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 2/01 **, 2009, and ending** 1/31 , 2010

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.

THE LEON AND TOBY COOPERMAN
FAMILY FOUNDATION
C/O GITTELMAN & CO PC, PO BOX 2369
CLIFTON, NJ 07015-2369

A Employer identification number: 13-3102941

B Telephone number (see the instructions): (973) 778-8885

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 92,873,075.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► ☒ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	5,342,897.	5,342,897.		
	5a Gross rents				
	b Net rental income or (loss)		Statement 1		
	6a Net gain/(loss) from sale of assets not on line 10	-4,928,904.			
	b Gross sales price for all assets on line 6a 16,452,032.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			343,422.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 2	2,037,953.	2,849,447.		
	12 Total. Add lines 1 through 11	2,451,946.	8,192,344.	343,422.	
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest	260,740.	260,740.		
	18 Taxes (attach schedule)(see instr) See Stm 3	67.	67.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 4	1,019,607.	959,816.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,280,414.	1,220,623.		
	25 Contributions, gifts, grants paid Part XV	4,119,700.			4,119,700.
	26 **Total expenses and disbursements.** Add lines 24 and 25	5,400,114.	1,220,623.	0.	4,119,700.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-2,948,168.			
	b **Net investment income** (if negative, enter -0-)		6,971,721.		
	c **Adjusted net income** (if negative, enter -0-)			343,422.	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions))		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	23,882.	39,093.	39,093.
	2 Savings and temporary cash investments	609,065.	1,139,459.	1,139,459.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	113,561,327.	110,131,634.	91,653,830.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► See Statement 5)	104,773.	40,693.	40,693.
	16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	114,299,047.	111,350,879.	92,873,075.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
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	87,301,584.	82,372,681.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	26,997,463.	28,978,198.	
	30 Total net assets or fund balances (see the instructions)	114,299,047.	111,350,879.	
	31 Total liabilities and net assets/fund balances (see the instructions)	114,299,047.	111,350,879.	

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	114,299,047.
2	Enter amount from Part I, line 27a	2	-2,948,168.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	111,350,879.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	111,350,879.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 6			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 — **2** -4,742,565.

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

If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 — **3** 343,422.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	5,728,837.	108,688,606.	0.052709
2007	6,730,780.	149,383,618.	0.045057
2006	3,699,025.	111,869,271.	0.033066
2005	5,234,768.	89,128,868.	0.058733
2004	4,387,104.	75,043,317.	0.058461

		Line	Amount
2	**Total** of line 1, column (d)	2	0.248026
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049605
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	77,023,952.
5	Multiply line 4 by line 3	5	3,820,773.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	69,717.
7	Add lines 5 and 6	7	3,890,490.
8	Enter qualifying distributions from Part XII, line 4	8	4,119,700.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary - see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	69,717.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	69,717.
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	69,717.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 178,928.		
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	178,928.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] 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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	109,211.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ► 109,211. **Refunded** ►		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ► $ 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?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► NJ			
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 ► GITTELMAN & COMPANY, P.C. Telephone no ► (973) 778-8885

Located at ► 300 COLFAX AVENUE CLIFTON, NJ ZIP + 4 ► 07013

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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
1 a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b	N/A	
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)*

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	N/A	
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?		**7b**	N/A	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
LEON G. COOPERMAN 45 WATCHUNG ROAD SHORT HILLS, NJ 07078	Trustee 0	0.	0.	0.
TOBY F. COOPERMAN 45 WATCHUNG ROAD SHORT HILLS, NJ 07078	Trustee 0	0.	0.	0.
MICHAEL S. COOPERMAN 45 WATCHUNG ROAD SHORT HILLS, NJ 07078	Trustee 0	0.	0.	0.
WAYNE M. COOPERMAN 10 WEST 66TH ST - APT 10F NEW YORK, NY 10023	Trustee 0	0.	0.	0.

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

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

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 – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ►		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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	
2	
3	
4	

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a Average monthly fair market value of securities		1a	72,670,447.
b Average of monthly cash balances		1b	5,453,726.
c Fair market value of all other assets (see instructions)		1c	72,733.
d Total (add lines 1a, b, and c)		1d	78,196,906.
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	78,196,906.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	1,172,954.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4		5	77,023,952.
6 Minimum investment return. Enter 5% of line 5		6	3,851,198.

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	3,851,198.
2a Tax on investment income for 2009 from Part VI, line 5	2a 69,717.		
b Income tax for 2009 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	69,717.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	3,781,481.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	3,781,481.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	3,781,481.

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	4,119,700.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,119,700.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	69,717.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,049,983.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				3,781,481.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2009.				
a From 2004				
b From 2005 940,239.				
c From 2006				
d From 2007				
e From 2008 520,123.				
f **Total** of lines 3a through e	1,460,362.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► $ 4,119,700.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2009 distributable amount				3,781,481.
e Remaining amount distributed out of corpus	338,219.			
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	1,798,581.			
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 instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	1,798,581.			
10 Analysis of line 9				
a Excess from 2005 940,239.				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008 520,123.				
e Excess from 2009 338,219.				

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 organization had $5,000 or more in assets at any time during the year — see instructions.)

1 Information Regarding Foundation Managers:

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

See Statement 7

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

None

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

Check here ► ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

See Statement 8

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

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 CONTRIBUTIONS LIST	NONE	N/A	VARIOUS	4,119,700.
Total			► **3a**	4,119,700.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	5,342,897.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	522299	-186,339.	18	-4,742,565.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a See Statement 9		-841,494.		2,879,447.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-1,027,833.		3,479,779.	
13 Total. Add line 12, columns (b), (d), and (e)				13	2,451,946.

