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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 4/01, 2009, and ending 3/31, 2010

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 SALTZMAN FOUNDATION INC
C/O ARNOLD SALTZMAN 350 FIFTH AVE
NEW YORK, NY 10118

A Employer identification number
13-6142471
 B Telephone number (see the instructions)
(212) 594-1870
 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) J Accounting method Cash Accrual
 Other (specify) _____

► \$ 6,311,290. (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 ► <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	182,200.	182,200.	182,200.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	15,448.			
	b Gross sales price for all assets on line 6a	1,660,907.			
	7 Capital gain net income (from Part IV, line 2)		15,448.		
	8 Net short-term capital gain			50,089.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
ADMINISTRATIVE EXPENSES	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	SEE STATEMENT 1	-40,622.	-40,622.		
	12 Total. Add lines 1 through 11	157,026.	157,026.	232,289.	
	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)				
OPERATING AND EXPENSES	17 Interest				
	18 Taxes (attach schedule)(see instr) SEE STM 2	4,004.	1,707.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 3	2,700.	2,700.		
	24 Total operating and administrative expenses. Add lines 13 through 23	6,704.	4,407.		
	25 Contributions, gifts, grants paid PART XV	87,663.			87,663.
	26 Total expenses and disbursements. Add lines 24 and 25	94,367.	4,407.	0.	87,663.
	27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	62,659.			
	b Net investment income (if negative, enter -0-)		152,619.		
	c Adjusted net income (if negative, enter -0-)			232,289.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1	Cash – non-interest-bearing	2,904.	6,924.	6,924.
	2	Savings and temporary cash investments	792,670.	357,899.	357,899.
	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)	3,092,569.	3,547,178.	5,076,684.
	c	Investments – corporate bonds (attach schedule)	773,406.	791,707.	869,783.
	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 ►))			
	16	Total assets (to be completed by all filers – see instructions Also, see page 1, item I))	4,661,549.	4,703,708.	6,311,290.
L I A B I L I T I E S	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 ►))	20,500.		
	23	Total liabilities (add lines 17 through 22))	20,500.	0.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ► <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,641,049.	4,703,708.	
	30	Total net assets or fund balances (see the instructions)	4,641,049.	4,703,708.	
	31	Total liabilities and net assets/fund balances (see the instructions)	4,661,549.	4,703,708.	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,641,049.
2	Enter amount from Part I, line 27a	2	62,659.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3.	4	4,703,708.
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	4,703,708.

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 4					
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					
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))		
a					
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	15,448.	
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	50,089.	

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	126,386.	6,189,803.	0.020418
2007	203,670.	7,435,434.	0.027392
2006	189,115.	6,996,602.	0.027030
2005	295,146.	6,214,135.	0.047496
2004	688,343.	6,088,995.	0.113047

2 Total of line 1, column (d) 2 0.2353833 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 0.0470774 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 4 5,520,196.5 Multiply line 4 by line 3 5 259,874.6 Enter 1% of net investment income (1% of Part I, line 27b) 6 1,526.7 Add lines 5 and 6 7 261,400.8 Enter qualifying distributions from Part XII, line 4 8 87,663.

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 ► <input type="checkbox"/> 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 ► <input type="checkbox"/> and enter 1% of Part I, line 27b	1 3,052.
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 3,052.
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 3,052.
6 Credits/Payments	
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a
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 0.
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8 92.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9 3,144.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ►	Refunded
	► 11

Part VII-A Statements Regarding Activities

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?	Yes	No
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1a	X
1 c 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
1 d Did the foundation file Form 1120-POL for this year?	1c	X
1 e 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.	1d	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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4a	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T	4b	N/A
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?	5	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	6	X
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) N/A	7	X
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

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	13	X
14	The books are in care of ► <u>ARNOLD SALTZMAN</u> Telephone no ► Located at ► <u>350 FIFTH AVENUE, NEW YORK, NY</u> ZIP + 4 ► <u>10118</u>		
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 ► <input type="checkbox"/> N/A

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1b	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)? Organizations relying on a current notice regarding disaster assistance check here	► <input type="checkbox"/>	N/A
1c	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?		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? If 'Yes,' list the years ► 20__, 20__, 20__, 20__	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see the instructions)		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20__, 20__, 20__, 20__		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If 'Yes,' did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)		
3b			N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		
4b			X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?Organizations relying on a current notice regarding disaster assistance check here **5b** N/A**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**6b** X**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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**7b** N/A**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**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
ARNOLD A. SALTZMAN SHEPHERDS LANE SANDS POINT, NY 11050	PRES/TREAS 0	0.	0.	0.
JOAN R. SALTZMAN SHEPHERDS LANE SANDS POINT, NY 11050	SECRETARY 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	NONE	
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

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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	5,024,061.
b Average of monthly cash balances	1b	580,199.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	5,604,260.
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	5,604,260.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	84,064.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,520,196.
6 Minimum investment return. Enter 5% of line 5	6	276,010.

