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 , 2009, 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: FIRMAN FUND

Number and street (or P O box number if mail is not delivered to street address): 1422 EUCLID AVENUE | Room/suite: SUITE 1030

City or town: CLEVELAND | State: OH | ZIP code: 44115

A Employer identification number: 34-6513655

B Telephone number (see the instructions): (216) 363-1035

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, column (c), line 16) ► $ 8,839,648.

J Accounting method. [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ► [X] if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	121,343.	121,343.		
4 Dividends and interest from securities	84,029.	84,029.		
5a Gross rents				
b Net rental income or (loss)		L-6a Stmt		
6a Net gain/(loss) from sale of assets not on line 10	-411,115.			
b Gross sales price for all assets on line 6a 2,110,586.				
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/(loss) (att sch)				
11 Other income (attach schedule) LITIGATION PROCEEDS	1,953.			
12 **Total.** Add lines 1 through 11	-203,790.	205,372.		
OPERATING AND ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) L-16b Stmt	18,080.	14,464.		3,616.
c Other prof fees (attach sch) L-16c Stmt	26,980.	21,584.		5,197.
17 Interest				
18 Taxes (attach schedule)(see instr) See Line 18 Stmt	43,717.	1,374.		343.
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ADMINISTRATION	27,120.	21,696.		5,424.
24 **Total operating and administrative expenses.** Add lines 13 through 23	115,897.	59,118.		14,580.
25 Contributions, gifts, grants paid	384,000.			384,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	499,897.	59,118.		398,580.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-703,687.			
b **Net investment income** (if negative, enter -0-)		146,254.		
c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS 1	Cash – non-interest-bearing	24,743.	12,287.	12,287.
2	Savings and temporary cash investments	155,997.	112,434.	112,434.
3	Accounts receivable ►			
	Less· allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
7	Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments – U S and state government obligations (attach schedule) L-10a Stmt	353,984.	775,769.	794,848.
b	Investments – corporate stock (attach schedule) L-10b Stmt	6,296,507.	5,785,639.	5,674,622.
c	Investments – corporate bonds (attach schedule) L-10c Stmt	1,588,857.	1,061,505.	1,089,869.
11	Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments – mortgage loans			
13	Investments – other (attach schedule) L-13 Stmt	1,100,000.	1,110,139.	1,155,588.
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►)			
16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	9,520,088.	8,857,773.	8,839,648.
LIABILITIES 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	**Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	9,520,088.	8,857,773.	
28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see the instructions)	9,520,088.	8,857,773.	
31	**Total liabilities and net assets/fund balances** (see the instructions)	9,520,088.	8,857,773.	

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	9,520,088.
2	Enter amount from Part I, line 27a	2	-703,687.
3	Other increases not included in line 2 (itemize) ► PRIOR PERIOD ADJUSTMENTS	3	41,372.
4	Add lines 1, 2, and 3	4	8,857,773.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	8,857,773.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,110,586.		2,521,701.	-411,115.
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-411,115.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 — 2 — -411,115.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 — 3

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	501,991.	9,578,838.	0.052406
2007	412,494.	10,986,654.	0.037545
2006	567,163.	10,592,906.	0.053542
2005	583,692.	10,950,397.	0.053303
2004	602,524.	11,168,896.	0.053947

2	**Total** of line 1, column (d)	2	0.250743
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050149
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	8,180,419.
5	Multiply line 4 by line 3	5	410,240.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,463.
7	Add lines 5 and 6	7	411,703.
8	Enter qualifying distributions from Part XII, line 4	8	398,580.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary - see instr.) **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		1	2,925.
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	2,925.
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	2,925.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 7,150.		
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	7,150.
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	4,225.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ► 2,928. **Refunded** ►		11	1,297.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ ________ **(2)** On foundation managers ► $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ________			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► OH - Ohio			
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*	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 ► NEIL A. BROWN Telephone no ► (216) 363-1031

Located at ► 1422 EUCLID AVE., CLEVELAND, OH ZIP + 4 ► 44115-2004

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 |

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

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

			Yes	No
1 a	During the year did the foundation (either directly or indirectly)			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	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 ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__ .			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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)*	3b		
4 a	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)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
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?	☐ 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?		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 (see instructions).

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ROYAL FIRMAN AND CYNTHIA WEBSTER 1422 EUCLID AVE., #1030 CLEVELAND OH 44114-2001	TRUSTEES 3.00	0.	0.	0.
NEIL A. BROWN 1422 EUCLID AVE., #1030 CLEVELAND OH 44114-2001	SECRETARY 3.00	0.	0.	0.
CAROLE M. NOWAK 1422 EUCLID AVE., #1030 CLEVELAND OH 44114-2001	TREASURER 2.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
0				
0				
0				
0				
Total number of other employees paid over $50,000			►	None

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	

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	8,016,648.
b Average of monthly cash balances	1b	288,346.
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b, and c)	1d	8,304,994.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	8,304,994.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	124,575.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,180,419.
6 **Minimum investment return.** Enter 5% of line 5	6	409,021.

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	409,021.
2a Tax on investment income for 2009 from Part VI, line 5	2a	2,925.		
b Income tax for 2009 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	2,925.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	406,096.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	406,096.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	406,096.