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

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

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

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] | 6/11/2010 | ► Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ► Mark I. Gittelman, CPA	Date 6/9/10	Check if self employed ► ☐	Preparer's identifying number (See **Signature** in the instrs) N/A
Firm's name (or yours if self-employed), address, and ZIP code ► Gittelman & Company P.C.		EIN ► N/A	
P.O. Box 2369			
Clifton, NJ 07015-2369		Phone no ► (973) 778-8885	

Statement 1
Form 990-PF, Part I, Line 6a
Net Gain (Loss) from Noninventory Sales Per Books
Assets Not Included in Part IV

Description:	KKR FINANCIAL HOLDINGS		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	0.		
Cost or Other Basis:	74,427.		
Basis Method:	Cost		
		Gain (Loss)	-74,427.
Description:	KKR FINANCIAL HOLDINGS		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	0.		
Cost or Other Basis:	111,912.		
Basis Method:	Cost		
		Gain (Loss)	-111,912.
		Total	$ -186,339.

Statement 2
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
ACCRETION	$ 603,850.	$ 603,850.	
ATLAS ENERGY RESOURCES	15,034.	-84,199.	
ATLAS PIPELINE HOLDINGS	-104,239.	353.	
ATLAS PIPELINE PARTNERS	-978,305.	2,565.	
JANA PARTNERS INCOME	1,450,621.	1,450,621.	
KKR FINANCIAL HOLDINGS	19,642.	-90,109.	
LINN ENERGY	893,317.	824,832.	
MISCELLANEOUS FEE INCOME	136,789.	136,789.	
TAX REFUND	30,000.		
TEEKAY LNG PARTNERS	-28,756.	4,745.	
Total	$ 2,037,953.	$ 2,849,447.	$ 0.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES	$ 67.	$ 67.		
Total	$ 67.	$ 67.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CHARITABLE CONTRIBUTIONS FROM K1	$ 153.			
DEPLETION	579,617.	$ 579,617.		
Filing Fees	30.	30.		
NONDEDUCTIBLE EXPENSES	59,638.			
PORTFOLIO DEDUCTIONS	98,831.	98,831.		
SECTION 59(E)(2) EXPENSES	356,436.	356,436.		
SECTION 743B DEPRECIATION	-75,098.	-75,098.		
Total	$ 1,019,607.	$ 959,816.	$ 0.	$ 0.

Statement 5
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
PREPAID ACCRUED INTEREST	$ 40,693.	$ 40,693.
Total	$ 40,693.	$ 40,693.

Statement 6
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	GOLDMAN SACHS SEE ATTACHED	Purchased	Various	Various
2	GOLDMAN SACHS SEE ATTACHED	Purchased	Various	Various
3	LITESPEED	Purchased	Various	Various
4	PINE STREET	Purchased	Various	Various
5	SECTION 1231 FROM PASSTHROUGHS	Purchased	Various	Various
6	KKR FINANCIAL HOLDINGS	Purchased	Various	Various
7	KKR FINANCIAL HOLDINGS	Purchased	Various	Various
8	ATLAS PIPLINE PARTNERS	Purchased	Various	Various
9	ATLAS PIPLINE PARTNERS	Purchased	Various	Various
10	ATLAS PIPELINE HOLDINGS	Purchased	Various	Various

Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
11	ATLAS PIPELINE HOLDINGS	Purchased	Various	Various
12	ATLAS ENERGY RESOURCES	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	2244176.		1860583.	383,593.				$ 383,593.
2	13528533.		19027383.	-5498850.				-5498850.
3	0.		241,784.	-241,784.				-241,784.
4	167,248.		0.	167,248.				167,248.
5	67,099.		0.	67,099.				67,099.
6	0.		33,052.	-33,052.				-33,052.
7	0.		24,676.	-24,676.				-24,676.
8	75,517.		0.	75,517.				75,517.
9	0.		6,736.	-6,736.				-6,736.
10	0.		383.	-383.				-383.
11	4,287.		0.	4,287.				4,287.
12	365,172.		0.	365,172.				365,172.
							Total	$-4742565.

Statement 7
Form 990-PF, Part XV, Line 1a
Foundation Managers - 2% or More Contributors

LEON G. COOPERMAN
TOBY F. COOPERMAN

Statement 8
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	
Name:	LEON COOPERMAN
Care Of:	GITTELMAN & COMPANY
Street Address:	PO BOX 2369
City, State, Zip Code:	CLIFTON, NJ 07015
Telephone:	
Form and Content:	WRITTEN SPECIFYING PURPOSE
Submission Deadlines:	NONE
Restrictions on Awards:	NONE

Statement 9
Form 990-PF, Part XVI-A, Line 11
Other Revenue

Other Revenue	(A) Business Code	(B) Unrelated Business Amount	(C) Exclusion Code	(D) Excluded Amount	(E) Related or Exempt Function
ACCRETION			14	$ 603,850.	
ATLAS ENERGY RESOURCES	211110	$ 99,233.	14	-84,199.	
ATLAS ENERGY RESOURCES LL	211110		14		
ATLAS PIPELINE HOLDINGS	211110	-104,592.	14	353.	
ATLAS PIPELINE PARTNERS	211110	-980,870.	14	2,565.	
INCOME-COBALT			14		
JANA PARTNERS INCOME			1	1,450,621.	
KKR FINANCIAL HOLDINGS	900000	109,751.	14	-90,109.	
KODIAK			14		
LINN ENERGY	211110	68,485.	14	824,832.	
LITESPEED PARTNERS			14		
MISCELLANEOUS FEE INCOME			14	136,789.	
OID			14		
TAX REFUND			1	30,000.	
TEEKAY LNG PARTNERS	211110	-33,501.	14	4,745.	
UNREALIZED APPRECIATION			18		
Total		$ -841,494.		$ 2,879,447.	$ 0.

