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
BERLIN LEHMAN FUND, INC
C/O LAURA DRAY

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1221 SEVILLA

City or town, state, and ZIP code
CORAL GABLES, FL 33134

A Employer identification number
33-0160740

B Telephone number
(207) 332-9944

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, col. (c), line 16)* ▶$ 605,040.

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))	(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			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	5,159.	5,159.		STATEMENT 1
4 Dividends and interest from securities	5,702.	5,702.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-109,999.			
b Gross sales price for all assets on line 6a 332,370.				
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	1,099.	1,099.		STATEMENT 3
12 **Total** Add lines 1 through 11	-98,039.	11,960.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	4,500.	4,500.		0.
c Other professional fees STMT 5	3,678.	3,678.		0.
17 Interest				
18 Taxes STMT 6	1,045.	1,045.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	62.	62.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	9,285.	9,285.		0.
25 Contributions, gifts, grants paid	88,145.			88,145.
26 **Total expenses and disbursements** Add lines 24 and 25	97,430.	9,285.		88,145.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-195,469.			
b **Net investment income** (if negative, enter -0-)		2,675.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	129.		
	2 Savings and temporary cash investments	472,334.	115,481.	115,481.
	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 STMT 8	0.	152,648.	151,294.
	b Investments - corporate stock STMT 9	246,579.	189,755.	203,603.
	c Investments - corporate bonds STMT 10	25,167.	91,249.	94,662.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	40,000.	40,000.	40,000.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	784,209.	589,133.	605,040.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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	784,209.	589,133.	
	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**	784,209.	589,133.	
	31 **Total liabilities and net assets/fund balances**	784,209.	589,133.	

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	784,209.
2	Enter amount from Part I, line 27a	2	-195,469.
3	Other increases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENT	3	393.
4	Add lines 1, 2, and 3	4	589,133.
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	589,133.

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				
b	SEE ATTACHED STATEMENT			
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	332,370.		442,369.	-109,999.

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				
b				
c				
d				
e				-109,999.

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 -109,999.

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	125,795.	869,449.	.144684
2007	128,887.	1,200,666.	.107346
2006	24,580.	1,164,924.	.021100
2005			
2004			

2 Total of line 1, column (d)	2	.273130
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	.091043
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	594,639.
5 Multiply line 4 by line 3	5	54,138.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	27.
7 Add lines 5 and 6	7	54,165.
8 Enter qualifying distributions from Part XII, line 4	8	88,145.

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 ▶ [X] and enter 1% of Part I, line 27b			1	27.
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	27.
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	27.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,929.		
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	1,929.
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	1,902.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 1,902. **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? *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? N/A	4b		
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, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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* SEE STATEMENT 12	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	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 ▶ WILLIAM H. LEHMAN Telephone no. ▶ (207) 332-9944
Located at ▶ 640 OCEAN AVE., APT. #216, PORTLAND, ME ZIP+4 ▶ 04103

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 | No: 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
TERRY MILLER 3345 N 51ST BLVD MILWAUKEE, WI 53216	PRESIDENT/DIRECTOR / AS NEEDED 0.00	0.	0.	0.
WILLIAM LEHMAN 640 OCEAN AVE., APT. #216 PORTLAND, ME 04103	SECRETARY/TREASURER / AS NEEDED 0.00	0.	0.	0.
KENNETH LEHMAN 28 NEWELL RIDGE CUMBERLAND, ME 04021	DIRECTOR / AS NEEDED 0.00	0.	0.	0.
LAURA DRAY 1221 SEVILLA CORAL GABLES, FL 33134	DIRECTOR / AS NEEDED 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

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	309,722.
b	Average of monthly cash balances	1b	293,972.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	603,694.
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	603,694.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,055.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	594,639.
6	**Minimum investment return.** Enter 5% of line 5	6	29,732.

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	29,732.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 27.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	27.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	29,705.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	29,705.
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	29,705.

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	88,145.
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	88,145.
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	27.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	88,118.