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	398,580.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	398,580.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	398,580.

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				406,096.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2009:				
a From 2004 — 0.				
b From 2005 — 28,809.				
c From 2006 — 43,552.				
d From 2007 — 0.				
e From 2008 — 55,899.				
f **Total** of lines 3a through e	128,260.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 398,580.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2009 distributable amount				398,580.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	7,516.			7,516.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	120,744.			
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				
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 instructions			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) (see instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	120,744.			
10 Analysis of line 9:				
a Excess from 2005 — 21,293.				
b Excess from 2006 — 43,552.				
c Excess from 2007 — 0.				
d Excess from 2008 — 55,899.				
e Excess from 2009 — 0.				

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

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

1 Information Regarding Foundation Managers:

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

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 ► [X] 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*				
COLORADO ACADEMY 3800 S. PIERCE DENVER CO 80235		PUBLIC CHARITY	ANNUAL FUND	10,000.
EATING DISORDER FOUNDATION 3003 E. THIRD AVE, #110 DENVER, CO 80206		PUBLIC CHARITY	ANNUAL FUND	3,000.
DENVER MUSEUM OF NATURE 2001 COLORADO BLVD. DENVER CO 80205		PUBLIC CHARITY	ANNUAL FUND	10,000.
BOCA GRANDE HEALTH CLINIC 280 PARK AVENUE BOCA GRAND FL 33921		PUBLIC CHARITY	ANNUAL FUND	1,500.
HATHAWAY BROWN SCHOOL 19600 NORTH PARK BLVD CLEVELAND OH 44106		PUBLIC CHARITY	ANNUAL FUND	5,000.
CORNELL UNIV-BAKER INSTITUTE HUNGERFORD HILL ROAD ITHACA NY 14853		PUBLIC CHARITY	ANNUAL FUND	
LEUKEMIA SOCIETY OF AMERICA 23297 COMMERCE PARK CLEVELAND OH 44122		PUBLIC CHARITY	ANNUAL FUND	3,000.
UNITED WAY SERVICES 1311 EUCLID AVENUE CLEVELAND OH 44115		PUBLIC CHARITY	ANNUAL FUND	
HAWKEN SCHOOL 12465 COUNTY LINE ROAD CLEVELAND OH 44080		PUBLIC CHARITY	ANNUAL FUND	5,000.
See Line 3a statement				346,500.
Total			► 3a	384,000.
***b** Approved for future payment*				
CHILDREN'S HOSPITAL FNDN 13123 EAST 16TH AURORA CO 80045		PUBLIC CHARITY	ENDOWMENT	50,000.
MISS HALL'S SCHOOL 492 HOLMES ROAD PITTSFIELD MA 01202		PUBLIC CHARITY	ENDOWMENT	232,500.
Total			► 3b	282,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	121,343.	
4 Dividends and interest from securities			14	84,029.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-411,115.	
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)				-205,743.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -205,743.

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

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

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

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

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

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 | ▶ SECRETARY Title

Paid Preparer's Use Only

Preparer's signature ▶ Neil a. [signature]	Date 5-12-10	Check if self employed ▶ ☐	Preparer's Identifying number (See **Signature** in the instrs)
Firm's name (or yours if self-employed), address, and ZIP code ▶ H & I Advisors		EIN ▶	
1422 Euclid Avenue Suite 1030			
Cleveland OH 44115-2001		Phone no ▶ (216) 363-1031	

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2009

Name: FIRMAN FUND

Employer Identification Number: 34-6513655

Asset Information:

Description of Property: PUBLICLY TRADED SECURITIES
Date Acquired: Various — How Acquired: Purchased
Date Sold: Various — Name of Buyer:
Sales Price: 2,110,586. — Cost or other basis (do not reduce by depreciation): 2,521,701.
Sales Expense: — Valuation Method:
Total Gain (Loss): -411,115. — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
EXCISE TAXES	42,000.			
FOREIGN TAXES	1,717.	1,374.		343.
Total	43,717.	1,374.		343.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person [X] Business [ ] STEPHANIE FIRMAN 1422 EUCLID AVE., #1030 CLEVELAND OH 44115-2001	TRUSTEES 3.00	0.	0.	0.
Person [X] Business [ ] ROBERT C. WEBSTER, JR. 1422 EUCLID AVE., #1030 CLEVELAND OH 44115-2001	TRUSTEE 3.00	0.	0.	0.
Total		0.	0.	0.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
STEP 13 2029 LARIMER STREET DENVER CO 80205		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 2,000.
MACLAY SCHOOL 3737 N. MERIDIAN ROAD TALLAHASSEE FL 32312		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 10,000.
TALLAHASSEE MUSEUM OF HISTORY 3945 MUSEUM DRIVE TALLAHASSEE FL 32310		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 15,000.

