Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

2009

For calendar year 2009, or tax year beginning , **and ending**

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

Name of foundation: FRED AND DONNA NIVES FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite: 849 LAKE AVENUE

City or town, state, and ZIP code: GREENWICH, CT 06831

A Employer identification number: 13-7390002

B Telephone number: 914-576-1900

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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 4,503,229.

J Accounting method: ☐ Cash [X] 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))

	Line	Description	(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	422,584.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	13,486.	13,486.		STATEMENT 1
	4	Dividends and interest from securities	41,209.	41,209.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-873,081.			
	b	Gross sales price for all assets on line 6a 4,187,482.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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 or (loss)				
	11	Other income	-14,610.	-14,610.	0.	STATEMENT 3
	12	**Total.** Add lines 1 through 11	-410,412.	40,085.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	2,425.	0.	0.	0.
	c	Other professional fees STMT 5	36,496.	0.	0.	0.
	17	Interest				
	18	Taxes STMT 6	4,474.	0.	0.	0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	5.	0.	0.	0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	43,400.	0.	0.	0.
	25	Contributions, gifts, grants paid	445,584.			188,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	488,984.	0.	0.	188,000.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-899,396.			
	b	**Net investment income** (if negative, enter -0-)		40,085.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

P

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923501 02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2009)

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Part II Balance Sheets

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

		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			
	2 Savings and temporary cash investments	623,023.	60,930.	60,930.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 8	4,546,276.	4,256,557.	4,442,299.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	5,169,299.	4,317,487.	4,503,229.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	210,000.	257,584.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	210,000.	257,584.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	4,959,299.	4,059,903.	
	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, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	4,959,299.	4,059,903.	
	31 **Total liabilities and net assets/fund balances**	5,169,299.	4,317,487.	

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	4,959,299.
2	Enter amount from Part I, line 27a	2	-899,396.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,059,903.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,059,903.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PERSHING LLC-SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b	PERSHING LLC-SEE ATTACHED	P	VARIOUS	VARIOUS
c	CRONUS FUND	P	VARIOUS	07/31/09
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	1,227,553.		1,272,030.	-44,477.
b	1,074,448.		1,788,533.	-714,085.
c	1,885,481.		2,000,000.	-114,519.
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-44,477.
b				-714,085.
c				-114,519.
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	-873,081.
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) If (loss), enter -0- in Part I, line 8		3	N/A

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 instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	418,682.	5,191,742.	.080644
2007	419,804.	5,734,359.	.073209
2006	327,114.	5,320,673.	.061480
2005	121,376.	4,122,224.	.029444
2004	1,883.	2,387,249.	.000789

2 Total of line 1, column (d)	2	.245566
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	.049113
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,319,526.
5 Multiply line 4 by line 3	5	212,145.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	401.
7 Add lines 5 and 6	7	212,546.
8 Enter qualifying distributions from Part XII, line 4	8	188,000.

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 instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	802.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	802.
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	802.
6 Credits/Payments				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,000.		
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	6,000.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	5,198.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	5,198.	Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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?	2		X
If "Yes," attach a detailed description of the activities.			
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? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T.			
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?	7	X	
If "Yes," complete Part II, col. (c), and Part XV.			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
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 2009 or the taxable year beginning in 2009 (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 STMT 9	10	X	

Form **990-PF** (2009)

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 ▶ THE FRED AND DONNA NIVES FOUNDATION Telephone no ▶914-576-1900
Located at ▶849 LAKE AVENUE, GREENWICH, CT ZIP+4 ▶06831

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b		
	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 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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 instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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)? N/A | 5b |

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 "Yes" to 6b, 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? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
FRED NIVES 849 LAKE AVENUE GREENWICH, CT 068310301	TRUSTEE 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

Form **990-PF** (2009)

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

3 Five highest-paid independent contractors for professional services. 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See 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	4,043,329.
b	Average of monthly cash balances		1b	341,977.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,385,306.
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	4,385,306.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	65,780.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	4,319,526.
6	**Minimum investment return.** Enter 5% of line 5		6	215,976.

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	215,976.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 802.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	802.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	215,174.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	215,174.
6	*Deduction from distributable amount (see instructions)*		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	215,174.