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	276,010.
2a Tax on investment income for 2009 from Part VI, line 5	2a	3,052.
b Income tax for 2009 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	3,052.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	272,958.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	272,958.
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	272,958.

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	87,663.
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	3a	
a Suitability test (prior IRS approval required)	3b	
b Cash distribution test (attach the required schedule)	4	87,663.
4 Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	87,663.
6 Adjusted qualifying distributions. Subtract line 5 from line 4		

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				272,958.
2 Undistributed income, if any, as of the end of 2009			0.	
a Enter amount for 2008 only		0.		
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004	72,168.			
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	72,168.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 87,663.			0.	
a Applied to 2008, but not more than line 2a				
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				87,663.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	72,168.			72,168.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				113,127.
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	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

N/A

1 a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling				
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or				<input type="checkbox"/> 4942(j)(5)
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)(ii)				
(3)	Largest amount of support from an exempt organization				
(4)	Gross investment income				

Part XV: Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> SEE SCHEDULE ENCLOSED				87,663.
Total				► 3a 87,663.
<i>b Approved for future payment</i>				
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		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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					
4 Dividends and interest from securities			14	182,200.	
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			18	-40,622.	
8 Gain or (loss) from sales of assets other than inventory			18	20,368.	-4,920.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				161,946.	-4,920.
13 Total Add line 12, columns (b), (d), and (e)			13		157,026.
(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

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
- (2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1a (1)		X
1a (2)		X
1b (1)		X
1b (2)		X
1b (3)		X
1b (4)		X
1b (5)		X
1b (6)		X
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		

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

 <u>Amelia A Seitzman</u>		2/14/11	► Pres
Signature of officer or trustee		Date	Title
Paid Preparer's Use Only	Preparer's signature ► <u>J. Belkin</u>	Date 2-11-11	Check if self employed <input type="checkbox"/> N/A
	Firm's name (or yours if self employed), address, and ZIP code ► REITMAN & BELKIN LLP 420 LEXINGTON AVE NEW YORK, NY 10170	EIN ► N/A	Preparer's Identifying number (See Signature in the instrs) <input type="text"/>
	Phone no ► (212) 599-0410		

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME		\$ -40,622.	\$ -40,622.
TOTAL	\$ -40,622.	\$ -40,622.	0.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	\$ 2,297.			
FOREIGN TAX	\$ 1,707.	\$ 1,707.		
TOTAL	\$ 4,004.	\$ 1,707.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	\$ 1,530.	\$ 1,530.		
INVESTMENT AND FILING FEES	\$ 1,170.	\$ 1,170.		
TOTAL	\$ 2,700.	\$ 2,700.	\$ 0.	\$ 0.

STATEMENT 4
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	600 AT&T INC ISIN US00206R1023	PURCHASED	2/20/2008	3/26/2010
2	100 GENERAL ELEC CO COM STK USD	PURCHASED	12/20/1995	11/25/2009
3	1,000.00 GENERAL ELEC CO COM STK USD	PURCHASED	4/13/2006	11/25/2009
4	1,000.00 GENERAL ELEC CO COM STK USD	PURCHASED	8/09/2006	11/25/2009
5	45,000.00 GNMA POOL 35700 11.000% DUE 01/15/2010 @ 100.00	REDEMPTION		
		PURCHASED	1/01/2008	11/17/2009
6	1,000.00 HEADWATERS INC COM STK	PURCHASED	4/24/2008	1/14/2010
7	78 SPDR S&P 500 ETF TRUST	PURCHASED	1/01/2008	7/13/2009
8	5 CALL- AGN 100 @ 45 18 JUL 2009 ALLERGAN INC	PURCHASED	6/30/2009	2/09/2009
9	5 CALL- AGN 100 @ 50 17 OCT 2009 ALLERGAN INC	PURCHASED	8/04/2009	6/30/2009

