Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning 4/01 , 2008, and ending 3/31 , 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

GABELLI FOUNDATION, INC
165 WEST LIBERTY STREET
RENO, NV 89501

A Employer identification number: 94-2975159

B Telephone number (see the instructions): (908) 276-8300

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 35,557,228.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	3,946,550.			
	2 Ck ► ☐ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	183,802.	183,802.		
	4 Dividends and interest from securities	753,553.	753,553.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-976,846.			
	b Gross sales price for all assets on line 6a 33,008,538.				
	7 Capital gain net income (from Part IV, line 2)		2,913,038.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	3,907,059.	3,850,393.	0.	
ADMINISTRATIVE OPERATING AND EXPENSES	13 Compensation of officers, directors, trustees, etc	91,500.	45,750.		45,750.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 1	20,000.	20,000.		
	c Other prof fees (attach sch) See St 2	40.	15.		25.
	17 Interest				
	18 Taxes (attach schedule) See Stmt 3	6,065.	3,164.		3,164.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 4	206,306.	205,645.		661.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	323,911.	274,574.		49,600.
	25 Contributions, gifts, grants paid Part XV	2,131,900.			2,131,900.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,455,811.	274,574.	0.	2,181,500.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	1,451,248.			
	b **Net investment income** (if negative, enter -0-)		3,575,819.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	39,589.	191,897.	191,897.
	2 Savings and temporary cash investments	1,934,561.	1,514,890.	1,514,890.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)	3,929,728.		
	b Investments – corporate stock (attach schedule)	14,157,126.	14,537,854.	9,427,501.
	c Investments – corporate bonds (attach schedule)	169,849.	419,000.	470,000.
	11 Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)	20,900,925.	25,855,807.	23,889,077.
	14 Land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► See Statement 5)		63,863.	63,863.
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	41,131,778.	42,583,311.	35,557,228.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► See Statement 6)	210.	495.	
	23 **Total liabilities** (add lines 17 through 22)	210.	495.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	41,131,568.	42,582,816.	
	30 **Total net assets or fund balances** (see the instructions)	41,131,568.	42,582,816.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	41,131,778.	42,583,311.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	41,131,568.
2	Enter amount from Part I, line 27a	2	1,451,248.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	42,582,816.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	42,582,816.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	2,913,038.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007	1,990,394.	43,812,487.	0.045430
2006	1,417,856.	40,270,646.	0.035208
2005	1,420,212.	37,264,864.	0.038111
2004	1,433,412.	31,124,931.	0.046053
2003	1,490,756.	29,506,862.	0.050522

2	**Total** of line 1, column (d)	2	0.215324
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.	3	0.043065
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	39,481,190.
5	Multiply line 4 by line 3	5	1,700,257.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	35,758.
7	Add lines 5 and 6	7	1,736,015.
8	Enter qualifying distributions from Part XII, line 4	8	2,181,500.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling letter: ________ (attach copy of ruling letter if necessary – see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b			1	35,758.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	35,758.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	35,758.
6 Credits/Payments:				
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	53,130.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	53,130.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	17,372.
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ► 17,372. **Refunded** ►			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► NV			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.*	10		X

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► ANGELO & O'BRIEN, P.A. Telephone no ► (908) 276-8300

Located at ► 340 NORTH AVENUE EAST, CRANFORD, NJ ZIP + 4 ► 07016-2461

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

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

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

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

				Yes	No
1 a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see the instructions.)		2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4 b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions). ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

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

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If you answered 'Yes' to 6b, also file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 7		91,500.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over $50,000 ► 0

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3 ►	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a	Average monthly fair market value of securities		1a	20,426,714.
b	Average of monthly cash balances		1b	1,947,783.
c	Fair market value of all other assets (see instructions)		1c	17,707,929.
d	**Total** (add lines 1a, b, and c)		1d	40,082,426.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	40,082,426.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	601,236.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	39,481,190.
6	**Minimum investment return.** Enter 5% of line 5		6	1,974,060.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	1,974,060.
2a	Tax on investment income for 2008 from Part VI, line 5	2a 35,758.		
b	Income tax for 2008 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	35,758.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,938,302.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,938,302.
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,938,302.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	2,181,500.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,181,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	35,758.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,145,742.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,938,302.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			2,014,012.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► $ 2,181,500.				
a Applied to 2007, but not more than line 2a			2,014,012.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2008 distributable amount				167,488.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				1,770,814.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2008	**(b)** 2007	**(c)** 2006	**(d)** 2005	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

MARIO J. GABELLI

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 8				
Total			► **3a**	2,131,900.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	183,802.	
4 Dividends and interest from securities			14	753,553.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				-976,846.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-39,491.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -39,491.

(See worksheet in the instructions for line 13 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See the instructions.)
N/A	

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

SIGN HERE

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 or fiduciary) is based on all information of which preparer has any knowledge

▶ Gabelli Chairman 2/4/2010

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ Walter O'Brien Jr. CPA	Date 2/4/10	Check if self-employed ▶ ☐	Preparer's Identifying number (See Signature in the instrs) P00524530
Firm's name (or yours if self-employed), address, and ZIP code ▶ Angelo & O'Brien, P.A. 340 North Avenue East Cranford, NJ 07016-2461		EIN ▶ 22-2747750	
		Phone no ▶ (908) 276-8300	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, 990-EZ and 990-PF
► See separate instructions.

OMB No 1545-0047

2008

Name of the organization	Employer identification number
GABELLI FOUNDATION, INC	94-2975159

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)(_____) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule. (Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions)

General Rule —

☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules —

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than $1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year) ► $____________

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
GABELLI FOUNDATION, INC

Employer identification number
94-2975159

Part I Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GABELLI GROUP CAPITAL PARTNERS, INC 140 GREENWICH AVENUE GREENWICH, CT 06830	$ 3,946,550.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization: GABELLI FOUNDATION, INC

Employer identification number: 94-2975159

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	75,000 SHARES GAMCO INVESTORS, INC.	$ 3,946,550.	9/01/08
		$	
		$	
		$	
		$	
		$	

Name of organization
GABELLI FOUNDATION, INC

Employer identification number
94-2975159

Part III *Exclusively* **religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete cols **(a)** through **(e)** and the following line entry)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year. (Enter this information once – see instructions.) ► $ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ► [X]

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. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization GABELLI FOUNDATION, INC	Employer identification number 94-2975159
	Number, street, and room or suite number If a P O box, see instructions. Angelo & O'Brien, P.A. 22-2747750	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions. Cranford, NJ 07016-2461	

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

[ ] Form 990	[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 6069
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 4720	[ ] Form 8870
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 5227	

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 care of ► ANGELO & O'BRIEN, P.A.

  Telephone No. ► (908) 276-8300 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 2/15 , 20 10.

5 For calendar year ____ , or other tax year beginning 4/01 , 20 08 , and ending 3/31 , 20 09

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 ADDITIONAL TIME IS NEEDED TO COLLECT ALL THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

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	**8a**	$ 53,130.
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	**8b**	$ 53,130.
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 instrs	**8c**	$ 0.

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 ► Title ► Date ►

Form **8868** (Rev April 2009)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- 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	Employer identification number
	GABELLI FOUNDATION, INC	94-2975159
	Number, street, and room or suite number If a P O box, see instructions	
	165 WEST LIBERTY STREET	
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	RENO, NV 89501	

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

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ► ANGELO & O'BRIEN, P.A.

Telephone No ► (908) 276-8300 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 11/15, 20 09, to file the exempt organization return for the organization named above The extension is for the organization's return for:

► [ ] calendar year 20___ or

► [X] tax year beginning 4/01, 20 08, and ending 3/31, 20 09.

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**	$ 53,130.
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**	$ 53,130.
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**	$ 0.

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.

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Salibello & Broder, LLP (Audit)	$ 20,000.	$ 20,000.		
Total	$ 20,000.	$ 20,000.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Filing Fees	$ 40.	$ 15.		$ 25.
Total	$ 40.	$ 15.	$ 0.	$ 25.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax Refund	$ -263.			
Payroll Taxes	6,328.	$ 3,164.		$ 3,164.
Total	$ 6,065.	$ 3,164.	$ 0.	$ 3,164.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Flow-through Interest Expense	$ 58,854.	$ 58,854.		
Flow-through Investment Expense	96,046.	96,046.		
Insurance Expense	1,323.	662.		$ 661.
Other Flow-through Trade or Business	50,083.	50,083.		
Total	$ 206,306.	$ 205,645.	$ 0.	$ 661.

Statement 5
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Due From Partnerships	$ 63,863.	$ 63,863.
Total	$ 63,863.	$ 63,863.

Statement 6
Form 990-PF, Part II, Line 22
Other Liabilities

Payroll Taxes Payable	$ 495.
Total	$ 495.

Statement 7
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
MARIO J. GABELLI 165 WEST LIBERTY STREET RENO, NV 89501	Chairman 0	$ 0.	$ 0.	$ 0.
MICHAEL GABELLI 165 WEST LIBERTY STREET RENO, NV 89501	Trustee 0	2,500.	0.	0.
MARY MAZZOLLA 165 WEST LIBERTY STREET RENO, NV 89501	Trustee 0	2,500.	0.	0.
MATTHEW R. GABELLI 165 WEST LIBERTY STREET RENO, NV 89501	Trustee 0	2,500.	0.	0.
MARC J. GABELLI 165 WEST LIBERTY STREET RENO, NV 89501	Trustee 0	2,500.	0.	0.
ELISA GABELLI WILSON 165 WEST LIBERTY STREET RENO, NV 89501	President 25.00	81,500.	0.	0.
	Total	$ 91,500.	$ 0.	$ 0.

