Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation
THE ROGER AND ROSEMARY ENRICO FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
3831 TURTLE CREEK BLVD. #23B

City or town, state, and ZIP code
DALLAS, TX 75219

A Employer identification number
75-2871636

B Telephone number
214-526-2401

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 [ ]

H Check type of organization: [ ] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [X] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here [ ]

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 19,468,055.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(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 [ ]

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	1,000,000.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	136,898.	136,898.		STATEMENT 1
	4 Dividends and interest from securities	361,187.	358,708.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<2,463,150.>			
	b Gross sales price for all assets on line 6a 12,187,614.				
	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	16,382.	16,382.	0.	STATEMENT 3
	12 **Total** Add lines 1 through 11	<948,683.>	511,988.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 4	57,185.	57,185.	0.	0.
	17 Interest				
	18 Taxes STMT 5	5,242.	5,242.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	538,258.	533,651.	0.	0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	600,685.	596,078.	0.	0.
	25 Contributions, gifts, grants paid	5,039,135.			5,039,135.
	26 **Total expenses and disbursements.** Add lines 24 and 25	5,639,820.	596,078.	0.	5,039,135.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<6,588,503.>			
	b **Net investment income** (if negative enter -0-)		0.		
	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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	320,704.	705,793.	705,793.
	3 Accounts receivable ▶ 800.			
	Less: allowance for doubtful accounts ▶		800.	800.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S and state government obligations STMT 10	0.	371,995.	389,859.
	b Investments - corporate stock STMT 11	6,193,796.	4,488,484.	4,793,753.
	c Investments - corporate bonds STMT 12	9,986,043.	4,911,745.	5,229,649.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	9,738,718.	10,029,175.	8,348,201.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	26,239,261.	20,507,992.	19,468,055.
Liabilities	17 Accounts payable and accrued expenses	95,000.	95,000.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	95,000.	95,000.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	26,144,261.	20,412,992.	
	30 **Total net assets or fund balances**	26,144,261.	20,412,992.	
	31 **Total liabilities and net assets/fund balances**	26,239,261.	20,507,992.	

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	26,144,261.
2	Enter amount from Part I, line 27a	2	<6,588,503.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	3,097,592.
4	Add lines 1, 2, and 3	4	22,653,350.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	2,240,358.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,412,992.

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 STATEMENTS			
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	12,187,614.		13,271,574.	<2,463,150.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<2,463,150.>

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	<2,463,150.>
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	2,175,332.	26,026,300.	.083582
2007	1,697,092.	28,346,244.	.059870
2006	989,625.	24,622,052.	.040193
2005	894,919.	22,082,819.	.040526
2004	183,001.	16,972,551.	.010782

2 Total of line 1, column (d)	2	.234953
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	.046991
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	20,452,643.
5 Multiply line 4 by line 3	5	961,090.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	961,090.
8 Enter qualifying distributions from Part XII, line 4	8	5,039,135.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	0.
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	0.
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	0.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	15,545.		
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	15,545.
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	15,545.
11	Enter the amount of line 10 to be. **Credited to 2010 estimated tax** ▶ 15,545. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
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 ▶ TERENCE C. SULLIVAN, CPA Telephone no. ▶ 216-491-3990

Located at ▶ 20820 CHAGRIN BLVD., SUITE 300, SHAKER HEIGHTS, O ZIP+4 ▶ 44122

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A | 1b | | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? | 1c | | X |

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No

If "Yes," list the years ▶ ________ , ________ , ________ , ________

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A | 2b | | |

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ ________ , ________ , ________ , ________

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)* N/A | 3b | | |

		Yes	No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b — No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROGER A. ENRICO 3831 TURTLE CREEK, #23B DALLAS, TX 75219	DIRECTOR 0.00	0.	0.	0.
ROSEMARY ENRICO 3831 TURTLE CREEK, #23B DALLAS, TX 75219	DIRECTOR 0.00	0.	0.	0.
AARON J. ENRICO 3465 SOUTHWESTERN BLVD DALLAS, TX 75225	DIRECTOR 0.00	0.	0.	0.
TERENCE C. SULLIVAN 20820 CHAGRIN BLVD., SUITE 300 SHAKER HEIGHTS, OH 44122	TREASURER 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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	9,068,129.
b	Average of monthly cash balances	1b	3,347,777.
c	Fair market value of all other assets	1c	8,348,199.
d	**Total** (add lines 1a, b, and c)	1d	20,764,105.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) SEE STATEMENT 14 — 1e: 1,680,976.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	20,764,105.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	311,462.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,452,643.
6	**Minimum investment return** Enter 5% of line 5	6	1,022,632.