Form 990-PF, Page 11, Part XV, line 3a Continued
Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
MICHAEL J. FOX FOUNDATION CHURCH ST. STATION P.O. BOX 780 NEW YORK NY 10008		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 5,000.
US SPORTSMEN'S ALLIANCE 801 KINGSMILL PARKWAY COLUMBUS OH 43229		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 5,000.
VOLUNTEERS FOR OUTDOOR COLORADO 600 SOUTH MARION PARKWAY DENVER CO 80209		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 8,000.
GICIA P.O. BOX 446 BOCA GRANDE FL 33921		PUBLIC CHARITY	ENDOWMENT FUND	Person or [ ] Business [X] 12,500.
FRONTIER NURSING SERVICES PO BOX 910912 LEXINGTON KY 40591		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 5,000.
TALL TIMBERS RESEARCH 13093 HENRY BEADEL DRIVE TALLAHASSEE FL 32312		PUBLIC CHARITY	ENDOWMENT FUND	Person or [ ] Business [X] 25,000.
MISS HALL'S SCHOOL 492 HOLMES ROAD PITTSFIELD MA 01202		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 5,000.
GICIA P.O. BOX 446 BOCA GRANDE FL 33921		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 1,500.
MISS HALL'S SCHOOL 492 HOLMES ROAD PITTSFIELD MA 01202		PUBLIC CHARITY	CAPITAL CAMPAIGN	Person or [ ] Business [ ] 77,500.
THOMAS UNIVERSITY 1501 MILLPOND ROAD THOMASVILLE GA 31792		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 2,000.
HATTIE LARLHAM FOUNDATION 9772 DIAGONAL ROAD MANTUA OH 44255		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 1,000.
COLORADO CONSERVATION TRUST 2334 BROADWAY, SUITE A BOULDER CO 80304		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 20,000.
WOMEN'S WILDERNESS INSTITUTE 5723 ARAPAHOE, #1B BOULDER CO 80303		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 2,000.
HOTCHKISS SCHOOL P.O. BOX 800 LAKEVILLE CT 06039		PUBLIC CHARITY	SCHOLARSHIP FUND	Person or [ ] Business [ ] 100,000.
THE CHILDREN'S HOSPITAL FNDN 13123 EAST 16TH AVE AURORA CO 80045		PUBLIC CHARITY	CAPITAL CAMPAIGN	Person or [ ] Business [ ] 50,000.

Form 990-PF, Page 11, Part XV, line 3a Continued
Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
Total				346,500.

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

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
H & I ADVISORS, INC.	ACCOUNTING & TAX PREPA	12,880.	10,304.		2,576.
CAROL L. COLANGELO	RECORD KEEPING AND ACC	5,200.	4,160.		1,040.
Total		18,080.	14,464.		3,616.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BESSEMBER TRUST	INVESTMENT MANAGEMENT	26,780.	21,424.		5,157.
STATE OF OHIO ATTY G	STATE REGISTRATION	200.	160.		40.
FROM OLD WESTBURY FU	INVESTMENT MANAGEMENT				
Total		26,980.	21,584.		5,197.

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
SEE BESSEMER TRUST IM ACCT SCH ATTA			775,769.	794,848.
Total			775,769.	794,848.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
SEE BESSEMER TRUST IM ACCT SCH ATTACHED	5,784,249.	5,637,118.
SEE BESSEMER TRUST CU ACCT SCH ATTACHED	1,390.	37,504.
Total	5,785,639.	5,674,622.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
SEE BESSEMER TRUST IM ACCT SCH ATTACHED	1,061,505.	1,089,869.
Total	1,061,505.	1,089,869.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
SEE BESSEMER TRUST IM ACCT SCH ATTACHED	1,110,139.	1,155,588.
Total	1,110,139.	1,155,588.

Supporting Statement of:

Form 990-PF, p1/Line 23(a)-1

Description	Amount
H & I ADVISORS, INC.	19,320.
CAROL L. COLANGELO	7,800.
Total	27,120.

Supporting Statement of:

Form 990-PF, p2/Line 2(a)

Description	Amount
BESSEMER TRUST IM ACCT	114,672.
BESSEMER TRUST CU ACCT	41,325.
Total	155,997.

Supporting Statement of:

Form 990-PF, p2/Line 2(b)

Description	Amount
BESSEMER TRUST IM ACCT.	110,259.
BESSEMER TRUST CU ACCT.	2,175.
Total	112,434.

Supporting Statement of:

Form 990-PF,p12/Line 3 Column (d)

Description	Amount
NCB CHECKING ACCT.	42.
BESSEMER TRUST IM ACCT	121,301.
Total	121,343.

Supporting Statement of:

Form 990-PF,p12/Line 4 Column (d)

Description	Amount
BESSEMER TRUST IM ACCT DIVIDENDS	82,859.
BESSEMER TRUST CU ACCT DIVIDENDS	1,170.
Total	84,029.