Statement 8
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
BOSTON COLLEGE 140 COMMONWEALTH AVENUE CHESTNUT HILL, MA 02467	NONE	501(c)	PROVIDE OPERATING FUNDS	$ 200,000.
COLUMBIA BUSINESS SCHOOL 33 WEST 60TH STREET, 7TH FLOOR NEW YORK, NY 10027	NONE	501(c)	PROVIDE OPERATING FUNDS	1,301,000.
ROGER WILLIAMS UNIVERSITY ONE OLD FERRY ROAD BRISTOL, RI 02809	NONE	501(c)	PROVIDE OPERATING FUNDS	250,000.
FORDHAM PREPARATORY SCHOOL EAST FORDHAM ROAD BRONX, NY 10458	NONE	501(c)	PROVIDE OPERATING FUNDS	25,000.
THE URSULINE SCHOOL 1354 NORTH AVENUE NEW ROCHELLE, NY 10804	NONE	501(c)	PROVIDE OPERATING FUNDS	102,000.
BISHOP MANOGUE CATHOLIC HIGH SCHOOL 110 BISHOP MANOGUE DRIVE RENO, NV 89511	NONE	501(c)	PROVIDE OPERATING FUNDS	2,000.
NEVADA MUSEUM OF ART 160 WEST LIBERTY STREET RENO, NV 89501	NONE	501(c)	PROVIDE OPERATING FUNDS	3,000.
TEACHERS COLLEGE, COLUMBIA UNI 525 W 120TH ST., BOX 306 NEW YORK, NY 10027	NONE	501(c)	PROVIDE OPERATING FUNDS	10,000.
NATIONAL JUDICIAL COLLEGE JUDICIAL COLLEGE BLDG., MS-358 RENO, NV 89557	NONE	501(c)	PROVIDE OPERATING FUNDS	1,500.
BISHOP GORMAN H.S. 1801 S. MARYLAND PARKWAY LAS VEGAS, NV 89104	NONE	501(c)	PROVIDE OPERATING FUNDS	2,000.
COURT APPOINTED SPECIAL ADVOCA P.O. BOX 30083 RENO, NV 89520	NONE	501(c)	PROVIDE OPERATING FUNDS	3,000.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
TRUCKEE MEADOWS BOYS & GIRLS C 2680 E. NINTH STREET RENO, NV 89512	NONE	501(c)	PROVIDE OPERATING FUNDS	$ 3,000.
YERINGTON BOYS & GIRLS CLUB 124 MAIN STREET YERINGTON, NV 89447	NONE	501(c)	PROVIDE OPERATING FUNDS	1,500.
WESTERN FOLKLIFE CENTER 501 RAILROAD STREET ELKO, NV 89801	NONE	501(c)	PROVIDE OPERATING FUNDS	3,000.
ARTOWN P.O. BOX 3058 RENO, NV 89505	NONE	501(c)	PROVIDE OPERATING FUNDS	2,500.
PUTNAM INDIAN FIELD SCHOOL 101 INDIAN FIELD ROAD GREENWICH, CT 06830	NONE	501(c)	PROVIDE OPERATING FUNDS	4,000.
EASTCHESTER VOL. AMBULANCE 257 MAIN STREET EASTCHESTER, NY 10709	NONE	501(c)	PROVIDE OPERATING FUNDS	1,000.
NATIONAL ITALIAN AMERICAN FOUN 1860 19TH STREET, NW WASHINGTON, DC 20009	NONE	501(c)	PROVIDE OPERATING FUNDS	25,000.
CRISTO REY HIGH SCHOOL 112 EAST 106TH STREET NEW YORK, NY 10029	NONE	501(c)	PROVIDE OPERATING FUNDS	21,000.
NY NATIVITY 204 FORSYTH STREET NEW YORK, NY 10002	NONE	501(c)	PROVIDE OPERATING FUNDS	10,000.
BOSTON COLLEGE ATHLETIC DEPT 140 COMMONWEALTH AVENUE CHESTNUT HILL, MA 02467	NONE	501(c)	PROVIDE OPERATING FUNDS	500.
EASTCHESTER BLUE DEVILS BOX 334 TUCKAHOE, NY 10707	NONE	501(c)	PROVIDE OPERATING FUNDS	800.
EASTCHESTER POLICE DEPARTMENT 40 MILL ROAD EASTCHESTER, NY 10709	NONE	501(c)	PROVIDE OPERATING FUNDS	1,000.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
FRATERNAL ORDER OF POLICE #12 P.O. BOX 8455 MYRTLE BEACH, SC 29578	NONE	501(c)	PROVIDE OPERATING FUNDS	$ 1,000.
HORRY COUNTY FIRE/RESCUE 2560 N. MAIN STREET, SUITE 1 CONWAY, SC 29526	NONE	501(c)	PROVIDE OPERATING FUNDS	1,000.
IMMAC HEART OF MARY PARISH 8 CARMAN ROAD SCARSDALE, NY 10583	NONE	501(c)	PROVIDE OPERATING FUNDS	500.
ST. IGNATIUS LOYOLA CHURCH 980 PARK AVENUE AT 84TH STREET NEW YORK, NY 10028	NONE	501(c)	PROVIDE OPERATING FUNDS	500.
SAL CAPRIGLIONE SCHOLARSHIP ,	NONE	501(c)	PROVIDE OPERATING FUNDS	1,600.
BUONICONTI FUND TO CURE PARALY P.O. BOX 016960 MIAMI, FL 33101	NONE	501(c)	PROVIDE OPERATING FUNDS	500.
ST. CATHERINE OF SIENA CHURCH 4 RIVERSIDE AVENUE RIVERSIDE, CT 06878	NONE	501(c)	ROVIDE OPERATING FUNDS	1,000.
YWCA OF GREENWICH 259 EAST PUTNAM AVENUE GREENWICH, CT 06830	NONE	501(c)	PROVIDE OPERATING FUNDS	1,000.
IMMAC CONCEP CHURCH 53 WINTER HILL ROAD TUCKAHOE, NY 10707	NONE	501(c)	PROVIDE OPERATING FUNDS	2,000.
SAINT MARY'S FOUNDATION 520 W. 6TH STREET RENO, NV 89503	NONE	501(c)	PROVIDE OPERATING FUNDS	1,000.
THE FIRST TEE OF NORTHERN NEVADA 5605 RIGGINS COURT, STE. 206 RENO, NV 89502	NONE	501(c)	PROVIDE OPERATING FUNDS	2,500.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
NEVADA DISCOVERY MUSEUM 490 S. CENTER STREET RENO, NV 89501	NONE	501(c)	PROVIDE OPERATING FUNDS	$ 2,500.
GREENWICH HOSPITAL 5 PERRYRIDGE ROAD GREENWICH, CT 06830	NONE	501(c)	PROVIDE OPERATING FUNDS	25,000.
NEW YORK-PRESBYTERIAN HOSPITAL 177 FORT WASHINGTON AVENUE NEW YORK, NY 10032	NONE	501(c)	PROVIDE OPERATING FUNDS	25,000.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 600 MEMORIAL DRIVE, 3RD FLOOR CAMBRIDGE, MA 02139	NONE	501(c)	PROVIDE OPERATING FUNDS	25,000.
WESTCHESTER CHILDREN'S MUSEUM 3 BARKER AVE., 3RD FLOOR WHITE PLAINS, NY 10601	NONE	501(c)	PROVIDE OPERATING FUNDS	10,000.
THE DIOCESE OF CHARLESTON 119 BROAD STREET CHARLESTON, SC 29401	NONE	501(c)	PROVIDE OERATING FUNDS	5,000.
WATERSIDE SCHOOL 535 FAIRFIELD AVENUE STAMFORD, CT 06902	NONE	501(c)	PROVIDE OPERATING FUNDS	10,000.
MUHLENBERG COLLEGE 2400 WEST CHEW STREET ALLENTOWN, PA 18104	NONE	501(c)	PROVIDE OPERATING FUNDS	5,000.
SETON HALL PREPARATORY SCHOOL 120 NORTHFIELD AVENUE WEST ORANGE, NJ 07052	NONE	501(c)	PROVIDE OPERATING FUNDS	5,000.
FOR KIDS FOUNDATION PO BOX 8222 RENO, NV 89507	NONE	501(c)	PROVIDE OPERATING FUNDS	2,500.
GALENA HIGH SCHOOL ATHLETIC DEPT 3600 BUTCH CASSIDY WAY RENO, NV 89511	NONE	501(c)	PROVIDE OPERATING FUNDS	2,000.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
HOLY TRINITY CATHOLIC SCHOOL 1100 8TH AVENUE NORTH NORTH MYRTLE BEACH, SC 29582	NONE	501(c)	PROVIDE OPERATING FUNDS	$ 3,000.
LORIS/SEACOAST HEALTHCARE FOUNDATION 4000 HIGHWAY 9 EAST LITTLE RIVER, SC 29566	NONE	501(c)	PROVIDE OPERATING FUNDS	2,000.
BRONXVILLE WOMEN'S CLUB 135 MIDLAND AVENUE BRONXVILLE, NY 10708	NONE	501(c)	PROVIDE OPERATING FUNDS	1,000.
PROJECT SUNSHINE 108 WEST 39TH STREET, SUITE 725 NEW YORK, NY 10018	NONE	501(c)	PROVIDE OPERATING FUNDS	1,000.
BRONXVILLE MONTESSORI SCHOOL 101 PONDFIELD ROAD WEST BRONXVILLE, NY 10708	NONE	501(c)	PROVIDE OPERATING FUNDS	1,500.
IONA PREPARATORY SCHOOL 255 WILMONT ROAD NEW ROCHELLE, NY 10804	NONE	501(c)	PROVIDE OPERATING FUNDS	1,000.
PERROT MEMORIAL LIBRARY 90 SOUTH BEACH AVENUE OLD GREENWICH, CT 06870	NONE	501(c)	PROVIDE OPERATING FUNDS	1,000.
LAWRENCE HOSPITAL 55 PALMER AVENUE BRONXVILLE, NY 10708	NONE	501(c)	PROVIDE OPERATING FUNDS	3,000.
CONCORDIA COLLEGE 171 WHITE PLAINS ROAD BRONXVILLE, NY 10708	NONE	501(c)	PROVIDE OPERATING FUNDS	1,000.
CONVENT OF SACRED HEART 1177 KING STREET GREENWICH, CT 06831	NONE	501(c)	PROVIDE OPERATING FUNDS	10,000.
JOHN FLOYD ELEMENTARY SCHOOL 3139 DUMONT AVENUE SPRING HILL, FL 34609	NONE	501(c)	PROVIDE OPERATING FUNDS	3,000.
ST. JOSEPH'S CHURCH 15 CEDAR STREET BRONXVILLE, NY 10708	NONE	501(c)	PROVIDE OPERATING FUNDS	2,000.
			Total	$ 2,131,900.

CORPORATE STOCK

# of Shares	Description¶	Cost 03/31/09		Market 03/31/09	
1000	AMERICAN EXPRESS CO	$	31,992	$	13,630
1000	AMERICAN EXPRESS CO	$	43,602	$	13,630
3000	AMERICAN EXPRESS CO	$	146,867	$	40,890
2000	AMERICAN EXPRESS CO	$	93,902	$	27,260
3000	AMERICAN EXPRESS CO	$	161,010	$	40,890
2000	AMERICAN EXPRESS CO	$	24,000	$	27,260
7132	ARGO GROUP INTL	$	341,697	$	214,887
50	ASCENT MEDIA CORPORATION	$	1,283	$	1,250
2	ASCENT MEDIA CORPORATION	$	23	$	50
28	ASCENT MEDIA CORPORATION	$	625	$	700
515	ATX COMMUNICATIONS INC	$	19,983	$	6
2000	ATX COMMUNICATIONS INC	$	1,200	$	23
5000	ATX COMMUNICATIONS INC	$	2,020	$	57
5000	ATX COMMUNICATIONS INC	$	1,750	$	57
3000	BCE INC	$	61,470	$	59,700
1000	BKF CAPITAL GROUP INC	$	16,354	$	960
1000	BKF CAPITAL GROUP INC	$	2,370	$	960
3000	BKF CAPITAL GROUP INC	$	3,595	$	2,880
1000	BANK OF NEW YORK MELLON COF	$	28,348	$	28,250
2000	BANK OF NEW YORK MELLON COF	$	42,220	$	56,500
2000	BANK OF NEW YORK MELLON COF	$	53,340	$	56,500
2000	BANK OF NEW YORK MELLON COF	$	40,733	$	56,500
572	BRITISH POUND STERLING	$	838	$	821
1000	CABLEVISION SYSTEMS	$	14,573	$	12,940
7000	CABLEVISION SYSTEMS	$	106,190	$	90,580
10000	CABLEVISION SYSTEMS	$	149,504	$	129,400
20000	CABLEVISION SYSTEMS	$	581,452	$	258,800
1280	CADBURY SCHWEPPES PLC	$	61,996	$	38,784
1920	CADBURY SCHWEPPES PLC	$	90,759	$	58,176
800	CADBURY SCHWEPPES PLC	$	29,025	$	24,240
1000	CADBURY SCHWEPPES PLC	$	30,260	$	30,300
500	CBS CORP CL A	$	13,402	$	1,960
2000	CBS CORP CL A	$	53,147	$	7,840
1000	CBS CORP CL A	$	25,995	$	3,920
1000	CBS CORP CL A	$	9,945	$	3,920
1500	CBS CORP CL A	$	11,614	$	5,880
2000	CBS CORP CL A	$	7,791	$	7,840
500	CHEVRON CORPORATION	$	32,571	$	33,620
1000	CHEVRON CORPORATION	$	57,020	$	67,240
2000	CITIGROUP INC	$	57,380	$	5,060
3000	CITIGROUP INC	$	62,544	$	7,590
2000	CITIGROUP INC	$	39,320	$	5,060
5000	CITIGROUP INC	$	113,600	$	12,650

