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

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 CAHN FAMILY FOUNDATION		A Employer identification number 72-6020106
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite POST OFFICE BOX 52005		B Telephone number (504) 525-2028
	City or town, state, and ZIP code NEW ORLEANS, LA 70152		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,446,241. (Part I, column (d) must be on cash basis)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		107,462.	107,462.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<161,712.>			
b Gross sales price for all assets on line 6a		2,547,499.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		2,430.	2,430.		STATEMENT 2
Total Add lines 1 through 11		<51,820.>	109,892.		
12 Compensation of officers, directors, trustees, etc		0.	0.		0.
13 Other employee salaries and wages					
14 Pension plans, employee benefits					
15 Legal fees		940.	940.		0.
b Accounting fees		5,825.	5,825.		0.
c Other professional fees		36,322.	36,322.		0.
17 Interest					
18 Taxes		1,949.	1,949.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		45,036.	45,036.		0.
25 Contributions, gifts, grants paid		243,500.			243,500.
26 Total expenses and disbursements. Add lines 24 and 25		288,536.	45,036.		243,500.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<340,356.>			
b Net investment income (if negative, enter -0-)			64,856.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 20 2010

Revenue

Operating and Administrative Expenses

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	8,480.	16,472.	16,472.
	2 Savings and temporary cash investments	1,125,720.	353,768.	353,768.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	10,200.	400.	400.
	10a Investments - U.S. and state government obligations	100,000.		
	b Investments - corporate stock STMT 7	2,026,964.	2,564,353.	2,905,023.
	c Investments - corporate bonds STMT 8	1,011,697.	1,042,894.	1,073,153.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	86,296.	51,114.	97,425.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	4,369,357.	4,029,001.	4,446,241.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	719,628.	719,628.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,649,729.	3,309,373.	
30 Total net assets or fund balances	4,369,357.	4,029,001.		
31 Total liabilities and net assets/fund balances	4,369,357.	4,029,001.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,369,357.
2 Enter amount from Part I, line 27a	2	<340,356.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,029,001.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,029,001.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 2,547,499.		2,709,211.	<161,712.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			<161,712.>	
2 Capital gain net income or (net capital loss)		2		<161,712.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3		N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	239,121.	4,903,652.	.048764
2007	266,315.	5,217,769.	.051040
2006	261,767.	4,812,679.	.054391
2005	153,000.	4,413,360.	.034667
2004	181,000.	3,697,223.	.048956
2 Total of line 1, column (d)			2 .237818
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 .047564
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 3,997,517.
5 Multiply line 4 by line 3			5 190,138.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 649.
7 Add lines 5 and 6			7 190,787.
8 Enter qualifying distributions from Part XII, line 4			8 243,500.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	649.
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	649.
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	649.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	400.	
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	400.	
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	249.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> LA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 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 ► JAMES CAHN Telephone no. ► 504-525-2028 Located at ► 901 TCHOUPITOULAS ST., NEW ORLEANS, LA ZIP+4 ► 70130			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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 N/A	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years: , , ,		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. , , ,		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☒ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ADELE CAHN	DIRECTOR			
901 TCHOUPITOULAS STREET				
NEW ORLEANS, LA 70130	0.00	0.	0.	0.
JAMES L. CAHN	DIRECTOR			
901 TCHOUPITOULAS STREET				
NEW ORLEANS, LA 70130	0.00	0.	0.	0.
RICHARD M. CAHN	DIRECTOR			
901 TCHOUPITOULAS STREET				
NEW ORLEANS, LA 70130	0.00	0.	0.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	3,337,452.
b	Average of monthly cash balances	1b	720,941.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,058,393.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,058,393.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	60,876.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,997,517.
6	Minimum investment return. Enter 5% of line 5	6	199,876.

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	199,876.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	649.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	649.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	199,227.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	199,227.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	199,227.

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	243,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	243,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	649.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	242,851.

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.

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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				199,227.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			113,769.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 243,500.				
a Applied to 2008, but not more than line 2a			113,769.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				129,731.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				69,496.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

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

Part XV	Supplementary Information (continued)
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3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 10				
Total			► 3a	243,500.
b <i>Approved for future payment</i>				
NONE				
Total			► 3b	0.

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.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

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.

