANS EGLOFF 500 FIFTH AVENUE NEW YORK, NEW YORK 10020	PAST PRESIDENT 1 HR/WK	0.	0.	0.
PAOLO GRASSI 500 FIFTH AVENUE NEW YORK, NEW YORK 10020	SECRETARY 3 HRS/MONTH	0.	0.	0.
CASPAR SPESCHA 500 FIFTH AVENUE NEW YORK, NEW YORK 10020	TREASURER 2 HRS / WK	0.	0.	0.
ROSINA COLAZZO-FRANZESE 500 FIFTH AVENUE NEW YORK, NEW YORK 10020	DIRECTOR 3 HRS / MONTH	0.	0.	0.
RENATE BRAND 500 FIFTH AVENUE NEW YORK, NEW YORK 10020	DIRECTOR 3 HRS/MONTH	0.	0.	0.
RUDOLF BRUHLMANN 500 FIFTH AVENUE NEW YORK, NEW YORK 10020	DIRECTOR 3 HRS/MONTH	0.	0.	0.
RUEDI GREINER 500 FIFTH AVENUE NEW YORK, NEW YORK 10020	DIRECTOR 2 HRS / MONTH	0.	0.	0.
JOE HUBER 500 FIFTH AVENUE NEW YORK , NEW YORK 10020	DIRECTOR 2 HRS / MONTH	0.	0.	0.
ALEXANDRE C. MANZ 500 FIFTH AVENUE NEW YORK, NEW YORK 10020	DIRECTOR 3 HRS / MONTH	0.	0.	0.

SWISS BENEVOLENT SOCIETY OF NEW YORK

13-1624199

PETER JORDI 500 FIFTH AVENUE NEW YORK, NEW YORK 10020	DIRECTOR 2 HRS / MONTH	0.	0.	0.
AMBASSADOR RAYMOND LORETAN 500 FIFTH AVENUE NEW YORK, NEW YORK 10020	HONORARY PRESIDENT 2 HRS / MONTH	0.	0.	0.
VALERIE WOLFMAN 500 FIFTH AVENUE NEW YORK, NEW YORK 10020	DIRECTOR 2 HRS / MONTH	0.	0.	0.
ALBERTO ZONCA 500 FIFTH AVENUE NEW YORK, NEW YORK 10020	DIRECTOR 2 HRS / MONTH	0.	0.	0.
NINA FRORIEP 500 FIFTH AVENUE NEW YORK, NEW YORK 10020	VICE PRESIDENT 3 HRS/MONTH	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V		<u>70,000.</u>	<u>4,099.</u>	<u>0.</u>

SCHEDULE A	OTHER INCOME			STATEMENT 8
DESCRIPTION	2003 AMOUNT	2002 AMOUNT	2001 AMOUNT	2000 AMOUNT
MISCELLANEOUS	11,959.	5,734.	16,030.	9,720.
TOTAL TO SCHEDULE A, LINE 22	<u>11,959.</u>	<u>5,734.</u>	<u>16,030.</u>	<u>9,720.</u>

Scholarship_Awards_04_05_all

last	first	School	Pellegrini	Zimmermann	Medicus	Type
Afzal	Yasmin	UNIVERSITY OF CONNECTICUT	\$2,550.00			P
Afzal	Faiz	UNIVERSITY OF CONNECTICUT	\$3,250.00			P
Alkan	Selin	NEW YORK UNIVERSITY	\$1,400.00			P merit
Balmer	Oliver	YALE UNIVERSITY	\$4,900.00	\$3,000.00		P
Bashkier	Boris	SUNY STONY BROOK	\$850.00			P
Bazeley	Verona M.	WEST VIRGINIA UNIVERSITY	\$2,550.00			P
Berger	Sara	SUNY ALBANY	\$2,050.00	+ 925		P
Bettschart	Sebastien	(NYU SCHOOL OF LAW)			\$6,650.00	M-CRUS
Bleickardt	Carina	UNIVERSITY OF MASSACHUSETTS	\$2,900.00			P
Brechbuehler	Stefanie	RHODE ISLAND SCHOOL OF DESIGN	\$4,550.00			P
Candamil	Alison	MARIST COLLEGE	\$1,350.00			P
Casagrande	James R.	NEW YORK UNIVERSITY	\$1,425.00			E
Cohen	Yonatan	SUNY ALBANY	\$3,400.00			P
Dahinden	Marc	MANHATTAN SCHOOL OF MUSIC	\$4,750.00			P
Darioli	Fabien B.	THE LEE STRASBERG THEATRE INSTITUTE	\$1,425.00			E - P/T
Del Vecchio	Julia	UNIVERSITY OF DELAWARE	\$1,750.00			P
Di Nicola	Annemarie	SUNY BINGHAMTON	\$2,400.00			P
Dietrich	Natalie	(BERKLEE COLLEGE OF MUSIC)			\$6,650.00	M-CRUS
Eppner	Vincent	PACE UNIVERSITY	\$3,750.00			P p/t
Frick	Juerg	(HARVARD LAW SCHOOL)			\$6,650.00	M-CRUS
Friot	Damien	(RPI)			\$6,750.00	M-CRUS
Gleason	Abigail	ITHACA COLLEGE	\$2,900.00			P
Gleason	Christine	UNIVERSITY OF NEW MEXICO	\$2,550.00			P
Goodman	Ryan	BUCKNELL UNIVERSITY	\$3,250.00			P
Hermann	Anna	ST. JOHN FISHER COLLEGE	\$1,425.00			E
Hess	Kelly	RUTGERS UNIVERSITY	\$1,750.00			P
Hoeltschi	Kelly	AMERICAN UNIVERSITY	\$1,100.00			P
Hofmann	Christine	UNIVERSITY OF PENNSYLVANIA	\$4,900.00			P
Huber	Michael	FRANKLIN & MARSHALL COLLEGE	\$700.00			P
Huberman	David	DUKE UNIVERSITY	\$4,200.00			P
Hunziker	Yves	BABSON COLLEGE	\$3,550.00			P
Kaplowitz	Kimberly	MOORE COLLEGE OF ART & DESIGN	\$3,900.00			P
Kaufmann	Valerie	QUINNIPIAC UNIVERSITY	\$775.00			P
Keller	Maya	IDAHO STATE UNIVERSITY	\$5,250.00			P
Keller	Michael E.	GEORGETOWN UNIVERSITY	\$4,250.00			P
Keller	Monika	NEW YORK UNIVERSITY	\$2,550.00			P
Kuhn	Pamela	BRYANT UNIVERSITY	\$675.00			E
Kuhn	Sabrina	WAKE FOREST UNIVERSITY	\$4,050.00			P
Kuhn	Eva	(RUTGERS)			\$6,650.00	M-CRUS
Kung	Simone	BARD COLLEGE	\$1,400.00			P merit
Leuenberger	Andrea	LAFAYETTE COLLEGE	\$1,550.00			P
Luchsinger	Heidi	TEXAS A & M UNIVERSITY	\$4,900.00			P
Messerli	Sarah	HAMPSHIRE COLLEGE	\$2,700.00			P
Messerli	Wendy	HAMPSHIRE COLLEGE	\$2,700.00			P
Meyenberg	Chantal	Columbia	\$4,550.00			P
Minder	Sandra	SOUTHERN CONNECTICUT STATE UNIVERSITY	\$1,275.00			P
Mosimann	Esther	UNIVERSITY OF PITTSBURGH	\$3,900.00			P
Mueller	Thomas	(NYU)			\$6,650.00	M-CRUS
Naguiat	Christina	WASHINGTON COLLEGE	\$3,900.00			P
Napierski	Jason	LAFAYETTE COLLEGE	\$700.00			P merit
Neustein	Andrea	WESLEYAN U.	\$2,550.00			P
Nuesch	Jillian J.	NYACK COLLEGE	\$1,600.00			P
Opisso	Christopher	BROWN UNIVERSITY	\$3,550.00			P
Opisso	Daniel	CORNELL UNIVERSITY	\$3,200.00			P
Opisso	Lawrence	ST. JOHNS U. SCHOOL OF LAW	\$4,200.00			P
Pahud	Dominique	COLUMBIA BUSINESS SCHOOL	\$4,550.00			P
Petrovic	Aleksandra	COLUMBIA UNIVERSITY			\$5,000.00	M-SBS