2009 Realized Capital Gains/Losses

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN LOSS							
025816109/AMERICAN EXPRESS							
100 00	08/07/08	05/07/09	2,697.11	3,745.11	0.00	3,745.11	(1,048 00)
038222105/APPLIED MATERIALS							
500.00	03/27/09	05/07/09	5,974.84	5,655.75	0.00	5,655 75	319 09
750.00	12/16/08	10/22/09	9,813.72	7,889.03	0 00	7,889 03	1,924 69
750.00	03/27/09	10/22/09	9,813.72	8,483.62	0.00	8,483.62	1,330.10
500 00	02/03/09	11/03/09	5,922 50	4,692 50	0.00	4,692.50	1,230 00
1750.00	12/16/08	11/03/09	20,728.73	18,407.72	0.00	18,407.72	2,321.01
500.00	02/03/09	11/04/09	6,009.65	4,692.50	0.00	4,692 50	1,317 15
SECURITY TOTAL:			**58,263.16**	**49,821.12**	**0.00**	**49,821.12**	**8,442.04**
064058100/BANK NEW YORK MELLON CORP							
45 00	10/15/08	05/07/09	1,364.00	1,422.68	0.00	1,422.68	(58 68)
110.00	08/07/08	05/07/09	3,334 21	4,040.18	0.00	4,040 18	(705 97)
SECURITY TOTAL:			**4,698.21**	**5,462.86**	**0.00**	**5,462.86**	**(764.65)**
13342B105/CAMERON INTL CORP							
70.00	08/07/08	03/30/09	1,544 41	3,393.63	0 00	3,393.63	(1,849 22)
230.00	04/01/08	03/30/09	5,074 51	9,839.40	0 00	9,839.40	(4,764 89)
180 00	04/01/08	03/31/09	4,002 46	7,681.39	0.00	7,681.39	(3,678 93)
220.00	04/01/08	03/31/09	4,891 89	9,411.60	0.00	9,411.60	(4,519.71)
450.00	04/01/08	04/01/09	9,814 76	19,203.48	0 00	19,203.48	(9,388 72)
30.00	10/15/08	04/03/09	701.41	777 45	0 00	777.45	(76 04)
SECURITY TOTAL:			**26,029.44**	**50,306.95**	**0.00**	**50,306.95**	**(24,277.51)**
151020104/CELGENE CORP							
100 00	08/07/08	05/07/09	4,190 39	7,574.79	0 00	7,574.79	(3,384 40)
165167107/CHESAPEAKE ENERGY CORP							
100.00	06/18/08	03/27/09	1,837 85	6,536 72	0.00	6,536.72	(4,698 87)

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN LOSS							
165167107/CHESAPEAKE ENERGY CORP(Con't)							
350.00	06/17/08	03/27/09	6,432.48	22,220.48	0.00	22,220.48	(15,788 00)
550.00	05/14/08	03/27/09	10,108 17	32,055.38	0.00	32,055.38	(21,947.21)
100.00	05/14/08	05/07/09	2,200.12	5,828.25	0 00	5,828.25	(3,628 13)
150.00	07/30/08	05/07/09	3,300.18	7,210.98	0.00	7,210.98	(3,910.80)
100.00	08/07/08	05/14/09	2,031.49	4,594.07	0.00	4,594 07	(2,562.58)
100 00	07/30/08	05/14/09	2,031 49	4,807.32	0.00	4,807.32	(2,775 83)
400.00	07/29/08	05/14/09	8,125.95	18,790.80	0 00	18,790 80	(10,664.85)
750 00	11/05/08	08/14/09	17,651.92	18,166.88	0.00	18,166.88	(514.96)
35.00	10/15/08	08/17/09	781.61	631.23	0.00	631.23	150 38
250.00	11/05/08	08/17/09	5,582.96	6,055.62	0 00	6,055 62	(472.66)
SECURITY TOTAL:			60,084.22	126,897.73	0.00	126,897.73	(66,813.51)
17275R102/CISCO SYSTEMS INC							
200.00	08/07/08	05/07/09	3,783.90	4,799.00	0 00	4,799 00	(1,015 10)
550.00	06/16/08	05/07/09	10,405.73	14,319.25	0.00	14,319.25	(3,913 52)
630.00	08/07/08	07/17/09	12,792.14	15,116.85	0 00	15,116 85	(2,324 71)
SECURITY TOTAL:			26,981.77	34,235.10	0.00	34,235.10	(7,253.33)
219350105/CORNING INC							
780.00	08/07/08	03/27/09	10,619.25	15,608.42	0 00	15,608.42	(4,989 17)
254687106/DISNEY (WALT) HOLDING CO							
430.00	04/01/08	02/11/09	7,926.66	13,729.90	0.00	13,729 90	(5,803 24)
1570.00	04/01/08	02/11/09	28,941.53	50,151.77	0 00	50,151 77	(21,210.24)
50.00	08/07/08	05/07/09	1,264.46	1,558 59	0.00	1,558.59	(294.13)
SECURITY TOTAL:			38,132.65	65,440.26	0.00	65,440.26	(27,307.61)
268648102/EMC CORP							
500.00	08/22/08	05/07/09	6,250.73	7,879.25	0.00	7,879.25	(1,628.52)
250.00	08/28/08	07/17/09	3,442.54	3,926.78	0.00	3,926.78	(484.24)