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	188,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	188,000.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	188,000.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				215,174.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years ___, ___, ___		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007 33,345.				
e From 2008 167,731.				
f Total of lines 3a through e	201,076.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 188,000.				
a Applied to 2008, but not more than line 2a			0.	
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 2009 distributable amount				188,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	27,174.			27,174.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	173,902.			
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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	173,902.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007 6,171.				
d Excess from 2008 167,731.				
e Excess from 2009				

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 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

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

FRED NIVES

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 10				
Total			▶ 3a	188,000.
b Approved for future payment				
ADOPT-A-DOG, INC. 23 COX AVENUE GREENWICH, CT 06830		501(C)(3)	TO SUPPORT ANIMAL SHELTER AND ADOPTIONS	257,584.
Total			▶ 3b	257,584.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	13,486.	
4 Dividends and interest from securities			14	41,209.	
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			01	-14,610.	
8 Gain or (loss) from sales of assets other than inventory			18	-873,081.	
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)		0.		-832,996.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -832,996.

(See worksheet in line 13 instructions 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)

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

Signature of officer or trustee | Date 4/15/2010 | Title TRUSTEE

Paid Preparer's Use Only

Preparer's signature John Curran C.P.A	Date 04/13/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	MASOTTI & MASOTTI, LLC 1100 SUMMER STREET STAMFORD, CT 06905	EIN	Phone no (203) 323-1191

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
ENERGY TRANSFER PARTNERS, L.P.	15.
ENTERPRISE PRODUCTS PARTNERS, L.P.	101.
PERSHING LLC	13,363.
TARGA RESOURCES PARTNERS LP	7.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	13,486.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ENERGY TRANSFER EQUITY	1.	0.	1.
ENERGY TRANSFER PARTNERS L.P.	42.	0.	42.
ENTERPRISE PRODUCTS PARTNERS L.P.	8.	0.	8.
PERSHING LLC	41,158.	0.	41,158.
TOTAL TO FM 990-PF, PART I, LN 4	41,209.	0.	41,209.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ENERGY TRANSFER PARTNERS L.P.	-1,659.	-1,659.	0.
ENTERPRISE PRODUCTS PARTNERS, L.P.	-4,966.	-4,966.	0.
TARGA RESOURCES PARTNERS LP	-7,679.	-7,679.	0.
ENERGY TRANSFER EQUITY LP	-306.	-306.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	-14,610.	-14,610.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,425.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	2,425.	0.	0.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	36,496.	0.	0.	0.
	0.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	36,496.	0.	0.	0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	156.	0.	0.	0.
FEDERAL EXCISE TAX	4,318.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	4,474.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGE	5.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	5.	0.	0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	4,256,557.	4,442,299.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,256,557.	4,442,299.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 9

NAME OF CONTRIBUTOR	ADDRESS
FRED NIVES	849 LAKE AVENUE GREENWICH, CT 06831

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ADOPT-A-DOG, INC. 23 COX AVENUE ARMONK, NY 10504	TO SUPPORT ANIMAL SHELTER AND ADOPTIONS	501(C)(3)	10,000.
GREENWICH HOSPITAL 5 PERRY RIDGE ROAD GREENWICH, CT 06830	TO PROVIDE MEDICAL SERVICES TO THE COMMUNITY	501(C)(3)	25,000.
JEWISH FAMILY SERVICES OF GREENWICH 1 HOLLY HILL LANE GREENWICH, CT 06830	TO PROVIDE SUPPORT TO THE ELDERLY AND FAMILIES	501(C)(3)	5,000.
LEAGUE FOR THE HARD OF HEARING 50 BROADWAY NEW YORK, NY 10004	TO PROVIDE SERVICES AND PROGRAMS FOR PEOPLE WHO ARE HARD OF HEARING	501(C)(3)	112,000.
TOWER OF HOPE 228 PARK AVE SOUTH E NEW YORK, NY 19065	TO EMPOWER PEOPLE WHO ARE LIVIVNG WITH A DISABILITY OR CHRONIC ILLNESS	501(C)(3)	1,000.
THE HEBREW IMMIGRANT AID SOCIETY 333 SEVENTH AVENUE NEW YORK, NY 10001	TO RESCUE AND RESETTLE IMMIGRANTS AND REFUGEES	501(C)(3)	10,000.
UJA/FEDERATION OF GREENWICH 1 HOLLY HILL LANE GREENWICH, CT 06830	TO ENSURE THE QUALITY OF JEWISH LIFE IN THE WORLD	501(C)(3)	25,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			188,000.