Sign Here

Signature of officer or trustee

Date _____

→ Title

Preparer's
signature

Firm's name (or yours if self-employed), address, and ZIP code

CARRIGEE MOORE & LEVY LLP
2800 VETERANS BLVD SUITE 210
METAIRIE, LA 70002-6112

Date	05/
------	-----

☐ Check if self-employed

Preparer's identifying number
P002 4406

Phone no. (504) 833-3106

Form **990-PF** (2009)

CAHN FAMILY FOUNDATION

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 SEE ATTACHED STATEMENT		P	VARIOUS	VARIOUS
b SEE ATTACHED STATEMENT		P	VARIOUS	VARIOUS
c SEE ATTACHED STATEMENT		P	VARIOUS	VARIOUS
d SEE ATTACHED STATEMENT		P	VARIOUS	VARIOUS
e SEASpan CORP		P	VARIOUS	VARIOUS
f POWERSHARES		P	VARIOUS	VARIOUS
g CAPITAL GAINS DIVIDENDS				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,023,741.		2,199,483.	<175,742.>
b 253,016.		254,000.	<984.>
c 69,875.		50,383.	19,492.
d 200,000.		202,622.	<2,622.>
e		2,720.	<2,720.>
f		3.	<3.>
g 867.			867.
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<175,742.>
b			<984.>
c			19,492.
d			<2,622.>
e			<2,720.>
f			<3.>
g			867.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<161,712.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
CROWN PREMIUM AMORT	<101.>	0.	<101.>	
ENTERPRISE GP HOLDINGS	17.	0.	17.	
ENTERPRISE GP HOLDINGS	11.	0.	11.	
MUNI BOND DIV	73.	0.	73.	
POWERSHARES DB AGRICULTURE FUND	46.	0.	46.	
RIDGE CLEARING 541-18483	35,087.	867.	34,220.	
RIDGE CLEARING 541-21122	17,585.	0.	17,585.	
RIDGE CLEARING INTEREST	59,242.	0.	59,242.	
RIDGE OID 541-18483	982.	0.	982.	
RIDGE SHORT ACCRUED INTEREST 541-18483	<4,613.>	0.	<4,613.>	
TOTAL TO FM 990-PF, PART I, LN 4	108,329.	867.	107,462.	

FORM 990-PF	OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
ENTERPRISE GP HOLDING	<58.>	<58.>		
ENTERPRISE GP HOLDINGS	<1,649.>	<1,649.>		
POWERSHARE	369.	369.		
SEC VS AIG	618.	618.		
DORAL LITIGATION	3,150.	3,150.		
TOTAL TO FORM 990-PF, PART I, LINE 11	2,430.	2,430.		

FORM 990-PF	LEGAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	940.	940.		0.
TO FM 990-PF, PG 1, LN 16A	940.	940.		0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,825.	5,825.		0.
TO FORM 990-PF, PG 1, LN 16B	5,825.	5,825.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEE	36,322.	36,322.		0.
TO FORM 990-PF, PG 1, LN 16C	36,322.	36,322.		0.

FORM 990-PF

TAXES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	1,569.	1,569.		0.
EXCISE TAX	380.	380.		0.
TO FORM 990-PF, PG 1, LN 18	1,949.	1,949.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT

7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,564,353.	2,905,023.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,564,353.	2,905,023.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,042,894.	1,073,153.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,042,894.	1,073,153.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MASTER LIMITED PARTNERSHIP	FMV	51,114.	97,425.
TOTAL TO FORM 990-PF, PART II, LINE 13		51,114.	97,425.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACADEMY OF SACRED HEART	2009 FUND DRIVE		3,000.
AGENDA FOR CHILDREN	2009 FUND DRIVE		3,000.
ANTI DEFAMATION LEAGUE	2009 FUND DRIVE		4,000.
CAMERA	2009 FUND DRIVE		2,000.
CASA NEW ORLEANS	2009 FUND DRIVE		3,000.
FRIENDS OF THE VIEUX CARRE	2009 FUND DRIVE		1,000.
HENRY S. JACOBS CAMP	2009 FUND DRIVE		3,000.
HILLEL FOUNDATION OF NEW ORLEANS	2009 FUND DRIVE		5,000.