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STATEMENT 4 (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
10	5 CALL- AGN 100 @ 55 16 JAN 2010 ALLERGAN INC	PURCHASED	11/25/2009	8/04/2009
11	10 CALL- CVS 100 @ 35 16 JAN 2010 CVS CAREMARK CORP	PURCHASED	3/24/2009	10/05/2009
12	4 CALL- DFG 100 @ 22.5 16 JAN 2010 DELPHI FINL GROUP INC CL A	PURCHASED	1/06/2010	7/13/2009
13	6 CALL- DV 100 @ 55 21 NOV 2009 DEVRY INC DEL	PURCHASED	7/13/2009	8/05/2009
14	6 CALL- DV 100 @ 60 20 FEB 2010 DEVRY INC DEL	PURCHASED	1/28/2010	8/05/2009
15	5 CALL- GEQ 100 @ 55 16 JAN 2010 GILEAD SCIENCES INC	PURCHASED	7/24/2009	3/02/2009
16	10 CALL- QZK 100 @ 40 16 JAN 2010 CVS CAREMARK CORP	PURCHASED	8/04/2009	1/18/2010
17	10 CALL- VZ 100 @ 31 16 JAN 2010 VERIZON COMMUNICATIONS	<2009/10/28>	10/28/2009	@ <569.98> CALL- 1/06/2010
18	11 CALL- VZ 100 @ 31 17 OCT 2009 VERIZON COMMUNICATIONS	PURCHASED	7/15/2009	10/19/2009
19	5 CALL-BK @ 35	PURCHASED	3/20/2009	10/19/2009
20	800 DELPHI FINANCIAL GROUP CL A	PURCHASED	4/16/2009	1/06/2010
21	1,000.00 ELI LILLY & CO COM	PURCHASED	10/24/2008	8/19/2009
22	500 GILEAD SCIENCES INC	PURCHASED	1/06/2009	7/24/2009
23	1,975.00 HOLOGIC INC	PURCHASED	6/01/2009	11/03/2009
24	195 SPDR S&P 500 ETF TRUST	PURCHASED	3/16/2009	7/13/2009
25	1,000.00 VERIZON COMMUNICATIONS COM STK	PURCHASED	7/15/2009	1/05/2010
26	6,000 ABERDEEN ASIA PACIFIC INCOM FD MUTUAL FUND	PURCHASED	1/14/2003	7/06/2009
27	1,200 DEVELOPERS DIVERSIFIED RLTY CP CMN	PURCHASED	12/19/2007	7/22/2009
28	1,000 ENI S.P.A SPON ADR SPONSORED ADR CMN	PURCHASED	8/29/2008	9/03/2009
29	800 ENTERPRISE PRODUCTS PART L.P CMN	PURCHASED	8/18/2005	7/01/2009
30	2,000 MAGELLAN MIDSTREAM PARTNERS LP CMN	PURCHASED	2/06/2001	6/18/2009
31	3,512 OZ MINERALS LTD ORDINARY FULLY PAID	PURCHASED	12/07/2006	4/17/2009
32	500 PLUM CREEK TIMBER COMPANY INC CMN	PURCHASED	5/02/2006	6/15/2009
33	888 STANDARD BANK GROUP LIMITED CMN	PURCHASED	10/29/2007	7/27/2009
34	1,230 TNT N.V. SPONSORED ADR CMN	PURCHASED	2/03/2003	9/17/2009
35	10,000 VIACOM INC. PFD USD1.7125(6.85%)	PURCHASED	5/03/2007	3/26/2010
36	600 WILLIAMS COMPANIES INC. (THE) CMN	PURCHASED	2/22/2006	9/03/2009
37	1,000 AMEREN CORPORATION CMN	PURCHASED	7/06/2009	9/03/2009
38	3,500 BUCKEYE GP HOLDINGS L.P. CMN	PURCHASED	6/18/2009	8/31/2009
39	4 CALL/DHR (DHRAM) @ 65 EXP 01/16/2010	PURCHASED	7/07/2009	11/25/2009
40	4 CALL/DHR (DHRIL) @ 60 EXP 09/19/2009	PURCHASED	2/26/2009	7/07/2009
41	2,400 DEUTSCHE TELEKOM AG SPONSORED ADR CMN	PURCHASED	6/30/2009	1/14/2010
42	75 DEVELOPERS DIVERSIFIED RLTY CP CMN	PURCHASED	4/21/2009	7/22/2009
43	49 DEVELOPERS DIVERSIFIED RLTY CP CMN	PURCHASED	7/21/2009	7/22/2009
44	1,000 FLIR SYSTEMS INC CMN	PURCHASED	3/31/2009	4/21/2009
45	600 METAVANTE TECHNOLOGIES, INC. CMN	PURCHASED	6/15/2009	9/03/2009
46	3,000 SARA LEE CORP CMN	PURCHASED	5/04/2009	6/30/2009
47	6 EKSPORTFINANS ASA LINKED TO S&P 500 0% COUPON DUE 04/08/2009 STRUCTURED NOTE	PURCHASED	12/21/2007	4/08/2009
48	240 MCGRAW-HILL COMPANIES INC CMN	PURCHASED	4/07/2008	5/28/2009
49	107 A123 SYSTEMS, INC. CMN	PURCHASED	9/23/2009	9/24/2009
50	550 ALCOA INC. CMN	PURCHASED	6/11/2009	7/29/2009