Scholarship_Awards_04_05_all

Polnyj	Stephanie	KUTZTOWN UNIVERSITY	\$1,025.00	P
Roake	Jennifer	ROWN UNIVERSITY	\$675.00	E
Roche	Michele	CORNELL UNIVERSITY	\$3,200.00	P
Rohrer	Sylvia	SUNY ONEONTA	\$1,775.00	P
Roth	Michael	HUNTER COLLEGE	\$4,250.00	P
Salomon	Nadine	UNIVERSITY OF PENNSYLVANIA	\$4,900.00	P
Schilling	Kathryn	PENN STATE	\$2,200.00	P
Schmidt	Christopher	SUNY CORTLAND	\$3,050.00	P
Schneider	Claudio	CORNELL UNIVERSITY	\$2,400.00	P
Schneider	Dominik	UNIVERSITY OF DELAWARE	\$1,400.00	P merit
Staub	Dorothy	The Graduate School and University Center	\$4,900.00	P
Tagro	Lillian	EMERSON COLLEGE	\$3,550.00	P
Thalman Gomez	Cecile	PRATT INSTITUTE	\$5,250.00	P
Van Order-Barblan	Matthew	RUTGERS COLLEGE	\$3,250.00	P
Viergutz	Alexander	UNIVERSITY OF CHICAGO - GSB	\$4,050.00	P
Voumard	Noah	LONG ISLAND UNIVERSITY	\$1,600.00	P
Vuilleumier	Isabelle	UNIVERSITY OF MASSACHUSETTS	\$1,900.00	P
Weber	Alexandra	VILLANOVA UNIVERSITY	\$2,050.00	P
Weiss	Kassandra	DE VRY UNIVERSITY ONLINE	\$1,425.00	E
Wilson	Susan	NEW JERSEY MEDICAL SCHOOL	\$3,050.00	P
Woldenberg	Nina	UNIVERSITY OF WISCONSIN	\$1,900.00	P
Woldenberg	Stephanie	NORTHEASTERN UNIVERSITY SCHOOL OF LAW	\$2,550.00	p
Wyss	Tania	SUNY STONY BROOK	\$1,625.00	P

	\$202,225.00	\$3,000.00	\$45,000.00
	+ 925		
Total awarded	203,150		
10/1 Students	12,675		
withdraw	190,475		
Adjustment	(6,500)		
	<u>183,975</u>		
	<u>236,975</u>		

PROTECTIVE DISCLOSURE

Reportable Transaction Disclosure Statement

Form 8886

(Rev. June 2004) Department of the Treasury Internal Revenue Service

OMB No 1545-1800

Attachment Sequence No 137

- Attach to your tax return. See separate instructions.

Name(s) shown on return: GAM AVALON GALAHAD, LLC Identifying number: 13-4134787

Number, street, and room or suite no.: 135 EAST 57TH STREET City or town, state, and ZIP code: NEW YORK NY 10022

1a Name of reportable transaction: TOTAL RETURN SWAP AND/OR CDS 1b Tax shelter registration number (11-digits) (if any): N/A

2 Identify the type of reportable transaction. Check the box(es) that apply (see instructions).

- (a) [X] Listed transaction (b) [] Confidential transaction (c) [] Transaction with contractual protection (d) [] Loss transaction (e) [] Transaction with significant book-tax difference (f) [] Transaction with brief asset holding period

3 If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) -> CDS, NOTICE 2002-35

4 Enter the number of transactions reported on this form -> 26

5 If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity -> 98-0413060 THE KEYNES LEVERAGED MASTER FUND LIMITED

6 Enter in columns (a) and (b) below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction.

Table with 2 columns: (a) Name, (b) Address. Row 1: N/A, N/A

7 Facts. Describe the facts of the transaction that relate to the expected tax benefits, including your participation in the transaction. For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions).

SEE STATEMENT 1

8 Expected tax benefits. Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details).

FUND WILL ACCOUNT FOR THE SWAP(S) UNDER REG. SECTION 1.446-3. IT IS EXPECTED THAT PARTY A WILL RECOGNIZE SWAP EXPENSE DURING THE TERM OF THE SWAP(S) AND MAY RECOGNIZE SWAP INCOME, BUT ONLY AT THE MATURITY OR OTHER TERMINATION OF THE SWAP(S).

9 Estimated tax benefits. Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years).

FUND IS A PARTNERSHIP WITH LIMITED PARTNERS. THE REGULAR ACTIVITY AND PURPOSE OF THE FUND IS TO GENERATE A PRE-TAX ECONOMIC RATE OF RETURN. FUND GENERATES INCOME AND LOSS FROM ITS REGULAR ACTIVITY AND PROVIDES RELEVANT INFORMATION TO EACH PARTNER FOR PURPOSES OF FILING THEIR RESPECTIVE TAX RETURN. A PARTNERS SHARE OF ANY INCOME OR LOSS REFERRED TO ON LINE 8 IS AVAILABLE TO BE CLAIMED ON A PARTNER'S TAX RETURN FOR 2004.

PROTECTIVE DISCLOSURE

Reportable Transaction Disclosure Statement

Form 8886 (Rev June 2004) Department of the Treasury Internal Revenue Service

OMB No 1545-1800

- Attach to your tax return. See separate instructions.

Attachment Sequence No 137

Name(s) shown on return GAM AVALON GALAHAD, LLC Identifying number 13-4134787

Number, street, and room or suite no. 135 EAST 57TH STREET City or town, state, and ZIP code NEW YORK NY 10022

1a Name of reportable transaction OTHER LOSS 1b Tax shelter registration number (11-digits) (if any) N/A

2 Identify the type of reportable transaction. Check the box(es) that apply (see instructions).

- (a) Listed transaction (b) Confidential transaction (c) Transaction with contractual protection (d) Loss transaction (e) Transaction with significant book-tax difference (f) Transaction with brief asset holding period

3 If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) N/A

4 Enter the number of transactions reported on this form

5 If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity THE KEYNES LEVERAGED MASTER FUND LIMITED 98-0413060

6 Enter in columns (a) and (b) below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction.

Table with 2 columns: (a) Name, (b) Address. Row 1: N/A, N/A

7 **Facts.** Describe the facts of the transaction that relate to the expected tax benefits, including your participation in the transaction. For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions).

SEE STATEMENT 2

8 **Expected tax benefits.** Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details).

SEE STATEMENT 2

9 **Estimated tax benefits.** Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years).

FUND IS A PARTNERSHIP WITH LIMITED PARTNERS. THE REGULAR ACTIVITY AND PURPOSE OF FUND IS TO GENERATE A PRE TAX ECONOMIC RATE OF RETURN. FUND GENERATES INCOME AND LOSS FROM ITS REGULAR ACTIVITY AND PROVIDES RELEVANT INFORMATION TO EACH PARTNER FOR PURPOSES OF FILING THEIR RESPECTIVE TAX RETURN. A PARTNER'S SHARE OF ANY LOSS REFERRED TO ON LINE 8 IS AVAILABLE TO BE CLAIMED ON A PARTNER'S TAX RETURN FOR 2004. IT IS NOT ANTICIPATED THAT THESE TRANSACTIONS WILL RESULT IN TAX BENEFITS IN ANY PRIOR OR FUTURE YEARS.