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN LOSS							
268648102/EMC CORP(Con't)							
1000.00	08/22/08	07/17/09	13,770.14	15,758.50	0.00	15,758.50	(1,988 36)
SECURITY TOTAL:			23,463.41	27,564.53	0.00	27,564.53	(4,101.12)
26875P101/EOG RES INC							
50.00	03/17/09	05/07/09	3,680.90	3,139.36	0.00	3,139.36	541.54
150.00	09/17/09	10/22/09	13,649.89	12,452.44	0.00	12,452.44	1,197.45
SECURITY TOTAL:			17,330.79	15,591.80	0.00	15,591.80	1,738.99
302571104/FPL GROUP INC							
50.00	02/04/09	05/07/09	2,851.42	2,664.05	0.00	2,664 05	187 37
100.00	02/04/09	09/22/09	5,434.57	5,328.09	0.00	5,328.09	106 48
150.00	02/03/09	09/22/09	8,151.85	7,776.92	0.00	7,776 92	374 93
50.00	02/03/09	09/23/09	2,705 25	2,592.30	0 00	2,592 30	112 95
100.00	12/19/08	09/23/09	5,410.49	5,109.42	0 00	5,109 42	301 07
150.00	12/18/08	09/23/09	8,115.73	7,468.59	0 00	7,468 59	647 14
150 00	12/18/08	09/24/09	8,089.00	7,468.59	0.00	7,468 59	620.41
150.00	01/22/09	09/25/09	8,152 27	7,297 11	0 00	7,297 11	855 16
150.00	12/18/08	09/25/09	8,152 28	7,468.59	0 00	7,468 59	683.69
50.00	01/22/09	09/28/09	2,746 12	2,432 37	0.00	2,432.37	313.75
SECURITY TOTAL:			59,808.98	55,606.03	0.00	55,606.03	4,202.95
372917104/GENZYME CORP (GENL DIV)							
100.00	08/07/08	05/07/09	5,841 48	7,899.32	0 00	7,899 32	(2,057 84)
15.00	10/15/08	06/17/09	824.26	1,029.98	0.00	1,029.98	(205 72)
50.00	08/07/08	06/17/09	2,747.53	3,949.66	0 00	3,949.66	(1,202 13)
100.00	10/29/08	06/17/09	5,495.06	7,214 68	0 00	7,214 68	(1,719 62)
200.00	06/27/08	06/17/09	10,990 12	14,565.80	0.00	14,565.80	(3,575.68)
250.00	06/26/08	06/17/09	13,737.65	17,950.68	0.00	17,950 68	(4,213.03)
350.00	06/25/08	06/17/09	19,232.70	25,165.67	0.00	25,165.67	(5,932.97)
SECURITY TOTAL:			58,868.80	77,775.79	0.00	77,775.79	(18,906.99)

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN LOSS							
443683107/HUDSON CITY BANCORP INC							
250.00	06/16/08	05/07/09	3,138.31	4,278.75	0.00	4,278 75	(1,140 44)
100.00	03/18/09	08/24/09	1,324.64	1,184.98	0.00	1,184.98	139.66
150.00	03/18/09	08/25/09	1,922.13	1,777.47	0.00	1,777.47	144 66
1050.00	03/17/09	08/25/09	13,454.87	11,126.75	0.00	11,126.75	2,328 12
300.00	03/17/09	08/27/09	3,841.10	3,179.07	0.00	3,179.07	662.03
150.00	03/17/09	08/28/09	1,910.23	1,589.53	0.00	1,589.53	320.70
SECURITY TOTAL:			25,591.28	23,136.55	0.00	23,136.55	2,454.73
452308109/ILLINOIS TOOL WORKS INC							
100 00	04/22/09	05/07/09	3,414.09	3,327 33	0.00	3,327.33	86 76
250.00	04/22/09	10/28/09	11,635.67	8,318.33	0.00	8,318 33	3,317.34
100.00	04/16/09	10/29/09	4,673 01	3,325.94	0.00	3,325 94	1,347.07
100.00	04/22/09	10/29/09	4,673 01	3,327.33	0.00	3,327.33	1,345 68
SECURITY TOTAL:			24,395.78	18,298.93	0.00	18,298.93	6,096.85
458140100/INTEL CORP							
250.00	03/17/09	05/07/09	3,917 39	3,686.90	0 00	3,686.90	230.49
500.00	12/23/08	10/14/09	10,477.33	7,081.25	0.00	7,081.25	3,396 08
750.00	03/17/09	10/14/09	15,716.00	11,060.70	0.00	11,060.70	4,655.30
500 00	02/03/09	11/03/09	9,217.91	6,739.00	0.00	6,739.00	2,478.91
550.00	01/22/09	11/03/09	10,139 70	7,102.81	0.00	7,102.81	3,036.89
650.00	12/23/08	11/03/09	11,983.29	9,205 63	0 00	9,205.63	2,777.66
200.00	01/22/09	11/04/09	3,731.70	2,582.84	0.00	2,582 84	1,148 86
SECURITY TOTAL:			65,183.32	47,459.13	0.00	47,459.13	17,724.19
478160104/JOHNSON & JOHNSON							
15.00	10/15/08	03/27/09	794.06	933.68	0 00	933.68	(139 62)
180.00	08/07/08	03/27/09	9,528.75	12,770.10	0.00	12,770 10	(3,241.35)
SECURITY TOTAL:			10,322.81	13,703.78	0.00	13,703.78	(3,380.97)