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					29,705.
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	28,528.				
b From 2005	56,056.				
c From 2006					
d From 2007	70,231.				
e From 2008	82,677.				
f Total of lines 3a through e		237,492.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 88,145.					
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					29,705.
e Remaining amount distributed out of corpus		58,440.			
5 Excess distributions carryover applied to 2009 (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		295,932.			
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		28,528.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		267,404.			
10 Analysis of line 9:					
a Excess from 2005	56,056.				
b Excess from 2006					
c Excess from 2007	70,231.				
d Excess from 2008	82,677.				
e Excess from 2009	58,440.				

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).)

NONE

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:

WILLIAM LEHMAN, (207) 332-9944
640 OCEAN AVE., APT #216, PORTLAND, ME 04103

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

NO SPECIFIC FORM

c Any submission deadlines:

NONE

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

NONE

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				
BETH DAVID CONGREGATION 2625 SW THIRD STREET MIAMI, FL 33129	NONE	501C(3)	RELIGIOUS	23,065.
CONGREGATION BET HA'AM 81 WESTBROOK STREET SOUTH PORTLAND, ME 04106	NONE	501C(3)	RELIGIOUS	44,080.
TORAH ACADEMY OF MILWAUKEE 6789 N GREEN BAT AVE, #1 MILWAUKEE, WI 53209	NONE	501C(3)	EDUCATION	11,000.
WISCONSIN INSTITUTE FOR TORAH STUDY 3288 NORTH LAKE DRIVE MILWAUKEE, WI 53211	NONE	501C(3)	EDUCATION	10,000.
Total			▶ 3a	88,145.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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					5,159.
4 Dividends and interest from securities					5,702.
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					1,099.
8 Gain or (loss) from sales of assets other than inventory					-109,999.
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.		0.	-98,039.

13 Total Add line 12, columns (b), (d), and (e) 13 -98,039.

(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).
3,4,	INCOME RECEIVED FROM INVESTMENTS TO INCREASE AMOUNT AVAILABLE FOR
7,8	CHARITABLE CONTRIBUTIONS

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

WILLIAM LEHMAN | 11/13/2010 | SECRETARY-TREASURER

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature		Date 11/12/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	MARSHALL & LIBBY, LLC 2367 CONGRESS ST. PORTLAND, ME 04102-1932		EIN Phone no. 207-775-1111

923622
02-02-10

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	UBS - SHORT TERM (SEE ATTACHED SCHEDULE)	P	VARIOUS	VARIOUS
b	UBS - LONG TERM (SEE ATTACHED SCHEDULE)	P	VARIOUS	VARIOUS
c	CHARLES SCHWAB (SEE ATTACHED SCHEDULE)	P	VARIOUS	VARIOUS
d	ACADIA TRUST - SHORT TERM (SEE ATTACHED)	P	VARIOUS	VARIOUS
e	ACADIA TRUST - LONG TERM (SEE ATTACHED)	P	VARIOUS	VARIOUS
f	SILVERLEAF INVESTMENT	P	VARIOUS	VARIOUS
g	SKYE INTL INC - 7,000 SHS	P	VARIOUS	02/25/09
h	SKYE INTL INC - 6,863 SHS	P	VARIOUS	04/06/09
i	NOBLE INNOVATIONS INC - 1,875 SHS	P	VARIOUS	VARIOUS
j	PURE TRANSIT TECHNOLOGIES, INC - 1,280 SHS	P	VARIOUS	VARIOUS
k	WSB FINANCIAL GROUP - 2.028 SHS	P	VARIOUS	VARIOUS
l				
m				
n				
o				

	(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	5,184.		13,060.	-7,876.
b	94,312.		153,828.	-59,516.
c	76,687.		79,635.	-2,948.
d	106,438.		93,002.	13,436.
e	45,485.		51,027.	-5,542.
f			32,800.	-32,800.
g	2,603.		7,000.	-4,397.
h	1,661.		6,864.	-5,203.
i			1,845.	-1,845.
j			1,280.	-1,280.
k			2,028.	-2,028.
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-7,876.
b				-59,516.
c				-2,948.
d				13,436.
e				-5,542.
f				-32,800.
g				-4,397.
h				-5,203.
i				-1,845.
j				-1,280.
k				-2,028.
l				
m				
n				
o				