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	1,022,632.
2a	Tax on investment income for 2009 from Part VI, line 5	2a			
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,022,632.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,022,632.
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	1,022,632.

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	5,039,135.
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	5,039,135.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	5,039,135.

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				1,022,632.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			3,020.	
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: ▶ $ 5,039,135.				
a Applied to 2008, but not more than line 2a			3,020.	
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				1,022,632.
e Remaining amount distributed out of corpus	4,013,483.			
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	4,013,483.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a	4,013,483.			
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 4,013,483.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon. a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter. (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [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				
SEE STATEMENT 15				
Total			▶ 3a	5,039,135.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	136,898.	
4 Dividends and interest from securities			14	361,187.	
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			14	14,819.	
8 Gain or (loss) from sales of assets other than inventory			18	<2,463,150.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SPRINT CORP. SECURITY					
b LITIGATION			14	114.	
c MBIA SECURITY LITIGATION			14	831.	
d AIG SECURITY LITIGATION			14	618.	
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<1,948,683.>	0.

13 Total Add line 12, columns (b), (d), and (e) 13 <1,948,683.>

(See worksheet in line 13 instructions to verify calculations.)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
3	TAX EXEMPT INCOME FROM TOWER EAST MAVERICK AND HEDGE STRATEGY
3	FUND K-1 EQUALS $2,479

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 11/15/10 Title: TREASURER

Paid Preparer's Use Only

Preparer's signature: John a Zupan	Date: 11-15-10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code: PARAGON ADVISORS, INC. 20820 CHAGRIN BLVD., #300 SHAKER HTS., OH 44122	EIN	Phone no. (216)491-3990

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02-02-10

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

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization	Employer identification number
THE ROGER AND ROSEMARY ENRICO FOUNDATION	75-2871636

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 on line H 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)

Name of organization	Employer identification number
THE ROGER AND ROSEMARY ENRICO FOUNDATION	75-2871636

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ROGER A. ENRICO 3831 TURTLE CREEK BLVD #23B DALLAS, TX 75219	$ 1,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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	CIC ADVANTAGE HOLDINGS	P	01/01/09	12/31/09
b	CIC II	P	01/01/09	12/31/09
c	CIC II - SECTION 1231 GAIN	P	01/01/09	12/31/09
d	DALE EAST TEXAS MINERALS 2008 - SECTION 1231 GAIN	P	01/01/09	12/31/09
e	ELIF	P	01/01/09	12/31/09
f	ELIF	P	12/31/08	12/31/09
g	ELIF - SEC. 1231 GAIN	P	01/01/09	12/31/09
h	HSF NQP	P	01/01/09	12/31/09
i	HSF NQP	P	12/31/08	12/31/09
j	HSF NQP - SECTION 1231 GAIN	P	01/01/09	12/31/09
k	ISF	P	01/01/09	12/31/09
l	ISF	P	12/31/08	12/31/09
m	KA CIP	P	01/01/09	12/31/09
n	KA CIP - LIQUIDATION	P	12/31/08	12/31/09
o	KA CIP	P	12/31/08	12/31/09

	(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	6,302.			6,302.
b	3,011.			3,011.
c	2,898.			2,898.
d	74.			74.
e				<61.>
f				<20,555.>
g				<9.>
h	45,000.			45,000.
i				<245,856.>
j	107.			107.
k	4,986.			4,986.
l				<52,456.>
m				<533,019.>
n	1,201,011.		1,200,689.	322.
o	228,628.			228,628.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				6,302.
b				3,011.
c				2,898.
d				74.
e				<61.>
f				<20,555.>
g				<9.>
h				45,000.
i				<245,856.>
j				107.
k				4,986.
l				<52,456.>
m				<533,019.>
n				322.
o				228,628.