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN LOSS							
500255104/KOHL'S CORP							
100 00	02/03/09	05/07/09	4,481.24	3,851.41	0 00	3,851 41	629.83
50.00	02/04/09	10/28/09	2,873.26	1,892.16	0 00	1,892.16	981 10
350.00	02/03/09	10/28/09	20,112.83	13,479 93	0.00	13,479 93	6,632 90
SECURITY TOTAL:			27,467.33	19,223.50	0.00	19,223.50	8,243.83
548661107/LOWES COS INC							
250.00	10/02/08	05/07/09	5,140.31	5,648.00	0.00	5,648 00	(507.69)
577081102/MATTEL INC							
300.00	04/01/08	03/25/09	3,548.38	6,351.87	0.00	6,351.87	(2,803 49)
1200.00	04/01/08	03/25/09	14,193 52	25,425.84	0.00	25,425 84	(11,232 32)
1500.00	04/01/08	03/26/09	18,623.90	31,759.35	0.00	31,759.35	(13,135.45)
850 00	04/01/08	03/27/09	10,384 90	17,996.96	0.00	17,996.96	(7,612.06)
450.00	04/01/08	03/30/09	5,194.05	9,527.81	0 00	9,527 81	(4,333.76)
275.00	04/01/08	03/31/09	3,185.03	5,822.55	0.00	5,822 55	(2,637 52)
150.00	04/01/08	04/01/09	1,750.81	3,175 93	0.00	3,175.93	(1,425 12)
SECURITY TOTAL:			56,880.59	100,060.31	0.00	100,060.31	(43,179.72)
680414109/OLD WESTBURY NON-US LC FD							
8377.66	10/15/08	05/07/09	63,000.00	64,256 65	0.00	64,256 65	(1,256 65)
680414604/OLD WEST GL SM & MD CAP FD							
377.11	06/17/08	05/07/09	3,910.63	4,683.70	0 00	4,683 70	(773 07)
1447.38	09/29/08	05/07/09	15,009.28	15,530 33	0 00	15,530.33	(521 05)
SECURITY TOTAL:			18,919.91	20,214.03	0.00	20,214.03	(1,294.12)
680414703/OLD WESTBURY REAL RETRN FD							
1190.19	06/24/08	05/07/09	10,473.63	17,662.34	0.00	17,662.34	(7,188.71)
69331C108/PG & E CORP							
500.00	04/01/08	03/27/09	19,481 99	19,047.50	0 00	19,047 50	434.49

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN LOSS							
69331C108/PG & E CORP(Con't)							
250.00	04/01/08	03/30/09	9,504.72	9,523.75	0 00	9,523 75	(19 03)
250.00	04/01/08	03/31/09	9,595.26	9,523.75	0.00	9,523.75	71.51
35.00	10/15/08	07/17/09	1,314.72	1,098.83	0.00	1,098 83	215 89
80.00	08/07/08	07/17/09	3,005.07	3,044.43	0 00	3,044.43	(39.36)
SECURITY TOTAL:			42,901.76	42,238.26	0.00	42,238.26	663.50
713448108/PEPSICO INC							
25.00	10/15/08	04/23/09	1,194.54	1,348.51	0.00	1,348 51	(153.97)
220.00	08/07/08	04/23/09	10,511.97	14,968.14	0.00	14,968.14	(4,456 17)
SECURITY TOTAL:			11,706.51	16,316.65	0.00	16,316.65	(4,610.14)
742718109/PROCTER & GAMBLE CO							
30.00	07/30/08	05/07/09	1,545.97	1,993.84	0 00	1,993 84	(447.87)
220.00	08/07/08	05/07/09	11,337.09	14,920.38	0.00	14,920 38	(3,583 29)
SECURITY TOTAL:			12,883.06	16,914.22	0.00	16,914.22	(4,031.16)
760975102/RESEARCH IN MOTION LTD							
50.00	07/29/08	05/07/09	3,712.96	5,793.26	0 00	5,793.26	(2,080.30)
50 00	07/29/08	06/18/09	3,813 90	5,793 25	0.00	5,793.25	(1,979 35)
110.00	12/22/08	10/28/09	6,752.99	4,562.37	0.00	4,562 37	2,190 62
490.00	12/22/08	11/02/09	26,911.34	20,323.29	0.00	20,323.29	6,588.05
SECURITY TOTAL:			41,191.19	36,472.17	0.00	36,472.17	4,719.02
78462F103/S&P 500 DEP RCPTS							
10.00	07/30/08	01/14/09	842.42	1,275.16	0.00	1,275.16	(432 74)
80.00	12/22/08	01/14/09	6,739.32	6,906 40	0 00	6,906.40	(167 08)
110.00	12/22/08	01/14/09	9,266 56	9,496.30	0 00	9,496.30	(229.74)
650.00	07/29/08	01/14/09	54,756.98	81,849.56	0 00	81,849.56	(27,092 58)
110.00	12/22/08	01/15/09	9,230.88	9,496.30	0.00	9,496.30	(265 42)
SECURITY TOTAL:			80,836.16	109,023.72	0.00	109,023.72	(28,187.56)