GLICKENHAUS AND CO
PORTVUE - NF2113 LSK

SCHEDULE OF REALIZED GAINS AND LOSSES
NIVES, FRED AND DONNA FOUNDATION-UNSUPER

FOR THE PERIOD FROM 01/01/09 THROUGH 12/31/09

	SECURITY DESCRIPTION	ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
Short-term	(Max tax rate 35 0%)					
500	PRIDE INTL INC DEL COM	21,954.72	05/30/08	8,265 85	02/20/09	-13,688 87
1,800	PRIDE INTL INC DEL COM	79,036 98	05/30/08	31,036 76	02/25/09	-48,000 22
300	PACKAGING CORP AMER COM	3,774 23	12/11/08	4,487 72	04/21/09	713 49
700	ISHARES TR GS CORP BD FD	69,090 70	02/03/09	67,537 02	05/06/09	-1,553 68
700	ISHARES TR GS CORP BD FD	69,083 70	02/04/09	67,537 02	05/06/09	-1,546 68
700	ISHARES TR GS CORP BD FD	68,929 70	02/05/09	67,537 02	05/06/09	-1,392 68
100	ISHARES TR GS CORP BD FD	9,810 10	02/05/09	9,648 15	05/06/09	-161 95
1,500	UNILEVER N V WI	28,182 40	04/22/09	35,908 07	05/29/09	7,725 67
600	ISHARES TR GS CORP BD FD	58,860 60	02/06/09	58,594 55	06/01/09	-266 05
600	ISHARES TR GS CORP BD FD	58,794 60	02/09/09	58,593 55	06/01/09	-201 05
100	ISHARES TR GS CORP BD FD	9,799 10	02/09/09	9,801 55	06/02/09	2 45
700	ISHARES TR GS CORP BD FD	69,118 70	02/10/09	68,609 83	06/02/09	-508 87
300	ISHARES TR GS CORP BD FD	29,847 30	02/11/09	29,404 64	06/02/09	-442 66
100	ISHARES TR GS CORP BD FD	9,949 10	02/11/09	9,801 55	06/02/09	-147 55
300	ISHARES TR GS CORP BD FD	29,847.30	02/11/09	29,552 60	06/03/09	-294 70
700	ISHARES TR GS CORP BD FD	69,811 70	02/12/09	68,955 07	06/03/09	-856 63
200	ISHARES TR GS CORP BD FD	19,850 60	02/13/09	19,701 73	06/03/09	-148 87
500	ISHARES TR GS CORP BD FD	49,626.50	02/13/09	49,258 77	06/04/09	-367.73
700	ISHARES TR GS CORP BD FD	69,206 90	02/13/09	68,962 27	06/04/09	-244 63
2 300	ABB LTD SPONSORED ADR	34,647 28	12/31/08	35,396 92	07/13/09	749 64
700	ABBOTT LABS	30,136 07	04/22/09	32,164 37	07/13/09	2,028 30
200	ABBOTT LABS	8,939 24	06/04/09	9,189 82	07/13/09	250 58
700	CARDINAL HEALTH INC COM	21,688 19	06/22/09	20,781 46	07/13/09	-906 73
1,100	ENERGY TRANSFER EQUITY LP	26,954 19	06/19/09	27,987 44	07/13/09	1,033 25
1,400	ENERGY TRANSFER PARTNERS L P	44,241 00	12/01/08	57,244 50	07/13/09	13,003 50
1,000	HEWLETT PACKARD CO	31,915 40	03/30/09	37,328 20	07/13/09	5,412 80
200	HEWLETT PACKARD CO	7,138 34	06/03/09	7,465 64	07/13/09	327 30
1,500	LINCOLN NATL CORP IND COM	28,374 85	06/09/09	22,603 81	07/13/09	-5,771 04
1,000	LINCOLN NATL CORP IND COM	15,027 90	06/17/09	15,069 21	07/13/09	41 31
2,500	PACKAGING CORP AMER COM	31,451 89	12/11/08	39,874.47	07/13/09	8,422 58
500	REINSURANCE GROUP AMER INC COM NEW	18,538 75	06/09/09	16,637 87	07/13/09	-1,900 88
500	REINSURANCE GROUP AMER INC COM NEW	17,172 75	06/16/09	16,637 87	07/13/09	-534 88
2,700	TARGA NATURAL RESOURCES LP	42,637 24	11/05/08	38,774 05	07/13/09	-3,863 19
700	THE TRAVELERS CO., INC	28,502 06	05/27/09	27,872 28	07/13/09	-629 78
1,700	VALERO ENERGY CORP	31,100 46	06/05/09	26,994.30	07/13/09	-4,106 16
1,300	WILLIS GROUP HOLDINGS	28,989 18	04/02/09	32,336 83	07/13/09	3,347 65
	Short-term TOTAL	$1,272,029 72		$1,227,552 76		$-44,476 96