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	-109,999.
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

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

SOURCE	AMOUNT
ACADIA TRUST	5,158.
CHARLES SCHWAB	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5,159.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACADIA TRUST - DIVIDENDS	2,817.	0.	2,817.
CHARLES SCHWAB	256.	0.	256.
UBS - AIM	182.	0.	182.
UBS - BERLIN LEHMAN - DIVIDENDS	568.	0.	568.
UBS - BERLIN LEHMAN - INTEREST	1,476.	0.	1,476.
UBS - FAYEZ	141.	0.	141.
UBS - KAYNE	62.	0.	62.
UBS - NWQ	200.	0.	200.
TOTAL TO FM 990-PF, PART I, LN 4	5,702.	0.	5,702.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	1,099.	1,099.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,099.	1,099.	

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	4,500.	4,500.		0.
TO FORM 990-PF, PG 1, LN 16B	4,500.	4,500.		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
MANAGEMENT FEES	3,678.	3,678.		0.
TO FORM 990-PF, PG 1, LN 16C	3,678.	3,678.		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	87.	87.		0.
TAXES	958.	958.		0.
TO FORM 990-PF, PG 1, LN 18	1,045.	1,045.		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
LOAN INTEREST	2.	2.		0.
MISCELLANEOUS EXPENSE	60.	60.		0.
TO FORM 990-PF, PG 1, LN 23	62.	62.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		152,648.	151,294.
TOTAL U.S. GOVERNMENT OBLIGATIONS			152,648.	151,294.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			152,648.	151,294.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	189,755.	203,603.
TOTAL TO FORM 990-PF, PART II, LINE 10B	189,755.	203,603.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	91,249.	94,662.
TOTAL TO FORM 990-PF, PART II, LINE 10C	91,249.	94,662.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT	COST	40,000.	40,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		40,000.	40,000.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 8B STATEMENT 12

EXPLANATION

NOT REQUIRED

UBS

BERLIN LEHMAN FUND, INC.
EIN: 33-0160740

Short-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
BANK OF AMER CORP	FIFO	200 000	Apr 24, 08	Feb 26, 09	1,045 15	7,712 07	-6,666 92		
ISHARES TRUST S&P 500 VALUE INDEX FD	FIFO	1 000	Mar 31, 08	Feb 26, 09	35 42	68 85	-33 43		
	FIFO	1 000	Jun 30, 08	Feb 26, 09	35 42	63 36	-27 94		
	FIFO	1 000	Sep 30, 08	Feb 26, 09	35 42	59 23	-23 81		
	FIFO	2 000	Dec 31, 08	Feb 26, 09	70 83	89 23	-18 40		
ING INTERNATIONAL VALUE FUND CLASS C	FIFO	52 641	Nov 05, 08	Feb 26, 09	379 98	485 88	-105 90		
	FIFO	71 875	Nov 05, 08	Feb 26, 09	518 82	663 41	-144 59		
	FIFO	378 702	Nov 05, 08	Feb 26 09	2,733 61	3,495 42	-761 81		
	FIFO	45 611	Dec 18, 08	Feb 26, 09	329 24	422 81	-93 57		
Total					**$5,183.89**	**$13,060.26**	**-$7,876.37**		**-$7,876.37**