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN LOSS							
855030102/STAPLES INC							
250.00	08/07/08	05/07/09	4,985.85	5,891.25	0.00	5,891.25	(905 40)
500.00	08/05/08	05/07/09	9,971.69	11,983 00	0 00	11,983 00	(2,011 31)
40.00	08/01/08	06/18/09	811 43	902.51	0.00	902.51	(91 08)
250 00	08/04/08	06/18/09	5,071.42	5,737.30	0.00	5,737 30	(665 88)
710.00	08/07/08	06/18/09	14,402.83	16,731.15	0.00	16,731.15	(2,328.32)
SECURITY TOTAL:			**35,243.22**	**41,245.21**	**0.00**	**41,245.21**	**(6,001.99)**
867914103/SUNTRUST BANKS INC							
100 00	11/06/08	01/21/09	1,551.05	3,891.82	0.00	3,891.82	(2,340.77)
350.00	12/22/08	01/21/09	5,428 68	9,888.48	0 00	9,888.48	(4,459 80)
650.00	11/05/08	01/21/09	10,081.83	26,754.52	0.00	26,754.52	(16,672 69)
150.00	12/22/08	01/22/09	2,131.62	4,237.92	0.00	4,237.92	(2,106 30)
SECURITY TOTAL:			**19,193.18**	**44,772.74**	**0.00**	**44,772.74**	**(25,579.56)**
881624209/TEVA PHARM INDS LTD ADR							
100.00	08/18/08	05/07/09	4,460 89	4,825.82	0 00	4,825 82	(364 93)
883556102/THERMO FISHER SCIENTIFIC							
35.00	10/15/08	05/07/09	1,276.48	1,490.13	0.00	1,490 13	(213 65)
80.00	08/07/08	05/07/09	2,917.67	4,864.41	0.00	4,864.41	(1,946 74)
135.00	10/29/08	05/07/09	4,923.56	5,171.28	0.00	5,171 28	(247 72)
SECURITY TOTAL:			**9,117.71**	**11,525.82**	**0.00**	**11,525.82**	**(2,408.11)**
911312106/UNITED PARCEL SERVICE CL B							
50.00	04/23/09	05/07/09	2,834.92	2,659.12	0 00	2,659.12	175.80
H27013103/WEATHERFORD INTL LTD							
100.00	08/07/08	06/18/09	2,001.95	3,938.81	0 00	3,938.81	(1,936.86)
SUBTOTAL SHORT TERM GAIN LOSS			**960,913.69**	**1,195,226.25**	**0.00**	**1,195,226.25**	**(234,312.56)**

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN LOSS							
064058100/BANK NEW YORK MELLON CORP							
345.00	04/01/08	05/07/09	10,457.29	15,221.40	0 00	15,221.40	(4,764.11)
370 00	04/01/08	11/18/09	9,916.67	16,324.40	0.00	16,324 40	(6,407.73)
1130.00	04/01/08	11/18/09	30,286 05	49,623.95	0 00	49,623 95	(19,337 90)
750 00	04/01/08	11/19/09	19,793 41	32,936.25	0.00	32,936.25	(13,142.84)
220.00	04/01/08	11/20/09	5,765.43	9,661.30	0 00	9,661 30	(3,895 87)
SECURITY TOTAL:			76,218.85	123,767.30	0.00	123,767.30	(47,548.45)
13342B105/CAMERON INTL CORP							
570.00	04/01/08	04/03/09	13,326.81	24,324.41	0.00	24,324.41	(10,997 60)
125.00	04/01/08	04/06/09	2,816.37	5,334.30	0 00	5,334.30	(2,517 93)
SECURITY TOTAL:			16,143.18	29,658.71	0.00	29,658.71	(13,515.53)
165167107/CHESAPEAKE ENERGY CORP							
130 00	08/07/08	08/17/09	2,903.14	5,972 29	0 00	5,972.29	(3,069 15)
17275R102/CISCO SYSTEMS INC							
370.00	12/29/06	07/17/09	7,512 84	10,145.40	0.00	10,145.40	(2,632 56)
219350105/CORNING INC							
120.00	10/26/04	03/27/09	1,633 73	1,306 36	0.00	1,306 36	327.37
600.00	10/27/04	03/27/09	8,168.66	6,780.42	0 00	6,780.42	1,388 24
1000.00	10/26/04	03/30/09	12,742.23	10,886.30	0.00	10,886 30	1,855.93
250.00	10/26/04	05/07/09	3,690.35	2,721 57	0.00	2,721.57	968 78
55.00	10/25/04	10/29/09	823.87	594.12	0.00	594.12	229.75
65.00	10/15/08	10/29/09	973.67	824.53	0.00	824.53	149.14
300.00	10/26/04	10/29/09	4,493.85	3,240.99	0.00	3,240.99	1,252 86
330 00	10/26/04	10/29/09	4,943.24	3,592 48	0.00	3,592 48	1,350.76
SECURITY TOTAL:			37,469.60	29,946.77	0.00	29,946.77	7,522.83
268648102/EMC CORP							
250.00	08/28/08	09/18/09	4,245.29	3,926 77	0.00	3,926 77	318.52