PFIC ANNUAL INFORMATION STATEMENT
COBALT OFFSHORE FUND LIMITED
FYE DECEMBER 31, 2009

LEON & TOBY COOPERMAN FOUNDATION
EIN/TIN 13-3102941

Leon Cooperman

45 Watchung Road
Short Hills NJ 07078

(1) This Information Statement applies to the taxable year of *Cobalt Offshore Fund Limited* beginning on January 1, 2009 and ending on December 31,2009

(2) The Investor listed above has the following pro-rata share of the ordinary earnings and net capital gain of *Cobalt Offshore Fund Limited* for the taxable year of *Cobalt Offshore Fund Limited* specified in paragraph (1)

a Ordinary Earnings from *Cobalt Offshore Fund Limited*	NONE
b Net Capital Gain from *Cobalt Offshore Fund Limited*	NONE

(3) The amount of cash and fair market value of other property distributed or deemed distributed by *Cobalt Offshore Fund Limited* to the Investor during the taxable year specified in paragraph (1) is as follows

a Cash	NONE
b Fair Market Value of Property	NONE

(4) *Cobalt Offshore Fund Limited* will permit the Investor to inspect and copy *Cobalt Offshore Fund Limited*'s permanent books of accounts, records, and such other documents as may be maintained by *Cobalt Offshore Fund Limited* that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in Section 1293(e) of the Internal Revenue Code, are computed in accordance with US income tax principles

Date April 13, 2010

Cobalt Offshore Fund Limited

By Wayne Cooperman

Title Director

To: Mark Gittelman

The Leon and Toby Cooperman Family Foundation Contributions for the Year 2/1/09-1/31/10

Check Cleared	Check No.	Date	Organization	Amount
X	2899	2/2/09	Morris Robotics Bronx, NY	500 00
X	2900	2/2/09	Fordham Founder's Presidential Scholarship Fund New York, NY	1,000 00
X	2901	2/2/09	Henry Street Settlement New York, NY	250 00
X	2902	2/2/09	Columbia Business School New York, NY	25,000 00
X	2903	2/2/09	The Baruch College Fund New York, NY	1,000 00
X	2904	2/2/09	The New York Public Library New York, NY	5,000 00
X	2905	2/2/09	Jewish Historical Society of MetroWest Whippany NJ	1,000 00
X	2906	2/2/09	The Arcivim Philanthropic Group, Inc New York, NY	450,000 00
X	2907	2/3/09	The Jewish Museum New York, NY	10,000 00
X	2908	2/3/09	The Bachmann-Strauss Dystonia & Parkinson Foundation New York, NY	1,000 00
X	2909	2/9/09	The Children's Institute Verona, NJ	1,000 00
X	2910	2/9/09	United Way of Millburn-Short Hills Millburn, NJ	1,000 00
X	2911	2/9/09	American Conference on Diversity New Brunswick, NJ	1,000 00
X	2912	2/9/09	Sister Rose Thering Endowment for Jewish-Christian Studies South Orange, NJ	500 00
X	2913	2/9/09	A Better Chance New York, NY	1,000 00
X	2914	2/24/09	American Friends of the Hebrew University New York, NY	1,000 00
X	2915	2/24/09	Trickle Up New York, NY	500 00
X	2916	3/4/09	United Jewish Appeal of MetroWest NJ Whippany NJ	2,500 00
X	2917	3/4/09	WNET New York, NY	1,000 00
X	2918	3/4/09	CASA (The National Center on Addiction and Substance Abuse at Columbia University)	500 00

			New York, NY	
X	2919	3/4/09	The Museum of Modern Art New York, NY	500 00
X	2920	3/4/09	American Jewish Committee Millburn, NJ	1,000 00
X	2921	3/5/09	The Areivim Philanthropic Group Inc New York, NY	450,000 00
X	2922	3/16/09	Harlem Children's Zone New York, NY	25,000 00
X	2923	3/16/09	Rutgers University Foundation "For Newark Archive Project" Newark, NJ	1,000 00
Voided – Reissued to Liberty Science Center Development Office - #2925	2924	3/16/09	Saint Barnabas Health Care System West Orange, NJ - $1,000	0 00
X	2925	3/16/09	Liberty Science Center Jersey City, NJ	1,000 00
X	2926	3/16/09	Damon Runyon Cancer Research Foundation New York, NY	50,000 00
X	2927	3/16/09	Temple B nai Abraham Livingston, NJ	250 00
X	2928	3/23/09	The Smile Train Washington, D C	500 00
X	2929	3/26/09	Ronald McDonald House of New York New York, NY	2,000 00
X	2930	3/26/09	NJPAC (New Jersey Performing Arts Center) Newark, NJ	1,000 00
X	2931	4/2/09	American Heart Association Short Hills, NJ	250 00
X	2932	4/6/09	Greater New York Councils, Boy Scouts of America New York, NY	1,000 00
X	2933	4/6/09	Rabbi Mendel Solomon Short Hills, NJ	100 00
X	2934	4/13/09	Boys Town Jerusalem Roseland, NJ	6 000 00
X	2935	4/15/09	"I Have a Dream" Foundation Pleasantville, NY	1,000 00
X	2936	4/27/09	Saint Barnabas Medical Center Foundation Livingston, NJ	250 00
X	2937	5/4/09	Big Hole River Foundation Butte, Montana	1,000 00
X	2938	5/4/09	FDR (The Foundation for Diabetes Research) Livingston, NJ	500 00
X	2939	5/4/09	TREE Fund Naperville, IL	25 00
X	2940	5/4/09	SBMC Foundation (Saint Barnabas Medical Center Foundation) Livingston, NJ	1,000 00