HISTORIC NO COLLECTION	2009 FUND DRIVE	1,000.
JEWISH CHILDREN REGIONAL SERVICE	2009 FUND DRIVE	25,000.
JEWISH FAMILY SERVICE	2009 FUND DRIVE	25,000.
JEWISH FEDERATION OF GREATER NEW ORLEANS	2009 FUND DRIVE	105,000.
JEWISH INSTITUTE OF NAT. SECURITY	2009 FUND DRIVE	4,000.
KIDSMART	2009 FUND DRIVE	3,000.
LA ENDOWMENT FOR HUMANITIES	2009 FUND DRIVE	1,000.
LIGHTHOUSE FOR THE BLIND	2009 FUND DRIVE	3,000.
LOUISIANA SPCA	2009 FUND DRIVE	7,000.
LSU HEALTH SCIENCE CENTER	2009 FUND DRIVE	3,000.

NATIONAL COUNCIL OF JEWISH WOMEN

2009 FUND DRIVE

5,000.

NEW ORLEANS MUSEUM OF ART

2009 FUND DRIVE

1,000.

PLANNED PARENTHOOD

2009 FUND DRIVE

3,000.

PRESERVATION RESOURCE CENTER

2009 FUND DRIVE

2,500.

SOUTH INST EDUCATIONAL RESEARCH

2009 FUND DRIVE

3,000.

ST GEORGES EPISCOPAL SCHOOL

2009 FUND DRIVE

5,000.

TEACHING RESPONSIBLE EARTH
EDUCATION

2009 FUND DRIVE

2,000.

UNITED WAY OF NEW ORLEANS

2009 FUND DRIVE

15,000.

WWOZ

2009 FUND DRIVE

3,000.

TULANE SHAKESPEARE

2009 FUND DRIVE

3,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

243,500.

Acct #: 88809985 Phone #

3/11/2010 PMR COMBINED ACCOUNT Cash Taxable Domestic NY IA Fee=N DISC/CMN=N FI Acct=N IPO=N DOB=

Capital Gains

THE CAHN FAMILY FOUNDATION COMBINED ACCOUNT
605 3RD AVENUE (INT)
NEW YORK NY 10158-0180

EQUITIES

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Disc Inc	Cur Gain/Loss
11/10/2008	01/14/2009	1,020.00	0.00	001084102	AGCO CORP	28.975	21.006	29,554.70	21,426.31	ST	-8,128.39	0.00	0.00	0.00
07/29/2008	01/21/2009	50.00	0.00	SLB	***SCHLUMBE RGER LTD	95.983	37.204	4,799.14	1,860.17	ST	-2,938.97	0.00	0.00	0.00
10/20/2008	01/21/2009	220.00	0.00	SLB	***SCHLUMBE RGER LTD	53.408	37.204	11,749.81	8,184.74	ST	-3,565.07	0.00	0.00	0.00
11/04/2008	01/29/2009	750.00	0.00	CVD	COVANCE INC	56.255	39.909	42,191.48	29,931.81	ST	-12,259.67	0.00	0.00	0.00
11/10/2008	01/29/2009	500.00	0.00	CVD	COVANCE INC	46.940	39.909	23,469.85	19,954.53	ST	-3,515.32	0.00	0.00	0.00
09/09/2008	02/23/2009	640.00	0.00	CPN	CALPINE CORPORATIO N	15.922	5.000	10,189.85	3,199.98	ST	-6,989.87	0.00	0.00	0.00
09/25/2008	02/23/2009	320.00	0.00	CPN	CALPINE CORPORATIO N	13.953	5.000	4,464.84	1,599.99	ST	-2,864.85	0.00	0.00	0.00
09/05/2008	02/23/2009	2,210.00	0.00	CPN	CALPINE CORPORATIO N	16.963	5.000	37,488.54	11,049.94	ST	-26,438.60	0.00	0.00	0.00
10/27/2008	02/25/2009	720.00	0.00	FLR	FLUOR CORP NEW	33.949	33.162	24,443.36	23,876.57	ST	-566.79	0.00	0.00	0.00

