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Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))
For calendar year 2008 or other tax year beginning 07/01, 2008, and ending 06/30, 2009. See separate instructions.

OMB No 1545-0687
2008
Open to Public Inspection for 501(c)(3) Organizations Only

A Check box if address changed

B Exempt under section
 501(C)(3)
 408(e) 220(e)
 408A 530(a)
 529(a)

C Book value of all assets at end of year

Name of organization (Check box if name changed and see instructions)
THE PEW CHARITABLE TRUSTS

Number, street, and room or suite no. If a P O box, see page 9 of instructions
1700

ONE COMMERCE SQUARE, 2005 MARKET STREET

City or town, state, and ZIP code
PHILADELPHIA, PA 19103-7077

D Employer identification number
(Employees' trust, see instructions for Block D on page 9.)
56-2307147

E Unrelated business activity codes
(See instructions for Block E on page 9.)
531120

F Group exemption number (See instructions for Block F on page 9.)
709,839,457.

G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. **DEBT-FINANCED RENTAL ACTIVITY**

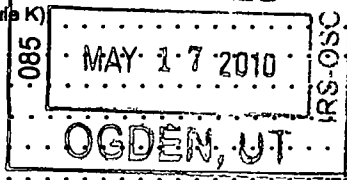
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of **HENRY B. BERNSTEIN** Telephone number **215-575-4794**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
	c Balance	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5		
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7	967,860.	3,859,538.
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See page 11 of the instructions; attach schedule)	12		
13	Total. Combine lines 3 through 12	13	967,860.	3,859,538.
				-2,891,678.

Part II Deductions Not Taken Elsewhere (See page 11 of the instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14		
15	Salaries and wages	15		
16	Repairs and maintenance	16		
17	Bad debts	17		
18	Interest (attach schedule)	18		
19	Taxes and licenses	19		100.
20	Charitable contributions (See page 13 of the instructions for limitation rules.)	20		
21	Depreciation (attach Form 4562)	21	NONE	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		22b NONE
23	Depletion	23		
24	Contributions to deferred compensation plans	24		
25	Employee benefit programs	25		
26	Excess exempt expenses (Schedule I)	26		
27	Excess readership costs (Schedule J)	27		
28	Other deductions (attach schedule)	28		
29	Total deductions. Add lines 14 through 28	29		100.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30		-2,891,778.
31	Net operating loss deduction (limited to the amount on line 30)	31		
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32		-2,891,778.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33		1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34		-2,891,778.



SCANNED JUN 08 2010

The Pew Charitable Trusts
 56-2307147
 Form 990-T
 06/30/09

Property number	Asset Description	Unadjusted Basis		Less Basis in		Depreciable Basis		Accumulated Basis		End of year		Life	Months in Service	Current Depreciation*
		Basis		Land		Basis	Adjustments	Basis for Depreciation	Unrelated use %	Unrelated use basis	Method			
1	Garage	8,900,000		(2,900,000)		6,000,000	-	6,000,000	100%	6,000,000	S/L	39	12	(153,846)
2	901 E Building	146,100,000		(87,100,000)	36,391,266	59,000,000	36,391,266	95,391,266	41.88%	39,949,862	S/L	39	6	(512,178)
Totals		155,000,000		(90,000,000)		65,000,000								(666,024)

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization THE PEW CHARITABLE TRUSTS	Employer identification number 56-2307147
	Number, street, and room or suite no. If a P.O. box, see instructions ONE COMMERCE SQUARE, 2005 MARKET STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions PHILADELPHIA, PA 19103-7077	

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

- | | | |
|--------------------------------------|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input checked="" type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ► HENRY B. BERNSTEIN, TREASURER

Telephone No ► 215 575-4794 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 will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 05/15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- calendar year _____ or
- tax year beginning 07/01, 2008, and ending 06/30, 2009

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

3a 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	3a	\$	NONE
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	
c Balance Due. Subtract line 3b from line 3a. 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	3c	\$	NONE

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

The Pew Charitable Trusts
56-2307147
Form 990-T
06/30/09

	Garage	Building
Occupancy	69,210	1,143,884
Real estate taxes	472,017	612,633
Management fees	45,038	96,811
Amortization (commissions)		10,975
Swap	159,522	198,955
Bond interest	187,051	233,289
	932,838	2,296,547

The Pew Charitable Trusts

56-2307147

Form 990-T

06/30/09

Average Adjusted Basis - Garage

Beginning of Year Adjusted Basis 8,848,718
Add: Improvements for Tenant Use -
Less: Current Year Depreciation (153,846)
End of Year Adjusted Basis 8,694,872

Average Adjusted Basis

8,771,795

Average Adjusted Basis - Building

Beginning of the Year Adjusted Basis (entire building less garage) 152,854,082
Unrelated Business Use Square Footage Percentage (BOY) 57.46%

Add: Improvements made during FY 09 30,618,791

End of the Year Basis Before Depreciation Adjustment (entire building less garage) 183,472,873

Unrelated Business Use Square Footage Percentage (EOY) 41.88%

Less: Directly Connected Depreciation Expense

Beginning of the Year Adjusted Basis Allocable to Debt-Financed Property 87,829,956

76,838,439
(512,178)