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
51	80 ARTIO GLOBAL INVESTORS INC. CMN SERIES CLASS A	PURCHASED	9/23/2009	9/24/2009
52	17 CALIX, INC. CMN PURCHASED	PURCHASED	3/24/2010	3/24/2010
53	2 CALL/(MZRLR) @ 37.0000 EXP12/19/2009	PURCHASED	11/20/2009	12/18/2009
54	1 CALL/AMGN(YAAAY) @ 57.5 EXP 01/16/2010	PURCHASED	1/07/2010	1/16/2010
55	1 CALL/COV(COVCX) @ 52.5 EXP 03/20/2010	PURCHASED	1/22/2010	3/20/2010
56	1 CALL/GR(GRFJ) @ 50 EXP 06/20/2009	PURCHASED	5/28/2009	6/19/2009
57	1 CALL/GR(GRGK) @ 55 EXP 07/18/2009	PURCHASED	6/19/2009	7/18/2009
58	2 CALL/MRK(MZRAY) @ 39 EXP 01/16/2010	PURCHASED	12/18/2009	1/14/2010
59	2 CALL/MRK(MZRBA) @ 41 EXP 02/20/2010	PURCHASED	1/14/2010	2/20/2010
60	1 CALL/TGT(TJBBX) @ 52.5 EXP 02/20/2010	PURCHASED	1/29/2010	2/20/2010
61	2 CALL/VZ(VZEG) @ 35 EXP 05/16/2009	PURCHASED	4/03/2009	5/16/2009
62	120 CEPHALON INC CMN PURCHASED	PURCHASED	11/24/2009	1/15/2010
63	130 COSTCO WHOLESALE CORPORATION CMN PURCHASED	PURCHASED	4/21/2009	12/18/2009
64	82 EMDEON INC. CMN CLASS A PURCHASED	PURCHASED	8/11/2009	8/12/2009
65	210 FOSTER WHEELER AG CMN PURCHASED	PURCHASED	10/21/2009	12/09/2009
66	100 FREEPORT-MCMORAN COPPER & GOLD CMN PURCHASED	PURCHASED	7/23/2009	12/18/2009
67	130 GOODRICH CORPORATION CMN PURCHASED	PURCHASED	5/28/2009	10/20/2009
68	220 GRAHAM PACKAGING COMPANY INC. CMN PURCHASED	PURCHASED	2/10/2010	2/11/2010
69	210 HALLIBURTON COMPANY CMN PURCHASED	PURCHASED	1/08/2010	2/04/2010
70	79 HARTFORD FINANCIAL SRVCS GROUP CMN PURCHASED	PURCHASED	3/18/2010	3/18/2010
71	65 HYATT HOTELS CORPORATION CMN CLASS A PURCHASED	PURCHASED	11/04/2009	11/05/2009
72	35 MASTERCARD INCORPORATED CMN CLASS A PURCHASED	PURCHASED	6/02/2009	2/04/2010
73	810 MOTOROLA INC CMN PURCHASED	PURCHASED	9/25/2009	1/12/2010
74	13 RUE21, INC. CMN PURCHASED	PURCHASED	11/12/2009	11/13/2009
75	188 SHANDA GAMES LIMITED ADR CMN PURCHASED	PURCHASED	9/24/2009	9/29/2009
76	57 SOLARWINDS, INC. CMN PURCHASED	PURCHASED	5/19/2009	5/20/2009
77	63 SYMETRA FINANCIAL CORPORATION CMN PURCHASED	PURCHASED	1/21/2010	1/22/2010
78	260 TEXAS INSTRUMENTS INC. CMN PURCHASED	PURCHASED	7/23/2009	1/29/2010
79	200 UNITEDHEALTH GROUP INCORPORATE CMN PURCHASED	PURCHASED	1/25/2010	3/16/2010
80	105 VERIZON COMMUNICATIONS INC. CMN PURCHASED	PURCHASED	2/04/2009	11/19/2009
81	1400 CORPORATE-BACKED TRST VZ 7.6250% DUE 12/01/2030 CALLABLE PURCHASED	7/30/07@25.00	9/03/2008	3/24/2010
82	1000 EL PASO PIPELINE PARTNERS L.P UNITS REPSTG LTD PARTNER INTS PURCHASED	12/31/2007	6/25/2009	
83	533 ISHARES INC MSCI UNTD KINGDOM INDEX FD PURCHASED	3/16/2009	3/22/2010	
84	100000 NEWELL RUBBERMAID INC NT 04.625% 121509 DTD122002 FC061503 CALL@MW+20BP PURCHASED	12/12/2008	12/15/2009	
85	800 PARTNERRE LTD ORD PURCHASED	10/06/2005	4/06/2009	
86	500 ROYAL BK SCOTLAND GROUP SER R 6.125% PREFERRED CLBL PAR VALUE - 25.00 PURCHASED	1/25/2007	8/20/2009	
87	1025 TNT N V SPON ADR PURCHASED	4/21/2008	9/17/2009	
88	1000 ZOLTEK COS INC PURCHASED	2/15/2008	6/09/2009	
89	-5 CALL CVS CAREMARK CORP DUE 02/20/10 40.000 0731H1 PURCHASED	8/24/2009	8/28/2009	
90	-11 CALL PROSHARES TRUST DUE 10/17/09 60.000 385B55 PURCHASED	7/15/2009	7/27/2009	