Long-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
GENERAL MTRS ACCEP 07 250% 081512 DTD082702 FC021503 CLBL8/15/04@100	FIFO	25,000 000	Jan 19, 05	Feb 26, 09	6,994 75	25,166 50	-18,171 75		
BLACKROCK GLOBAL FLOATING RATE INCOME TRUST	FIFO	4 000	Earnings	Feb 26, 09	7 73	72 52	-64 79		
EATON VANCE FLOATING RATE INCOME TRUST	FIFO	6 000	Aug 31, 07	Feb 26, 09	20 34	103 11	-82 77		
ISHARES TRUST S&P 500 VALUE INDEX FD	FIFO	1 000	Earnings	Feb 26, 09	35 42	65 02	-29 60		
	FIFO	3 000	Earnings	Feb 26, 09	106 25	217 75	-111 50		
	FIFO	1 000	Mar 30, 07	Feb 26, 09	35 42	77 50	-42 08		
	FIFO	1 000	Jul 06, 07	Feb 26, 09	35 42	82 80	-47 38		
	FIFO	1 000	Oct 02, 07	Feb 26, 09	35 42	82 75	-47 33		
	FIFO	1 000	Jan 03, 08	Feb 26, 09	35 42	75 51	-40 09		
	FIFO	198 000	Dec 31, 03	Feb 26, 09	7,012 20	11,018 87	-4,006 67		
ISHARES TRUST S&P 500 GROWTH INDEX FUND	FIFO	200 000	Dec 31, 03	Feb 26, 09	7,955 11	11,160 17	-3,205 06		
KAYNE ANDERSON MLP INVESTMENT CO	FIFO	29 000	Earnings	Feb 26, 09	507 77	727 99	-220 22		

continued next page

UBS

BERLIN LEHMAN FUND, INC.
EIN: 33-0160740

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	69 000	Earnings	Feb 26, 09	1,208 14	1,788 29	-580 15		
	FIFO	500 000	Sep 27, 04	Feb 26, 09	8,754 63	12,500 00	-3 745 37		
	FIFO	500 000	Dec 09, 05	Feb 26, 09	8,754 63	12,131 03	-3,376 40		
PIMCO CORPORATE OPPORTUNITY FUND	FIFO	17 000	Earnings	Feb 26, 09	89 22	279 48	-190 26		
STRATEGIC GLOBAL INCOME FUND	FIFO	11 000	Earnings	Feb 26, 09	50 79	126 61	-75 82		
FHR 2666 YA 05 5000 DUE 08/15/23	FIFO	50,000 000	Sep 19, 03	Feb 26, 09	21,586 34	22,868 23	-1,281 89		
FNR 2003-48 TB 05 0000 DUE 06/25/22	FIFO	25,000 000	Sep 09, 05	Feb 26, 09	11,909 12	12,914 74	-1,005 62		
ING INTERNATIONAL VALUE FUND CLASS C	FIFO	38 061	Dec 19, 06	Feb 26, 09	274 74	761 60	-486 86		
	FIFO	67 916	Dec 20, 07	Feb 26, 09	490 24	1,219 09	-728 85		
	FIFO	12 720	Earnings	Feb 26, 09	91 82	211 15	-119 33		
	FIFO	5 886	Dec 19, 06	Feb 26, 09	42 49	117 78	-75 29		
	FIFO	10 151	Dec 20, 07	Feb 26, 09	73 27	182 21	-108 94		
	FIFO	23 043	Dec 28, 99	Feb 26, 09	166 33	377 44	-211 11		
	FIFO	69 172	Nov 20, 00	Feb 26, 09	499 31	1,002 99	-503 68		
	FIFO	32 864	Nov 20, 01	Feb 26, 09	237 22	407 51	-170 29		
	FIFO	26 497	Nov 20, 02	Feb 26 09	191 26	266 56	-75 30		
	FIFO	92 619	Nov 22, 04	Feb 26, 09	668 56	1,537 47	-868 91		
	FIFO	152 378	Dec 20, 05	Feb 26, 09	1,099 92	2,691 00	-1,591 08		
	FIFO	194 871	Dec 19, 06	Feb 26, 09	1,406 65	3,899 36	-2,492 71		
	FIFO	384 012	Dec 20, 07	Feb 26, 09	2,771 94	6,893 02	-4,121 08		
	FIFO	8 896	Earnings	Feb 26, 09	64 21	144 59	-80 38		
	FIFO	29 097	Earnings	Feb 26, 09	210 03	421 90	-211 87		
	FIFO	5 564	Earnings	Feb 26, 09	40 16	68 99	-28 83		
	FIFO	11 098	Earnings	Feb 26, 09	80 11	111 65	-31 54		
	FIFO	12 410	Earnings	Feb 26, 09	89 58	219 16	-129 58		
	FIFO	486 182	Jun 17, 99	Feb 26, 09	3,509 44	6,835 72	-3,326 28		
	FIFO	993 377	Jan 03, 01	Feb 26, 09	7,170 55	14,999 99	-7,829 44		
Total					**$94,311.95**	**$153,828.05**	**-$59,516.10**		**-$59,516.10**
Net capital gains/losses:					99,495.84	166,888 31	(67,392 47)		**-$67,392 47**