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	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	

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04-24-09

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	KA CIP - SECTION 1231 GAIN	P	01/01/09	12/31/09
b	KAEP	P	12/31/08	12/31/09
c	KAEP - SECTION 1231 GAIN	P	01/01/09	12/31/09
d	KAEP 2006	P	12/31/08	12/31/09
e	KAEP 2006 - SECTION 1231 GAIN	P	01/01/09	12/31/09
f	KAEP MLP	P	01/01/09	12/31/09
g	KAEP MLP	P	12/31/08	12/31/09
h	KAEP MLP - SECTION 1231 GAIN	P	01/01/09	12/31/09
i	PECP 2005	P	12/31/08	12/31/09
j	PECP 2005 - SECTION 1231 GAIN	P	01/01/09	12/31/09
k	RECF	P	01/01/09	12/31/09
l	RECF	P	12/31/08	12/31/09
m	RECF - SECTION 1231 GAIN	P	01/01/09	12/31/09
n	RECF 2005	P	01/01/09	12/31/09
o	RECF 2005	P	12/31/08	12/31/09

	(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	130.			130.
b				<4,382.>
c				<2.>
d	10,880.			10,880.
e	1,579.			1,579.
f				<94,642.>
g				<297,731.>
h				<191.>
i				<20,739.>
j				<5.>
k				<290.>
l				<2,353.>
m				<2,617.>
n				<1.>
o				<7,397.>

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				130.
b				<4,382.>
c				<2.>
d				10,880.
e				1,579.
f				<94,642.>
g				<297,731.>
h				<191.>
i				<20,739.>
j				<5.>
k				<290.>
l				<2,353.>
m				<2,617.>
n				<1.>
o				<7,397.>

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	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	

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	RECF 2005 - SECTION 1231 GAIN	P	01/01/09	12/31/09
b	RECF 2006	P	01/01/09	12/31/09
c	RECF 2006	P	12/31/08	12/31/09
d	RECF 2006 - SECTION 1231	P	01/01/09	12/31/09
e	RECF 2008	P	01/01/09	12/31/09
f	RECF 2008	P	12/31/08	12/31/09
g	RECF 2008 - SECTION 1231 GAIN	P	01/01/09	12/31/09
h	TEMF	P	01/01/09	12/31/09
i	TEMF	P	12/31/08	12/31/09
j	US NATURAL GAS FUND - LIQUIDATION	P	01/01/09	12/31/09
k	JP MORGAN MAIN ACCOUNT	P	01/01/09	12/31/09
l	JP MORGAN MAIN ACCOUNT	P	12/31/08	12/31/09
m	GOLDMAN SACHS MAIN ACCOUNT	P	01/01/09	12/31/09
n	GOLDMAN SACHS EQUITY ACCOUNT	P	01/01/09	12/31/09
o	GOLDMAN SACHS FIXED INCOME ACCOUNT	P	01/01/09	12/31/09

	(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				<2,509.>
b				<11,764.>
c	266.			266.
d				<218.>
e	6,358.			6,358.
f	1,878.			1,878.
g	704.			704.
h	124,537.			124,537.
i				<82,393.>
j	22,049.		23,878.	<1,829.>
k	747,905.		708,810.	39,095.
l	1,085,822.		2,002,500.	<916,678.>
m	4,949,824.		4,907,000.	42,824.
n	810,096.		785,617.	24,479.
o	1,964.		1,059.	905.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				<2,509.>
b				<11,764.>
c				266.
d				<218.>
e				6,358.
f				1,878.
g				704.
h				124,537.
i				<82,393.>
j				<1,829.>
k				39,095.
l				<916,678.>
m				42,824.
n				24,479.
o				905.

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 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	

