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Form **990-PF**

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

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

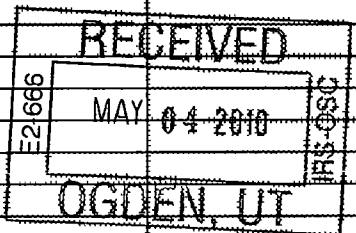
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

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 GEMCON FAMILY FOUNDATION		A Employer identification number 57-6199853
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) 561-655-7776
	City or town, state, and ZIP code PALM BEACH FL 33480		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 14,488,293	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

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 page 11 of 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 (attach schedule)	1,835,960			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	197,847	197,847		
	4 Dividends and interest from securities	77,028	77,028		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	-5,770			
	b Gross sales price for all assets on line 6a 1,003,813				
	7 Capital gain net income (from Part IV, line 2)		3,803		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	2,105,065	278,678	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	48,000	4,800		43,200
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See Stmt 2	4,212	421		3,791
	b Accounting fees (attach schedule) Stmt 3	3,612	1,000		2,612
	c Other professional fees (attach schedule) Stmt 4	8,138	814		7,324
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 5	9,826			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	22,962	2,296		20,666
	22 Printing and publications				
	23 Other expenses (attach schedule) Stmt 6	8,851	2,893		5,958
	24 Total operating and administrative expenses. Add lines 13 through 23	105,601	12,224		83,551
25 Contributions, gifts, grants paid	657,000			657,000	
26 Total expenses and disbursements. Add lines 24 and 25	762,601	12,224	0	740,551	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,342,464				
b Net investment income (if negative, enter -0-)		266,454			
c Adjusted net income (if negative, enter -0-)			0		



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

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	7,884,203	8,754,074	8,754,074
	2	Savings and temporary cash investments			
	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 page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	12,008	10,000	10,000
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 7	989,785	1,193,412	1,083,567
	c	Investments—corporate bonds (attach schedule) See Stmt 8	5,010,988	5,031,828	4,383,800
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 9		259,275	256,852
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶ See Statement 10)	9,199			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	13,906,183	15,248,589	14,488,293	
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 (attach schedule)			
	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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> 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	13,906,183	15,248,589	
	30	Total net assets or fund balances (see page 17 of the instructions)	13,906,183	15,248,589	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	13,906,183	15,248,589		

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	13,906,183
2	Enter amount from Part I, line 27a	2	1,342,464
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	15,248,647
5	Decreases not included in line 2 (itemize) ▶ See Statement 11	5	58
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	15,248,589

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 UDR INC	P		
b DUKE REALTY	P		
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 3,750			3,750
b 53			53
c			
d			
e			

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

(i) FMV 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			3,750
b			53
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	3,803
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 pages 13 and 17 of 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 page 18 of 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 (col (b) divided by col (c))
2008	664,292	13,281,806	0.050015
2007	655,146	11,110,111	0.058968
2006	593,112	8,622,882	0.068783
2005	564,618	6,706,250	0.084193
2004	350,825	4,418,523	0.079399

2 Total of line 1, column (d)	2	0.341358
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	0.068272
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	14,495,868
5 Multiply line 4 by line 3	5	989,662
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,665
7 Add lines 5 and 6	7	992,327
8 Enter qualifying distributions from Part XII, line 4 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 on page 18	8	740,551

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	5,329
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	5,329
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	5,329
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	10,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	10,000
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	4,671
11	Enter the amount of line 10 to be Credited to 2010 estimated tax 4,671 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

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 page 20 of the 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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ NARDA E. BUTNER, C.P.A., PA. 420 CLEMATIS STREET Located at ▶ WEST PALM BEACH, FL	Telephone no ▶ 561-653-3330		ZIP+4 ▶ 33401
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		▶ <input type="checkbox"/>

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	▶ <input type="checkbox"/>	1b	X
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?	N/A	1c	
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? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the 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 ▶ 20 , 20 , 20 , 20			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? (see page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here **N/A** **5b**