X	2941	5/4/09	Seeds of Peace New York, NY	1,000.00
X	2942	5/5/09	American Jewish Committee New York, NY	1,000 00
X	2943	5/6/09	Boys & Girls Clubs of Newark Newark, NJ	25,000 00
X	2944	5/6/09	UJA-Federation of New York New York, NY	50,000 00
X	2945	5/11/09	Stand & Deliver (Caucus Educational Corporation) Montclair, NJ	500 00
Void – Already issued as #2935	2946	5/18/09	"I Have a Dream" Foundation Pleasantville, NY - $1,000 00	0 00
X	2947	5/19/09	American Friends of Yeshivat Kerem B'Yavneh Brooklyn, NY	1,500 00
X	2948	5/19/09	American Red Cross in Greater New York New York, NY	5,000 00
X	2949	5/26/09	Damon Runyon Cancer Research Foundation New York, NY	32,000 00
X	2950	6/1/09	NJ Division of Consumer Affairs Newark, NJ - $30	0 00
X	2951	6/1/09	B'nai Jeshurun New York, NY	250 00
X	2952	6/3/09	American Friends of the Israel Museum New York, NY	3,000 00
X	2953	6/8/09	American Jewish Committee New York, NY	18 000 00
X	2954	6/11/09	United Jewish Communities of MetroWest NJ Whippany NJ	100 00
X	2955	6/16/09	Facing History and Ourselves New York NY	5,000 00
X	2956	6/22/09	UJA of MetroWest NJ Whippany, NJ	100 00
X	2957	6/22/09	Down the Block Inc. Short Hills, NJ	1,000 00
X	2958	6/29/09	Conservation International Arlington, VA	30,000 00
X	2959	6/29/09	American Federation for Aging Research (AFAR) New York, NY	1,000 00
X	2960	6/29/09	Play for Pink New York, NY	500 00
X	2961	6/29/09	Lymphoma Research Foundation New York, NY	5,000 00
X	2962	6/29/09	New Jersey Symphony Orchestra Newark, NJ	10,000 00
X	2963	7/13/09	Migraine Research Foundation New York, NY	500 00
X	2964	7/13/09	iMentor	10,000 00

			New York, NY	
X	2965	7/13/09	New Jersey Performing Arts Center Newark, NJ	3,000 00
X	2966	7/27/09	Citizens' Committee for Children of New York New York, NY	250 00
X	2967	7/27/09	Newark Community Foundation Newark, NJ	1,000,000 00
X	2968	8/10/09	New Jersey SEEDS Newark, NJ	600 00
X	2969	8/10/09	Museum of Jewish Heritage – A Living Memorial to the Holocaust	360 00
X	2970	8/11/09	Faculty & Friends Campaign of NYU Langone Medical Center New York, NY	1,000 00
X	2971	8/17/09	The Stanford Fund Stanford, CA	10,000 00
X	2972	8/20/09	Saint Barnabas Burn Foundation Livingston, NJ	500 00
X	2973	8/24/09	Wild Salmon Center Portland, OR	5,000 00
X	2974	8/26/09	Fiverson Fund for ALS Research c/o Massachusetts General Hospital Development Department Cambridge, MA	250 00
X	2975	9/2/09	American Diabetes Association Alexandria, VA 22312	50 00
X	2976	9/15/09	New Jersey Performing Arts Center Newark, NJ	50,000 00
X	2977	9/15/09	FIRST-Israel Manchester, NH	1,000 00
X	2978	9/15/09	BuildOn Stamford, CT	25,000 00
X	2979	9/15/09	Community Food Bank of New Jersey Hillside, NJ	1,000 00
X	2980	9/21/09	Saint Barnabas Medical Center Foundation Livingston, NJ	25,000 00
X	2981	9/21/09	Museum of Chinese in America New York, NY	1,000 00
X	2982	9/21/09	Museum of Arts and Design New York, NY	1,000 00
X	2983	9/24/09	Damon Runyon Cancer Research Fund New York, NY	1,400 00
X	2984	9/29/09	International Rescue Committee New York, NY	25,000 00
X	2985	9/29/09	Jewish Family Service of MetroWest Florham Park, NJ	180 00
X	2986	10/1/09	Sun Life Financial Premium - $15,150	0 00
X	2987	10/5/09	Women's Association of NJPAC	10,000 00

			Newark, NJ	
X	2988	10/6/09	The Bachmann-Strauss Dystonia & Parkinson Foundation New York, NY	200 00
X	2989	10/7/09	Millburn P B A Local No 34 Millburn, NJ	25 00
X	2990	10/12/09	American Committee for the Weizmann Institute of Science, New Jersey Region	1,000 00
X	2991	10/12/09	Mentor/National Mentoring Partnership Alexandria, VA	5,000 00
X	2992	10/13/09	Aish Center New York, NY	500 00
X	2993	10/15/09	Travis Manion Foundation Doylestown, PA	2,000 00
X	2994	10/19/09	The National Yiddish Theatre New York, NY	500 00
X	2995	10/22/09	New Jersey Performing Arts Center Newark, NJ	250 00
X	2996	10/26/09	Hoopapaluza Foundation Roseland, NJ	20,000 00
X	2997	11/2/09	Hunter College Foundation New York, NY	5,000 00
X	2998	11/4/09	The Tel Aviv Foundation New York, NY	1,000 00
X	2999	11/4/09	The Wall Street Synagogue New York, NY	100 00
X	3000	11/4/09	Classroom Inc New York, NY	1,000 00
X	3001	11/9/09	The National Yiddish Theatre New York, NY	1,000 00
X	3002	11/16/09	CCFA (Crohn's & Colitis Foundation of America) $12,500 – NY, NY Chapter $12,500 – Manalapan, NJ Chapter	25,000 00
X	3003	11/17/09	YMCA of Newark and Vicinity Newark, NJ	1,000 00
X	3004	11/18/09	Hackensack University Medical Center Foundation Hackensack, NJ	250 00
X	3005	11/23/09	Prep for Prep New York, NY	1,000 00
X	3006	11/24/09	Partnership with Children New York, NY	500 00
X	3007	11/24/09	The Areivim Philanthropic Group Inc New York, NY	1,000,000 00
X	3008	11/30/09	USC Shoah Foundation Institute Los Angeles, CA	5,000 00
X	3009	12/2/09	The Andy Bovin Memorial Fund Summit, NJ	500 00
X	3010	12/2/09	Citizens' Committee for Children	250 00