15000	CITIGROUP INC	$	97,500	$	37,950
5000	CITIGROUP INC	$	16,100	$	12,650
3000	CITIGROUP INC	$	4,350	$	7,590
3000	CNH GLOBAL NV	$	65,227	$	31,140
1000	CNH GLOBAL NV	$	8,943	$	10,380
1000	COCA-COLA COMPANY	$	44,490	$	43,950
2000	COCA-COLA COMPANY	$	84,453	$	87,900
5000	COCA-COLA COMPANY	$	244,000	$	219,750
3000	CONSTELLATION ENERGY GROUP	$	73,916	$	61,980
2000	CONSTELLATION ENERGY GROUP	$	31,876	$	41,320
3000	CORNING INC	$	22,560	$	39,810
16600	DENNYS CORP	$	98,974	$	27,722
3400	DENNYS CORP	$	3,092	$	5,678
800	DEUTSCHE BANK AG	$	33,352	$	32,520
400	DEUTSCHE BANK AG	$	13,364	$	16,260
800	DEUTSCHE BANK AG	$	28,094	$	32,520
1000	DEUTSCHE BANK AG	$	28,220	$	40,650
5000	DIEBOLD INCORPORATED	$	190,300	$	106,750
4700	DIEBOLD INCORPORATED	$	173,618	$	100,345
300	DIEBOLD INCORPORATED	$	11,082	$	6,405
10000	DIEBOLD INCORPORATED	$	374,749	$	213,500
1000	DIRECTV GROUP INC	$	26,380	$	22,790
1000	DIRECTV GROUP INC	$	20,450	$	22,790
500	DISCOVERY HOLDING CO CL A	$	7,806	$	8,010
20	DISCOVERY HOLDING CO CL A	$	142	$	320
280	DISCOVERY HOLDING CO CL A	$	3,801	$	4,486
500	DISCOVERY HOLDING CO CL C	$	7,009	$	7,325
20	DISCOVERY HOLDING CO CL C	$	128	$	293
280	DISCOVERY HOLDING CO CL C	$	3,413	$	4,102
1000	DOMINION RES INC	$	45,870	$	30,990
1000	DOMINION RES INC	$	42,120	$	30,990
2000	DOMINION RES INC	$	60,540	$	61,980
960	DR PEPPER SNAPPLE GROUP INC	$	23,191	$	16,234
1440	DR PEPPER SNAPPLE GROUP INC	$	33,951	$	24,350
1100	DR PEPPER SNAPPLE GROUP INC	$	17,512	$	18,601
3500	DR PEPPER SNAPPLE GROUP INC	$	59,255	$	59,185
1500	DPL INC	$	35,843	$	33,810
2000	DPL INC	$	31,740	$	45,080
2000	EL PASO CORP	$	16,580	$	12,500
2000	ELI LILLY & CO	$	118,090	$	66,820
1000	ELI LILLY & CO	$	65,700	$	33,410
1000	ELI LILLY & CO	$	52,420	$	33,410
2000	ELI LILLY & CO	$	114,580	$	66,820
2000	ELI LILLY & CO	$	101,440	$	66,820
2000	ELI LILLY & CO	$	101,740	$	66,820
2000	ELI LILLY & CO	$	76,008	$	66,820
1385	FIDELITY SOUTHRN CORP	$	26,011	$	3,324
40	FIDELITY SOUTHRN CORP	$	759	$	96
90	FIDELITY SOUTHRN CORP	$	1,734	$	216
505	FIDELITY SOUTHRN CORP	$	9,455	$	1,212
1010	FIDELITY SOUTHRN CORP	$	9,168	$	2,424
1010	FIDELITY SOUTHRN CORP	$	8,340	$	2,424

1010	FIDELITY SOUTHRN CORP	$	4,754	$	2,424
3500	FISHER COMMUNICATIONS INC	$	180,958	$	34,160
1500	FISHER COMMUNICATIONS INC	$	74,265	$	14,640
1000	FISHER COMMUNICATIONS INC	$	33,429	$	9,760
1000	FISHER COMMUNICATIONS INC	$	34,160	$	9,760
1000	FLOWSERVE CORPORATION	$	86,907	$	56,120
500	FLOWSERVE CORPORATION	$	33,795	$	28,060
500	FLOWSERVE CORPORATION	$	25,290	$	28,060
2000	FORTUNE BRANDS INC	$	38,540	$	49,100
3000	GENERAL ELECTRIC CO	$	112,380	$	30,330
2000	GENERAL ELECTRIC CO	$	69,420	$	20,220
5000	GENERAL ELECTRIC CO	$	187,950	$	50,550
2000	GENERAL ELECTRIC CO	$	55,480	$	20,220
1000	GENERAL ELECTRIC CO	$	20,300	$	10,110
3000	GENERAL ELECTRIC CO	$	33,630	$	30,330
4000	GENERAL ELECTRIC CO	$	26,040	$	40,440
2000	GENERAL ELECTRIC CO	$	17,700	$	20,220
3000	GENERAL MILLS	$	141,507	$	149,640
5000	GENERAL MILLS	$	265,270	$	249,400
1000	GOLDMAN SACHS GROUP INC	$	94,149	$	106,020
2000	GROUPE DANONE	$	107,979	$	97,347
1000	HALLIBURTON CO	$	27,540	$	15,470
1000	HALLIBURTON CO	$	20,350	$	15,470
500	HONEYWELL INTL INC	$	13,555	$	13,930
2000	HONEYWELL INTL INC	$	40,340	$	55,720
1500	HONEYWELL INTL INC	$	37,695	$	41,790
2000	INTEL CORP	$	41,895	$	30,060
3000	INTERNATIONAL GAMING TECH	$	87,372	$	27,660
1000	INTERNATIONAL GAMING TECH	$	27,950	$	9,220
1000	INTERNATIONAL GAMING TECH	$	8,200	$	9,220
15000	LEGG MASON INC	$	280,289	$	238,500
10000	LEGG MASON INC	$	158,097	$	159,000
800	LGL GROUP	$	27,512	$	1,456
267	LGL GROUP	$	1,936	$	486
136	LGL GROUP	$	986	$	248
2000	LIBERTY ENTERTAINMENT - A	$	33,639	$	39,900
80	LIBERTY ENTERTAINMENT - A	$	614	$	1,596
1120	LIBERTY ENTERTAINMENT - A	$	16,382	$	22,344
2800	LIBERTY ENTERTAINMENT - A	$	48,104	$	55,860
2000	LIBERTY ENTERTAINMENT - A	$	33,539	$	39,900
12000	LIBERTY ENTERTAINMENT - A	$	202,864	$	239,400
2400	LIBERTY ENTERTAINMENT - A	$	45,737	$	47,880
500	LIBERTY MEDIA CAP SER A	$	5,989	$	3,490
20	LIBERTY MEDIA CAP SER A	$	109	$	140
280	LIBERTY MEDIA CAP SER A	$	2,917	$	1,954
700	LIBERTY MEDIA CAP SER A	$	8,564	$	4,886
500	LIBERTY MEDIA CAP SER A	$	5,971	$	3,490
300	M & T BANK CORP	$	21,326	$	13,572
400	M & T BANK CORP	$	26,952	$	18,096
500	M & T BANK CORP	$	19,329	$	22,620
300	M & T BANK CORP	$	11,190	$	13,572
1500	MGM MIRAGE	$	109,879	$	3,495

1000	MGM MIRAGE	$	34,305	$	2,330
1000	MGM MIRAGE	$	33,010	$	2,330
500	MGM MIRAGE	$	13,953	$	1,165
1000	MGM MIRAGE	$	27,650	$	2,330
1000	MGM MIRAGE	$	13,141	$	2,330
8000	MGM MIRAGE	$	43,572	$	18,640
16000	MGM MIRAGE	$	47,080	$	37,280
2284	MIRANT CORP	$	37,250	$	26,038
53	MIRANT CORP	$	-	$	604
1167	MONOGRAM BIOSCIENCES INC	$	12,105	$	2,963
1333	MONOGRAM BIOSCIENCES INC	$	13,810	$	3,387
2500	MONOGRAM BIOSCIENCES INC	$	27,517	$	6,350
3000	NATIONAL FUEL GAS CO	$	143,060	$	92,010
3000	NATIONAL FUEL GAS CO	$	138,837	$	92,010
3000	NATIONAL FUEL GAS CO	$	129,376	$	92,010
1000	NATIONAL FUEL GAS CO	$	36,314	$	30,670
7000	NEWS CORP INC CL A	$	101,088	$	46,340
2500	NORTHEAST UTILITIES	$	49,400	$	53,975
5000	PFIZER INC	$	138,100	$	68,100
5000	PFIZER INC	$	115,150	$	68,100
1500	ROHM & HAAS CO	$	111,180	$	118,260
5000	ROHM & HAAS CO	$	376,600	$	394,200
2500	ROHM & HAAS CO	$	179,548	$	197,100
10000	ROLLS ROYCE PLC	$	64,522	$	42,140
20000	ROLLS ROYCE PLC	$	128,076	$	84,280
10000	ROLLS ROYCE PLC	$	67,286	$	42,140
10000	ROLLS ROYCE PLC RR/LN	$	60,580	$	42,140
2000	SCHERING PLOUGH CORP	$	42,060	$	47,100
200	SL INDUSTRIES INCORPORATED	$	2,705	$	924
1000	SL INDUSTRIES INCORPORATED	$	5,440	$	4,620
6637	SEACOAST BANKING CORP	$	67,723	$	20,110
8363	SEACOAST BANKING CORP	$	83,952	$	25,340
3000	SEACOAST BANKING CORP	$	27,784	$	9,090
2000	SEACOAST BANKING CORP	$	18,230	$	6,060
5000	SPRINT NEXTEL CORP	$	86,060	$	17,850
1000	SPRINT NEXTEL CORP	$	8,361	$	3,570
4000	SPRINT NEXTEL CORP	$	66,067	$	14,280
2000	SPRINT NEXTEL CORP	$	13,240	$	7,140
8000	SPRINT NEXTEL CORP	$	18,800	$	28,560
7623	SUEZ-STRIP VVPR	$	-	$	10
8600	SUNSHINE PCS CORP	$	-	$	26
2150	SUNSHINE PCS CORP	$	-	$	6
12000	SYRATECH CORP	$	193,844	$	13
8000	SYRATECH CORP	$	3,220	$	9
2000	TEXAS INSTRUMENTS INC	$	48,160	$	33,020
30000	TIME WARNER INC	$	483,000	$	252,900
1000	UNITED STATES CELLULAR CORP	$	49,026	$	33,340
1000	UNITED STATES CELLULAR CORP	$	45,859	$	33,340
500	UNITED STATES CELLULAR CORP	$	20,356	$	16,670
500	VIACOM INC CLASS A	$	20,418	$	9,335
2000	VIACOM INC CLASS A	$	80,973	$	37,340
1000	VIACOM INC CLASS A	$	39,605	$	18,670