FORM 8886 - REPORTABLE TRANSACTION DISCLOSURE STATEMENT DETAIL

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LINE 7 - FACTS

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TAXPAYER IS A PARTNER IN THE KEYNES LEVERAGED FUND LP ("FUND"). FUND TRADES IN VARIOUS STOCKS, SECURITIES AND RELATED FINANCIAL INSTRUMENTS FOR ITS OWN ACCOUNT. THE REGULAR ACTIVITY AND PURPOSE OF THE FUND IS TO GENERATE A PRE TAX ECONOMIC RETURN FOR ITS INVESTORS. FUND HAS ENTERED INTO MANY OF THE SWAPS DISCUSSED BELOW AS PART OF THIS REGULAR ACTIVITY AND PURSUANT TO THIS SAME PURPOSE. THE TRANSACTION, TO WHICH FUND IS A PARTY, IS A TOTAL RETURN AND/OR CREDIT DEFAULT SWAP THAT IS EXPECTED TO REQUIRE A SERIES OF PAYMENTS FROM PARTY A TO PARTY B DURING THE TERM OF THE TRANSACTION WITH A POTENTIAL PAYMENT FROM PARTY B TO PARTY A AT THE MATURITY OR EARLY TERMINATION OF THE CONTRACT. IT IS POSSIBLE THAT THE FUND COULD BE PARTY A IN CERTAIN TRANSACTIONS AND PARTY B IN OTHER DISTINCT TRANSACTIONS. THE BACK-END PAYMENT IS NOT DESCRIBED IN THE TRANSACTION DOCUMENTS AS THE SUM OF TWO AMOUNTS. FUND, AND ACCORDINGLY TAXPAYER, DOES NOT BELIEVE THAT THE SWAPS THEY ENGAGE IN ARE SUBSTANTIALLY SIMILAR TO THE CONTINGENT DEFERRED SWAP IN NOTICE 2002-35. HOWEVER, DUE TO THE LACK OF CERTAINTY TAXPAYER IS DISCLOSING THESE TRANSACTIONS ON A PROTECTIVE BASIS.

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LINE 7 - FACTS

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TAXPAYER IS A PARTNER IN THE KEYNES LEVERAGED FUND LP ("FUND"). FUND TRADES IN VARIOUS STOCKS, SECURITIES AND RELATED FINANCIAL INSTRUMENTS FOR ITS OWN ACCOUNT. AS PART OF SUCH ACTIVITY, FUND MAY NEED TO MAINTAIN CASH BALANCES IN NON-U.S. DOLLAR DENOMINATED CURRENCIES. THE REGULAR ACTIVITY AND PURPOSE OF FUND IS TO GENERATE A PRE-TAX ECONOMIC RATE OF RETURN. THE AMOUNT OF SUCH NON-U.S. DOLLAR DENOMINATED CURRENCIES INCREASE AND/OR DECREASE THROUGHOUT THE YEAR AT FREQUENT INTERVALS.

PLEASE SEE LINE 8 REGARDING HOW THE BASIS OF THE ASSETS FOR WHICH THERE WAS A LOSS WAS DETERMINED.

LINE 8 - EXPECTED TAX BENEFITS

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THE ADJUSTED TAX BASIS OF NON-U.S. DOLLAR DENOMINATED CURRENCIES OBTAINED BY THE FUND IS DETERMINED BY WAY OF CASH PAID AND GAINS AND LOSSES ON SUCH CURRENCY TRANSACTIONS ARE CHARECTERIZED AS ORDINARY UNDER INTERNAL REVENUE CODE ("IRC") SECTION 988. DUE TO THE NATURE AND VOLUME OF ACTIVITY, IT IS NOT PRACTICAL TO ASCERTAIN WHETHER THE RELEVANT REPORTABLE LOSS THRESHOLDS ARE EXCEEDED FOR A GIVEN TRANSACTION OR DETERMINE WITH CERTAINTY WHETHER A GIVEN TRANSACTION HAS MET ANY OF THE SPECIFIED EXCEPTIONS PROVIDED IN REVENUE PROCEDURE 2003-24, AND AS SUCH TAXPAYER IS REPORTING THESE TRANSACTIONS TO THE INTERNAL REVENUE SERVICE ON A PROTECTIVE BASIS.

7 Facts. Describe the facts of the transaction that relate to the expected tax benefits, including your participation in the transaction. For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions).

SEE ATTACHED STATEMENT.

8 Expected tax benefits. Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details).

TAXPAYER WILL RECEIVE A FORM K-1 IN CONNECTION WITH ITS INVESTMENT IN GAM FUTURES, LP WHO IN TURN WILL RECEIVE A FORM K-1 IN CONNECTION WITH ITS INVESTMENT IN TUDOR FUTURES FUND, AND IT IS THE UNDERSTANDING OF GAM FUTURES, LP, THAT TUDOR WILL ACCOUNT FOR THE SWAP UNDER REG. SECTION 1.446-3. IT IS EXPECTED IN CONNECTION WITH THE TUDOR INVESTMENT, THAT PARTY "A" WILL RECOGNIZE SWAP EXPENSE DURING THE TERM OF THE SWAP AND MAY RECOGNIZE SWAP INCOME, BUT ONLY AT THE MATURITY OR OTHER TERMINATION OF THE SWAP.

9 Estimated tax benefits. Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years).

TAXPAYER IS A LIMITED PARTNER IN GAM FUTURES, LP. GAM FUTURES, LP IS A LIMITED PARTNER IN TUDOR FUTURES FUND. THE REGULAR ACTIVITY AND PURPOSE OF GAM FUTURES, LP IS TO GENERATE A PRE-TAX ECONOMIC RATE OF RETURN BY INVESTING IN UNDERLYING INVESTMENT PARTNERSHIPS. GAM FUTURES, LP GENERATES INCOME AND LOSS FROM ITS REGULAR ACTIVITY AND PROVIDES RELEVANT INFORMATION TO EACH PARTNER FOR PURPOSES OF FILING THEIR RESPECTIVE TAX RETURN. A PARTNER'S SHARE OF ANY INCOME OR LOSS REFERRED TO ON LINE 8 IS AVAILABLE TO BE CLAIMED ON A PARTNER'S TAX RETURN FOR 2004.

SUPPORTING SCHEDULE FOR FORM 8886, REPORTABLE TRANSACTIONS
DISCLOSURE STATEMENT, LINE 7

LINE 7:

TAXPAYER IS A LIMITED PARTNER IN GAM FUTURES, LP WHO IN TURN IS A LIMITED PARTNER IN THE TUDOR FUTURES FUND. TUDOR FUTURES FUND TRADES IN VARIOUS STOCK, SECURITIES, AND RELATED FINANCIAL INSTRUMENTS FOR ITS OWN ACCOUNT. THE REGULAR ACTIVITY AND PURPOSE OF THE TUDOR FUND IS TO GENERATE A PRE-TAX ECONOMIC RETURN FOR ITS INVESTORS. AS A RESULT, THE TUDOR FUND HAS ENTERED INTO THE SWAPS DISCUSSED BELOW AS PART OF THEIR REGULAR ACTIVITY AND PURSUANT TO THIS SAME PURPOSE. THE TRANSACTION, TO WHICH THE FUNDS ARE A PARTY, IS A TOTAL RETURN SWAP THAT IS EXPECTED TO REQUIRE A SERIES OF PAYMENTS FROM PARTY "A" TO PARTY "B" DURING THE TERM OF THE TRANSACTION WITH A POTENTIAL PAYMENT FROM PARTY "B" TO PARTY "A" AT THE MATURITY OR EARLY TERMINATION OF THE CONTRACT. IT IS POSSIBLE THAT THE TUDOR FUND COULD BE PARTY "A" IN CERTAIN TRANSACTIONS AND PARTY "B" IN OTHER DISTINCT TRANSACTIONS. THE BACK-END PAYMENT IS NOT DESCRIBED IN THE TRANSACTION DOCUMENTS AS THE SUM OF TWO AMOUNTS. TUDOR AND ACCORDINGLY, GAM FUTURES, LP, DOES NOT BELIEVE THAT THE SWAPS THEY ENGAGE IN ARE SUBSTANTIALLY SIMILAR TO THE CONTINGENT DEFERRAL SWAP IN NOTICE 2002-35. HOWEVER, DUE TO THE LACK OF CERTAINTY, TAXPAYER IS DISCLOSING THESE TRANSACTIONS ON A PROTECTIVE BASIS.