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 **N/A**

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? Yes No **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? Yes No **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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 ▶

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 page 23 of the 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 ▶

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 (see page 24 of the instructions)

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	
3 All other program-related investments. See page 24 of the instructions	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,617,301
b	Average of monthly cash balances	1b	9,099,316
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	14,716,617
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	14,716,617
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	220,749
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,495,868
6	Minimum investment return. Enter 5% of line 5	6	724,793

Part XI Distributable Amount (see page 25 of the 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	724,793
2a	Tax on investment income for 2009 from Part VI, line 5	2a	5,329
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,329
3	Distributable amount before adjustments Subtract line 2c from line 1	3	719,464
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	719,464
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	719,464

Part XII Qualifying Distributions (see page 25 of the 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	740,551
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	740,551
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 page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	740,551

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				719,464
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004	131,570			
b From 2005	233,811			
c From 2006	168,916			
d From 2007	110,137			
e From 2008	10,028			
f Total of lines 3a through e	654,462			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <u>740,551</u>				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				719,464
e Remaining amount distributed out of corpus	21,087			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	675,549			
b Prior years' undistributed income Subtract line 4b from line 2b				
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 page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
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 page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	131,570			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	543,979			
10 Analysis of line 9				
a Excess from 2005	233,811			
b Excess from 2006	168,916			
c Excess from 2007	110,137			
d Excess from 2008	10,028			
e Excess from 2009	21,087			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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					
c 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 page 28 of 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))
N/A

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
N/A

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 page 28 of the 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
N/A

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)

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

<p>Recipient Name and address (home or business)</p>	<p>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</p>	<p>Foundation status of recipient</p>	<p>Purpose of grant or contribution</p>	<p>Amount</p>
<p>a Paid during the year See Statement 13</p>				<p style="text-align: right;">657,000</p>
<p>Total</p>			<p>▶ 3a</p>	<p style="text-align: right;">657,000</p>
<p>b Approved for future payment N/A</p>				
<p>Total</p>			<p>▶ 3b</p>	

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

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, 990-EZ, or 990-PF.

2009

Name of the organization

Employer identification number

GEMCON FAMILY FOUNDATION

57-6199853

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization

 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation

 4947(a)(1) nonexempt charitable trust treated as a private foundation

 501(c)(3) taxable private foundation
Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization GEMCON FAMILY FOUNDATION	Employer identification number 57-6199853
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CM MIESEL CHARITABLE LEAD ANNUITY TR 231 BRADLEY PLACE, SUITE 201 PALM BEACH FL 33480	\$ 836,400	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	GEM CHARITABLE LEAD ANNUITY TRUST 231 BRADLEY PLACE, SUITE 201 PALM BEACH FL 33480	\$ 999,560	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
200000 BD GENL ELEC CAP CORP	4.625% 3/27/03	9/15/09	\$	Purchase	200,000	208,112	\$	\$	-8,112
800000 BD INTL LEASE FIN MTN	4.375% 1/06/05	11/01/09		Purchase	800,000	801,448			-1,448
.9866 SHS UDR INC		1/03/06	2/10/09	10	23				-13
Total			\$		1,000,010	1,009,583	\$	0	\$ -9,573

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
VERONICA R.S. BAUER P.A.	\$ 4,212	421	\$	3,791
Total	\$ 4,212	421	\$	3,791

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
NARDA E. BUTNER, CPA, PA	\$ 3,612	1,000	\$	2,612
Total	\$ 3,612	1,000	\$	2,612

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ADMINISTRATIVE ASSISTANT	\$ 8,138	\$ 814	\$	\$ 7,324
Total	<u>\$ 8,138</u>	<u>\$ 814</u>	<u>\$ 0</u>	<u>\$ 7,324</u>