GLICKENHAUS AND CO
PORTVUE - NF2113 LSK

SCHEDULE OF REALIZED GAINS AND LOSSES
NIVES, FRED AND DONNA FOUNDATION-UNSUPER

FOR THE PERIOD FROM 01/01/09 THROUGH 12/31/09

Long-term (Max tax rate 15 0%)

	SECURITY DESCRIPTION	ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
900	ANADARKO PETE CORP COM	29,871 00	12/22/04	35,043 82	01/26/09	5,172 82
100	ANADARKO PETE CORP COM	3,821 00	03/21/05	3,893 76	01/26/09	72 76
900	NEWS CORP CL A	15,196 50	04/13/05	6,367 01	01/26/09	-8,829 49
1,100	NEWS CORP CL A	17,523.00	05/06/05	7,781 91	01/26/09	-9,741 09
1,000	NEWS CORP CL A	15,930.00	05/06/05	7,183.51	01/28/09	-8,746 49
1,000	NEWS CORP CL A	16,115.00	06/02/05	7,183.52	01/28/09	-8,931 48
1,400	NEWS CORP CL A	23,268 00	07/13/05	10,056 92	01/28/09	-13,211.08
1,800	NEWS CORP CL A	30,078 00	07/26/05	12,930 33	01/28/09	-17,147 67
500	NEWS CORP CL A	8,335 50	07/29/05	3,591 76	01/28/09	-4,743 74
600	NEWS CORP CL A	9,756.00	09/02/05	4,310 11	01/28/09	-5,445 89
700	NEWS CORP CL A	10,124 80	11/02/05	5,028 46	01/28/09	-5,096 34
500	ANADARKO PETE CORP COM	19,105.00	03/21/05	20,523 88	02/05/09	1,418 88
1,000	ANADARKO PETE CORP COM	46,886 00	12/23/05	38,998.78	02/12/09	-7,887 22
1,500	INGERSOLL-RAND CO	55,252 50	07/27/06	25,175.71	02/18/09	-30,076 79
500	INGERSOLL-RAND CO	18,726 50	08/30/06	8,391 90	02/18/09	-10,334 60
500	I B M	41,764 40	08/10/05	44,264 35	02/20/09	2,499 95
2,000	CBS CORP NEW CL B	64,038 30	05/14/07	9,932 44	02/24/09	-54,105 86
1,500	CBS CORP NEW CL B	45,671 95	08/20/07	7,449 33	02/24/09	-38,222 62
500	CBS CORP NEW CL B	15,326 00	10/11/07	2,483 11	02/24/09	-12,842 89
2,000	INGERSOLL-RAND CO	78,991 00	12/28/06	30,651 82	02/24/09	-48,339 18
6,100	XEROX CORP	92,720 00	03/21/06	33,274 31	02/25/09	-59,445 69
1,300	EOG RESOURCES INC	29,843 65	04/05/04	66,913 91	03/04/09	37,070 26
3,000	TALISMAN ENERGY INC COM	52,178 50	02/07/07	26,328 05	03/04/09	-25,850 45
1,472	EXCEL MARITIME CARRIERS LTD COM	43,418 11	04/15/08	9,816 98	04/29/09	-33,601 13
3,500	ROWAN COS INC COM	130,614.70	09/06/07	64,607 33	05/19/09	-66,007 37
500	CABOT OIL & GAS CORP	4,966 67	12/31/03	18,320 58	06/11/09	13,353 91
1,500	CABOT OIL & GAS CORP	15,575 00	01/20/04	54,961 73	06/11/09	39,386 73
200	CABOT OIL & GAS CORP	4,753 40	07/13/06	6,406 83	07/01/09	1,653 43
2,000	AETNA U S HEALTHCARE INC COM	89,017 26	04/25/07	51,740 86	07/13/09	-37,276 40
3,000	ALCOA, INC	97,800 75	08/17/07	28,528 46	07/13/09	-69,272.29
300	ALCOA, INC	10,441 69	08/21/07	2,852 85	07/13/09	-7,588 84
200	ALCOA, INC	7,281 00	09/06/07	1,901 90	07/13/09	-5,379 10
300	ALCOA, INC	10,380 67	09/13/07	2,852 85	07/13/09	-7,527 82
300	BANK OF AMERICA	11,306 40	11/05/03	3,803 81	07/13/09	-7,502 59
1,200	BANK OF AMERICA	45,934 80	11/07/03	15,215 26	07/13/09	-30,719 54
800	BANK OF AMERICA	30,188 00	11/11/03	10,143 51	07/13/09	-20,044 49
1,000	BANK OF AMERICA	39,501 15	01/08/04	12,679 39	07/13/09	-26,821 76
200	BANK OF AMERICA	8,025 00	04/14/04	2,535 88	07/13/09	-5,489 12
1,800	CABOT OIL & GAS CORP	42,780 60	07/13/06	53,190 69	07/13/09	10,410 09
4,318	DHT MARITIME, INC	45,340 00	04/29/08	19,770 95	07/13/09	-25,569 05
2,182	DHT MARITIME, INC	22,845 23	04/30/08	9,990 78	07/13/09	-12,854 45
2,000	ENTERPRISE PRODS PARTNERS	53,289 80	08/02/05	51,697 21	07/13/09	-1,592 59
1 800	ENTERPRISE PRODS PARTNERS	44,244 00	03/27/06	46,527 48	07/13/09	2,283 48
500	ENTERPRISE PRODS PARTNERS	13,300 50	10/06/06	12,924 30	07/13/09	-376 20
200	I B M	16,705 76	08/10/05	20,509 27	07/13/09	3,803 51
300	I B M	24,411 30	08/17/05	30,763 91	07/13/09	6,352 61
2,500	LOEWS CORP	110,126 00	03/12/07	65,280 10	07/13/09	-44,845 90