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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
91	-5 PUT - PROSHARES TRUST	PURCHASED	7/13/2009	3/11/2009
92	-5 PUT - PROSHARES TRUST	PURCHASED	7/13/2009	3/12/2009
93	-10 CALL - CAL MAINE FOOD INC	PURCHASED	4/06/2009	2/27/2009
94	-20 CALL - VALE SA	PURCHASED	10/09/2009	2/09/2009
95	1000 CAL-MAINE FOOD INC NEW	PURCHASED	2/04/2009	4/06/2009
96	300 GARMIN LTD *NAME CHANGE EFF: 06/2010*	PURCHASED	2/05/2009	4/24/2009
97	500 HUDSON CITY BANCORP INC	PURCHASED	1/19/2010	2/25/2010
98	333 ISHARES INC MSCI CANADA INDEX FD	PURCHASED	5/13/2009	8/24/2009
99	842 ISHARES INC MSCI JAPAN INDEX FD	PURCHASED	3/16/2009	8/03/2009
100	842 ISHARES INC MSCI JAPAN INDEX FD	PURCHASED	5/04/2009	8/03/2009
101	530 ISHARES INC MSCI UNTD KINGDOM INDEX FD	PURCHASED	9/04/2009	3/22/2010
102	769 ISHARES INC MSCI UNTD KINGDOM INDEX FD	PURCHASED	10/08/2009	3/22/2010
103	400 ISHARES MORNINGSTAR LARGE CORE INDEX FUND	PURCHASED	4/24/2009	8/24/2009
104	300 NYSE EURONEXT	PURCHASED	1/26/2009	11/24/2009
105	300 NYSE EURONEXT	PURCHASED	1/26/2009	11/03/2009
106	200 PROSHARES TRUST PROSHARES ULTRASHORT LEHMAN 7-10 YEAR	TREAS PURCHASED	2/18/2009	6/02/2009
107	200 PROSHARES TRUST PROSHARES ULTRASHORT LEHMAN 7-10 YEAR	TREAS PURCHASED	2/20/2009	6/02/2009
108	100 PROSHARES TRUST PROSHARES ULTRASHORT LEHMAN 7-10 YEAR	TREAS PURCHASED	2/24/2009	6/02/2009
109	500 PROSHARES TRUST PROSHARES ULTRASHORT LEHMAN 7-10 YEAR	TREAS PURCHASED	3/05/2009	6/02/2009
110	400 PROSHARES TRUST PROSHARES ULTRASHORT LEHMAN 7-10 YEAR	TREAS PURCHASED	3/12/2009	6/02/2009
111	1100 PROSHARES TRUST PROSHARES ULTRASHORT LEHMAN 7-10 YEAR	TREAS PURCHASED	7/17/2009	7/27/2009
112	11 PUT PROSHARES TRUST DUE	PURCHASED	6/22/2009	7/27/2009
113	-11 PUT PROSHARES TRUST DUE 06/20/09 60.000	385B55 PURCHASED	6/19/2009	6/11/2009
114	-10 PUT PROSHARES TRUST DUE 08/22/09 55.000	385B55 PURCHASED	7/27/2009	7/13/2009
115	-5 CALL CVS CAREMARK CORP	PURCHASED	8/31/2009	7/07/2009
116	-7 PUT PROSHARES TRUST DUE 10/17/09 55.000	385B55 PURCHASED	7/27/2009	6/03/2009
117	500 TERRA IND INC MERGER EFF: 04/2010	PURCHASED	10/19/2009	3/22/2010
118	500 VANGUARD SECTOR INDEX FD INFORMATION TECH ETF	PURCHASED	4/24/2009	8/24/2009
119	2000 BB&T CAPITAL	PURCHASED	9/03/2008	3/29/2009
120	PARTNERSHIP	PURCHASED	VARIOUS	VARIOUS
121	PARTNERSHIP -CITIGROUP FUND	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	15,696.		20,796.	-5,100.				\$ -5,100.
2	1,609.		843.	766.				766.
3	16,090.		8,433.	7,657.				7,657.
4	16,090.		8,434.	7,656.				7,656.
5	0.		2,302.	-2,302.				-2,302.
6	6,075.		14,349.	-8,274.				-8,274.
7	10,515.		9,017.	1,498.				1,498.
8	1,385.		1,545.	-160.				-160.
9	1,355.		3,476.	-2,121.				-2,121.