05/29/2008	03/02/2009	500 00	0 00	ABT	ABBOTT LABORATORIES	55 834	47 155	27,916 95	23,577 18	ST	-4,339 77	0 00	0 00
01/07/2009	03/02/2009	250 00	0 00	MON	MONSANTO CO	85 366	72 754	21,341 45	18,188 42	ST	-3,153.03	0 00	0 00
08/06/2008	04/01/2009	570.00	0 00	CAT	CATERPILLAR INC	69,918	29 056	39,852 98	16,561 77	ST	-23,291 21	0 00	0 00
11/20/2008	04/01/2009	340 00	0 00	CAT	CATERPILLAR INC	34 504	29 056	11,731 50	9,878.95	ST	-1,852 55	0 00	0 00
05/29/2008	04/23/2009	1,500 00	0 00	ABT	ABBOTT LABORATORIES	55 834	42 705	83,750.85	64,056 45	ST	-19,694 40	0 00	0 00
01/30/2009	05/04/2009	1,250 00	0 00	MHS	MEDCO HEALTH SOLUTIONS INC	45 524	44 906	56,905 00	56,130 80	ST	-774 20	0 00	0 00
04/28/2009	05/08/2009	4,500 00	0 00	GE	GENERAL ELECTRIC CO	12 091	14 386	54,409 95	64,734 43	ST	10,324 48	0 00	0 00
04/15/2009	05/26/2009	1,750 00	0 00	COF	CAPITAL ONE FINANCIAL CORP	15 829	22 564	27,700 05	39,486 28	ST	11,786 23	0 00	0 00
05/07/2009	05/26/2009	800 00	0 00	COF	CAPITAL ONE FINANCIAL CORP	26 615	22 564	21,292 00	18,050 87	ST	-3,241,13	0 00	0 00
04/14/2009	05/27/2009	150 00	0 00	GS	GOLDMAN SACHS GROUP INC	121 685	144 284	18,252 82	21,641 97	ST	3,389 15	0 00	0 00
09/26/2008	06/09/2009	370 00	0 00	GLD	SPDR GOLD TR GOLD SHS	87 892	93 714	32,519 89	34,673 21	ST	2,153 32	0 00	0 00
04/20/2009	06/09/2009	60 00	0 00	GLD	SPDR GOLD TR GOLD SHS	86 094	93 714	5,165 64	5,622 68	ST	457 04	0 00	0 00
05/13/2009	06/17/2009	225 00	0 00	BHP	***BHP BILLITON LTD SPONSORED ADR	49,439	54 070	11,123 80	12,165 48	ST	1,041 68	0 00	0 00
05/08/2009	06/29/2009	1,175 00	0 00	WFC	WELLS FARGO & CO-NEW	22 000	24 509	25,850 00	28,797 09	ST	2,947 09	0 00	0 00
05/01/2009	08/03/2009	1,250 00	0 00	CL	COLGATE PALMOLIVE CO	61 382	71 765	76,727 25	89,704 32	ST	12,977 07	0 00	0 00
04/07/2009	08/20/2009	1,250 00	0 00	ECL	ECOLAB INC	35 643	42 403	44,553 88	53,001 81	ST	8,447 93	0 00	0 00
06/02/2009	09/11/2009	1,750 00	0 00	WMT	WAL-MART STORES INC	50 191	50 667	87,834 95	88,665 32	ST	830 37	0 00	0 00
03/27/2009	09/15/2009	1,000 00	0 00	HPQ	HEWLETT PACKARD CO	33 047	45 541	33,046 70	45,539 82	ST	12,493 12	0 00	0 00
06/26/2009	09/16/2009	500 00	0 00	QCOM	QUALCOMM INC	46,487	45 239	23,243 50	22,618 96	ST	-624 54	0 00	0 00
06/26/2009	09/18/2009	250.00	0 00	QCOM	QUALCOMM INC	46 487	44 571	11,621.75	11,142 47	ST	-479 28	0 00	0 00