			New York, NY	
X	3011	12/7/09	Creative Alternatives of New York New York, NY	250 00
X	3012	12/7/09	Harris Obesity Prevention Effort New York, NY	2,500 00
X	3013	12/9/09	Alzheimer's Association – New York City Chapter New York, NY	2,000 00
X	3014	12/10/09	Columbia Business School New York, NY	5,000 00
X	3015	12/10/09	Lawyers for Children New York, NY	1,000 00
X	3016	12/10/09	Boys & Girls Harbor New York, NY	2,000 00
X	3017	12/14/09	University of Massachusetts Foundation Boston, MA	2,500 00
	3018	12/14/09	Camp Ramah in New England Palmer, MA	1,000 00
X	3019	12/14/09	United Jewish Communities of MetroWest New Jersey Whippany, NJ	407,000 00
X	3020	12/14/09	New Jersey Performing Arts Center Newark, NJ	100,000 00
	3021	1/12/10	Boys & Girls Clubs of Newark Newark, NJ	25,000 00
	3022	1/12/10	Turnaround for Children, Inc New York, NY	2,500 00
	3023	1/12/10	Henry Street Settlement New York, NY	250 00
	3024	1/12/10	The Jewish Museum New York, NY	10,000 00
	3025	1/12/10	Museum of Jewish Heritage – A Living Memorial to the Holocaust New York, NY	360 00
	3026	1/12/10	Morris Robotics Bronx, NY	500 00
	3027	1/12/10	National Foundation for Facial Reconstruction (NFFR) New York, NY	250 00
	3028	1/12/10	American Jewish Committee New York, NY	25,000 00
	3029	1/12/10	United Way of Millburn-Short Hills Millburn, NJ	1,000 00
	3030	1/12/10	United States Holocaust Memorial Museum New York, NY	5,000 00
	3031	1/12/10	Robin Hood New York, NY	40,000 00
	3032	1/25/10	Temple B'Nai Jeshurun Short Hills, NJ	100 00
	3033	1/26/10	The New York Public Library	5,000 00

			New York, NY	
	3034	1/27/10	Doctors without Borders New York, NY	250 00
Total				**4,119,700.00**

Total Charitable Contributions Made From 2/1/09 through 1/31/10 - **$4,119,700.00**

The following are not included as part of Total Contributions

Misc. Charges	
NJ Division of Consumer Affairs – Taxes (Check 2950 dated 6/1/09)	$30 00
Sun Life Financial - Check 2986 dated 10/1/09	15,150 00
Total Misc. Charges	**$15,180.00**
Balance in account as of 2/1/09	$23,882 14
Deposit – 2/2/09	500,000 00
Dividend – 2/2/09	57 66
Dividend – 3/2/09	17 31
Deposit – 3/5/09	500,000 00
Deposit – 3/16/09	50,000 00
Dividend – 4/1/09	15 40
Dividend -5/1/09	38
Deposit – 5/6/09	100,000 00
Dividend – 6/1/09	14
Deposit – 6/8/09	100,000 00
Deposit – 7/27/09	1,000,000 00
Deposit – 9/15/09	100,000 00
Deposit – 9/21/09	50,000 00
Deposit – 10/5/09	50,000 00
Deposit – 11/16/09	1,200,000 00
Deposit – 12/14/09	400,000 00
Deposit – 1/12/10	100,000 00
Total Deposits/Dividends Including Balance from Prior Year	**$4,173,973.03**
Total Deposits/Dividends Including Balance from Prior Year	$4,173,973 03
Less Total Contributions	-4,119,700 00
Total Deposits/Dividends Less Contributions	$54,273 03
Total Deposits/Dividends Less Contributions	54,273 00
Less Misc Charges	-15,180 00
Checkbook Balance Remaining	**39,093.00**