7 Facts. Describe the facts of the transaction that relate to the expected tax benefits, including your participation in the transaction. For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions).

SEE ATTACHED STATEMENT.

8 Expected tax benefits. Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details).

TAXPAYER WILL RECEIVE A FORM K-1 IN CONNECTION WITH ITS INVESTMENT IN GAM FUTURES, LP WHO IN TURN WILL RECEIVE A FORM K-1 IN CONNECTION WITH ITS INVESTMENT IN TUDOR FUTURES FUND, AND IT IS THE UNDERSTANDING OF GAM FUTURES, LP, THAT TUDOR WILL ACCOUNT FOR THE SWAP UNDER REG. SECTION 1.446-3. IT IS EXPECTED IN CONNECTION WITH THE TUDOR INVESTMENT, THAT PARTY "A" WILL RECOGNIZE SWAP EXPENSE DURING THE TERM OF THE SWAP AND MAY RECOGNIZE SWAP INCOME, BUT ONLY AT THE MATURITY OR OTHER TERMINATION OF THE SWAP.

9 Estimated tax benefits. Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years).

TAXPAYER IS A LIMITED PARTNER IN GAM FUTURES, LP. GAM FUTURES, LP IS A LIMITED PARTNER IN TUDOR FUTURES FUND. THE REGULAR ACTIVITY AND PURPOSE OF GAM FUTURES, LP IS TO GENERATE A PRE-TAX ECONOMIC RATE OF RETURN BY INVESTING IN UNDERLYING INVESTMENT PARTNERSHIPS. GAM FUTURES, LP GENERATES INCOME AND LOSS FROM ITS REGULAR ACTIVITY AND PROVIDES RELEVANT INFORMATION TO EACH PARTNER FOR PURPOSES OF FILING THEIR RESPECTIVE TAX RETURN. A PARTNER'S SHARE OF ANY INCOME OR LOSS REFERRED TO ON LINE 8 IS AVAILABLE TO BE CLAIMED ON A PARTNER'S TAX RETURN FOR 2004.

SUPPORTING SCHEDULE FOR FORM 8886, REPORTABLE TRANSACTIONS
DISCLOSURE STATEMENT, LINE 7

LINE 7:

TAXPAYER IS A LIMITED PARTNER IN GAM FUTURES, LP WHO IN TURN IS A LIMITED PARTNER IN THE TUDOR FUTURES FUND. TUDOR FUTURES FUND TRADES IN VARIOUS STOCK, SECURITIES, AND RELATED FINANCIAL INSTRUMENTS FOR ITS OWN ACCOUNT. THE REGULAR ACTIVITY AND PURPOSE OF THE TUDOR FUND IS TO GENERATE A PRE-TAX ECONOMIC RETURN FOR ITS INVESTORS. AS A RESULT, THE TUDOR FUND HAS ENTERED INTO THE SWAPS DISCUSSED BELOW AS PART OF THEIR REGULAR ACTIVITY AND PURSUANT TO THIS SAME PURPOSE. THE TRANSACTION, TO WHICH THE FUNDS ARE A PARTY, IS A TOTAL RETURN SWAP THAT IS EXPECTED TO REQUIRE A SERIES OF PAYMENTS FROM PARTY "A" TO PARTY "B" DURING THE TERM OF THE TRANSACTION WITH A POTENTIAL PAYMENT FROM PARTY "B" TO PARTY "A" AT THE MATURITY OR EARLY TERMINATION OF THE CONTRACT. IT IS POSSIBLE THAT THE TUDOR FUND COULD BE PARTY "A" IN CERTAIN TRANSACTIONS AND PARTY "B" IN OTHER DISTINCT TRANSACTIONS. THE BACK-END PAYMENT IS NOT DESCRIBED IN THE TRANSACTION DOCUMENTS AS THE SUM OF TWO AMOUNTS. TUDOR AND ACCORDINGLY, GAM FUTURES, LP, DOES NOT BELIEVE THAT THE SWAPS THEY ENGAGE IN ARE SUBSTANTIALLY SIMILAR TO THE CONTINGENT DEFERRAL SWAP IN NOTICE 2002-35. HOWEVER, DUE TO THE LACK OF CERTAINTY, TAXPAYER IS DISCLOSING THESE TRANSACTIONS ON A PROTECTIVE BASIS.

PROTECTIVE DISCLOSURE

Reportable Transaction Disclosure Statement

Form **8886**
 (Rev. June 2004)
 Department of the Treasury
 Internal Revenue Service

OMB No 1545-1800

- ▶ Attach to your tax return.
- ▶ See separate instructions.

Attachment
 Sequence No. **137**

Name(s) shown on return	Identifying number
-------------------------	--------------------

Number, street, and room or suite no. _____

City or town, state, and ZIP code _____

1a Name of reportable transaction	1b Tax shelter registration number (11-digits) (if any)
TOTAL RETURN SWAP	N/A

2 Identify the type of reportable transaction. Check the box(es) that apply (see instructions).

- | | |
|---|--|
| <p>a <input checked="" type="checkbox"/> Listed transaction</p> <p>b <input type="checkbox"/> Confidential transaction</p> <p>c <input type="checkbox"/> Transaction with contractual protection</p> | <p>d <input type="checkbox"/> Loss transaction</p> <p>e <input type="checkbox"/> Transaction with significant book-tax difference</p> <p>f <input type="checkbox"/> Transaction with brief asset holding period</p> |
|---|--|

3 If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) ▶ CONTINGENT DEFERRED SWAP, IRS NOTICE 2002-35

4 Enter the number of transactions reported on this form ▶ APPROXIMATELY 6

5 If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity ▶ GAM FUTURES, LP
(EIN: 13-3602936) INVESTMENT IN TUDOR FUTURES FUND (EIN: 22-2550389)

6 Enter in **columns (a) and (b)** below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction.

(a) Name	(b) Address

7 Facts. Describe the facts of the transaction that relate to the expected tax benefits, including your participation in the transaction. For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions).

SEE ATTACHED STATEMENT.

8 Expected tax benefits. Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details).

TAXPAYER WILL RECEIVE A FORM K-1 IN CONNECTION WITH ITS INVESTMENT IN GAM FUTURES, LP WHO IN TURN WILL RECEIVE A FORM K-1 IN CONNECTION WITH ITS INVESTMENT IN TUDOR FUTURES FUND, AND IT IS THE UNDERSTANDING OF GAM FUTURES, LP, THAT TUDOR WILL ACCOUNT FOR THE SWAP UNDER REG. SECTION 1.446-3. IT IS EXPECTED IN CONNECTION WITH THE TUDOR INVESTMENT, THAT PARTY "A" WILL RECOGNIZE SWAP EXPENSE DURING THE TERM OF THE SWAP AND MAY RECOGNIZE SWAP INCOME, BUT ONLY AT THE MATURITY OR OTHER TERMINATION OF THE SWAP.