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN LOSS							
268648102/EMC CORP(Con't)							
1000.00	08/25/08	09/18/09	16,981 16	15,612.70	0.00	15,612.70	1,368 46
250.00	08/25/08	10/28/09	4,116 17	3,903.18	0 00	3,903.18	212.99
750.00	08/27/08	10/28/09	12,348.51	11,534.92	0.00	11,534.92	813.59
SECURITY TOTAL:			37,691.13	34,977.57	0.00	34,977.57	2,713.56
443683107/HUDSON CITY BANCORP INC							
500 00	06/16/08	08/21/09	6,699.43	8,557.50	0 00	8,557 50	(1,858 07)
650.00	06/16/08	08/24/09	8,610.14	11,124.75	0.00	11,124.75	(2,514.61)
SECURITY TOTAL:			15,309.57	19,682.25	0.00	19,682.25	(4,372.68)
460146103/INTERNATIONAL PAPER							
500.00	09/11/08	10/28/09	10,827.97	14,898 30	0.00	14,898 30	(4,070.33)
500 00	09/15/08	10/28/09	10,827.97	15,204 25	0 00	15,204 25	(4,376 28)
SECURITY TOTAL:			21,655.94	30,102.55	0.00	30,102.55	(8,446.61)
478160104/JOHNSON & JOHNSON							
405.00	05/31/83	03/27/09	21,439 69	1,188 02	0 00	1,188 02	20,251.67
50.00	05/31/83	05/07/09	2,738.42	146.67	0 00	146 67	2,591 75
SECURITY TOTAL:			24,178.11	1,334.69	0.00	1,334.69	22,843.42
680414604/OLD WEST GL SM & MD CAP FD							
12158.16	04/03/08	05/07/09	126,080 09	149,910 08	0.00	149,910.08	(23,829 99)
680414703/OLD WESTBURY REAL RETRN FD							
2787.09	04/03/08	05/07/09	24,526 37	38,629.04	0 00	38,629 04	(14,102 67)
69331C108/PG & E CORP							
500.00	04/01/08	06/18/09	19,140 40	19,047.50	0.00	19,047.50	92 90
45.00	04/01/08	07/17/09	1,690.35	1,714.27	0 00	1,714 27	(23 92)
530.00	04/01/08	07/17/09	19,908.63	20,182.40	0.00	20,182.40	(273 77)
SECURITY TOTAL:			40,739.38	40,944.17	0.00	40,944.17	(204.79)

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN LOSS							
713448108/PEPSICO INC							
575.00	10/11/07	04/23/09	27,474.46	41,183.51	0.00	41,183 51	(13,709.05)
775.00	07/13/94	04/23/09	37,030 79	11,039.49	0.00	11,039.49	25,991 30
SECURITY TOTAL:			64,505.25	52,223.00	0.00	52,223.00	12,282.25
760975102/RESEARCH IN MOTION LTD							
150.00	04/01/08	06/18/09	11,441.71	17,578.50	0.00	17,578.50	(6,136.79)
190.00	04/01/08	10/28/09	11,664.26	22,266.10	0.00	22,266.10	(10,601.84)
SECURITY TOTAL:			23,105.97	39,844.60	0.00	39,844.60	(16,738.63)
855030102/STAPLES INC							
1000.00	04/01/08	12/28/09	24,951.96	23,415.00	0 00	23,415.00	1,536 96
881624209/TEVA PHARM INDS LTD ADR							
300 00	08/18/08	12/28/09	16,846.37	14,477.46	0.00	14,477.46	2,368 91
883556102/THERMO FISHER SCIENTIFIC							
500.00	04/01/08	08/21/09	22,959.01	29,515.00	0.00	29,515.00	(6,555.99)
15 00	04/01/08	10/12/09	677.31	885.45	0.00	885.45	(208.14)
135.00	04/01/08	10/12/09	6,095.82	7,967 05	0.00	7,967.05	(1,871 23)
700 00	04/01/08	10/13/09	31,800.04	41,310 64	0 00	41,310 64	(9,510.60)
SECURITY TOTAL:			61,532.18	79,678.14	0.00	79,678.14	(18,145.96)
931142BE2/WALMART STORES INC NT 6 7/8% 08/10/09							
50000 00	10/05/01	05/08/09	50,740.50	55,082.00	0 00	55,082.00	(4,341.50)
450000.00	10/05/01	08/10/09	450,000.00	495,738.00	0 00	495,738.00	(45,738.00)
SECURITY TOTAL:			500,740.50	550,820.00	0.00	550,820.00	(50,079.50)
H27013103/WEATHERFORD INTL LTD							
120.00	04/01/08	06/18/09	2,402.34	4,369.20	0.00	4,369 20	(1,966 86)
280.00	04/01/08	06/18/09	5,605.45	10,194.80	0.00	10,194.80	(4,589 35)

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN LOSS							
H27013103/WEATHERFORD INTL LTD(Con't)							
280.00	04/01/08	10/12/09	5,507.76	10,194.80	0.00	10,194 80	(4,687.04)
470.00	04/01/08	10/12/09	9,245.18	17,094.28	0 00	17,094.28	(7,849 10)
250.00	04/01/08	10/13/09	4,801.50	9,092.70	0 00	9,092.70	(4,291 20)
SECURITY TOTAL:			27,562.23	50,945.78	0.00	50,945.78	(23,383.55)
SUBTOTAL LONG TERM GAIN LOSS			1,149,672.66	1,326,474.80	0.00	1,326,474.80	(176,802.14)
GRAND TOTAL GAIN/LOSS			2,110,586.35	2,521,701.05	0.00	2,521,701.05	(411,114.70)