Leon and Toby Cooperman Foundation
Securities Position Long Report
31 Jan-10

	Cost	Market Value
Fixed Income		
150 000 Spider Series Lehman High Yield Bond ETF	4 780 823 50	5 832 000 00
2 650 000 Liberty Mutual, 10 75% 6/15/2058	1 583 375 00	2 915 000 00
350 000 United Mexican Sts Glbo 11 5% 5/15/26	-	-
1 000 000 Republic Brazil Glbl Bd 10 125% 5/15/27		
1 000,000 Russia 12 75% 6/24/28		-
1 000 000 AES Corp 9 375 09/15/10	814 420 00	1 028 750 00
500 000 AES Corp 8 875 02/15/11	392 825 00	520 000 00
1 000 000 Continental Airlines 8 75% 12/1/2011	983 750 00	982 500 00
1 000 000 Charter Comm 10 25% 9/15/2010	-	-
733 377 Charter Comm 13 50% 11/30/2016 Sr Lien	995 000 00	881 885 84
1 000 000 Charter Comm Opt LLC 8 00% 4/30/2012	1 005 000 00	1 045 000 00
2 000 000 Energy XXI 10 0% 6/15/2013	1 883 125 00	1 990 000 00
1 000 000 E*Trade Financial 7 375% 9/15/2013	930 000 00	982 500 00
2 000 000 Lear Corporation 8 5% 12/01/2013	-	
4 000 000 Realogy Corporation 10 5% 4/15/2014	-	-
430 000 Virgin Media 8 75% 4/15/2014	438 500 00	441 825 00
4 000 000 Realogy Corporation 12.375% 4/15/2015	1 120 000 00	2,860 000 00
1 000 000 US Foodservice Inc 10 25% 6/30/2015	995 000 00	1 015 000 00
1 000 000 Fresenius 9 0% 7/15/2015	930 780 00	1 120 000 00
500 000 Duane Reade 11 75% 8/1/2015	487 085 00	538 250 00
2 000 000 Laureate Education 10 0% 8/15/2015	1 855 000 00	2,062,500 00
2 000 000 First Data Corp 9 875% 9/24/2015	1 120 000 00	1 765 000 00
2 000 000 Charter Comm 11% 10/1/15		-
2 000 000 Texas Comp Electric 10 25% 11/1/15	1 955 000 00	1 565 000 00
2,000 000 Chiquita Brands Intl 8 875% 12/1/15	1 975 000 00	2 030 000 00
1 000 000 Wind Acquisition Finance 10 75% 12/1/2015	915 000 00	1 077 500 00
2 000 000 AES Corp 9 75% 4/15/2016	1 888 250 00	2 165 000 00
2 000 000 Readers Digest 9 0% 2/15/2017		
1 000 000 Staples Inc 9 75% 1/15/2014	1 000 000 00	1 219 860 00
1 000 000 GMAC 7 75% 1/19/10		
Total Fixed Income	28 045 913 50	34 015 570 84
Convertible/Other		
600 000 KKR Financial 144A 7 0% 7/15/12		
600 000 KKR Financial 144A 7 5% 1/15/17	600 000 00	607 500 00
2 500 000 RAIT Financial Trust 144A 6 875% 4/15/27	1 862 500 00	1 050 000 00
20 000 IBOXX High Yield	1,439,103 50	1,724,800 00
Total Convertible/Other	3 901 603 50	3 382 100 00
Total Fixed Income	31,947,517 00	37,397,670 84
Equities Common and Preferred Stock		
60 000 Hilltop Holdings Inc Pfd 8 25%	1 302 264 41	1 501 200 00
160 000 Maguire Properties		
100 000 shrs Anthracite Capital Inc	565,003 83	17 000 00
200 000 shrs Arbor Realty Trust (Borrowed by GS)	2,157,718 72	400 000 00
25 495 American Capital Strategies	612 698 12	94 076 55
150 000 Apollo Investment Corporation	1 435 874 25	1 545 000 00
190 000 Atlas America		
196 000 Atlas Energy Inc	3 171 445 75	5 929 000 00
25 700 Atlas Pipeline Holdings (AHD)	646 612 34	183 968 00
110 000 Atlas Pipeline Partners (APL)	2 380 086 18	1 204 500 00
20 000 Teekay LNG (TGP)	387,065 48	540 000 00
100 000 Crystal River Cap	1 330 139 54	45 000 00
95 800 Unitrin Inc		
100 000 Istar Finl Inc		-
200 000 KKR Financial Holdings	2,038 530 30	1 208 000 00
313 408 Northstar Realty Finance Corp (Borrowed by GS)	2,167 148 59	1 422 872 32
60 000 RAIT Financial Trust Pfd	1 380 400 00	688 800 00
360 000 Linn Energy	6 450 333 20	9 370 800 00
50 000 Resource America	208 211 35	191 500 00
600 000 Resource Capital Corp	5 868 282 50	3 168 000 00
483 000 Star Asia Finance	1 337 830 00	434 700 00
Lifespeed Partners LP	47 000 00	47,727 00
Kodiak Funding LP	1 035 573 00	1 000 000 00
Pine Street Institutional Partners Ltd		78 311 00
Cash Value Life Insurance	2 879 118 00	4 599 053 00
Jana Partnership	38 614 048 16	16 882 560 00
Cobalt Partners LP	2,189,857 00	3,013 791 00
Total Equities	78 184 116 70	53,541 862 87
Total Long Portfolio	110 131 633 70	90 939 533 71
Accrued Interest and Dividends		714 296 12
	110 131 633 70	91 653 829 83
Short Portfolio		
500 Call		
250 Call	-	
Total Short Portfolio		
Net Portfolio	110 131 633 70	91 653 829 83

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
UNITRIN INC CMN	Jul 20 1979	Mar 31 2009	20 400 00	281,177 74	56,064 00	0 00	225 113 74	225,113 74	LT
	Jan 20 1983	Mar 31 2009	4,600 00	63,402 82	17,765 99	0 00	45 636 83	45 636 83	LT
	Jan 20 1983	Apr 01 2009	17,800 00	251 911 30	68,746 67	0 00	183 164 63	183 164 63	LT
	Jan 20 1983	Apr 02 2009	18,000 00	264 101 71	69,519 11	0 00	194 582 60	194,582 60	LT
	Jan 20 1983	Apr 03 2009	4,000 00	59,653 66	15 448 69	0 00	44 204 97	44,204 97	LT
	Jan 20 1983	Apr 03 2009	5 600 00	83 515 13	21,628 17	0 00	61,886 96	61,886 96	LT
	Mar 24 1994	Apr 03 2009	400 00	5 965 37	7 603 13	0 00	(1,637 77)	(1,637 77)	LT
	Mar 24 1994	Apr 06 2009	9,600 00	144,825 75	182 475 20	0 00	(37,649 45)	(37 649 45)	LT
	Nov 01 1994	Apr 06 2009	6 000 00	90 516 09	125 897 46	0 00	(35 381 37)	(35,381 37)	LT
	Jul 03 2000	Apr 06 2009	4,000 00	60 344 06	112,013 11	0 00	(51,669 05)	(51,669 05)	LT
	Sep 18 2001	Apr 06 2009	7,700 00	116,162 32	254,444 33	0 00	(138 282 01)	(138,282 01)	LT
	Sep 19 2001	Apr 06 2009	12,300 00	185 557 99	410,935 46	0 00	(225 377 47)	(225,377 47)	LT
	Jul 03 2002	Apr 06 2009	200 00	3 017 20	6,731 50	0 00	(3,714 30)	(3,714 30)	LT
	Jul 05 2002	Apr 06 2009	100 00	1,508 60	3 404 85	0 00	(1 896 25)	(1 896 25)	LT
	Jul 09 2002	Apr 06 2009	200 00	3 017 20	6,865 62	0 00	(3,848 42)	(3,848 42)	LT
	Jul 10 2002	Apr 06 2009	700 00	10 560 21	23,603 51	0 00	(13 043 30)	(13 043 30)	LT
	Jul 11 2002	Apr 06 2009	100 00	1,508 60	3,355 00	0 00	(1 846 40)	(1,846 40)	LT
	Jul 16 2002	Apr 06 2009	300 00	4 525 81	9,951 96	0 00	(5,426 16)	(5,426 16)	LT
	Jul 17 2002	Apr 06 2009	400 00	6,034 41	13,169 60	0 00	(7,135 19)	(7 135 19)	LT
	Jul 19 2002	Apr 06 2009	200 00	3 017 20	6,369 26	0 00	(3 352 06)	(3,352 06)	LT
	Jul 22 2002	Apr 06 2009	100 00	1,508 60	3,123 80	0 00	(1,615 20)	(1 615 20)	LT
	Jul 23 2002	Apr 06 2009	200 00	3 017 20	6,160 20	0 00	(3 143 00)	(3 143 00)	LT
	Sep 16 2002	Apr 06 2009	200 00	3 017 20	6 225 10	0 00	(3 207 90)	(3 207 90)	LT
	Sep 17 2002	Apr 06 2009	500 00	7 543 01	15 610 55	0 00	(8,067 54)	(8 067 54)	LT
	Sep 18 2002	Apr 06 2009	100 00	1 508 60	3 101 95	0 00	(1 593 35)	(1 593 35)	LT
	Sep 19 2002	Apr 06 2009	400 00	6 034 41	12,389 68	0 00	(6,355 27)	(6 355 27)	LT
	Sep 20 2002	Apr 06 2009	600 00	9 051 61	18,618 66	0 00	(9 567 05)	(9 567 05)	LT
	Sep 23 2002	Apr 06 2009	400 00	6 034 41	17,404 20	0 00	(6,369 79)	(6,369 79)	LT
	Sep 24 2002	Apr 06 2009	400 00	6,034 41	12,388 64	0 00	(6,354 23)	(6 354 23)	LT
	Sep 25 2002	Apr 06 2009	100 00	1 508 60	3 078 62	0 00	(1 570 02)	(1 570 02)	LT