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	JP MORGAN GABELLI	P	01/01/09	12/31/09
b	JP MORGAN GABELLI	P	12/31/08	12/31/09
c	JP MORGAN REIT	P	12/31/08	12/31/09
d	JP MORGAN TOQUEVILLE	P	12/31/08	12/31/09
e	OTHER	P	12/31/08	12/31/09
f	T. ROWE PRICE - NEW ASIA FUND	P	01/01/09	12/31/09
g				
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	527.			527.
b	1,233,677.		1,329,183.	<95,506.>
c	440,540.		609,644.	<169,104.>
d	1,254,921.		1,694,346.	<439,425.>
e	174.		8,848.	<8,674.>
f	1,766.			1,766.
g				
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				527.
b				<95,506.>
c				<169,104.>
d				<439,425.>
e				<8,674.>
f				1,766.
g				
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	<2,463,150.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	AMOUNT
GOLDMAN SACHS BOND ACCOUNT	42,079.
GOLDMAN SACHS EQUITY ACCOUNT	3.
GOLDMAN SACHS MAIN ACCOUNT	8,950.
JP MORGAN - CHECKING	1,315.
JP MORGAN - GABELLI	1,071.
JP MORGAN - MAIN BROKERAGE INTEREST	66,963.
JP MORGAN - MAIN BROKERAGE OID INCOME	13,389.
JP MORGAN - REIT	19.
JP MORGAN - SAVINGS	3,050.
JP MORGAN - TOCQUEVILLE	59.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	136,898.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS FIXED INCOME ACCOUNT	10,971.	0.	10,971.
GOLDMAN SACHS MAIN ACCOUNT	8,087.	0.	8,087.
JP MORGAN - GABELLI	51,007.	0.	51,007.
JP MORGAN - MAIN BROKERAGE	10,152.	0.	10,152.
JP MORGAN - REIT	4,314.	0.	4,314.
JP MORGAN - TOCQUEVILLE	639.	0.	639.
K-1 DIVIDENDS	81,165.	0.	81,165.
K-1 INTEREST	188,840.	0.	188,840.
K-1 TAX-EXEMPT INTEREST	2,479.	0.	2,479.
T ROWE PRICE	3,533.	0.	3,533.
TOTAL TO FM 990-PF, PART I, LN 4	361,187.	0.	361,187.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN MAIN ACCOUNT	935.	935.	0.
JP MORGAN CHECKIN	1,093.	1,093.	0.
K-1 ROYALTY INCOME	4,111.	4,111.	0.
K-1 CANCELLED DEBT	6,554.	6,554.	0.
K-1 OTHER ORDINARY INCOME	2,094.	2,094.	0.
JP MORGAN MAIN ACCOUNT	24.	24.	0.
GOLDMAN SACHS FIXED INCOME ACCOUNT	8.	8.	0.
SPRINT CORP. SECURITY LITIGATION	114.	114.	0.
MBIA SECURITY LITIGATION	831.	831.	0.
AIG SECURITY LITIGATION	618.	618.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	16,382.	16,382.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GABELLI INVESTMENT FEES	37,039.	37,039.	0.	0.
PARAGON ADVISORS	10,000.	10,000.	0.	0.
TOCQUEVILLE INVESTMENT FEES	2,910.	2,910.	0.	0.
MORGAN KEEGAN FINRA	1,800.	1,800.	0.	0.
JP MORGAN - REIT	207.	207.	0.	0.
GOLDMAN FIXED INCOME	3,001.	3,001.	0.	0.
GOLDMAN EQUITY ACCOUNT	2,168.	2,168.	0.	0.
JP MORGAN	60.	60.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	57,185.	57,185.	0.	0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE WITHHOLDING	881.	881.	0.	0.
K-1 FOREIGN TAX	3,872.	3,872.	0.	0.
T. ROWE PRICE NEW ASIA	489.	489.	0.	0.
TO FORM 990-PF, PG 1, LN 18	5,242.	5,242.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K-1 INTEREST EXPENSE	47,725.	47,725.	0.	0.
K-1 OTHER DEDUCTIONS	19,881.	19,881.	0.	0.
K-1 PORTFOLIO DEDUCTIONS	142,534.	142,534.	0.	0.
K-1 ROYALTY DEDUCTIONS	52.	52.	0.	0.
K-1 SEC 179 EXPENSE	164.	0.	0.	0.
K-1 SEC 59E EXEPNSE	70,132.	70,132.	0.	0.
K-1 OTHER PORTFOLIO LOSS	11,306.	11,306.	0.	0.
K-1 INVOLUNTARY CONVERSION	53,067.	53,067.	0.	0.
K-1 SECTION 1256 LOSS	35,676.	35,676.	0.	0.
K-1 ORDINARY LOSS	119,139.	119,139.	0.	0.
K-1 ORDINARY RENTAL LOSS	33,565.	33,565.	0.	0.
K-1 OTHER ORDINARY LOSS	574.	574.	0.	0.
K-1 BACKUP WITHHOLDING	225.	0.	0.	0.
K-1 NONDEDUCTIBLE EXPENSE	4,218.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	538,258.	533,651.	0.	0.