2 of 10

BERLIN LEHMAN FUND, INC.
EIN: 33-0160740

charles SCHWAB

Schwab One® Account of
BERLIN LEHMAN FUND

2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out (FIFO)

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
AGNICO-EAGLE MINES LTD F AEM	100 0000	10/14/09	11/12/09	$5,927 67	$7,266 45	($1,338 78)
AGNICO-EAGLE MINES LTD F AEM	100 0000	10/28/09	11/12/09	$5,927 67	$6,273 65	($345 98)
Security Subtotal				$11,855 34	$13,540 10	- ($1,684 76)
AMERICAN SIERRA GOLD AMNP	3,500 0000	10/19/09	10/20/09	$4,768 42	$4,908 95	($140 53)
AMERICAN SIERRA GOLD AMNP	3,000 0000	10/21/09	10/28/09	$2,555 98	$3,938 95	($1,382 97)
Security Subtotal				$7,324.40	$8,847.90	($1,523 50)
A123 SYSTEMS INC AONE	200 0000	09/24/09	10/05/09	$5,436 91	$4,020 95	$1,415 96
Security Subtotal				$5,436 91	$4,020 95	$1,415 96
CALL FLRLI FLUOR CORP$45 EXP 12/19/09	1 0000[S]	11/25/09	12/19/09	$85 29	$0 00	$85 29
Security Subtotal				$85 29	$0 00	$85 29
CALL FLRKK FLUOR CORP$55 EXP 11/21/09.	1 0000[S]	09/28/09	11/21/09	$195 29	$0 00	$195 29
Security Subtotal				$195 29	$0 00	$195 29
CALL CJW CITIGROUP INC$4 EXP 10/17/09	3 0000	10/12/09	10/16/09	$168 79	$251 20	($82 41)
Security Subtotal				$168 79	$251.20	($82 41)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

BERLIN LEHMAN FUND, INC.
EIN: 33-0160740

charles SCHWAB

Schwab One® Account of
BERLIN LEHMAN FUND

2009 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments First In First Out (FIFO)

Realized Gain or (Loss) (continued)

Short-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CALL RADIOSHACK CORP$15 12/19/09 RSHLC	EXP	6 0000	11/25/09	12/18/09	$2,506 48	$2,389 45	$117 03
Security Subtotal					$2,506.48	$2,389.45	$117 03
CALL AVIS BUDGET GROUP$10 10/17/09 CARJB	EXP	2 0000	10/12/09	10/16/09	$319 54	$480 45	($160 91)
Security Subtotal					$319 54	$480 45	($160 91)
CALL KINDER MORGAN EGY$52 50 10/17/09 KMPJX	EXP	1 0000	10/13/09	10/16/09	$245 29	$349 70	($104 41)
Security Subtotal					$245.29	$349 70	($104 41)
CALL RESEARCH IN MOTION$70 10/17/09 RFYJN	EXP	2 0000	10/12/09	10/17/09	$0 00	$208 45	($208 45)
Security Subtotal					$0.00	$208.45	($208 45)
CALL WHOLE FOODS MARKET$30 10/17/09 FWZJD	EXP	2 0000	10/12/09	10/15/09	$709 53	$494 45	$215 08
Security Subtotal					$709.53	$494.45	$215 08
CALL ALIGN TECHNOLOGY IN$15 04/17/10 CUADC	EXP	5 0000	11/25/09	12/02/09	$1,787 25	$1,412 70	$374 55
Security Subtotal					$1,787.25	$1,412 70	$374 55