GLICKENHAUS AND CO
PORTVUE - NF2113 LSK

SCHEDULE OF REALIZED GAINS AND LOSSES
NIVES, FRED AND DONNA FOUNDATION-UNSUPER

FOR THE PERIOD FROM 01/01/09 THROUGH 12/31/09

	SECURITY DESCRIPTION		ORIGINAL COST	PURCHASE DATE	PROCEEDS	SALE DATE	GAIN OR (-LOSS)
500	LOEWS CORP		23,076 00	08/20/07	13,056 02	07/13/09	-10,019 98
500	LOEWS CORP		23,293 00	09/06/07	13,056.02	07/13/09	-10,236 98
1,000	XEROX CORP		15,200 00	03/21/06	6,213 75	07/13/09	-8,986 25
900	XEROX CORP		13,308 03	05/04/06	5,592 38	07/13/09	-7,715 65
1,000	XEROX CORP		14,855 00	05/08/06	6,213 75	07/13/09	-8,641 25
1,000	XEROX CORP		13,549 80	06/28/06	6,213 75	07/13/09	-7,336 05
500	XEROX CORP		6,817 40	06/29/06	3,106 88	07/13/09	-3,710 52
500	XEROX CORP		6,976.95	07/05/06	3,106 88	07/13/09	-3,870 07
500	XEROX CORP		8,686 00	10/11/07	3,106 88	07/13/09	-5,579 12
	Long-term	TOTAL	$1,788,532 57		$1,074,447 92		$-714,084 65