FOOTNOTES STATEMENT 7

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
M-1: K-1 UNREALIZED G/L	1,577,085.
M-1: K-1 BOOK/TAX DIFFERENCE	1,500,590.
M-1: GOLDMAN SACHS EQUITY ACCOUNT - BOOK/TAX DIFFERENCE	4,098.
M-1: GOLDMAN SACHS FIXED INCOME - BOOK/TAX DIFFERENCE	8,490.
M-1: GABELLI - BOOK/TAX DIFFERENCE	527.
M-1: K-1 OTHER	6,802.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,097,592.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
M-1: JP MORGAN MAIN BROKERAGE - BOOK/TAX DIFFERENCE	2,215,390.
M-1: GOLDMAN SACHS MAIN ACCOUNT - BOOK/TAX DIFFERENCE	322.
M-1: INTEREST INCOME - BOOK/TAX DIFFERENCE	24,568.
M-1: K-1 OTHER CREDITS	78.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,240,358.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS (MAIN ACCOUNT)	X		371,995.	389,859.
TOTAL U.S. GOVERNMENT OBLIGATIONS			371,995.	389,859.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			371,995.	389,859.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - GABELLI	2,450,359.	2,855,363.
BRANDYWINE FUND	86,578.	62,952.
GOLDMAN SACHS (MANAGED EQUITY)	938,315.	1,157,301.
JP MORGAN - REIT	0.	0.
JP MORGAN - TOCQUEVILLE	0.	0.
TARGET CORP	0.	0.
T ROWE PRICE	1,013,232.	718,137.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,488,484.	4,793,753.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS (MAIN ACCOUNT)	257,353.	255,573.
JP MORGAN - MAIN BROKERAGE	4,654,392.	4,974,076.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,911,745.	5,229,649.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CIC II LP	COST	381,740.	229,044.
CIC PARTNERS Q LLC	COST	846.	508.
EVERCORE LEXINGTON	COST	285,740.	171,444.
HEDGE STRATEGY FUND NPQ	COST	2,215,640.	1,994,076.
INTERNATIONAL STRATEGIES FUND	COST	1,955,253.	1,759,728.
KA ENERGY PARTNERS	COST	332,200.	199,320.
KA ENERGY PARTNERS 2006	COST	295,258.	177,155.
KAYNE ANDERSON CAPITAL INCOME PARTNERS	COST	0.	0.
KAYNE ANDERSON MLP FUND	COST	2,185,157.	1,966,641.
PRIVATE EQUITY CAPITAL PARTNERS 2005	COST	273,124.	163,874.
REAL ESTATE CAPITAL FUND	COST	48,096.	28,858.
REAL ESTATE CAPITAL FUND 2005	COST	189,475.	113,685.
REAL ESTATE CAPITAL FUND 2006	COST	233,724.	140,234.
TOWER EAST MAVERICK	COST	1,412,931.	1,271,638.

DALE EAST TEXAS MINERALS 2008	COST	52,596.	31,558.
CIC ADVANTAGE HOLDINGS	COST	18,608.	11,165.
PRIVATE EQUITY CAPITAL PARTNERS 2008	COST	24,541.	14,725.
REAL ESTATE CAPITAL FUND 2008	COST	124,246.	74,548.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,029,175.	8,348,201.

FORM 990-PF REDUCTION EXPLANATION PART X, LINE 1E STATEMENT 14

EXPLANATION FOR REDUCTION CLAIMED FOR BLOCKAGE OR OTHER FACTORS

HEDGE FUNDS: FMV $7,768,981 & DISCOUNT $776,898:HEDGE FUNDS ARE PRIVATE INVESTMENT PARTNERSHIPS THAT LIMIT THE ABILITY TO WITHDRAW FUNDS & SELL INTERESTS TO OUTSIDE PARTIES. THESE INVESTMENTS ARE NOT LIQUID DAILY, & A 10% DISCOUNT FROM "NAV" HAS BEEN REFLECTED. PRIVATE INVESTMENTS: FMV $2,260,194 & DISCOUNT $904,078: THESE PARTNERSHIPS ARE STAGED PAY-IN INVESTMENTS, WHERE EACH PARTNER COMMITS TO AN AMT. WHICH WILL BE FUNDED OVER APPX. 3-8 YRS. WHEN THE MANAGER ISSUES A CAPTIAL CALL, PARTNERS ARE REQUIRED TO FUND THEIR SHARE OF THE CALL. INVESTORS HAVE NO RIGHT TO REQUEST A WITHDRAWAL. WHEN CASH IS GENERATED, A MANAGER OF THE PARTNERSHIP WILL DISTRIBUTE IT AT HIS DISCRETION. THESE ARE PRIVATE INVESTMENT PARTNERSHIPS WHICH RESTRICT SALE OF INTERESTS TO OUTSIDE PARTIES. THERE IS LIMITED SECONDARY MARKET FOR THESE INVESTMENTS. GIVEN THE LIMITATIONS ON LIQUIDITY, CONTROL, & MARKETABILITY, A 40% DISCOUNT FROM "FMV" HAS BEEN REFLECTED. CONTACT J ZUPEC @216-491-3990 FOR ADDITIONAL INFORM.