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

BERLIN LEHMAN FUND, INC.
EIN. 33-0160740

charles SCHWAB

Schwab One® Account of
BERLIN LEHMAN FUND

2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out (FIFO)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CALL PHILIP MORRIS INTL $50 ADJ EXP 12/19/09 PFYLJ	1 0000$	12/01/09	12/19/09	$40 29	$0 00	$40 29
Security Subtotal				$40.29	$0 00	$40.29
CALL PRIDE INTERNATIONAL$30 EXP 10/17/09 PDEJF	2 0000	10/12/09	10/13/09	$209 54	$490 45	($280 91)
Security Subtotal				$209.54	$490 45	($280.91)
CALL STARWOOD HTLS&RESOR$30 EXP 10/17/09 HOTJF	1 0000	10/14/09	10/16/09	$510 28	$499 70	$10 58
Security Subtotal				$510.28	$499 70	$10 58
CARRIZO OIL & GAS INC CRZO	100 0000	10/14/09	10/20/09	$2,863 97	$2,869 85	($5 88)
Security Subtotal				$2,863.97	$2,869 85	($5 88)
COGNIZANT TECH SOL CL A CTSH	100 0000	11/09/09	11/11/09	$4,423 03	$4,316 95	$106 08
Security Subtotal				$4,423 03	$4,316 95	$106 08
COMPANIA DE MINAS ADR FSPONSORED ADR 1 SPON ADR R BVN	100 0000	10/08/09	11/12/09	$3,738 83	$3,799 95	($61 12)
COMPANIA DE MINAS ADR FSPONSORED ADR 1 SPON ADR R BVN	100 0000	10/28/09	11/12/09	$3,738 82	$3,353 75	$385 07
Security Subtotal				$7,477.65	$7,153 70	$323 95

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BERLIN LEHMAN FUND, INC.
EIN: 33-0160740

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Schwab One® Account of
BERLIN LEHMAN FUND

2009 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments First In First Out (FIFO)

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CTRIP COM INTL LTD ADR FSPONSORED ADR 1 ADR REP 2 CTRP	50 0000	10/05/09	10/20/09	$2,915 97	$2,870 95	$45 02
Security Subtotal				$2,915.97	$2,870 95	$45 02
DYNAMIC RESPONSE GRP NEW DRGZ	1,000 0000	10/26/09	10/28/09	$526 40	$1,103 58	($577 18)
DYNAMIC RESPONSE GRP NEW DRGZ	1,500 0000	10/26/09	10/28/09	$789 61	$1,730 37	($940 76)
Security Subtotal				$1,316.01	$2,833.95	($1,517.94)
GOLDCORP INC NEW F GG	100 0000	10/01/09	11/12/09	$4,366 00	$3,850 31	$515 69
GOLDCORP INC NEW F GG	100 0000	10/01/09	11/12/09	$4,366 00	$3,850 38	$515 62
GOLDCORP INC NEW F GG	100 0000	10/28/09	11/12/09	$4,366 01	$3,678 75	$687 26
Security Subtotal				$13,098.01	$11,379 44	$1,718 57
MATECH CORP CL A MTCH	5,000 0000	10/05/09	10/07/09	$1,091 02	$1,708 95	($617 93)
Security Subtotal				$1,091.02	$1,708.95	($617.93)
PUT YAHOO! INC$20 EXP 10/17/09 YHQVD	1 0000	10/12/09	10/16/09	$310 29	$314 70	($4 41)
Security Subtotal				$310.29	$314.70	($4 41)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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BERLIN LEHMAN FUND, INC.
EIN: 33-0160740

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Schwab One® Account of
BERLIN LEHMAN FUND