500	VIACOM INC CLASS A	$	18,010	$	9,335
4000	VIACOM INC CLASS A	$	157,320	$	74,680
2000	VIACOM INC CLASS A	$	37,108	$	37,340
1000	WASTE MGMT INC	$	36,947	$	25,600
5000	WELLS FARGO COMPANY	$	150,950	$	71,200
1000	WELLS FARGO COMPANY	$	16,910	$	14,240
2000	WYETH	$	83,160	$	86,080
3000	YAHOO INC	$	106,024	$	38,430
1000	YAHOO INC	$	26,895	$	12,810
		$	12,648,189	$	8,206,279

DONATED STOCK

# of Shares	Description¶		Cost 03/31/09		Market 03/31/09
50	ASCENT MEDIA CORPORATION	$	1,211	$	1,250
268	ASCENT MEDIA CORPORATION	$	10,973	$	6,700
2500	BB&T CORP	$	108,175	$	42,300
15000	DEUTSCHE TELKOM AG	$	271,800	$	185,250
5000	DEUTSCHE TELKOM AG	$	96,025	$	61,750
10000	DEUTSCHE TELKOM AG	$	177,950	$	123,500
35000	DEUTSCHE TELKOM AG	$	760,550	$	432,250
500	DISCOVERY HOLDING CO CL A	$	7,370	$	8,010
2685	DISCOVERY HOLDING CO CL A	$	66,882	$	43,014
500	DISCOVERY HOLDING CO CL C	$	6,617	$	7,325
2685	DISCOVERY HOLDING CO CL C	$	60,052	$	39,335
2000	LIBERTY ENTERTAINMENT - A	$	31,761	$	39,900
1600	LIBERTY ENTERTAINMENT - A	$	33,072	$	31,920
2000	LIBERTY GLOBAL INC SER A	$	44,113	$	29,120
2000	LIBERTY GLOBAL INC SER C	$	40,447	$	28,260
500	LIBERTY MEDIA CAP SER A	$	5,654	$	3,490
400	LIBERTY MEDIA CAP SER A	$	5,888	$	2,792
7875	ROLLINS INC	$	161,123	$	135,056
		$	1,889,664	$	1,221,222
TOTALS	Page 2, Line 10b	$	14,537,854	$	9,427,501

CORPORATE BONDS

# of Shares	Description¶	Cost 03/31/09	Market 03/31/09
170000	FIELDCREST CANNON	$ -	$ 170,000
200000	TX COMP ELEC HOLD	$ 150,000	$ 100,000
100000	TX COMP ELEC HOLD	$ 72,750	$ 50,000
100000	TX COMP ELEC HOLD	$ 75,000	$ 50,000
100000	TX COMP ELEC HOLD	$ 62,000	$ 50,000
100000	TX COMP ELEC HOLD	$ 59,250	$ 50,000
TOTAL	Page 2, Line 10c	$ 419,000	$ 470,000

PARTNERSHIP INVESTMENTS

Partnership	Cost 03/31/09	FMV 03/31/09
AG SUPER FUND	$ 876,323	$ 643,619
ARSENAL CAPITAL PTRS	$ 37,330	$ 73,371
CAMELOT CAPITAL, LP	$ 926,713	$ 910,851
CATFISH FUND	$ 197,243	$ 204,372
CLOUGH OFFSHORE FUND	$ 400,000	$ 798,678
EAGLE CAPITAL PARTNERS	$ 956,526	$ 606,667
GAMA SELECT ENERGY	$ 1,291,254	$ 725,995
GABELLI INTL LIMITED CL C	$ 4,000,000	$ 2,676,000
GABELLI PERFORMANCE PTR	$ 4,080,164	$ 4,028,000
ROYCE RAZOR FUND	$ 242,314	$ 96,746
SANDLER ASSOCIATES	$ 575,585	$ 583,291
SANDLER TECHNOLOGY	$ 29,168	$ 27,889
SAUGATUCK CAPITAL	$ 78,189	$ 110,716
STERLING AMERICAN PROP IV	$ 94,618	$ 94,206
SUN TX FULCRUM FUND	$ 68,455	$ 40,510
SM INVESTORS	$ 649,600	$ 706,212
ZEKE PARTNERS	$ 2,173,701	$ 2,447,955
AMERICAN SEC PRTS III	$ 144,232	$ 158,590
ASP III ALT INVEST	$ 87,309	$ 86,871
	$ 16,908,724	$ 15,020,539
MUTUAL FUNDS	$ 8,947,083	$ 8,868,538
TOTAL Page 2, Line 13	$ 25,855,807	$ 23,889,077

MUTUAL FUNDS

# of Shares	Description¶	Cost 03/31/09		Market 03/31/09	
114.543	GABELLI BLUE CHIP VALUE FD	$	1,099	$	1,006
0.326	GABELLI BLUE CHIP VALUE FD REI	$	4	$	3
4 322	GABELLI BLUE CHIP VALUE FD REI	$	62	$	38
0 043	GABELLI BLUE CHIP VALUE FD REI	$	0	$	0
119.234		$	1,165	$	1,047
7,642.836	GABELLI UTIL FD	$	79,411	$	41,577
946.037	GABELLI UTIL FD REIN DIV	$	6,754	$	5,146
2,567.394	GABELLI UTIL FD	$	20,000	$	13,967
1,231.361	GABELLI UTIL FD REIN DIV	$	9,471	$	6,699
1,357 593	GABELLI UTIL FD REIN DIV	$	10,926	$	7,385
1,432 592	GABELLI UTIL FD REIN DIV	$	12,086	$	7,793
127.392	GABELLI UTIL FD REIN DIV	$	1,062	$	693
128.307	GABELLI UTIL FD REIN DIV	$	1,071	$	698
65.354	GABELLI UTIL FD REIN DIV	$	602	$	356
15,498.866		$	141,383	$	84,314
2,997.157	GABELLI EQUITY SRS	$	28,113	$	16,095
17 478	GABELLI EQUITY SRS REIN DIV	$	208	$	94
7,855.460	GABELLI EQUITY SRS	$	100,000	$	42,184
770 486	GABELLI EQUITY SRS REIN DIV	$	10,378	$	4,138
1,079 731	GABELLI EQUITY SRS REIN DIV	$	14,458	$	5,798
452.813	GABELLI EQUITY SRS REIN DIV	$	5,266	$	2,432
3,016.562	GABELLI EQUITY SRS REIN DIV	$	35,083	$	16,199
2,864 696	GABELLI EQUITY SRS REIN DIV	$	29,077	$	15,383
1,359.124	GABELLI EQUITY SRS REIN DIV	$	7,774	$	7,298
20,413.507		$	230,357	$	109,621
777 662	GAMCO GROWTH FUND	$	16,354	$	15,063
1,963.865	GAMCO GROWTH FUND	$	50,000	$	38,040
2,741.527		$	66,354	$	53,103
178.521	GAMCO GLOBAL GROWTH	$	5,495	$	2,551
0.151	GAMCO GLOBAL GROWTH REIN DI	$	3	$	2
178.672		$	5,498	$	2,553
3,414.959	GAMCO INTL GROWTH	$	64,149	$	43,814
15.340	GAMCO INTL GROWTH REIN DIV	$	286	$	197

22.445	GAMCO INTL GROWTH REIN DIV	$	462	$	288
92 126	GAMCO INTL GROWTH REIN DIV	$	2,410	$	1,182
107.654	GAMCO INTL GROWTH REIN DIV	$	1,489	$	1,381
3,652.524		$	68,796	$	46,862
174.603	GAMCO GLOBAL OPP FD	$	2,855	$	1,952
4.452	GAMCO GLOBAL OPP FD REIN DIV	$	54	$	50
0.604	GAMCO GLOBAL OPP FD REIN DIV	$	8	$	7
0.260	GAMCO GLOBAL OPP FD REIN DIV	$	4	$	3
179 919		$	2,921	$	2,011
639.156	ROYCE OPPORTUNITY FD	$	4,520	$	3,100
41.917	ROYCE OPPORTUNITY FD REIN DI'	$	316	$	203
33.706	ROYCE OPPORTUNITY FD REIN DI'	$	396	$	163
51.342	ROYCE OPPORTUNITY FD REIN DI'	$	665	$	249
103.090	ROYCE OPPORTUNITY FD REIN DI'	$	1,281	$	500
9.118	ROYCE OPPORTUNITY FD REIN DI'	$	119	$	44
94.550	ROYCE OPPORTUNITY FD REIN DI'	$	1,237	$	459
149.223	ROYCE OPPORTUNITY FD REIN DI'	$	1,694	$	724
72.109	ROYCE OPPORTUNITY FD REIN DI'	$	382	$	350
1,194.211		$	10,611	$	5,792
4,263.849	GAMCO WESTWOOD FDS EQUITY	$	50,825	$	26,223
67.474	GAMCO WESTWOOD EQUITY FD R	$	755	$	415
1,446 942	GAMCO WESTWOOD EQUITY FD R	$	16,191	$	8,899
847 979	GAMCO WESTWOOD EQUITY FD R	$	9,141	$	5,215
6,626.244		$	76,913	$	40,751
4,140.224	GAMCO WESTWOOD FD MM FD	$	63,677	$	40,616
849.272	GAMCO WESTWOOD FD MM REIN	$	12,883	$	8,331
1,507.646	GAMCO WESTWOOD FD MM REIN	$	22,012	$	14,790
2,026.751	GAMCO WESTWOOD FD MM REIN	$	30,462	$	19,882
847.785	GAMCO WESTWOOD FD MM REIN	$	12,556	$	8,317
7,107.321	GAMCO WESTWOOD FD MM FD	$	100,000	$	69,723
475.427	GAMCO WESTWOOD FD MM REIN	$	5,087	$	4,664
16,954.426		$	246,677	$	166,323
8,673.027	GAMCO WW FDS BALANCED	$	100,000	$	72,160
37.005	GAMCO WW FDS BALANCED REIN	$	416	$	308
38.356	GAMCO WW FDS BALANCED REIN	$	418	$	319
102.113	GAMCO WW FDS BALANCED REIN	$	922	$	850
35.922	GAMCO WW FDS BALANCED REIN	$	294	$	299
8,886 423		$	102,050	$	73,935
1,200.675	GAMCO WW FDS SMALL CAP EQU	$	12,391	$	8,369