FORM 990-PF · GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ADVANCED PLACEMENT STRATEGIES 325 N. ST. PAUL STREET, SUITE 2900 DALLAS, TX 75201	NONE GENERAL	501(C)(3)	1570000.
AMERICAN FILM INSTITUTE - ENDOWMENT 2021 N. WESTERN AVENUE LOS ANGELES, CA 90027	NONE GENERAL	501(C)(3)	100,000.
AMERICAN PRAIRIE FOUNDATION PO BOX 908 BOZERMAN, MT 59771	NONE GENERAL	501(C)(3)	375,000.
BABSON RISING - THE CAMPAIGN 231 FOREST STREET BABSON PARK, MA 02457	NONE GENERAL	501(C)(3)	150,000.
BISHOP DUNNE CATHOLIC SCHOOL 3900 RUGGED DRIVE DALLAS, TX 75224	NONE GENERAL	501(C)(3)	100,000.
CATHOLIC CHARITIES OF DALLAS INC. 3725 BLACKBURN STREET DALLAS, TX 75219	NONE GENERAL	501(C)(3)	1519000.
CIC II LP 500 CRESCENT COURT, SUITE 250 DALLAS, TX 75201	NONE GENERAL	501(C)(3)	43.
CROSS INTERNATIONAL 600 SW THIRD STREET, SUITE 2201 POMPANO BEACH, FL 33060	NONE GENERAL	501(C)(3)	200,000.

ENVIRONMENTAL DEFENSE FUND 1875 CONNECTICUT AVE NW WASHINGTON, DC 20009	NONE GENERAL	501(C)(3)	250,000.
EVERCORE LEXINGTON - K1 20820 CHAGRIN BLVD., SUITE 300 SHAKER HEIGHTS, OH 44122	NONE GENERAL	501(C)(3)	1.
KA ENERGY PARTNERS - K1 20820 CHAGRIN BLVD., SUITE 300 SHAKER HEIGHTS, OH 44122	NONE GENERAL	501(C)(3)	10.
KA ENERGY PARTNERS 2006 - K1 20820 CHAGRIN BLVD., SUITE 300 SHAKER HEIGHTS, OH 44122	NONE GENERAL	501(C)(3)	14.
KAYNE ANDERSON CAPITAL INCOME PARTNERS - K1 20820 CHAGRIN BLVD., SUITE 300 SHAKER HEIGHTS, OH 44122	NONE GENERAL	501(C)(3)	2.
KAYNE ANDERSON MLP FUND - K1 20820 CHAGRIN BLVD., SUITE 300 SHAKER HEIGHTS, OH 44122	NONE GENERAL	501(C)(3)	48.
NATIONAL GEOGRAPHIC 1145 17TH STREET NW WASHINGTON, DC 20036	NONE GENERAL	501(C)(3)	750,000.
OUR LADY OF PERPETUAL HELP SCHOOL 7625 CORTLAND AVE DALLAS, TX 75235	NONE GENERAL	501(C)(3)	25,000.
PRIVATE EQUITY CAPITAL PARTNERS 2005 20820 CHAGRIN BLVD., SUITE 300 SHAKER HEIGHTS, OH 44122	NONE GENERAL	501(C)(3)	3.
REAL ESTATE CAPITAL FUND - K1 20820 CHAGRIN BLVD., SUITE 300 SHAKER HEIGHTS, OH 44122	NONE GENERAL	501(C)(3)	1.

REAL ESTATE CAPITAL FUND 2005 - K1 20820 CHAGRIN BLVD., SUITE 300 SHAKER HEIGHTS, OH 44122	NONE GENERAL	501(C)(3)	3.
REAL ESTATE CAPITAL FUND 2006 - K1 20820 CHAGRIN BLVD., SUITE 300 SHAKER HEIGHTS, OH 44122	NONE GENERAL	501(C)(3)	5.
REAL ESTATE CAPITAL FUND 2008 - K1 20820 CHAGRIN BLVD., SUITE 300 SHAKER HEIGHTS, OH 44122	NONE GENERAL	501(C)(3)	5.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			5,039,135.