03/20/2009	09/18/2009	750 00	0 00	QCOM	QUALCOMM INC	37,890	44 571	28,417 34	33,427 40	ST	5,010 06	0 00	0 00
12/30/2008	09/23/2009	320 00	0 00	T	AT&T INC	27 935	26,929	8,939 22	8,616 93	ST	-322 29	0 00	0 00
05/04/2009	10/09/2009	600 00	0 00	POT	***POTASH CORP OF SASKATCHEW AN INC	95 279	90 907	57,167 22	54,542 61	ST	-2,624 61	0 00	0 00
11/07/2008	10/09/2009	1,500 00	0 00	JPM	J P MORGAN CHASE & CO	37 579	45 381	56,369 25	68,069 15	ST	11,599 90	0 00	0 00
04/28/2009	10/09/2009	4,250 00	0 00	ORCL	ORACLE CORP	19 858	20 848	84,398 20	88,603 00	ST	4,204 80	0 00	0 00
08/04/2009	10/12/2009	4,000 00	0 00	STD	**BANCO SANTANDER CENTRAL HISPANO S A-ADR	14 437	16 242	57,749 64	64,966 33	ST	7,216 69	0 00	0 00
03/23/2009	10/12/2009	95 00	0 00	GS	GOLDMAN SACHS GROUP INC	105 052	190 172	9,979 96	18,065 83	ST	8,085 87	0 00	0 00
04/14/2009	10/12/2009	25 00	0 00	GS	GOLDMAN SACHS GROUP INC	121 685	190 172	3,042 14	4,754 17	ST	1,712 03	0 00	0 00
04/16/2009	10/20/2009	600 00	0 00	LMT	LOCKHEED MARTIN CORP	76 836	72 757	46,101 65	43,652 84	ST	-2,448 81	0 00	0 00
07/22/2009	10/20/2009	650 00	0 00	LMT	LOCKHEED MARTIN CORP	76 401	72 757	49,660 65	47,290 57	ST	-2,370 08	0 00	0 00
04/06/2009	10/21/2009	1,250 00	0 00	PBR	***PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	34 245	50 250	42,805 81	62,811 13	ST	20,005 32	0 00	0 00
04/16/2009	10/21/2009	500 00	0 00	JNJ	JOHNSON & JOHNSON	51 724	60 726	25,862 19	30,362 22	ST	4,500 03	0 00	0,00
11/07/2008	10/27/2009	350 00	0 00	JPM	J P MORGAN CHASE & CO	37 579	44 560	13,152 82	15,595 63	ST	2,442 81	0 00	0 00
04/20/2009	11/09/2009	400 00	0 00	DBA	POWERSHARE S DB MULTI-SECTO R COMMODITY TR POWER SHARES DB	23 687	25 586	9,474 84	10,233 95	ST	759 11	0 00	0 00
06/18/2009	12/17/2009	90 00	0 00	POT	***POTASH CORP OF SASKATCHEW AN INC	96 224	114 403	8,660 20	10,296 01	ST	1,635 81	0 00	0 00
05/13/2009	12/21/2009	575 00	0 00	BHP	***BHP BILLITON LTD SPONSORED ADR	49 439	72 489	28,427 48	41,679 92	ST	13,252 44	0 00	0 00

12/03/2007	10/21/2009	750 00	0 00	EXPD	EXPEDITORS INTL OF WASH INC	46 799	34 440	35,099 32	25,829 33	LT	0 00	-9,269 99	0 00	0 00
10/17/2008	10/21/2009	1,000 00	0 00	JNJ	JOHNSON & JOHNSON	63 881	60 726	63,881 40	60,724 43	LT	0 00	-3,156 97	0 00	0 00 -
11/09/2007	10/26/2009	600 00	0 00	MON	MONSANTO CO	97 359	72 441	58,415 52	43,463 30	LT	0 00	-14,952 22	0 00	0 00
07/29/2008	11/09/2009	220 00	0 00	DBA	POWERSHARE S DB	34 943	25 586	5,643.56	5,628 67	LT	0 00	-64.89	0 00	0 00
03/25/2008	11/09/2009	920 00	0 00	DBA	MULTI-SECTO R COMMODITY TR POWER SHARES DB POWERSHARE S DB	38 158	25 586	23,809.44	23,538 08	LT	0 00	-271.36	0 00	0 00
07/29/2008	12/17/2009	130 00	0 00	GG	MULTI-SECTO R COMMODITY TR POWER SHARES DB ***GOLDCORP INC NEW	39 856	38 386	5,181 28	4,990 10	LT	0 00	-191 18	0 00	0 00
08/19/2008	12/17/2009	160 00	0 00	GG	***GOLDCORP INC NEW	30 347	38 386	4,855 55	6,141 67	LT	0 00	1,286.12	0 00	0 00
10/27/2008	12/17/2009	50 00	0 00	POT	***POTASH CORP OF SASKATCHEW AN INC	67 803	114 403	3,390 13	5,720 00	LT	0 00	2,329 87	0 00	0 00
LT - TERM TOTAL		21,320 00						726,619.99	517,461 84	LT	0 00	-209,158.15	0 00	0 00
SECTION TOTAL		63,945 00						2,199,483.41	2,023,741 30			33,416 04 - 209,158.15	0 00	0 00