End of the Year Adjusted Basis Allocable to Debt-Financed Property 76,326,261

Average Adjusted Basis Allocable to Debt-Financed Property

82,078,109

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 15.
36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16.
37 Proxy tax. See page 16 of the instructions.
38 Alternative minimum tax.
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)
40b Other credits (see page 17 of the instructions)
40c General business credit. Attached Form 3800
40d Credit for prior year minimum tax (attach Form 8801 or 8827)
40e Total credits. Add lines 40a through 40d
41 Subtract line 40e from line 39.
42 Other taxes. Check if from: Form 4255, Form 8611, Form 8697, Form 8868, Other (attach schedule).
43 Total tax. Add lines 41 and 42.
44a Payments: A 2007 overpayment credited to 2008
44b 2008 estimated tax payments
44c Tax deposited with Form 8868
44d Foreign organizations: Tax paid or withheld at source (see instructions)
44e Backup withholding (see instructions)
44f Other credits and payments: Form 2439, Form 4136, Other, Total
45 Total payments. Add lines 44a through 44f.
46 Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached.
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed.
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid.
49 Enter the amount of line 48 you want: Credited to 2009 estimated tax, Refunded.

Part V Statements Regarding Certain Activities and Other Information (see instructions on page 18)

1 At any time during the 2008 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here UK, AU, BE
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file.
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year
2 Purchases
3 Cost of labor
4a Additional section 263A costs (attach schedule)
4b Other costs (attach schedule)
5 Total. Add lines 1 through 4b
6 Inventory at end of year
7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2.
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Sign Here: Signature of officer, Date, Title
May the IRS discuss this return with the preparer shown below (see instructions)?

Paid Preparer's Use Only: Preparer's signature, Date, Check if self-employed, Preparer's SSN or PTIN, Firm's name (or yours if self-employed), address, and ZIP code, EIN, Phone no.

GRANT THORNTON LLP
666 THIRD AVE, CHRYSLER CENTER
NEW YORK, NY 10017

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions on page 21)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶				Enter here and on page 1, Part I, line 9, column (B)

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions on page 21)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols. 5 through 7.	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals ▶		Enter here and on page 1, Part I, line 10, col. (A)	Enter here and on page 1, Part I, line 10, col. (B)			Enter here and on page 1, Part II, line 26.

Schedule J - Advertising Income (see instructions on page 21)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col. 3). If a gain, compute cols. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) . . . ▶						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3). If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I						
Totals, Part II (lines 1-5) ▶		Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I line 11, col (B)			Enter here and on page 1, Part II, line 27.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 22)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
			%
			%
			%
			%
Total. Enter here and on page 1, Part II, line 14 ▶			

SCHEDULE E - UNRELATED DEBT-FINANCED INCOME

1. DESCRIPTION OF DEBT-FINANCED PROPERTY	2. GROSS INCOME	3. DEDUCTIONS DIRECTLY CONNECTED (3A)	4. AVERAGE ACQUISITION DEBT	5. AVERAGE ADJUSTED BASIS	6. 4 IS OF 5	7. GROSS INCOME REPORTABLE (2 X 6)	8. ALLOCABLE DEDUCTIONS 6 * (3A + 3B)
GARAGE	442,399.	153,846.	8,482,256.	8,771,795.	96.699	427,795.	1,050,813.
BUILDING LEASES FOR UNRELATED ACTIVITY	540,065.	512,178.	89,872,713.	82,078,109.	100.000	540,065.	2,808,725.
TOTALS						967,860.	3,859,538.

The Pew Charitable Trusts
 56-2307147
 Form 990-T
 06/30/09

	Average Indebtedness	Garage	901 E Building	Unrelated Business Use Square Footage Percentage	Unrelated Business Use Square
July	8,900,000	8,900,000	191,100,000	57.46%	109,806,060
August	8,900,000	8,900,000	191,100,000	57.46%	109,806,060
September	8,900,000	8,900,000	191,100,000	52.58%	100,480,380
October	8,900,000	8,900,000	191,100,000	52.58%	100,480,380
November	8,900,000	8,900,000	191,100,000	47.18%	90,160,980
December	8,900,000	8,900,000	191,100,000	47.18%	90,160,980
January	8,900,000	8,900,000	191,100,000	41.88%	80,032,680
February	8,900,000	8,900,000	191,100,000	41.88%	80,032,680
March	8,900,000	8,900,000	191,100,000	41.88%	80,032,680
April	7,229,025	7,229,025	189,015,975	41.88%	79,159,890
May	7,229,025	7,229,025	189,015,975	41.88%	79,159,890
June	7,229,025	7,229,025	189,015,975	41.88%	79,159,890
Total	101,787,075	101,787,075			1,078,472,551
Number of months outstanding		12			12
Average Acquisition Indebtedness		8,482,256			89,872,713

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions on page 19)

1 Description of property

(1)
(2)
(3)
(4)

2 Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶

(b) **Total deductions.** Enter here and on page 1, Part I, line 6, column (B) . . . ▶

Schedule E - Unrelated Debt-Financed Income (see instructions on page 19)

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1) SEE STATEMENT 1				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals ▶			967,860.	3,859,538.

Enter here and on page 1, Part I, line 7, column (A).

Enter here and on page 1, Part I, line 7, column (B).

Total dividends-received deductions included in column 8 ▶

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 20)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).

Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Totals ▶