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL INCOME TAXES	\$ 9,826	\$	\$	\$
Total	<u>\$ 9,826</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
CUSTODY FEES	4,894	2,447	2,447	2,447
MEMBERSHIP DUES	379	38	38	341
DIRECTORS & OFFICERS INSURANC	2,259	226	226	2,033
POSTAGE	176	18	18	158
TELEPHONE	776	78	78	698
PMK ANNUAL FEE	125	62	62	63
PUBLICATION	101	10	10	91
BOOK, SUBSCRIPTION, & REF	141	14	14	127
Total	<u>\$ 8,851</u>	<u>\$ 2,893</u>	<u>\$ 0</u>	<u>\$ 5,958</u>

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
2,500 BAC CAP TR III GTD SECS PFD	\$ 63,750	\$ 63,750	Cost	\$ 55,392
2,500 BAC CAP TR III GTD SECS PFD	62,821	62,821	Cost	55,393
4,500 BRISTOL MYERS SQUIBB CO	101,250	101,250	Cost	113,625
2,000 WACHOVIA PFD FDG CORP PFD	58,000	58,000	Cost	44,460
2,300 WACHOVIA PFD FDG CORP PFD	62,215	62,215	Cost	51,129
750 EXXON MOBIL CORP	49,275	49,275	Cost	51,142
1,500 DUKE REALTY INVESTMENT INC	40,570	39,781	Cost	18,255
1,500 MONMOUTH REAL ESTATE INVT CORP	10,643	10,337	Cost	11,145
5,000 GENERAL ELEC CAP COR PUBLIC	126,670	126,670	Cost	119,900
2,600 GENERAL ELEC CAP COR PUBLIC	61,280	61,280	Cost	62,348
2,000 ROYCE VALUE TR INC PFD	50,540	50,540	Cost	48,840
2,700 ROYCE VALUE TR INC PFD	61,596	61,596	Cost	65,934
2,000 DEVELOPERS DIVERSIFIED RLTY	52,060	52,060	Cost	37,100
2,701 UDR INC	59,125	61,468	Cost	44,404
5,000 AMERICAN INTL GROUP VAR PFD	129,990	129,990	Cost	77,350
5,000 CONSOLIDATED EDISON INC		202,379	Cost	227,150
Total	\$ 989,785	\$ 1,193,412		\$ 1,083,567

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GENERAL ELEC CAP CORP 4.625% 9/15/09	\$ 208,112		Cost	\$
INTL LEASE FIN CORP 4.375% 11/01/09	801,448		Cost	
BANK AMER COPR SR NT 4.375% 12/01/10	504,050	504,050	Cost	516,180
WAL MART STORES INC 4.75% 8/15/10	500,000	500,000	Cost	514,070
LEHMAN BROS HLDGS 5.0% 1/14/11	1,004,800	1,004,800	Cost	195,000

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GEORGIA POWER CO 5.125% 11/15/12	\$ 399,680	\$ 399,680	Cost	\$ 431,248
BERKSHIRE HATHAWAY 4.75% 5/15/12	589,668	589,668	Cost	639,642
MERCK & CO INC 4.375% 2/15/13	1,003,230	1,003,230	Cost	1,052,780
COCA-COLA CO 3.625% 3/15/14		514,375	Cost	515,395
UNITED PARCEL SVC 3.875% 4/01/14		516,025	Cost	519,485
Total	\$ 5,010,988	\$ 5,031,828		\$ 4,383,800

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BP CAPITAL MARKETS 3.875% 3/10/15	\$	\$ 259,275	Cost	\$ 256,852
Total	\$ 0	\$ 259,275		\$ 256,852

Statement 10 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
ACCRUED INTEREST/DIVIDENDS 12/31/08	\$ 9,199	\$	\$
Total	\$ 9,199	\$ 0	\$ 0

Statement 11 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
STOCK BASIS ADJ FROM NON-DIVIDENDS DISTRIBUTIONS	\$ 58
Total	\$ 58