FIXED INCOME

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Disc Inc	Cur Gain/Loss
06/22/2009	11/13/2009	50,000 00	0.00	029912AQ5	AMERICAN TOWER CORP SENIOR NOTE 7 12500% 10/15/2012 029912AQ5 CALLED @ 101 78 11/13/09 AO_15 CC	101.000	101.781	50,500 00	50,890 50	ST	390 50	0 00	0 00	0 00
ST - TERM TOTAL		50,000 00						50,500 00	50,890 50	ST	390 50	0 00	0 00	0 00

10/02/2007	06/10/2009	100,000 00	0.00	02999ACP9	AMERICAN TOWER CORP SR NT -CONTRA CUSIP- 7 500000% 05/01/2012 02999ACP9 MN_01	103 500	102 125	103,500 00	102,125 00	LT	0 00	-1,375 00	0 00	0 00
LT - TERM TOTAL		100,000 00						103,500 00	102,125 00	LT	0 00	-1,375 00	0 00	0 00
09/04/2008	09/15/2009	100,000 00	0 00	31331GBC2	FEDERAL FARM CREDIT BANK 3 300000% 09/15/2010 31331GBC2 CALLED @ 100 00 09/15/09 MS_15 CC	100 000	100 000	100,000.00	100,000 00		0 00	0 00	0 00	0 00
SECTION TOTAL		250,000 00						254,000 00	253,015 50		390 50	-1,375 00	0 00	0 00

REAL ESTATE INVESTMENT TRUST

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Disc	Cur
07/21/2009	08/27/2009	486.22	0.00	VNO	VORNADO REALTY TRUST	46.624	56.857	22,669.65	27,644.38	ST	4,974.73	0.00	0.00	0.00
06/15/2009	08/27/2009	13.78	0.00	VNO	VORNADO REALTY TRUST	48.098	56.857	662.76	783.43	ST	120.67	0.00	0.00	0.00
04/23/2009	12/09/2009	569.49	0.00	VNO	VORNADO REALTY TRUST	45.635	70.132	25,988.69	39,938.61	ST	13,949.92	0.00	0.00	0.00
07/21/2009	12/09/2009	13.78	0.00	VNO	VORNADO REALTY TRUST	46.624	70.132	642.45	966.35	ST	323.90	0.00	0.00	0.00
09/16/2009	12/09/2009	7.73	0.00	VNO	VORNADO REALTY TRUST	54.271	70.132	419.60	542.22	ST	122.62	0.00	0.00	0.00
ST - TERM TOTAL		1,091.00						50,383.15	69,874.99	ST	19,491.84	0.00	0.00	0.00
SECTION TOTAL		1,091.00						50,383.15	69,874.99		19,491.84	0.00	0.00	0.00

MATURITIES

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount - Ind	ST Gain/Loss	LT Gain/Loss	Disc	Curr
05/31/2005	01/15/2009	50,000 00	0 00	38143UAA9	GOLDMAN SACHS GROUP INC SENIOR NOTE 3 87500% 01/15/2009 38143UAA9 JJ_15	98.649	100 000	49,324 50	50,000 00	0 00	675 50	0 00	0 00
12/03/2007	01/15/2009	100,000 00	0 00	881685BJ9	TEXACO CAPITAL INC 5 5000% 01/15/2009 881685BJ9 JJ_15	101.922	100 000	101,922 00	100,000 00	0 00	-1,922 00	0 00	0 00
08/06/2003	05/15/2009	50,000 00	0 00	242361AC7	DEAN FOODS CO SR NTS 6 62500% 05/15/2009 242361AC7 MN_15	102 750	100 000	51,375.00	50,000 00	0 00	-1,375 00	0 00	0 00
LT - TERM TOTAL		200,000 00						202,621 50	200,000 00	0 00	-2,621 50	0 00	0 00
SECTION TOTAL		200,000 00						202,621 50	200,000 00	0 00	-2,621 50	0 00	0 00