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STATEMENT 4 (CONTINUED)
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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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)
10	2,575.		2,580.	-5.				\$ -5.
11	1,370.		2,080.	-710.				-710.
12	688.		317.	371.				371.
13	1,019.		1,955.	-936.				-936.
14	1,678.		2,154.	-476.				-476.
15	1,414.		690.	724.				724.
16	0.		630.	-630.				-630.
17	570.		0.	570.				570.
18	792.		0.	792.				792.
19	1,247.		0.	1,247.				1,247.
20	18,182.		13,874.	4,308.				4,308.
21	32,809.		31,449.	1,360.				1,360.
22	23,958.		24,555.	-597.				-597.
23	28,807.		26,230.	2,577.				2,577.
24	7,010.		6,011.	999.				999.
25	30,939.		29,440.	1,499.				1,499.
26	31,979.		36,260.	-4,281.				-4,281.
27	5,362.		42,846.	-37,484.				-37,484.
28	46,993.		65,552.	-18,559.				-18,559.
29	20,054.		2,457.	17,597.				17,597.
30	66,680.		13,878.	52,802.				52,802.
31	1,577.		15,248.	-13,671.				-13,671.
32	15,949.		17,826.	-1,877.				-1,877.
33	11,185.		15,933.	-4,748.				-4,748.
34	33,637.		19,197.	14,440.				14,440.
35	246,394.		252,000.	-5,606.				-5,606.
36	9,778.		13,609.	-3,831.				-3,831.
37	26,657.		24,375.	2,282.				2,282.
38	76,137.		67,126.	9,011.				9,011.
39	985.		2,932.	-1,947.				-1,947.
40	1,168.		1,009.	159.				159.
41	35,088.		28,343.	6,745.				6,745.
42	335.		2,678.	-2,343.				-2,343.
43	219.		1,750.	-1,531.				-1,531.
44	21,527.		20,748.	779.				779.
45	19,524.		16,133.	3,391.				3,391.
46	28,485.		25,716.	2,769.				2,769.
47	6,000.		6,000.	0.				0.
48	7,103.		9,364.	-2,261.				-2,261.
49	2,080.		1,445.	635.				635.
50	6,017.		6,798.	-781.				-781.
51	2,235.		2,080.	155.				155.
52	290.		221.	69.				69.
53	134.		116.	18.				18.
54	57.		0.	57.				57.
55	68.		0.	68.				68.
56	77.		198.	-121.				-121.
57	87.		0.	87.				87.
58	86.		120.	-34.				-34.
59	96.		0.	96.				96.
60	82.		0.	82.				82.
61	114.		0.	114.				114.
62	7,684.		6,607.	1,077.				1,077.