		$ 965,116	$ 594,681
2,000 000	GABELLI GLOBAL DEAL FUND	$ 30,780	$ 24,780
1,000.000	GABELLI GLOBAL DEAL FUND	$ 13,251	$ 12,390
92.000	GABELLI GLOBAL DEAL FUND	$ -	$ 1,140
3,092.000		$ 44,031	$ 38,310
127,900.000	GABELLI GLOBAL DEAL FD PFD	$ 6,395,000	$ 6,740,330
3,000.000	GABELLI GLOBAL DEAL FD PFD	$ 150,000	$ 158,100
130,900.000		$ 6,545,000	$ 6,898,430
4,000.000	GABELLI GLOBAL MULTIMEDIA TRI	$ 54,080	$ 13,560
		$ 7,608,227	$ 7,544,981

MUTUAL FUNDS NOT ON WEXFORD

# of Shares	Description¶	Cost 03/31/09	Market 03/31/09
581	DELAFIELD FUND INC	$ 7,617	$ 7,656
60	DELAFIELD FUND INC(REIVEST)	$ 1,385	$ 785
71	DELAFIELD FUND INC(REIVEST)	$ 1,778	$ 934
93	DELAFIELD FUND INC(REIVEST)	$ 2,208	$ 1,227
88	DELAFIELD FUND INC(REIVEST)	$ 2,269	$ 1,160
94	DELAFIELD FUND INC(REIVEST)	$ 2,300	$ 1,240
5	DELAFIELD FUND INC(REIVEST)	$ 73	$ 67
991.601		$ 17,629	$ 13,069
372	FRANKLIN MUTUAL DISC	$ 6,756	$ 8,232
7	FRANKLIN MUTUAL DISC(REIVEST	$ 130	$ 155
23	FRANKLIN MUTUAL DISC(REIVEST	$ 462	$ 520
26	FRANKLIN MUTUAL DISC(REIVEST	$ 595	$ 571
8	FRANKLIN MUTUAL DISC(REIVEST	$ 199	$ 173
69	FRANKLIN MUTUAL DISC(REIVEST	$ 1,800	$ 1,518
77	FRANKLIN MUTUAL DISC(REIVEST	$ 2,248	$ 1,702
2	FRANKLIN MUTUAL DISC(REIVEST	$ 60	$ 38
55	FRANKLIN MUTUAL DISC(REIVEST	$ 1,779	$ 1,225
4	FRANKLIN MUTUAL DISC(REIVEST	$ 117	$ 92
32	FRANKLIN MUTUAL DISC(REIVEST	$ 726	$ 718
674.974		$ 14,871	$ 14,944
1067	GAMCO GLOBAL OPP FD	$ 11,570	$ 11,928
1	GAMCO GLOBAL OPP FD REIN DIV	$ 8	$ 8
4	GAMCO GLOBAL OPP FD REIN DIV	$ 50	$ 40
2	GAMCO GLOBAL OPP FD REIN DIV	$ 25	$ 17
6	GAMCO GLOBAL OPP FD REIN DIV	$ 120	$ 65

1	GAMCO GLOBAL OPP FD REIN DIV	$	13	$	13
1,079.704		$	11,786	$	12,071
3321	KEELEY SMALL CAP VAL	$	20,340	$	43,601
626	KEELEY SMALL CAP VAL(REINVES'	$	6,875	$	8,219
206	KEELEY SMALL CAP VAL(REINVES'	$	3,637	$	2,709
63	KEELEY SMALL CAP VAL(REINVES'	$	1,297	$	823
104	KEELEY SMALL CAP VAL(REINVES'	$	2,847	$	1,361
4,319.320		$	34,995	$	56,713
4276	ROYCE OPPORTUNITY FUND	$	30,126	$	20,738
212	ROYCE OPPORTUNITY FUND(REIN	$	2,489	$	1,026
322	ROYCE OPPORTUNITY FUND(REIN	$	4,177	$	1,563
647	ROYCE OPPORTUNITY FUND(REIN	$	8,045	$	3,139
651	ROYCE OPPORTUNITY FUND(REIN	$	8,513	$	3,157
975	ROYCE OPPORTUNITY FUND(REIN	$	11,069	$	4,730
523	ROYCE OPPORTUNITY FUND(REIN	$	2,770	$	2,535
7,605 759		$	67,189	$	36,888
782	SOUND SHORE FD	$	14,530	$	16,470
2	SOUND SHORE FD (REINVEST)	$	55	$	42
11	SOUND SHORE FD (REINVEST)	$	368	$	231
42	SOUND SHORE FD (REINVEST)	$	1,549	$	890
0	SOUND SHORE FD (REINVEST)	$	12	$	7
58	SOUND SHORE FD (REINVEST)	$	2,148	$	1,228
2	SOUND SHORE FD (REINVEST)	$	74	$	43
78	SOUND SHORE FD (REINVEST)	$	3,074	$	1,645
3	SOUND SHORE FD (REINVEST)	$	112	$	57
121	SOUND SHORE FD (REINVEST)	$	4,334	$	2,547
5	SOUND SHORE FD (REINVEST)	$	150	$	97
6	SOUND SHORE FD (REINVEST)	$	132	$	124
1,109 656		$	26,538	$	23,380
284	TWEEDY BROWNE FD GLOBAL	$	4,417	$	4,014
16	TWEEDY BROWNE FD GLOBAL(RE	$	278	$	226
3	TWEEDY BROWNE FD GLOBAL(RE	$	60	$	44
4	TWEEDY BROWNE FD GLOBAL(RE	$	82	$	50
4	TWEEDY BROWNE FD GLOBAL(RE	$	112	$	60
8	TWEEDY BROWNE FD GLOBAL(RE	$	244	$	112
36	TWEEDY BROWNE FD GLOBAL(RE	$	1,067	$	505
64	TWEEDY BROWNE FD GLOBAL(RE	$	1,000	$	909
418.305		$	7,261	$	5,919
1283	WEITZ SER FD	$	35,969	$	21,677
24	WEITZ SER FD REIN DIV	$	661	$	406
6	WEITZ SER FD REIN DIV	$	201	$	100
129	WEITZ SER FD REIN DIV	$	4,723	$	2,184

11	WEITZ SER FD REIN DIV	$	415	$	192
39	WEITZ SER FD REIN DIV	$	1,380	$	657
19	WEITZ SER FD REIN DIV	$	713	$	328
88	WEITZ SER FD REIN DIV	$	3,557	$	1,488
85	WEITZ SER FD REIN DIV	$	3,388	$	1,441
137	WEITZ SER FD REIN DIV	$	4,342	$	2,316
14	WEITZ SER FD REIN DIV	$	349	$	229
1,835 307		$	55,698	$	31,017
4410	WESTWOOD MM FD	$	46,331	$	43,265
33	WESTWOOD MM FD REIN DIV	$	374	$	324
50	WESTWOOD MM FD REIN DIV	$	702	$	489
381	WESTWOOD MM FD REIN DIV	$	5,774	$	3,734
676	WESTWOOD MM FD REIN DIV	$	9,864	$	6,628
574	WESTWOOD MM FD REIN DIV	$	8,496	$	5,628
177	WESTWOOD MM FD REIN DIV	$	1,890	$	1,733
6,299.715		$	73,432	$	61,800
82798	GABELLI ABC FD	$	808,104	$	771,673
2341	GABELLI ABC FD REINVEST DIV	$	21,353	$	21,822
85,138 941		$	829,458	$	793,495
7440	GAMCO GOLD FD CL AAA	$	100,000	$	168,824
4647	GAMCO GOLD FD CL AAA	$	100,000	$	105,437
12,087.316		$	200,000	$	274,261
	Non-Wexford	$	1,338,957	$	1,323,557
TOTAL		$	8,947,083	$	8,868,538

REALIZED GAIN (LOSS) SCHEDULE - 03/31/2009

# of Shares	Description¶	Date of Purchase	Date of Sale	Sales Proceeds	Less Cost	Realized Gain(Loss)
500	MASIMO CORP	VAR	04/15/08	$ 12,309	$ 16,000	$ (3,691)
243	MGM MIRAGE	01/10/08	04/15/08	$ 12,388	$ 17,800	$ (5,412)
5123	GABELLI ABC FD	08/28/06	04/15/08	$ 50,000	$ 54,662	$ (4,662)
20000	BEA SYS INC	03/11/08	05/01/08	$ 387,500	$ 381,665	$ 5,835
40000	BEA SYS INC	04/01/08	05/01/08	$ 775,000	$ 766,065	$ 8,935
20000	BEA SYS INC	04/03/08	05/01/08	$ 387,500	$ 384,265	$ 3,235
4000	LIFECELL CORP	04/11/08	05/20/08	$ 204,000	$ 201,785	$ 2,215
7000	MILLENNIUM PHARMACEUTICALS	04/11/08	05/12/08	$ 175,000	$ 170,585	$ 4,415
20000	MILLENNIUM PHARMACEUTICALS	05/01/08	05/12/08	$ 500,000	$ 497,665	$ 2,335
3000	UAP HOLDING CORP	12/05/07	05/07/08	$ 117,000	$ 114,785	$ 2,215
7000	UAP HOLDING CORP	01/04/08	05/07/08	$ 273,000	$ 270,965	$ 2,035
2000	UAP HOLDING CORP	02/12/08	05/07/08	$ 78,000	$ 76,540	$ 1,460
1895	CLEAR CHANNEL COMM	05/10/07	06/30/08	$ 66,723	$ 71,479	$ (4,756)
179000	NORTEL NETWORKS CORP	12/23/04	06/16/08	$ 179,000	$ 169,849	$ 9,151
2000000	US TREASURY BILLS	01/07/08	06/30/08	$ 1,999,475	$ 1,967,948	$ 31,527
1000	CLEAR CHANNEL COMM	05/10/07	07/31/08	$ 36,000	$ 37,720	$ (1,720)
1500	MARTIN MARIETTA MATERIALS IN(	VAR	07/17/08	$ 157,578	$ 148,140	$ 9,438
1500	MARTIN MARIETTA MATERIALS IN(	VAR	07/18/08	$ 159,362	$ 148,140	$ 11,222
100000	THIRD WAVE TECHNOLOGIES	06/27/08	07/18/08	$ 1,125,000	$ 1,116,000	$ 9,000
2000	CABLEVISION SYSTEMS	10/26/05	08/11/08	$ 59,173	$ 29,147	$ 30,026
1000	CHOICEPOINT INC	02/25/08	08/06/08	$ 48,420	$ 48,080	$ 340
10000	ELECTRONIC DATA SYSTEM CORF	05/14/08	08/27/08	$ 250,000	$ 244,550	$ 5,450
10000	ELECTRONIC DATA SYSTEM CORF	05/22/08	08/27/08	$ 250,000	$ 243,500	$ 6,500
10000	ELECTRONIC DATA SYSTEM CORF	05/30/08	08/27/08	$ 250,000	$ 245,100	$ 4,900
20000	ELECTRONIC DATA SYSTEM CORF	06/24/08	08/27/08	$ 500,000	$ 493,300	$ 6,700
30000	ELECTRONIC DATA SYSTEM CORF	06/30/08	08/27/08	$ 750,000	$ 739,800	$ 10,200
1000	EXCEL TECHNOLOGY INC	02/27/06	08/21/08	$ 32,000	$ 29,468	$ 2,532
500	MGM MIRAGE	01/10/08	08/06/08	$ 16,990	$ 36,626	$ (19,637)