COOPERMAN LEON & TOBY FAM FDN

Realized Gains and Losses (Continued)

Period Ended January 31 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Sep 27 2002	Apr 06 2009	2 200 00	33 189 23	68 365 00	0 00	(35 175 77)	(35 175 77)	LT
	Sep 30 2002	Apr 06 2009	300 00	4,525 80	9,172 32	0 00	(4 646 52)	(4 646 52)	LT
	Oct 02 2002	Apr 06 2009	500 00	7,543 01	15 402 75	0 00	(7,859 74)	(7 859 74)	LT
	Jul 24 2006	Apr 06 2009	2,200 00	33 189 23	90,763 64	0 00	(57 574 41)	(57 574 41)	LT
GENERAL MOTORS ACCEPTANCE CORP CPN	May 31 2005	Apr 07 2009	500,000 00	486,000 00	594,267 00 [3]	0 00	(79 500 00)	(108 267 00)	T
7 7500 01/19/2010 GLOBAL	Jun 02 2005	Apr 07 2009	400,000 00	324,000 00	397,834 62 [3]	0 00	(63,000 00)	(73,834 62)	T
CCH I LLC 11 0% 10/01/2015 USD	Mar 22 2006	Jun 04 2009	2 000 000 00	250,000 00	1,960,000 00	0 00	(1 710 000 00)	(1 710 000 00)	T
LEAR CORPORATION 8 5% 12/01/2013 USD	Jul 17 2007	Jun 15 2009	2,000,000 00	560,000 00	1,970 000 00 [3]	0 00	(1,410 000 00)	(1,410,000 00)	T
MAGUIRE PROPERTIES PFD 7 6250 SERIES A	Jun 03 2008	Jul 15 2009	16,200 00	34,952 22	234,438 30	0 00	(199 486 09)	(199 486 09)	T
BEO	Jun 04 2008	Jul 15 2009	2,100 00	4,530 84	30 429 00	0 00	(25 898 16)	(25 898 16)	T
	Jun 05 2008	Jul 15 2009	2,900 00	6,256 88	42,02 00	0 00	(35,764 12)	(35 764 12)	LT
	Jun 06 2008	Jul 15 2009	1,900 00	4 099 33	27 394 39	0 00	(23,295 06)	(23,295 06)	LT
	Jun 06 2008	Jul 16 2009	1,100 00	2 134 93	15,859 91	0 00	(13,724 98)	(13,724 98)	LT
	Jun 06 2008	Jul 17 2009	10 100 00	19,083 45	145,622 81	0 00	(126,539 36)	(126,539 36)	LT
	Jun 06 2008	Jul 20 2009	600 00	1,106 55	8,650 86	0 00	(7 544 31)	(7 544 31)	LT
	Jun 09 2008	Jul 20 2009	5 100 00	9,405 69	72,624 00	0 00	(63,2 8 32)	(63,218 32)	LT
	Jun 11 2008	Jul 20 2009	300 00	553 28	4,212 00	0 00	(3 658 72)	(3 658 72)	LT
	Jun 12 2008	Jul 20 2009	11 700 00	21,577 75	163,748 52	0 00	(142 170 77)	(142 170 77)	LT
	Jun 12 2008	Jul 21 2009	3 000 00	5,510 55	41,986 80	0 00	(36,476 25)	(36 476 25)	LT
	Jun 18 2008	Jul 21 2009	2,500 00	4 592 13	35 100 00	0 00	(30,507 87)	(30,507 87)	LT
	Jun 18 2008	Jul 22 2009	3,500 00	6 552 88	49 140 00	0 00	(42 587 12)	(42 587 12)	LT
	Jun 19 2008	Jul 22 2009	1 200 00	2,246 70	16,786 80	0 00	(14 540 10)	(14,540 10)	LT
REALOGY CORPORATION 10 5% 04/15/2014 SR LIEN M-W+50 00BP	Jun 13 2007	Jul 22 2009	4,000 000 00	1,680,000 00	3,956,453 24 [3]	0 00	(2 260 000 00)	(2 276 453 24)	L
MAGUIRE PROPERTIES PFD 7 6250 SERIES A	Jun 19 2008	Jul 23 2009	3,900 00	7,372 37	54 557 10	0 00	(47 184 73)	(47 184 73)	L
BEO	Jun 20 2008	Jul 23 2009	3,900 00	7 372 37	54,366 00	0 00	(46 993 63)	(46 993 63)	L
	Aug 04 2008	Jul 23 2009	23 500 00	44 423 25	304,928 95	0 00	(260,505 70)	(260 505 70)	S
	Aug 06 2008	Jul 23 2009	3 100 00	5,860 09	39,848 02	0 00	(33,987 93)	(33,987 93)	S
	Aug 07 2008	Jul 23 2009	1 200 00	2 268 42	15,396 00	0 00	(13 127 58)	(13 127 58)	S