Federal Statements

Statement 12 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
CHARLES H. WARWICK, III, ESQ. 231 BRADLEY PLACE, #201 PALM BEACH FL 33480	TRUSTEE	4.00	0	0	0
JUDITH ANN JOKIEL 231 BRADLEY PLACE, #201 PALM BEACH FL 33480	TRUSTEE	7.00	12,000	0	0
NORMA J. BACH 231 BRADLEY PLACE, #201 PALM BEACH FL 33480	TRUSTEE	9.00	12,000	0	0
CONSTANCE M. LIPHARDT 231 BRADLEY PLACE, #201 PALM BEACH FL 33480	TRUSTEE	6.00	12,000	0	0
TIMOTHY J. BACH 231 BRADLEY PLACE, #201 PALM BEACH FL 33480	TRUSTEE	6.00	12,000	0	0

Federal Statements

Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name	Address	Relationship	Status	Purpose	Amount
AMERICA'S VET DOGS	7374 WOODMONT COURT				
BOCA RATON FL 33434-3209	NONE		501(C)(3)	TRAINING FOR GUIDE DOGS	110,000
ASSOCIATION OF SMALL FDN	1720 N STREET NW				
WASHINGTON DC 20036	NONE		501(C)(3)	EDUCATIONAL	1,000
BASCOM PALMER EYE INSTITU	7101 FAIRWAY DRIVE				
PALM BEACH GARDENS FL 334	NONE		501(C)(3)	RESEARCH FOR MACULAR DEGENERATION	75,000
HORSES AND THE HANDICAPPE	P.O. BOX 273542				
BOCA RATON FL 33427-3542	NONE		501(C)(3)	THERAPY FOR HANDICAPPED	36,000
LIVINGSTON AREA	2895 W GRAND RIVER AVENUE				
HOWELL MI 48843	NONE		501(C)(3)	BATTERED WOMEN'S SHELTER	6,000
NORTHVILLE COM. FOUNDATIO	18600 NORTHVILLE ROAD				
NORTHVILLE MI 48168	NONE		501(C)(3)	MAYBURY FARM OPERATION	50,000
PALM BEACH COUNTY LITERAC	551 S.E. 18TH STREET, #50				
DELRAY BEACH FL 33483	NONE		501(C)(3)	PROMOTING & ACHIEVING LITERACY	35,000
SALK INSTITUTE OF BIOLOGI	P.O. BOX 85800				
SAN DIEGO CA 92186	NONE		501(C)(3)	CANCER RESEARCH	50,000
SAYRE ELEMENTARY PTO	23000 VALERIE STREET				
SOUTH LYON MI 48178	NONE		501(C)(3)	PURCHASE OF DOCUMENT CAMERAS	4,000
ST LOUIS CENTER	16195 OLD U.S. 12				
CHELSEA MI 48118-9646	NONE		501(C)(3)	ROOF REPLACEMENT	85,000
THE RENAISSANCE LEARNING	5800 CORPORATE WAY				
WEST PALM BEACH FL 33407	NONE		501(C)(3)	EDUCATION FOR CHILDREN W/AUTISM	90,000
THE RENAISSANCE LEARNING	5841 CORPORATE WAY, SUITE				
WEST PALM BEACH FL 33407	NONE		501(C)(3)	RENOVATION OF NEW RENTAL FACILITY	50,000
UNITY SCHOOL OF CHRISTIAN	1901 NW BLUE PARKWAY				
UNITY VILLAGE MO 64065-00	NONE		501(C)(3)	RELIGIOUS ORG./ BUILD IMPROVEMENTS	25,000
URBAN YOUTH IMPACT	P.O. BOX 222592				
WEST PALM BEACH FL 33422	NONE		501(C)(3)	HIGH RISK YOUTH EDUCATION	40,000
Total					<u>657,000</u>

Federal Statements**Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
CORPORATE BOND INTEREST	\$ 197,847		14	
Total	<u>\$ 197,847</u>			

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
STATE STREET BANK	\$ 76,775		14	
PMK SECURITIES	253		14	
Total	<u>\$ 77,028</u>			