2000	PROCTER & GAMBLE	04/04/06	08/06/08	$	135,139	$	116,120	$	19,019
1000	PROCTER & GAMBLE	05/08/06	08/22/08	$	71,210	$	55,450	$	15,760
4000	RADYNE CORPORATION	06/30/08	08/04/08	$	46,000	$	45,840	$	160
700	DEUTSCHE TELKOM AG	VAR	08/06/08	$	12,050	$	13,965	$	(1,915)
500000	US TREASURY BILLS	05/05/08	08/12/08	$	497,887	$	495,602	$	2,285
500000	US TREASURY BILLS	05/05/08	08/19/08	$	498,164	$	495,602	$	2,562
688	FRANKLIN MUTUAL DISC	VAR	08/12/08	$	20,000	$	12,498	$	7,502
4000	CHOICEPOINT INC	02/25/08	09/22/08	$	200,000	$	192,320	$	7,680
10000	CHOICEPOINT INC	03/13/08	09/22/08	$	500,000	$	483,000	$	17,000
1000	CHOICEPOINT INC	05/30/08	09/22/08	$	50,000	$	48,670	$	1,330
1000	GOLDMAN SACHS GROUP INC	01/04/08	09/19/08	$	127,619	$	201,713	$	(74,094)
1000	GOLDMAN SACHS GROUP INC	09/19/08	09/23/08	$	100,901	$	123,795	$	(22,894)
500	MERRILL LYNCH & CO INC	08/08/08	09/24/08	$	14,780	$	13,464	$	1,316
500	MERRILL LYNCH & CO INC	08/08/08	09/25/08	$	13,645	$	13,464	$	181
400	MERRILL LYNCH & CO INC	08/19/08	09/25/08	$	10,932	$	9,536	$	1,396
100	MERRILL LYNCH & CO INC	09/12/08	09/25/08	$	2,753	$	1,735	$	1,018
1000	MERRILL LYNCH & CO INC	09/12/08	09/26/08	$	28,040	$	17,352	$	10,688
2000	SAFECO CORP	04/29/08	09/23/08	$	136,500	$	132,960	$	3,540
3000	SAFECO CORP	05/14/08	09/23/08	$	204,750	$	200,840	$	3,910
18000	GAMCO INVESTORS INC	09/08/08	09/25/08	$	1,057,723	$	910,080	$	147,643
3000	GAMCO INVESTORS INC	09/08/08	09/26/08	$	171,718	$	151,680	$	20,038
1000	GAMCO INVESTORS INC	09/08/08	09/26/08	$	57,015	$	50,560	$	6,455
3000	GAMCO INVESTORS INC	09/08/08	09/29/08	$	162,666	$	151,680	$	10,986
5500	GAMCO INVESTORS INC	09/08/08	09/30/08	$	304,637	$	278,080	$	26,557
1000	DRS TECHNOLOGIES INC	05/14/08	10/22/08	$	81,000	$	78,798	$	2,202
3000	DRS TECHNOLOGIES INC	05/30/08	10/22/08	$	243,000	$	235,235	$	7,765
20000	LONGS DRUG STORES CORP	10/15/08	10/21/08	$	1,430,000	$	1,413,142	$	16,858
5000	UNIONBANCAL CORP	08/18/08	10/01/08	$	367,500	$	366,150	$	1,350
2000	WRIGLEY WM JR CO	04/29/08	10/07/08	$	160,000	$	153,758	$	6,242
2000	WRIGLEY WM JR CO	04/30/08	10/07/08	$	160,000	$	153,060	$	6,940
4000	WRIGLEY WM JR CO	05/14/08	10/07/08	$	320,000	$	309,910	$	10,090
2000	WRIGLEY WM JR CO	05/30/08	10/07/08	$	160,000	$	154,032	$	5,968
10000	WRIGLEY WM JR CO	06/30/08	10/07/08	$	800,000	$	780,587	$	19,413
1000	WRIGLEY WM JR CO	08/22/08	10/07/08	$	80,000	$	79,290	$	710
9000	WRIGLEY WM JR CO	08/26/08	10/07/08	$	720,000	$	714,330	$	5,670
5000	WRIGLEY WM JR CO	08/28/08	10/07/08	$	400,000	$	397,250	$	2,750
5000	WRIGLEY WM JR CO	09/03/08	10/07/08	$	400,000	$	397,500	$	2,500

2000	WRIGLEY WM JR CO	10/02/08	10/07/08	$	160,000	$	159,140	$	860
5000	GAMCO INVESTORS INC	09/08/08	10/03/08	$	273,929	$	252,800	$	21,129
5000	ANHEUSER BUSCH COS INC	07/25/08	11/18/08	$	350,000	$	337,115	$	12,885
5000	ANHEUSER BUSCH COS INC	08/26/08	11/18/08	$	350,000	$	338,900	$	11,100
4000	IMCLONE SYS INC	10/09/08	11/24/08	$	280,000	$	267,223	$	12,777
8000	IMCLONE SYS INC	10/23/08	11/24/08	$	560,000	$	545,665	$	14,335
3087	IMCLONE SYS INC	10/24/08	11/24/08	$	216,090	$	210,938	$	5,152
4913	IMCLONE SYS INC	10/27/08	11/24/08	$	343,910	$	336,311	$	7,599
5000	IMCLONE SYS INC	11/06/08	11/24/08	$	350,000	$	346,238	$	3,762
15000	IMCLONE SYS INC	11/07/08	11/24/08	$	1,050,000	$	1,042,565	$	7,435
4000	IMCLONE SYS INC	11/12/08	11/24/08	$	280,000	$	277,505	$	2,495
1400	WASTE MGMT INC	01/11/07	11/20/08	$	42,426	$	51,726	$	(9,300)
13621	GABELLI ABC FD	08/28/06	11/13/08	$	127,358	$	145,338	$	(17,980)
9124	GABELLI ABC FD	08/28/06	11/13/08	$	85,310	$	100,000	$	(14,690)
2868	GABELLI ABC FD	08/28/06	11/13/08	$	26,812	$	28,704	$	(1,893)
2854	GABELLI ABC FD	12/27/07	11/13/08	$	26,685	$	27,970	$	(1,284)
19661	GABELLI ABC FD	01/04/08	11/13/08	$	183,835	$	191,896	$	(8,061)
1000	ALPHARMA INC	09/12/08	12/30/08	$	37,000	$	37,742	$	(742)
4000	ALPHARMA INC	09/19/08	12/30/08	$	148,000	$	144,960	$	3,040
5000	ALPHARMA INC	10/02/08	12/30/08	$	185,000	$	184,700	$	300
300	CH ENERGY GROUP INC	VAR	12/22/08	$	13,719	$	10,951	$	2,768
2000	GENERAL MILLS	07/13/05	12/22/08	$	121,173	$	94,338	$	26,835
500	GAMCO INVESTORS INC	09/08/08	12/22/08	$	15,589	$	25,280	$	(9,691)
1200	GAMCO INVESTORS INC	09/08/08	12/23/08	$	37,457	$	60,672	$	(23,215)
8000	GAMCO INVESTORS INC	09/08/08	12/24/08	$	242,547	$	404,480	$	(161,933)
2200	GAMCO INVESTORS INC	09/08/08	12/29/08	$	65,573	$	111,232	$	(45,659)
13000	GAMCO INVESTORS INC	09/08/08	12/30/08	$	411,732	$	657,280	$	(245,548)
300	GAMCO INVESTORS INC	09/08/08	12/31/08	$	9,435	$	15,168	$	(5,733)
1200	CH ENERGY GROUP INC	VAR	01/02/09	$	58,836	$	43,805	$	15,030
500	CITIGROUP INC	12/22/05	01/05/09	$	3,297	$	24,635	$	(21,338)
1500	CITIGROUP INC	03/29/06	01/05/09	$	9,890	$	71,608	$	(61,718)
5000	CITIGROUP INC	07/31/06	01/05/09	$	32,967	$	241,750	$	(208,783)
3000	CITIGROUP INC	05/18/07	01/05/09	$	19,780	$	164,880	$	(145,100)
2000	CITIGROUP INC	10/01/07	01/05/09	$	13,187	$	94,613	$	(81,426)
1000	CITIGROUP INC	11/01/07	01/05/09	$	6,593	$	38,880	$	(32,287)
2000	PFIZER INC	12/15/03	01/13/09	$	35,038	$	69,198	$	(34,160)
2000	PFIZER INC	03/30/04	01/13/09	$	35,038	$	69,960	$	(34,922)

1000	PFIZER INC	09/27/04	01/13/09	$	16,019	$	29,780	$	(13,761)
5000	PFIZER INC	11/29/04	01/13/09	$	89,095	$	141,625	$	(52,531)
2000	PROCTER & GAMBLE	05/08/06	01/09/09	$	124,327	$	110,900	$	13,427
1500	ROHM & HAAS CO	07/17/08	01/09/09	$	90,023	$	111,030	$	(21,007)
5000	U S T INC	10/02/08	01/06/09	$	347,500	$	334,500	$	13,000
20000	U S T INC	10/22/08	01/06/09	$	1,390,000	$	1,338,400	$	51,600
10000	U S T INC	10/23/08	01/06/09	$	695,000	$	671,200	$	23,800
10000	U S T INC	12/22/08	01/06/09	$	695,000	$	687,115	$	7,885
1	ASCENT MEDIA CORPORATION	VAR	01/30/09	$	14	$	23	$	(8)
1	DISCOVERY HOLDING CO CL A	VAR	01/30/09	$	7	$	12	$	(5)
1	DISCOVERY HOLDING CO CL C	VAR	01/30/09	$	7	$	11	$	(4)
1900	GABELLI GLOBAL DEAL SUB RTS	01/07/09	01/08/09	$	4,013	$	-	$	4,013
300	GABELLI GLOBAL DEAL SUB RTS	01/07/09	01/08/09	$	567	$	-	$	567
3000	ADVANCED MED OPTICS	08/02/07	02/26/09	$	66,000	$	94,140	$	(28,140)
1000	ADVANCED MED OPTICS	11/01/07	02/26/09	$	22,000	$	27,140	$	(5,140)
4000	ADVANCED MED OPTICS	12/31/08	02/26/09	$	88,000	$	23,385	$	64,615
12000	ADVANCED MED OPTICS	01/15/09	02/26/09	$	264,000	$	259,920	$	4,080
0	FIDELITY SOUTHRN CORP	03/30/07	02/23/09	$	0	$	2	$	(2)
2000	WASTE MGMT INC	01/11/07	02/17/09	$	56,735	$	73,894	$	(17,160)
29108	GABELLI GLOBAL DEAL SUB RTS	01/27/09	02/17/09	$	-	$	1,458	$	(1,458)
2000	COCA-COLA COMPANY	09/06/05	03/24/09	$	83,790	$	88,980	$	(5,190)
800	DEUTSCHE BANK AG	VAR	03/24/09	$	32,294	$	53,024	$	(20,730)
200	DEUTSCHE BANK AG	11/01/02	03/24/09	$	8,074	$	8,338	$	(264)
2000	ELI LILLY & CO	04/16/03	03/24/09	$	63,440	$	118,090	$	(54,650)
300	FLOWSERVE CORPORATION	10/02/08	03/04/09	$	14,859	$	26,072	$	(11,213)
200	FLOWSERVE CORPORATION	10/02/08	03/24/09	$	11,674	$	17,381	$	(5,707)
2000	GENENTECH INC	10/02/08	03/26/09	$	190,000	$	175,002	$	14,998
8000	GENENTECH INC	10/03/08	03/26/09	$	760,000	$	700,496	$	59,504
2000	GENENTECH INC	10/06/08	03/26/09	$	190,000	$	176,034	$	13,966
6000	GENENTECH INC	02/17/09	03/26/09	$	570,000	$	500,327	$	69,673
7000	GENENTECH INC	03/18/09	03/26/09	$	665,000	$	658,140	$	6,860
2000	MGM MIRAGE	01/10/08	03/24/09	$	6,106	$	146,506	$	(140,400)
3000	PFIZER INC	11/29/04	03/24/09	$	40,590	$	84,975	$	(44,385)
2000	PFIZER INC	12/12/04	03/24/09	$	27,060	$	55,240	$	(28,180)
1500	ROHM & HAAS CO	07/17/08	03/11/09	$	93,588	$	111,030	$	(17,442)
500	ROHM & HAAS CO	07/24/08	03/11/09	$	31,196	$	37,060	$	(5,864)
8000	SCHERING PLOUGH CORP	03/13/09	03/24/09	$	183,279	$	168,240	$	15,039