9 Estimated tax benefits. Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years).

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SUPPORTING SCHEDULE FOR FORM 8886, REPORTABLE TRANSACTIONS
DISCLOSURE STATEMENT, LINE 7

LINE 7:

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SEE ATTACHED STATEMENT

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SUPPORTING SCHEDULE FOR FORM 8886, REPORTABLE TRANSACTIONS
DISCLOSURE STATEMENT, LINE 7

LINE 7: TAXPAYER IS A LIMITED PARTNER IN GAM MULTI-OVERSEAS, LP WHO IN TURN IS A LIMITED PARTNER IN EGERTON CAPITAL PARTNERS, LP. EGERTON CAPITAL PARTNERS, LP TRADES IN VARIOUS STOCK, SECURITIES, AND RELATED FINANCIAL INSTRUMENTS FOR ITS OWN ACCOUNT. THE REGULAR ACTIVITY AND PURPOSE OF THE FUND IS TO GENERATE A PRE-TAX ECONOMIC RETURN FOR ITS INVESTORS. EGERTON CAPITAL PARTNERS, LP HAS ENTERED INTO THE SWAPS DISCUSSED BELOW AS A PART OF THEIR REGULAR ACTIVITY AND PURSUANT TO THIS SAME PURPOSE. THE TRANSACTION, TO WHICH FUNDS ARE A PARTY, IS A TOTAL RETURN SWAP AND/OR CREDIT DEFAULT SWAP THAT IS EXPECTED TO REQUIRE A SERIES OF PAYMENTS FROM PARTY "A" TO PARTY "B" DURING THE TERM OF THE TRANSACTION WITH A POTENTIAL PAYMENT FROM PARTY "B" TO PARTY "A" AT THE MATURITY OR EARLY TERMINATION OF THE CONTRACT. IT IS POSSIBLE THAT THE EGERTON CAPITAL PARTNERS, LP COULD BE PARTY "A" IN CERTAIN TRANSACTIONS AND PARTY "B" IN OTHER DISTINCT TRANSACTIONS. THE BACK-END PAYMENT IS NOT DESCRIBED IN THE TRANSACTION DOCUMENTS AS THE SUM OF TWO AMOUNTS. EGERTON CAPITAL PARTNERS, LP AND ACCORDINGLY, GAM MULTI-OVERSEAS, LP, DOES NOT BELIEVE THAT THE SWAPS THEY ENGAGE IN ARE SUBSTANTIALLY SIMILAR TO THE CONTINGENT DEFERRAL SWAP IN NOTICE 2002-35. HOWEVER, DUE TO THE LACK OF CERTAINTY, TAXPAYER IS DISCLOSING THESE TRANSACTIONS ON A PROTECTIVE BASIS.

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(Rev. July 1998)

▶ Attach to your tax return.

Department of the Treasury
Internal Revenue Service

▶ If you received this form from a partnership, S corporation, or trust, see the instructions.

Attachment
Sequence No **71**

Investor's name(s) shown on return

SWISS BENEVOLENT SOCIETY OF NY -GENERAL

Investor's identifying number

13-1624199

Investor's tax year ended

2004

	(a) Tax Shelter Name	(b) Tax Shelter Registration Number (11-digit number)	(c) Tax Shelter Identifying Number
1	Teppco Partners L.P.	90036000017	76-0291058
2	Kinder Morgan Energy Partners, L.P.	92289000496	76-0380342
3	Magellan Midstream Partners, L.P.	01036000014	73-1599053
4	Northern Border Partners, L.P.	93271000031	93-1120873
5	Pacific Energy Partners, L.P.	02212000004	68-0490580
6	Plains All American Pipeline, L.P.	99061000009	76-0582150
7	Suburban Propane Partners, L.P.	96080000050	22-3410353
8	Kaneb Pipe Line Partners, L.P.	93230000163	75-2287571
9	Enbridge Energy Partners L.P.	92008000124	39-1715850
10	Enterprise Products Partners L.P.	99061000007	76-0568219

General Instructions

Section references are to the Internal Revenue Code.

Purpose of Form

Use Form 8271 to report the tax shelter registration number the IRS assigns to certain tax shelters required to be registered under section 6111 ("registration-required tax shelters") and to report the name and identifying number of the tax shelter. This information must be reported even if the particular interest is producing net income for the filer of Form 8271. Use additional forms to report more than 10 tax shelter registration numbers.

Note: A tax shelter registration number does not indicate that the tax shelter or its claimed tax benefits have been reviewed, examined, or approved by the IRS.

Who Must File

Any person claiming or reporting any deduction, loss, credit, or other tax benefit, or reporting any income on any tax return from an interest purchased or otherwise acquired in a registration-required tax shelter must file Form 8271. If you are an investor in a partnership or an S corporation, look at item G, Schedule K-1 (Form 1065), or item C, Schedule K-1 (Form 1120S). If a tax shelter registration number or the words "Applied for" appear there, then the entity is a registration-required tax shelter. If the interest is purchased or otherwise acquired by a pass-through entity, both the pass-through entity and its partners, shareholders, or beneficiaries must file Form 8271.

A pass-through entity that is the registration-required tax shelter does not have to prepare Form 8271 and give copies to its partners, shareholders, or beneficiaries unless the pass-through entity itself has invested in a registration-required tax shelter

In certain cases, a tax shelter that does not expect to reduce the cumulative tax liability of any investor during the 5-year period ending after the date the investment is first offered for sale may be considered a "projected income investment." Such a tax shelter will not have to register, and thus not have to furnish a tax shelter registration number to investors, unless and until it ceases to be a projected income investment. It is possible, therefore, that you may not be furnished a tax shelter registration number, and not have to report it, for several years after you purchase or otherwise acquire your interest in the tax shelter. If you are later furnished a tax shelter registration number because the tax shelter ceased to be a projected income investment, follow these instructions. However, you must file Form 8271 only for tax years ending on or after the date the tax shelter ceases to be a projected income investment.

Note: Even if you have an interest in a registration-required tax shelter, you do not have to file Form 8271 if you did not claim or report any deduction, loss, credit, or other tax benefit, or report any income on your tax return from an interest in the registration-required tax shelter. This could occur, for example, if for a particular year you are unable to claim any portion of a loss because of the passive activity loss limitations, and that loss is the only tax item reported to you from the shelter.

Filing Form 8271

Attach Form 8271 to any return on which a deduction, loss, credit, or other tax benefit is claimed or reported, or any income reported, from an interest in a registration-required tax shelter. These returns include applications for tentative refunds (Forms 1045 and 1139) and amended returns (Forms 1040X and 1120X).

Furnishing Copies of Form 8271 to Investors

A pass-through entity that has invested in a registration-required tax shelter must furnish copies of its Form 8271 to its partners, shareholders, or beneficiaries.

However, in the case where (a) the pass-through entity acquired at least a 50% interest in one tax year in a registered tax shelter (and in which it had not held an interest in a prior year), and (b) the investment would not meet the definition of a tax shelter immediately following the acquisition if it had been offered for sale at that time, the pass-through entity need not distribute copies of Form 8271 to its investors. The pass-through entity alone is required to prepare Form 8271 and include it with the entity tax return.

Penalty For Not Including Registration Number on Return

A \$250 penalty will be charged for each failure to include a tax shelter registration number on a return on which it is required to be included unless the failure is due to reasonable cause.

Specific Instructions Investor's Identifying Number

Enter the social security number or employer identification number shown on the return to which this Form 8271 is attached.

Investor's Tax Year Ended

Enter the date the tax year ended for the return to which this Form 8271 is attached.

(Rev. July 1998)

Department of the Treasury
Internal Revenue Service**Investor Reporting of Tax Shelter Registration Number**

▶ Attach to your tax return.

OMB No 1545-0881

Attachment
Sequence No **71**

▶ If you received this form from a partnership, S corporation, or trust, see the instructions.

Investor's name(s) shown on return SWISS BENEVOLENT SOCIETY OF NY - PELLEGRINI		Investor's identifying number 13-1624199	Investor's tax year ended 2004
(a) Tax Shelter Name		(b) Tax Shelter Registration Number (11-digit number)	(c) Tax Shelter Identifying Number
1	Teppco Partners L.P.	90036000017	76-0291058
2	Kinder Morgan Energy Partners, L.P.	92289000496	76-0380342
3	Magellan Midstream Partners, L.P.	01036000014	73-1599053
4	Northern Border Partners, L.P.	93271000031	93-1120873-
5	Pacific Energy Partners, L.P.	02212000004	68-0490580
6	Plains All American Pipeline, L.P.	99061000009	76-0582150
7	Suburban Propane Partners, L.P.	96080000050	22-3410353
8	Kaneb Pipe Line Partners, L.P.	93230000163	75-2287571
9	Enbridge Energy Partners L.P.	92008000124	39-1715850
10	Enterprise Products Partners L.P.	99061000007	76-0568219

General Instructions

Section references are to the Internal Revenue Code.