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THE SALTZMAN FOUNDATION INC

13-6142471

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STATEMENT 4 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
63	7,490.		6,052.	1,438.				\$ 1,438.
64	1,410.		1,271.	139.				139.
65	5,837.		6,843.	-1,006.				-1,006.
66	7,550.		6,012.	1,538.				1,538.
67	7,258.		6,182.	1,076.				1,076.
68	2,187.		2,200.	-13.				-13.
69	6,166.		7,023.	-857.				-857.
70	2,260.		2,192.	68.				68.
71	1,751.		1,625.	126.				126.
72	8,081.		6,000.	2,081.				2,081.
73	5,972.		6,611.	-639.				-639.
74	312.		247.	65.				65.
75	2,143.		2,350.	-207.				-207.
76	783.		713.	70.				70.
77	796.		756.	40.				40.
78	5,835.		6,223.	-388.				-388.
79	6,467.		6,614.	-147.				-147.
80	3,183.		3,246.	-63.				-63.
81	35,000.		36,134.	-1,134.				-1,134.
82	17,220.		21,411.	-4,191.				-4,191.
83	8,508.		5,453.	3,055.				3,055.
84	100,000.		98,473.	1,527.				1,527.
85	52,283.		42,432.	9,851.				9,851.
86	4,870.		12,425.	-7,555.				-7,555.
87	27,971.		39,160.	-11,189.				-11,189.
88	11,510.		26,011.	-14,501.				-14,501.
89	510.		765.	-255.				-255.
90	1,122.		1,698.	-576.				-576.
91	1,335.		525.	810.				810.
92	1,535.		525.	1,010.				1,010.
93	1,886.		2,530.	-644.				-644.
94	3,800.		4,140.	-340.				-340.
95	23,592.		26,973.	-3,381.				-3,381.
96	7,014.		5,267.	1,747.				1,747.
97	6,576.		6,935.	-359.				-359.
98	7,960.		6,710.	1,250.				1,250.
99	8,386.		6,373.	2,013.				2,013.
100	8,386.		7,460.	926.				926.
101	8,460.		8,019.	441.				441.
102	12,275.		12,046.	229.				229.
103	23,694.		20,133.	3,561.				3,561.
104	7,724.		6,384.	1,340.				1,340.
105	7,705.		6,384.	1,321.				1,321.
106	11,638.		10,924.	714.				714.
107	11,638.		10,972.	666.				666.
108	5,819.		5,441.	378.				378.
109	29,095.		27,460.	1,635.				1,635.
110	23,276.		21,947.	1,329.				1,329.
111	62,806.		66,066.	-3,260.				-3,260.
112	2,112.		0.	2,112.				2,112.
113	847.		858.	-11.				-11.
114	1,990.		500.	1,490.				1,490.
115	685.		1,490.	-805.				-805.

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STATEMENT 4 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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)
116	1,519.		1,155.	364.				\$ 364.
117	22,895.		17,948.	4,947.				4,947.
118	23,823.		19,521.	4,302.				4,302.
119	44,165.		50,000.	-5,835.				-5,835.
120	0.		6.	-6.				-6.
121	0.		4,920.	-4,920.				-4,920.
							TOTAL	\$ 15,448.