2009 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments First In First Out (FIFO)

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PUT CITIGROUP INC$5 EXP 10/17/09 CVP	3 0000	10/12/09	10/16/09	$117 74	$101 25	$16 49
Security Subtotal				$117.74	$101 25	$16 49
PUT PHH CORPORATION$20 EXP 10/17/09 PHHVD	2 0000	10/12/09	10/14/09	$219 54	$430 45	($210 91)
Security Subtotal				$219.54	$430 45	($210 91)
PUT TOLL BROTHERS INC$19 EXP 11/21/09 TEPWS	5 0000	10/29/09	11/21/09	$0 00	$1,012 70	($1,012 70)
Security Subtotal				$0 00	$1,012.70	($1,012 70)
PUT RESEARCH IN MOTION$75 EXP 10/17/09 RFYVT	2 0000	10/12/09	10/16/09	$1,567 50	$1,261 50	$306 00
Security Subtotal				$1,567.50	$1,261 50	$306 00
SKYWORKS SOLUTIONS INC SWKS	450 0000	10/01/09	10/20/09	$5,351 31	$5,732 50	($381 19)
Security Subtotal				$5,351.31	$5,732 50	($381.19)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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BERLIN LEHMAN FUND, INC.
EIN: 33-0160740

charles SCHWAB

Schwab One® Account of
BERLIN LEHMAN FUND

2009 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments First In First Out (FIFO)

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VESTAS WIND SYS A/S ADRF1 ADR REPS 1/3 ORD VWDRY	200 0000	09/24/09	10/20/09	$4,398 93	$4,662 95	($264 02)
Security Subtotal				$4,398.93	$4,662.95	($264.02)
Total Short-Term				$76,545.19	$79,635.34	($3,090.15)
Total Realized Gain or (Loss)				(1) $76,545.19	(2) $79,635.34	(3) ($3,090 15)

Schwab has provided realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions
Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

				(1) 76,545 19	(2) 79,635 34	(3) (3,090 15)
Call Exxon Mobil Corp $75 Exp 4/17/10	1,000	12/14/09	12/15/09	142 29	0	142.29
Total Short Term				76,687.48	79,635.34	(2,947.86)

on tax information form

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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BERLIN LEHMAN FUND, INC.
EIN: 33-0160740

Payer's Name and Address
ACADIA TRUST, N A.
511 CONGRESS STREET-NINTH FLOOR
PORTLAND, ME 04101

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Short Term Sales Reported on 1099-B								
200 0000	G1150G111	Accenture Ltd Class A	03/26/2009	08/21/2009	7,112 33	6,332 24	780 09	0.00
100 0000	032511107	ANADARKO PETROLEUM CORP.	03/26/2009	09/01/2009	5,294.86	4,326.33	968 53	0 00
135 0000	071813109	BAXTER INTERNATIONAL INC	05/14/2009	09/01/2009	7,559 95	6,888 09	671.86	0 00
200 0000	M22465104	Check Point Software Technologies, Ltd.	03/26/2009	08/21/2009	5,633.87	4,584 00	1,049 87	0 00
100 0000	194162103	Colgate Palmolive Co.	03/26/2009	06/11/2009	7,085 30	5,986 00	1,099 30	0 00
150.0000	209115104	CONSOLIDATED EDISON INC COM	03/26/2009	08/21/2009	6,043 49	5,790.00	253.49	0 00
200 0000	G2554F105	Covidien PLC	03/26/2009	08/21/2009	7,900 20	6,696 58	1,203 62	0 00
9 0000	354613101	FRANKLIN RESOURCES INC	05/30/2008	03/03/2009	400.62	913 29	-512 67	0 00
200.0000	37733W105	GLAXO SMITHKLINE PLC SPONSORED ADR	03/26/2009	08/21/2009	7,983.79	6,142.14	1,841 65	0 00
200 0000	438516106	HONEYWELL INTERNATIONAL INC	03/26/2009	09/01/2009	7,188 01	6,064 00	1,124.01	0 00
100 0000	450911102	ITT Corporation	03/26/2009	08/21/2009	5,073 14	4,053 00	1,020.14	0 00
150 0000	565849106	Marathon Oil Corporation	03/26/2009	08/21/2009	4,744 54	4,178 70	565 84	0.00
505 0000	714265105	Perot Systems Corp	VARIOUS	09/01/2009	8,282.29	7,334 87	947.42	0 00
150 0000	742718109	PROCTER & GAMBLE CO	03/26/2009	09/01/2009	7,945 43	7,273 50	671 93	0 00
80 0000	881624209	Teva Pharmaceutical Industries Ltd ADR	03/26/2009	08/21/2009	4,106 29	3,638 29	468 00	0 00
104 0000	89151E109	Total Fina Elf SA ADR (Sponsored)	VARIOUS	08/21/2009	5,906.42	5,483 78	422 64	0 00
15 0000	H8817H100	Transocean Ltd	03/26/2009	05/22/2009	1,086 56	962 55	124 01	0 00
85 0000	H8817H100	Transocean Ltd	03/26/2009	08/21/2009	6,564 05	5,454 45	1,109 60	0 00
14 0000	98956P102	Zimmer Holdings Inc.	VARIOUS	02/05/2009	526 85	900 35	-373 50	0 00
Total Short Term Sales Reported on 1099-B					106,437.99	93,002 16	13,435 83	0.00