Purpose of Form

Use Form 8271 to report the tax shelter registration number the IRS assigns to certain tax shelters required to be registered under section 6111 ("registration-required tax shelters") and to report the name and identifying number of the tax shelter. This information must be reported even if the particular interest is producing net income for the filer of Form 8271. Use additional forms to report more than 10 tax shelter registration numbers.

Note: A tax shelter registration number does not indicate that the tax shelter or its claimed tax benefits have been reviewed, examined, or approved by the IRS.

Who Must File

Any person claiming or reporting any deduction, loss, credit, or other tax benefit, or reporting any income on any tax return from an interest purchased or otherwise acquired in a registration-required tax shelter must file Form 8271. If you are an investor in a partnership or an S corporation, look at item G, Schedule K-1 (Form 1065), or item C, Schedule K-1 (Form 1120S). If a tax shelter registration number or the words "Applied for" appear there, then the entity is a registration-required tax shelter. If the interest is purchased or otherwise acquired by a pass-through entity, both the pass-through entity and its partners, shareholders, or beneficiaries must file Form 8271.

A pass-through entity that is the registration-required tax shelter does not have to prepare Form 8271 and give copies to its partners, shareholders, or beneficiaries unless the pass-through entity itself has invested in a registration-required tax shelter.

In certain cases, a tax shelter that does not expect to reduce the cumulative tax liability of any investor during the 5-year period ending after the date the investment is first offered for sale may be considered a "projected income investment." Such a tax shelter will not have to register, and thus not have to furnish a tax shelter registration number to investors, unless and until it ceases to be a projected income investment. It is possible, therefore, that you may not be furnished a tax shelter registration number, and not have to report it, for several years after you purchase or otherwise acquire your interest in the tax shelter. If you are later furnished a tax shelter registration number because the tax shelter ceased to be a projected income investment, follow these instructions. However, you must file Form 8271 only for tax years ending on or after the date the tax shelter ceases to be a projected income investment.

Note: Even if you have an interest in a registration-required tax shelter, you do not have to file Form 8271 if you did not claim or report any deduction, loss, credit, or other tax benefit, or report any income on your tax return from an interest in the registration-required tax shelter. This could occur, for example, if for a particular year you are unable to claim any portion of a loss because of the passive activity loss limitations, and that loss is the only tax item reported to you from the shelter.

Filing Form 8271

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Furnishing Copies of Form 8271 to Investors

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However, in the case where (a) the pass-through entity acquired at least a 50% interest in one tax year in a registered tax shelter (and in which it had not held an interest in a prior year), and (b) the investment would not meet the definition of a tax shelter immediately following the acquisition if it had been offered for sale at that time, the pass-through entity need not distribute copies of Form 8271 to its investors. The pass-through entity alone is required to prepare Form 8271 and include it with the entity tax return.

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Specific Instructions
Investor's Identifying Number

Enter the social security number or employer identification number shown on the return to which this Form 8271 is attached.

Investor's Tax Year Ended

Enter the date the tax year ended (or the return to which this Form 8271 is attached).

(Rev. July 1998)

▶ Attach to your tax return.

Department of the Treasury
Internal Revenue Service

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Attachment
Sequence No. **71**

Investor's name(s) shown on return		Investor's identifying number	Investor's tax year ended
SWISS BENEVOLENT SOCIETY OF NY - MEDICUS		13-1624199	2004
(a) Tax Shelter Name	(b) Tax Shelter Registration Number (11-digit number)	(c) Tax Shelter Identifying Number	
1	Teppco Partners L.P.	90036000017	76-0291058
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4	Northern Border Partners, L.P.	93271000031	93-1120873 -
5	Pacific Energy Partners, L.P.	02212000004	68-0490580
6	Plains All American Pipeline, L.P.	99061000009	76-0582150
7	Suburban Propane Partners, L.P.	96080000050	22-3410353
8	Kaneb Pipe Line Partners, L.P.	93230000163	75-2287571
9	Enbridge Energy Partners L.P.	92008000124	39-1715850
10	Enterprise Products Partners L.P.	99061000007	76-0568219

General Instructions

Section references are to the Internal Revenue Code.

Purpose of Form

Use Form 8271 to report the tax shelter registration number the IRS assigns to certain tax shelters required to be registered under section 6111 ("registration-required tax shelters") and to report the name and identifying number of the tax shelter. This information must be reported even if the particular interest is producing net income for the filer of Form 8271. Use additional forms to report more than 10 tax shelter registration numbers.

Note: A tax shelter registration number does not indicate that the tax shelter or its claimed tax benefits have been reviewed, examined, or approved by the IRS.

Who Must File

Any person claiming or reporting any deduction, loss, credit, or other tax benefit, or reporting any income on any tax return from an interest purchased or otherwise acquired in a registration-required tax shelter must file Form 8271. If you are an investor in a partnership or an S corporation, look at item G, Schedule K-1 (Form 1065), or item C, Schedule K-1 (Form 1120S). If a tax shelter registration number or the words "Applied for" appear there, then the entity is a registration-required tax shelter. If the interest is purchased or otherwise acquired by a pass-through entity, both the pass-through entity and its partners, shareholders, or beneficiaries must file Form 8271.

A pass-through entity that is the registration-required tax shelter does not have to prepare Form 8271 and give copies to its partners, shareholders, or beneficiaries unless the pass-through entity itself has invested in a registration-required tax shelter.

In certain cases, a tax shelter that does not expect to reduce the cumulative tax liability of any investor during the 5-year period ending after the date the investment is first offered for sale may be considered a "projected income investment." Such a tax shelter will not have to register, and thus not have to furnish a tax shelter registration number to investors, unless and until it ceases to be a projected income investment. It is possible, therefore, that you may not be furnished a tax shelter registration number, and not have to report it, for several years after you purchase or otherwise acquire your interest in the tax shelter. If you are later furnished a tax shelter registration number because the tax shelter ceased to be a projected income investment, follow these instructions. However, you must file Form 8271 only for tax years ending on or after the date the tax shelter ceases to be a projected income investment.

Note: Even if you have an interest in a registration-required tax shelter, you do not have to file Form 8271 if you did not claim or report any deduction, loss, credit, or other tax benefit, or report any income on your tax return from an interest in the registration-required tax shelter. This could occur, for example, if for a particular year you are unable to claim any portion of a loss because of the passive activity loss limitations, and that loss is the only tax item reported to you from the shelter.

Filing Form 8271

Attach Form 8271 to any return on which a deduction, loss, credit, or other tax benefit is claimed or reported, or any income reported, from an interest in a registration-required tax shelter. These returns include applications for tentative refunds (Forms 1045 and 1139) and amended returns (Forms 1040X and 1120X).

Furnishing Copies of Form 8271 to Investors

A pass-through entity that has invested in a registration-required tax shelter must furnish copies of its Form 8271 to its partners, shareholders, or beneficiaries.

However, in the case where (a) the pass-through entity acquired at least a 50% interest in one tax year in a registered tax shelter (and in which it had not held an interest in a prior year), and (b) the investment would not meet the definition of a tax shelter immediately following the acquisition if it had been offered for sale at that time, the pass-through entity need not distribute copies of Form 8271 to its investors. The pass-through entity alone is required to prepare Form 8271 and include it with the entity tax return.

Penalty For Not Including Registration Number on Return

A \$250 penalty will be charged for each failure to include a tax shelter registration number on a return on which it is required to be included unless the failure is due to reasonable cause.