5000	WYETH	01/13/09	03/24/09	$	211,199	$	190,868	$	20,331
3000	WYETH	01/28/09	03/24/09	$	126,720	$	126,041	$	678
4000	DEUTSCHE TELKOM AG	12/22/06	03/24/09	$	50,920	$	72,480	$	(21,560)
9700	GAMCO INVESTORS INC	09/08/08	03/03/09	$	285,473	$	595,267	$	(309,794)
2100	GAMCO INVESTORS INC	09/08/08	03/04/09	$	60,909	$	128,872	$	(67,963)
1700	GAMCO INVESTORS INC	09/08/08	03/05/09	$	49,275	$	104,325	$	(55,050)
800	GAMCO INVESTORS INC	09/08/08	03/06/09	$	23,906	$	49,094	$	(25,188)
1000	GABELLI GLOBAL DEAL FD PFD	02/13/09	03/24/09	$	52,290	$	50,000	$	2,290
2950	GABELLI GLOBAL DEAL FD PFD	02/13/09	03/25/09	$	154,325	$	147,500	$	6,825
295	GABELLI GLOBAL DEAL FD PFD	02/13/09	03/25/09	$	15,433	$	14,750	$	683
2655	GABELLI GLOBAL DEAL FD PFD	02/13/09	03/25/09	$	138,893	$	132,750	$	6,143
1100	GABELLI GLOBAL DEAL FD PFD	02/13/09	03/27/09	$	57,272	$	55,000	$	2,272
1100	GABELLI GLOBAL DEAL FD PFD	02/13/09	03/30/09	$	57,419	$	55,000	$	2,419
TOTALS				$	33,008,538	$	34,148,258	$	(1,139,720)
	MUTUAL FUNDS - CGD							$	18,730
	PARTNERSHIPS.								
	Short-term							$	(260,241)
	Long-term							$	265,208
	Sale of Ptr Interest							$	139,177
TOTAL	Page 1, Line 7							$	(976,846)

REALIZED GAIN (LOSS) SCHEDULE - 03/31/2009

# of Shares	Description¶	Date of Purchase	Date of Sale	Sales Proceeds	Less: Cost	Realized Gain(Loss)
500	MASIMO CORP	VAR	04/15/08	$ 12,309	$ 16,000	$ (3,691)
243	MGM MIRAGE	01/10/08	04/15/08	$ 12,388	$ 17,800	$ (5,412)
5123	GABELLI ABC FD	08/28/06	04/15/08	$ 50,000	$ 54,662	$ (4,662)
20000	BEA SYS INC	03/11/08	05/01/08	$ 387,500	$ 381,665	$ 5,835
40000	BEA SYS INC	04/01/08	05/01/08	$ 775,000	$ 766,065	$ 8,935
20000	BEA SYS INC	04/03/08	05/01/08	$ 387,500	$ 384,265	$ 3,235
4000	LIFECELL CORP	04/11/08	05/20/08	$ 204,000	$ 201,785	$ 2,215
7000	MILLENNIUM PHARMACEUTICALS	04/11/08	05/12/08	$ 175,000	$ 170,585	$ 4,415
20000	MILLENNIUM PHARMACEUTICALS	05/01/08	05/12/08	$ 500,000	$ 497,665	$ 2,335
3000	UAP HOLDING CORP	12/05/07	05/07/08	$ 117,000	$ 114,785	$ 2,215
7000	UAP HOLDING CORP	01/04/08	05/07/08	$ 273,000	$ 270,965	$ 2,035
2000	UAP HOLDING CORP	02/12/08	05/07/08	$ 78,000	$ 76,540	$ 1,460
1895	CLEAR CHANNEL COMM	05/10/07	06/30/08	$ 66,723	$ 71,479	$ (4,756)
179000	NORTEL NETWORKS CORP	12/23/04	06/16/08	$ 179,000	$ 169,849	$ 9,151
2000000	US TREASURY BILLS	01/07/08	06/30/08	$ 1,999,475	$ 1,967,948	$ 31,527
1000	CLEAR CHANNEL COMM	05/10/07	07/31/08	$ 36,000	$ 37,720	$ (1,720)
1500	MARTIN MARIETTA MATERIALS IN(	VAR	07/17/08	$ 157,578	$ 148,140	$ 9,438
1500	MARTIN MARIETTA MATERIALS IN(	VAR	07/18/08	$ 159,362	$ 148,140	$ 11,222
100000	THIRD WAVE TECHNOLOGIES	06/27/08	07/18/08	$ 1,125,000	$ 1,116,000	$ 9,000
2000	CABLEVISION SYSTEMS	10/26/05	08/11/08	$ 59,173	$ 29,147	$ 30,026
1000	CHOICEPOINT INC	02/25/08	08/06/08	$ 48,420	$ 48,080	$ 340
10000	ELECTRONIC DATA SYSTEM CORF	05/14/08	08/27/08	$ 250,000	$ 244,550	$ 5,450
10000	ELECTRONIC DATA SYSTEM CORF	05/22/08	08/27/08	$ 250,000	$ 243,500	$ 6,500
10000	ELECTRONIC DATA SYSTEM CORF	05/30/08	08/27/08	$ 250,000	$ 245,100	$ 4,900
20000	ELECTRONIC DATA SYSTEM CORF	06/24/08	08/27/08	$ 500,000	$ 493,300	$ 6,700
30000	ELECTRONIC DATA SYSTEM CORF	06/30/08	08/27/08	$ 750,000	$ 739,800	$ 10,200
1000	EXCEL TECHNOLOGY INC	02/27/06	08/21/08	$ 32,000	$ 29,468	$ 2,532
500	MGM MIRAGE	01/10/08	08/06/08	$ 16,990	$ 36,626	$ (19,637)

2000	PROCTER & GAMBLE	04/04/06	08/06/08	$	135,139	$	116,120	$	19,019
1000	PROCTER & GAMBLE	05/08/06	08/22/08	$	71,210	$	55,450	$	15,760
4000	RADYNE CORPORATION	06/30/08	08/04/08	$	46,000	$	45,840	$	160
700	DEUTSCHE TELKOM AG	VAR	08/06/08	$	12,050	$	519	$	11,531
500000	US TREASURY BILLS	05/05/08	08/12/08	$	497,887	$	495,602	$	2,285
500000	US TREASURY BILLS	05/05/08	08/19/08	$	498,164	$	495,602	$	2,562
688	FRANKLIN MUTUAL DISC	VAR	08/12/08	$	20,000	$	12,498	$	7,502
4000	CHOICEPOINT INC	02/25/08	09/22/08	$	200,000	$	192,320	$	7,680
10000	CHOICEPOINT INC	03/13/08	09/22/08	$	500,000	$	483,000	$	17,000
1000	CHOICEPOINT INC	05/30/08	09/22/08	$	50,000	$	48,670	$	1,330
1000	GOLDMAN SACHS GROUP INC	01/04/08	09/19/08	$	127,619	$	201,713	$	(74,094)
1000	GOLDMAN SACHS GROUP INC	09/19/08	09/23/08	$	100,901	$	123,795	$	(22,894)
500	MERRILL LYNCH & CO INC	08/08/08	09/24/08	$	14,780	$	13,464	$	1,316
500	MERRILL LYNCH & CO INC	08/08/08	09/25/08	$	13,645	$	13,464	$	181
400	MERRILL LYNCH & CO INC	08/19/08	09/25/08	$	10,932	$	9,536	$	1,396
100	MERRILL LYNCH & CO INC	09/12/08	09/25/08	$	2,753	$	1,735	$	1,018
1000	MERRILL LYNCH & CO INC	09/12/08	09/26/08	$	28,040	$	17,352	$	10,688
2000	SAFECO CORP	04/29/08	09/23/08	$	136,500	$	132,960	$	3,540
3000	SAFECO CORP	05/14/08	09/23/08	$	204,750	$	200,840	$	3,910
18000	GAMCO INVESTORS INC	09/08/08	09/25/08	$	1,057,723	$	33,511	$	1,024,212
3000	GAMCO INVESTORS INC	09/08/08	09/26/08	$	171,718	$	5,585	$	166,133
1000	GAMCO INVESTORS INC	09/08/08	09/26/08	$	57,015	$	1,862	$	55,153
3000	GAMCO INVESTORS INC	09/08/08	09/29/08	$	162,666	$	5,585	$	157,081
5500	GAMCO INVESTORS INC	09/08/08	09/30/08	$	304,637	$	10,239	$	294,397
1000	DRS TECHNOLOGIES INC	05/14/08	10/22/08	$	81,000	$	78,798	$	2,202
3000	DRS TECHNOLOGIES INC	05/30/08	10/22/08	$	243,000	$	235,235	$	7,765
20000	LONGS DRUG STORES CORP	10/15/08	10/21/08	$	1,430,000	$	1,413,142	$	16,858
5000	UNIONBANCAL CORP	08/18/08	10/01/08	$	367,500	$	366,150	$	1,350
2000	WRIGLEY WM JR CO	04/29/08	10/07/08	$	160,000	$	153,758	$	6,242
2000	WRIGLEY WM JR CO	04/30/08	10/07/08	$	160,000	$	153,060	$	6,940
4000	WRIGLEY WM JR CO	05/14/08	10/07/08	$	320,000	$	309,910	$	10,090
2000	WRIGLEY WM JR CO	05/30/08	10/07/08	$	160,000	$	154,032	$	5,968
10000	WRIGLEY WM JR CO	06/30/08	10/07/08	$	800,000	$	780,587	$	19,413
1000	WRIGLEY WM JR CO	08/22/08	10/07/08	$	80,000	$	79,290	$	710
9000	WRIGLEY WM JR CO	08/26/08	10/07/08	$	720,000	$	714,330	$	5,670
5000	WRIGLEY WM JR CO	08/28/08	10/07/08	$	400,000	$	397,250	$	2,750
5000	WRIGLEY WM JR CO	09/03/08	10/07/08	$	400,000	$	397,500	$	2,500