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Payer's Name and Address
ACADIA TRUST, N A.
511 CONGRESS STREET-NINTH FLOOR
PORTLAND, ME 04101

BERLIN LEHMAN FUND, INC.
EIN: 33-0160740

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Long Term 15% Sales Reported on 1099-B								
75 0000	00846U101	AGILENT TECHNOLOGIES, INC	VARIOUS	02/24/2009	1,098 14	2,407 35	-1,309 21	0 00
69 0000	00206R102	AT&T Inc	11/01/2005	08/21/2009	1,789 19	1,636 92	152.27	0 00
6 0000	084670207	Berkshire Hathaway, Inc. Class B		09/01/2009	19,325.17	25,592.12	-6,266.95	0 00
14 0000	149123101	CATERPILLAR INC DEL COM	07/11/2006	08/06/2009	657 48	1,023 61	-366.13	0 00
37.0000	166764100	ChevronTexaco Corp	VARIOUS	02/10/2009	2,721.25	1,694 15	1,027 10	0 00
68 0000	30231G102	EXXON MOBIL CORP	VARIOUS	07/10/2009	4,432 91	2,664 77	1,768 14	0 00
40.0000	372460105	GENUINE PARTS CO	07/15/2008	08/21/2009	1,543 64	1,531 00	12 64	0 00
31.0000	452308109	Illinois Tool Works Inc	VARIOUS	03/05/2009	812 24	1,529 86	-717.62	0 00
25 0000	450911102	ITT Corporation	VARIOUS	08/21/2009	1,268 28	1,324 62	-56 34	0 00
49 0000	478160104	JOHNSON & JOHNSON	VARIOUS	08/21/2009	2,986 11	2,539 82	446 29	0.00
42 0000	494368103	KIMBERLY CLARK CORP	VARIOUS	09/01/2009	2,482.97	2,183 24	299 73	0 00
52 0000	713448108	PEPSICO INC.	01/11/2002	08/21/2009	2,986 86	2,518 36	468 50	0 00
28 0000	89151E109	Total Fina Elf SA ADR (Sponsored)	VARIOUS	08/21/2009	1,590.19	1,650 36	-60 17	0 00
11.0000	H8817H100	Transocean Ltd	VARIOUS	08/21/2009	849 47	1,097.73	-248 26	0 00
25 0000	98956P102	Zimmer Holdings Inc	11/28/2007	02/05/2009	940.81	1,632 22	-691 41	0 00
Total Long Term 15% Sales Reported on 1099-B					**45,484 71**	**51,026 13**	**-5,541 42**	**0 00**

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