Specific Instructions

Investor's Identifying Number

Enter the social security number or employer identification number shown on the return to which this Form 8271 is attached.

Investor's Tax Year Ended

Enter the date the tax year ended for the return to which this Form 8271 is attached.

PROTECTIVE DISCLOSURE

Reportable Transaction Disclosure Statement

Form 8886

(Rev. June 2004)
Department of the Treasury
Internal Revenue Service

OMB No. 1545-1800

- Attach to your tax return.
See separate instructions.

Attachment Sequence No 137

Name(s) shown on return: GAM AVALON GALAHAD, LLC
Identifying number: 13-4134787

Number, street, and room or suite no.: 135 EAST 57TH STREET

City or town, state, and ZIP code: NEW YORK NY 10022

1a Name of reportable transaction: TOTAL RETURN SWAP AND/OR CDS
1b Tax shelter registration number (11-digits) (if any): N/A

- 2 Identify the type of reportable transaction. Check the box(es) that apply (see instructions).
(a) [X] Listed transaction
(b) [] Confidential transaction
(c) [] Transaction with contractual protection
(d) [] Loss transaction
(e) [] Transaction with significant book-tax difference
(f) [] Transaction with brief asset holding period

3 If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) -> CDS, NOTICE 2002-35

4 Enter the number of transactions reported on this form -> 26

5 If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity -> 98-0413060
THE KEYNES LEVERAGED MASTER FUND LIMITED

6 Enter in columns (a) and (b) below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction.

Table with 2 columns: (a) Name, (b) Address. Row 1: N/A, N/A. Subsequent rows are empty.

7 Facts. Describe the facts of the transaction that relate to the expected tax benefits, including your participation in the transaction. For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions).

SEE STATEMENT 1

8 Expected tax benefits. Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details).

FUND WILL ACCOUNT FOR THE SWAP(S) UNDER REG. SECTION 1.446-3. IT IS EXPECTED THAT PARTY A WILL RECOGNIZE SWAP EXPENSE DURING THE TERM OF THE SWAP(S) AND MAY RECOGNIZE SWAP INCOME, BUT ONLY AT THE MATURITY OR OTHER TERMINATION OF THE SWAP(S).

9 Estimated tax benefits. Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years).

FUND IS A PARTNERSHIP WITH LIMITED PARTNERS. THE REGULAR ACTIVITY AND PURPOSE OF THE FUND IS TO GENERATE A PRE-TAX ECONOMIC RATE OF RETURN. FUND GENERATES INCOME AND LOSS FROM ITS REGULAR ACTIVITY AND PROVIDES RELEVANT INFORMATION TO EACH PARTNER FOR PURPOSES OF FILING THEIR RESPECTIVE TAX RETURN. A PARTNERS SHARE OF ANY INCOME OR LOSS REFERRED TO ON LINE 8 IS AVAILABLE TO BE CLAIMED ON A PARTNER'S TAX RETURN FOR 2004.

PROTECTIVE DISCLOSURE

Form **8886**

(Rev. June 2004)

Department of the Treasury
Internal Revenue Service

Reportable Transaction Disclosure Statement

- ▶ Attach to your tax return.
- ▶ See separate instructions.

OMB No. 1545-1800

Attachment
Sequence No **137**

Name(s) shown on return **GAM AVALON GALAHAD, LLC** Identifying number **13-4134787**

Number, street, and room or suite no.

135 EAST 57TH STREET

City or town, state, and ZIP code

NEW YORK NY 10022

1a Name of reportable transaction **OTHER LOSS** 1b Tax shelter registration number (11-digits) (if any) **N/A**

2 Identify the type of reportable transaction. Check the box(es) that apply (see instructions).

- (a) Listed transaction
- (b) Confidential transaction
- (c) Transaction with contractual protection
- (d) Loss transaction
- (e) Transaction with significant book-tax difference
- (f) Transaction with brief asset holding period

3 If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) ▶ N/A

4 Enter the number of transactions reported on this form ▶ _____

5 If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity ▶ 98-0413060
THE KEYNES LEVERAGED MASTER FUND LIMITED

6 Enter in columns (a) and (b) below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction.

(a) Name	(b) Address
N/A	N/A

7 **Facts.** Describe the facts of the transaction that relate to the expected tax benefits, including your participation in the transaction. For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions).

SEE STATEMENT 2

8 **Expected tax benefits.** Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details).

SEE STATEMENT 2

9 **Estimated tax benefits.** Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years).

FUND IS A PARTNERSHIP WITH LIMITED PARTNERS. THE REGULAR ACTIVITY AND PURPOSE OF FUND IS TO GENERATE A PRE TAX ECONOMIC RATE OF RETURN. FUND GENERATES INCOME AND LOSS FROM ITS REGULAR ACTIVITY AND PROVIDES RELEVANT INFORMATION TO EACH PARTNER FOR PURPOSES OF FILING THEIR RESPECTIVE TAX RETURN. A PARTNER'S SHARE OF ANY LOSS REFERRED TO ON LINE 8 IS AVAILABLE TO BE CLAIMED ON A PARTNER'S TAX RETURN FOR 2004. IT IS NOT ANTICIPATED THAT THESE TRANSACTIONS WILL RESULT IN TAX BENEFITS IN ANY PRIOR OR FUTURE YEARS.

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LINE 7 - FACTS

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TAXPAYER IS A PARTNER IN THE KEYNES LEVERAGED FUND LP ("FUND"). FUND TRADES IN VARIOUS STOCKS, SECURITIES AND RELATED FINANCIAL INSTRUMENTS FOR ITS OWN ACCOUNT. THE REGULAR ACTIVITY AND PURPOSE OF THE FUND IS TO GENERATE A PRE TAX ECONOMIC RETURN FOR ITS INVESTORS. FUND HAS ENTERED INTO MANY OF THE SWAPS DISCUSSED BELOW AS PART OF THIS REGULAR ACTIVITY AND PURSUANT TO THIS SAME PURPOSE. THE TRANSACTION, TO WHICH FUND IS A PARTY, IS A TOTAL RETURN AND/OR CREDIT DEFAULT SWAP THAT IS EXPECTED TO REQUIRE A SERIES OF PAYMENTS FROM PARTY A TO PARTY B DURING THE TERM OF THE TRANSACTION WITH A POTENTIAL PAYMENT FROM PARTY B TO PARTY A AT THE MATURITY OR EARLY TERMINATION OF THE CONTRACT. IT IS POSSIBLE THAT THE FUND COULD BE PARTY A IN CERTAIN TRANSACTIONS AND PARTY B IN OTHER DISTINCT TRANSACTIONS. THE BACK-END PAYMENT IS NOT DESCRIBED IN THE TRANSACTION DOCUMENTS AS THE SUM OF TWO AMOUNTS. FUND, AND ACCORDINGLY TAXPAYER, DOES NOT BELIEVE THAT THE SWAPS THEY ENGAGE IN ARE SUBSTANTIALLY SIMILAR TO THE CONTINGENT DEFERRED SWAP IN NOTICE 2002-35. HOWEVER, DUE TO THE LACK OF CERTAINTY TAXPAYER IS DISCLOSING THESE TRANSACTIONS ON A PROTECTIVE BASIS.

FORM 8886 - REPORTABLE TRANSACTION DISCLOSURE STATEMENT DETAIL

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LINE 7 - FACTS
=====

TAXPAYER IS A PARTNER IN THE KEYNES LEVERAGED FUND LP ("FUND"). FUND TRADES IN VARIOUS STOCKS, SECURITIES AND RELATED FINANCIAL INSTRUMENTS FOR ITS OWN ACCOUNT. AS PART OF SUCH ACTIVITY, FUND MAY NEED TO MAINTAIN CASH BALANCES IN NON-U.S. DOLLAR DENOMINATED CURRENCIES. THE REGULAR ACTIVITY AND PURPOSE OF FUND IS TO GENERATE A PRE-TAX ECONOMIC RATE OF RETURN. THE AMOUNT OF SUCH NON-U.S. DOLLAR DENOMINATED CURRENCIES INCREASE AND/OR DECREASE THROUGHOUT THE YEAR AT FREQUENT INTERVALS.