2000	WRIGLEY WM JR CO	10/02/08	10/07/08	$	160,000	$	159,140	$	860
5000	GAMCO INVESTORS INC	09/08/08	10/03/08	$	273,929	$	9,309	$	264,620
5000	ANHEUSER BUSCH COS INC	07/25/08	11/18/08	$	350,000	$	337,115	$	12,885
5000	ANHEUSER BUSCH COS INC	08/26/08	11/18/08	$	350,000	$	338,900	$	11,100
4000	IMCLONE SYS INC	10/09/08	11/24/08	$	280,000	$	267,223	$	12,777
8000	IMCLONE SYS INC	10/23/08	11/24/08	$	560,000	$	545,665	$	14,335
3087	IMCLONE SYS INC	10/24/08	11/24/08	$	216,090	$	210,938	$	5,152
4913	IMCLONE SYS INC	10/27/08	11/24/08	$	343,910	$	336,311	$	7,599
5000	IMCLONE SYS INC	11/06/08	11/24/08	$	350,000	$	346,238	$	3,762
15000	IMCLONE SYS INC	11/07/08	11/24/08	$	1,050,000	$	1,042,565	$	7,435
4000	IMCLONE SYS INC	11/12/08	11/24/08	$	280,000	$	277,505	$	2,495
1400	WASTE MGMT INC	01/11/07	11/20/08	$	42,426	$	51,726	$	(9,300)
13621	GABELLI ABC FD	08/28/06	11/13/08	$	127,358	$	145,338	$	(17,980)
9124	GABELLI ABC FD	08/28/06	11/13/08	$	85,310	$	100,000	$	(14,690)
2868	GABELLI ABC FD	08/28/06	11/13/08	$	26,812	$	28,704	$	(1,893)
2854	GABELLI ABC FD	12/27/07	11/13/08	$	26,685	$	27,970	$	(1,284)
19661	GABELLI ABC FD	01/04/08	11/13/08	$	183,835	$	191,896	$	(8,061)
1000	ALPHARMA INC	09/12/08	12/30/08	$	37,000	$	37,742	$	(742)
4000	ALPHARMA INC	09/19/08	12/30/08	$	148,000	$	144,960	$	3,040
5000	ALPHARMA INC	10/02/08	12/30/08	$	185,000	$	184,700	$	300
300	CH ENERGY GROUP INC	VAR	12/22/08	$	13,719	$	10,951	$	2,768
2000	GENERAL MILLS	07/13/05	12/22/08	$	121,173	$	94,338	$	26,835
500	GAMCO INVESTORS INC	09/08/08	12/22/08	$	15,589	$	931	$	14,658
1200	GAMCO INVESTORS INC	09/08/08	12/23/08	$	37,457	$	2,234	$	35,223
8000	GAMCO INVESTORS INC	09/08/08	12/24/08	$	242,547	$	14,894	$	227,654
2200	GAMCO INVESTORS INC	09/08/08	12/29/08	$	65,573	$	4,096	$	61,477
13000	GAMCO INVESTORS INC	09/08/08	12/30/08	$	411,732	$	24,202	$	387,530
300	GAMCO INVESTORS INC	09/08/08	12/31/08	$	9,435	$	559	$	8,876
1200	CH ENERGY GROUP INC	VAR	01/02/09	$	58,836	$	43,805	$	15,030
500	CITIGROUP INC	12/22/05	01/05/09	$	3,297	$	24,635	$	(21,338)
1500	CITIGROUP INC	03/29/06	01/05/09	$	9,890	$	71,608	$	(61,718)
5000	CITIGROUP INC	07/31/06	01/05/09	$	32,967	$	241,750	$	(208,783)
3000	CITIGROUP INC	05/18/07	01/05/09	$	19,780	$	164,880	$	(145,100)
2000	CITIGROUP INC	10/01/07	01/05/09	$	13,187	$	94,613	$	(81,426)
1000	CITIGROUP INC	11/01/07	01/05/09	$	6,593	$	38,880	$	(32,287)
2000	PFIZER INC	12/15/03	01/13/09	$	35,038	$	69,198	$	(34,160)
2000	PFIZER INC	03/30/04	01/13/09	$	35,038	$	69,960	$	(34,922)

1000	PFIZER INC	09/27/04	01/13/09	$ 16,019	$ 29,780	$ (13,761)
5000	PFIZER INC	11/29/04	01/13/09	$ 89,095	$ 141,625	$ (52,531)
2000	PROCTER & GAMBLE	05/08/06	01/09/09	$ 124,327	$ 110,900	$ 13,427
1500	ROHM & HAAS CO	07/17/08	01/09/09	$ 90,023	$ 111,030	$ (21,007)
5000	U S T INC	10/02/08	01/06/09	$ 347,500	$ 334,500	$ 13,000
20000	U S T INC	10/22/08	01/06/09	$ 1,390,000	$ 1,338,400	$ 51,600
10000	U S T INC	10/23/08	01/06/09	$ 695,000	$ 671,200	$ 23,800
10000	U S T INC	12/22/08	01/06/09	$ 695,000	$ 687,115	$ 7,885
1	ASCENT MEDIA CORPORATION	VAR	01/30/09	$ 14	$ 23	$ (8)
1	DISCOVERY HOLDING CO CL A	VAR	01/30/09	$ 7	$ 12	$ (5)
1	DISCOVERY HOLDING CO CL C	VAR	01/30/09	$ 7	$ 11	$ (4)
1900	GABELLI GLOBAL DEAL SUB RTS	01/07/09	01/08/09	$ 4,013	$ -	$ 4,013
300	GABELLI GLOBAL DEAL SUB RTS	01/07/09	01/08/09	$ 567	$ -	$ 567
3000	ADVANCED MED OPTICS	08/02/07	02/26/09	$ 66,000	$ 94,140	$ (28,140)
1000	ADVANCED MED OPTICS	11/01/07	02/26/09	$ 22,000	$ 27,140	$ (5,140)
4000	ADVANCED MED OPTICS	12/31/08	02/26/09	$ 88,000	$ 23,385	$ 64,615
12000	ADVANCED MED OPTICS	01/15/09	02/26/09	$ 264,000	$ 259,920	$ 4,080
0	FIDELITY SOUTHRN CORP	03/30/07	02/23/09	$ 0	$ 2	$ (2)
2000	WASTE MGMT INC	01/11/07	02/17/09	$ 56,735	$ 73,894	$ (17,160)
29108	GABELLI GLOBAL DEAL SUB RTS	01/27/09	02/17/09	$ -	$ 1,458	$ (1,458)
2000	COCA-COLA COMPANY	09/06/05	03/24/09	$ 83,790	$ 88,980	$ (5,190)
800	DEUTSCHE BANK AG	VAR	03/24/09	$ 32,294	$ 53,024	$ (20,730)
200	DEUTSCHE BANK AG	11/01/02	03/24/09	$ 8,074	$ 8,338	$ (264)
2000	ELI LILLY & CO	04/16/03	03/24/09	$ 63,440	$ 118,090	$ (54,650)
300	FLOWSERVE CORPORATION	10/02/08	03/04/09	$ 14,859	$ 26,072	$ (11,213)
200	FLOWSERVE CORPORATION	10/02/08	03/24/09	$ 11,674	$ 17,381	$ (5,707)
2000	GENENTECH INC	10/02/08	03/26/09	$ 190,000	$ 175,002	$ 14,998
8000	GENENTECH INC	10/03/08	03/26/09	$ 760,000	$ 700,496	$ 59,504
2000	GENENTECH INC	10/06/08	03/26/09	$ 190,000	$ 176,034	$ 13,966
6000	GENENTECH INC	02/17/09	03/26/09	$ 570,000	$ 500,327	$ 69,673
7000	GENENTECH INC	03/18/09	03/26/09	$ 665,000	$ 658,140	$ 6,860
2000	MGM MIRAGE	01/10/08	03/24/09	$ 6,106	$ 146,506	$ (140,400)
3000	PFIZER INC	11/29/04	03/24/09	$ 40,590	$ 84,975	$ (44,385)
2000	PFIZER INC	12/12/04	03/24/09	$ 27,060	$ 55,240	$ (28,180)
1500	ROHM & HAAS CO	07/17/08	03/11/09	$ 93,588	$ 111,030	$ (17,442)
500	ROHM & HAAS CO	07/24/08	03/11/09	$ 31,196	$ 37,060	$ (5,864)
8000	SCHERING PLOUGH CORP	03/13/09	03/24/09	$ 183,279	$ 168,240	$ 15,039

5000	WYETH	01/13/09	03/24/09	$ 211,199	$ 190,868	$ 20,331
3000	WYETH	01/28/09	03/24/09	$ 126,720	$ 126,041	$ 678
4000	DEUTSCHE TELKOM AG	12/22/06	03/24/09	$ 50,920	$ 2,964	$ 47,955
9700	GAMCO INVESTORS INC	09/08/08	03/03/09	$ 285,473	$ 18,058	$ 267,415
2100	GAMCO INVESTORS INC	09/08/08	03/04/09	$ 60,909	$ 3,910	$ 56,999
1700	GAMCO INVESTORS INC	09/08/08	03/05/09	$ 49,275	$ 3,165	$ 46,110
800	GAMCO INVESTORS INC	09/08/08	03/06/09	$ 23,906	$ 1,489	$ 22,417
1000	GABELLI GLOBAL DEAL FD PFD	02/13/09	03/24/09	$ 52,290	$ 50,000	$ 2,290
2950	GABELLI GLOBAL DEAL FD PFD	02/13/09	03/25/09	$ 154,325	$ 147,500	$ 6,825
295	GABELLI GLOBAL DEAL FD PFD	02/13/09	03/25/09	$ 15,433	$ 14,750	$ 683
2655	GABELLI GLOBAL DEAL FD PFD	02/13/09	03/25/09	$ 138,893	$ 132,750	$ 6,143
1100	GABELLI GLOBAL DEAL FD PFD	02/13/09	03/27/09	$ 57,272	$ 55,000	$ 2,272
1100	GABELLI GLOBAL DEAL FD PFD	02/13/09	03/30/09	$ 57,419	$ 55,000	$ 2,419
TOTALS				$ 33,008,538	$ 30,258,373	$ 2,750,165
	MUTUAL FUNDS - CGD					$ 18,730
	PARTNERSHIPS:					
	Short-term					$ (260,241)
	Long-term					$ 265,208
	Sale of Ptr Interest					$ 139,177
TOTAL	Page 1, Line 7					$ 2,913,038