[3] Basis has been adjusted by Accretion or Amortization (using Straight-Line method) and/or Original Issue Discount (using Constant-Yield method)

COOPERMAN LEON & TOBY FAM FDN

Realized Gains and Losses (Continued)

Period Ended January 31 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Aug 12 2008	Jul 23 2009	1 300 00	2,457 46	16 744 00	0 00	(14 286 54)	(14,286 54)	ST
	Aug 13 2008	Jul 23 2009	900 00	1 701 32	11 592 00	0 00	(9,890 68)	(9,890 68)	ST
	Oct 13 2008	Jul 23 2009	15,500 00	29 300 44	79 262 35	0 00	(49,961 91)	(49 961 91)	ST
	Oct 15 2008	Jul 23 2009	3 500 00	6 616 23	22,015 00	0 00	(15,398 77)	(15,398 77)	ST
	Oct 27 2008	Jul 23 2009	20,000 00	37,807 02	103,400 00	0 00	(65 592 98)	(65,592 98)	ST
	Oct 28 2008	Jul 23 2009	3,600 00	6 805 26	17,753 04	0 00	(10 947 78)	(10,947 78)	ST
	Oct 28 2008	Jul 24 2009	15,700 00	29,673 80	77 422 98	0 00	(47,749 18)	(47 749 18)	ST
	Oct 29 2008	Jul 24 2009	1,700 00	3,213 09	8 194 00	0 00	(4,980 91)	(4,980 91)	ST
THE READERS DIGEST ASSOCIATION 9 0%	Jun 25 2007	Aug 18 2009	500,000 00	7,500 00	476 085 39 [1]	0 00	(463,750 00)	(468,585 39)	T
02/15/2017 USD SUB LIEN M-W+50 00BP	Jul 02 2007	Aug 18 2009	1 500,000 00	22,500 00	1,418,898 27 [1]	0 00	(1,380 000 00)	(1,396 398 27)	T
ATLAS ENERGY RESOURCES LLC CMN	Oct 10 2007	Sep 30 2009	19 600 00	584 883 60	584,611 16	0 00	272 44	272 44	LT
	Oct 11 2007	Sep 30 2009	5 400 00	161,141 40	160,520 40	0 00	621 00	621 00	LT
	Feb 20 2008	Sep 30 2009	25,000 00	746,025 00	666,832 50	0 00	79,192 50	79,192 50	LT
	Nov 21 2008	Sep 30 2009	50,000 00	1 492,050 00	609 770 00	0 00	882 280 00	882,280 00	ST
CCH II LLC/CCH II CAPITAL CORP 10 250000 09/15/2010	Mar 20 2006	Dec 01 2009	1 000 000 00	1,364 231 94	995,000 00	0 00	369,231 94	369 231 94	LT
VIRGIN MEDIA FINANCE PLC 8 75% 04/15/2014	Mar 06 2006	Dec 09 2009	1 000 000 00	1,043,750 00	1 010,054 15 [1]	0 00	21,250 00	33 695 85	LT
USD SER B SR LIEN M W+50 00BP	Mar 20 2006	Dec 09 2009	620 000 00	647,125 00	628,646 72 [1]	0 00	7 750 00	18 478 28	LT
REP BRAZIL GLBL BD 10 125% 05/15/2027 USD	Jan 11 1995	Dec 14 2009	941,000 00	1 407 736 00	604,314 47 [1]	0 00	1 045,636 00	803 421 53	LT
SR LIEN	Nov 03 1997	Dec 14 2009	59,000 00	88,264 00	53,259 40 [1]	0 00	38,999 00	35,004 60	LT
RUSSIA CPN 12 7500 06/24/2028 USD PRIVATE REGS	Sep 21 1998	Dec 14 2009	1,000,000 00	1,697,500 00	502 006 26 [1]	0 00	1 497 500 00	1,195 493 74	LT
UNITED MEXICAN STS GLBL 11 5% 05/15/2026	Oct 03 1996	Dec 15 2009	250,000 00	397,500 00	254 917 44 [1]	0 00	142 129 48	142,582 56	LT
USD SPR 252 BPS OVR BND EXCH YIELD OF 9 88%	Apr 08 1997	Dec 15 2009	100,000 00	159 000 00	103,946 53 [1]	0 00	54 551 38	55,053 47	LT
KKR FINANCIAL HOLDINGS LLC 7% 07/15/2012 CONV JJ EXCH INTO 144A CUSIP 48248AAA6	Nov 25 2009	Jan 12 2010	600 000 00	582,000 00	554,257 05 [1]	0 00	30 000 00	27,742 95	ST

[1] Basis has been adjusted by Accretion or Amortization (using Straight Line method) and/or Original Issue Discount (using Constant Yield method)

COOPERMAN LEON & TOBY FAM FDN

Realized Gains and Losses (Continued)

Period Ended January 31, 2010

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	2 074,050 00	1,164 027 05	0 00	912 280 00	910,022 95
SHORT TERM LOSSES	170 126 38	696,556 34	0 00	(526 429 96)	(526,429 96)
NET SHORT TERM GAINS (LOSSES)	**2,244,176.38**	**1,860,583 39**	**0.00**	**385,850 04**	**383,592 99**
LONG TERM GAINS	9,300 919 30	5,813 281 66	0 00	4 011 723 47	3 487 637 64
LONG TERM LOSSES	4,227 614 03	13 214 101 11	0 00	(8 909 198 56)	(8 986 487 07)
NET LONG TERM GAINS (LOSSES)	**13,528,533 34**	**19,027,382 77**	**0.00**	**(4,897,475.08)**	**(5,498,849 43)**