PLEASE SEE LINE 8 REGARDING HOW THE BASIS OF THE ASSETS FOR WHICH THERE WAS A LOSS WAS DETERMINED.

LINE 8 - EXPECTED TAX BENEFITS
=====

THE ADJUSTED TAX BASIS OF NON-U.S. DOLLAR DENOMINATED CURRENCIES OBTAINED BY THE FUND IS DETERMINED BY WAY OF CASH PAID AND GAINS AND LOSSES ON SUCH CURRENCY TRANSACTIONS ARE CHARECTERIZED AS ORDINARY UNDER INTERNAL REVENUE CODE ("IRC") SECTION 988. DUE TO THE NATURE AND VOLUME OF ACTIVITY, IT IS NOT PRACTICAL TO ASCERTAIN WHETHER THE RELEVANT REPORTABLE LOSS THRESHOLDS ARE EXCEEDED FOR A GIVEN TRANSACTION OR DETERMINE WITH CERTAINTY WHETHER A GIVEN TRANSACTION HAS MET ANY OF THE SPECIFIED EXCEPTIONS PROVIDED IN REVENUE PROCEDURE 2003-24, AND AS SUCH TAXPAYER IS REPORTING THESE TRANSACTIONS TO THE INTERNAL REVENUE SERVICE ON A PROTECTIVE BASIS.

PROTECTIVE DISCLOSURE

Reportable Transaction Disclosure Statement

Form 8886

(Rev. June 2004)

Department of the Treasury
Internal Revenue Service

OMB No 1545-1800

Attachment
Sequence No 137

- ▶ Attach to your tax return.
- ▶ See separate instructions.

Name(s) shown on return **GAM AVALON GALAHAD, LLC** Identifying number **13-4134787**

Number, street, and room or suite no
135 EAST 57TH STREET

City or town, state, and ZIP code
NEW YORK NY 10022

1a Name of reportable transaction **TOTAL RETURN SWAP AND/OR CDS** 1b Tax shelter registration number (11-digits) (if any) **N/A**

2 Identify the type of reportable transaction. Check the box(es) that apply (see instructions).

- (a) Listed transaction
- (b) Confidential transaction
- (c) Transaction with contractual protection
- (d) Loss transaction
- (e) Transaction with significant book-tax difference
- (f) Transaction with brief asset holding period

3 If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) ▶ CDS, NOTICE 2002-35

4 Enter the number of transactions reported on this form ▶ 26

5 If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity ▶ 98-0413060
THE KEYNES LEVERAGED MASTER FUND LIMITED

6 Enter in columns (a) and (b) below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction.

(a) Name	(b) Address
N/A	N/A

7 **Facts.** Describe the facts of the transaction that relate to the expected tax benefits, including your participation in the transaction. For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions).

SEE STATEMENT 1

8 **Expected tax benefits.** Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details).

FUND WILL ACCOUNT FOR THE SWAP(S) UNDER REG. SECTION 1.446-3. IT IS EXPECTED THAT PARTY A WILL RECOGNIZE SWAP EXPENSE DURING THE TERM OF THE SWAP(S) AND MAY RECOGNIZE SWAP INCOME, BUT ONLY AT THE MATURITY OR OTHER TERMINATION OF THE SWAP(S).

9 **Estimated tax benefits.** Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years).

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PROTECTIVE DISCLOSURE

Reportable Transaction Disclosure Statement

Form 8886

(Rev June 2004)

Department of the Treasury Internal Revenue Service

- Attach to your tax return. See separate instructions.

OMB No 1545-1800

Attachment Sequence No: 137

Name(s) shown on return: GAM AVALON GALAHAD, LLC Identifying number: 13-4134787

Number, street, and room or suite no.: 135 EAST 57TH STREET City or town, state, and ZIP code: NEW YORK NY 10022

1a Name of reportable transaction: OTHER LOSS 1b Tax shelter registration number (11-digits) (if any): N/A

2 Identify the type of reportable transaction. Check the box(es) that apply (see instructions).

- (a) Listed transaction (b) Confidential transaction (c) Transaction with contractual protection (d) Loss transaction (e) Transaction with significant book-tax difference (f) Transaction with brief asset holding period

3 If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) N/A

4 Enter the number of transactions reported on this form

5 If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity THE KEYNES LEVERAGED MASTER FUND LIMITED 98-0413060

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SEE STATEMENT 2

8 **Expected tax benefits.** Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details).

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9 **Estimated tax benefits.** Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years).

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LINE 7 - FACTS

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PLEASE SEE LINE 8 REGARDING HOW THE BASIS OF THE ASSETS FOR WHICH THERE WAS A LOSS WAS DETERMINED.

LINE 8 - EXPECTED TAX BENEFITS

=====

THE ADJUSTED TAX BASIS OF NON-U.S. DOLLAR DENOMINATED CURRENCIES OBTAINED BY THE FUND IS DETERMINED BY WAY OF CASH PAID AND GAINS AND LOSSES ON SUCH CURRENCY TRANSACTIONS ARE CHARECTERIZED AS ORDINARY UNDER INTERNAL REVENUE CODE ("IRC") SECTION 988. DUE TO THE NATURE AND VOLUME OF ACTIVITY, IT IS NOT PRACTICAL TO ASCERTAIN WHETHER THE RELEVANT REPORTABLE LOSS THRESHOLDS ARE EXCEEDED FOR A GIVEN TRANSACTION OR DETERMINE WITH CERTAINTY WHETHER A GIVEN TRANSACTION HAS MET ANY OF THE SPECIFIED EXCEPTIONS PROVIDED IN REVENUE PROCEDURE 2003-24, AND AS SUCH TAXPAYER IS REPORTING THESE TRANSACTIONS TO THE INTERNAL REVENUE SERVICE ON A PROTECTIVE BASIS.

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box **Note**. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy.

Type or print File by the extended due date for filing the return See instructions	SWISS BENEVOLENT SOCIETY OF NEW YORK 500 FIFTH AVENUE, RM 1800 NEW YORK NY 10110		Employer identification number 13-1624199
			For IRS use only
	EIN: 13-1624199	YEAR END: 12/31/04	EXT1: 8/15/05
	FORMS: 990 500 990-T CT-13	EXT2:	

Check type of return to be filed (File a separate application for each return):

- Form 990
- Form 990-BL
- Form 990-EZ
- Form 990-PF
- Form 990-T (sec. 401(a) or 408(a) trust)
- Form 990-T (trust other than above)
- Form 1041-A
- Form 4720
- Form 5227
- Form 6069
- Form 8870

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of Swiss Benevolent Society of NY
Telephone No. (212) 246-0655 FAX No.
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) If this is for the **whole group**, check this box . If it is for **part of the group**, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until November 15, 20 05

5 For calendar year 04, or other tax year beginning , 20 , and ending , 20

6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension Certain information necessary to file a complete and accurate return is not yet available. It is anticipated that all data will be available prior to the extended due date.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$

c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ 0.00

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature [Signature] Title CPA Date July 25, 2005

Notice to Applicant—To Be Completed by the IRS

- We have approved this application. Please attach this form to the organization's return
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- Other

Director _____ By _____ Date APPROVED

Alternate Mailing Address — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name Loeb and Troper --- Frederick H. Rothman
	Number and street (include suite, room, or apt. no.) or a P.O. box number 655 Third Avenue, 12th Floor
	City or town, province or state, and country (including postal or ZIP code) New York, New York 10017

EXTENSION APPROVED
AUG 1 2 2005
SUBMISSION FAC