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DATE ACQUIRED	TYPE AND NAME OF SECURITY	NO. SHARES OR PRINCIPAL	COST OR ACQUISITION VALUE	MARKET VALUE
09/07/05	DANAHER CORP	50	2,737	3,998
01/30/06	DANAHER CORP	400	22,796	31,980
04/24/07	E I DU PONT DE NEMOURS & CO	1,000	50,020	37,240
11/10/03	E I DU PONT DE NEMOURS & CO	1,000	40,440	37,240
04/03/03	PEPSICO INC	1,250	47,925	82,700
11/10/05	SOUTHERN UNION CO CMN	1,000	22,634	33,160
10/29/97	SOUTHERN COMPANY COM	400	5,955	13,264
04/03/02	SOUTHERN COMPANY COM	400	10,712	13,264
03/13/08	WELLPOINT, INC	100	6,510	6,438
07/07/08	WELLPOINT, INC	300	21,018	19,314
10/31/08	BOARDWALK PIPELINE PARTNERS LP	450	7,665	13,392
11/20/06	CONSTELLATION ENERGY PARTNERS	1,000	13,838	3,500
07/08/08	ENERGY TRANSFER PARTNERS LP	1,000	34,469	46,860
08/15/05	ENTERPRISE PRODUCTS PARTNERS LP	2,000	6,143	69,160
08/21/07	ENTERPRISE PRODUCTS PARTNERS LP	48	147	1,660
11/16/07	ENTERPRISE PRODUCTS PARTNERS LP	46	141	1,591
02/15/08	ENTERPRISE PRODUCTS PARTNERS LP	48	147	1,660
05/21/08	ENTERPRISE PRODUCTS PARTNERS LP	49	150	1,694
08/12/08	ENTERPRISE PRODUCTS PARTNERS LP	55	169	1,902
11/24/08	ENTERPRISE PRODUCTS PARTNERS LP	68	209	2,351
10/20/09	ENTERPRISE PRODUCTS PARTNERS LP	3,720	11,426	128,638
11/05/02	KINDER MORGAN ENERGY PARTNERS	2,700	(101,973)	176,634
02/04/02	KINDER MORGAN ENERGY PARTNERS	800	9,566	52,336
03/01/02	KINDER MORGAN ENERGY PARTNERS	1,500	11,382	98,130
10/24/00	KINDER MORGAN ENERGY PARTNERS	2,000	(3,242)	130,840
02/08/02	KINDER MORGAN ENERGY PARTNERS	2,000	9,475	130,840
02/26/01	MAGELLAN MIDSTREAM PARTNERS SHIP	2,000	13,877	95,060
07/02/08	PENN VA RESOURCE PARTNERS LP	1,000	17,235	23,450
04/08/08	TARGA RES PARTNERS LP	500	6,053	13,255
07/09/99	TC PIPELINES LP	4,000	29,194	152,080
01/19/06	TEEKAY LNG PARTNERS LP	1,000	549	29,850
08/13/07	TEEKAY LNG PARTNERS LP	1,000	29,588	29,850
03/18/08	TEEKAY LNG PARTNERS LP	5,000	123,970	149,250
02/04/08	POWERSHARES GLOBAL WAKER POTFOLIO	1,000	18,970	17,430
03/20/07	BHP BILLITON PLC	500	18,636	34,215
03/17/09	BP P L.C.	1,000	38,371	57,070
08/12/99	DIAGEO	500	20,405	33,725
09/09/08	SYNGENTA AG SPONSORED ADR	2,000	89,586	111,020
01/28/94	UNILEVER NV - NEW YORK	8,034	87,188	242,305
02/17/00	UNILEVER PLC	900	10,968	26,352
07/31/06	VODAFONE GROUP PLC	1,601	39,546	37,319
11/09/06	MORGAN STANLEY CAP	2,000	46,714	42,059
05/14/03	KIMCO REALTY SR-F 6.65% P FD	3,000	74,580	68,957
04/22/08	KIMCO REALTY SR-F 6 65% P FD	2,000	44,520	45,971
05/27/09	THERMO FISHER SCIENTIFIC INC	400	14,145	20,576
06/23/09	SCANA CORP	1,000	31,896	38,065
08/12/09	HJ HEINZ CO	800	30,548	36,824
08/28/09	COMPASS MINERALS INTL	500	26,610	40,115
09/03/09	BAXTER INTERNATIONAL INC	1,300	73,941	76,037
09/10/09	PROCTOR & GAMBLE COMPANY	400	21,149	25,308
09/10/09	WAL MART STORES INC	500	25,840	27,951
10/15/09	BP P L.C.	300	15,852	17,121
10/21/09	TAIWAN SEMICONDUCTOR	1,000	9,810	10,490
10/29/09	BANCO SANTANDER SA	1,000	17,318	13,270

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DATE ACQUIRED	TYPE AND NAME OF SECURITY	NO. SHARES OR PRINCIPAL		COST OR ACQUISITION VALUE	MARKET VALUE
		4)	(2,468)		
11/27/09	CALL DHR @ 75				(3,620)
01/19/10	TELUS CORPORATION	1,000	33,399	37,631	
02/11/10	CALL CMP @ 80	(5)	(2,460)	(3,350)	
02/11/10	PUT CMP @ 60	(5)	(1,660)	(563)	
03/26/10	TELEFONICA SA ADR	3,300	237,157	234,630	
10/03/08	COMCAST CORPORATION	380	7,072	6,829	
07/01/08	LORILLARD, INC	60	3,952	4,514	
02/04/09	VERIZON INC	105	3,246	3,257	
12/06/07	OPTI CANADA INC	500	8,725	1,015	
04/18/08	OPTI CANADA INC.	250	5,100	507	
04/24/09	PETROLEO BRASILEIRO SA	190	6,212	8,455	
04/30/09	ABBOTT LABORATORIES	140	6,142	7,375	
05/07/09	SYSCO CORPORATION	300	6,995	8,925	
05/18/09	YUM BRANDS INC	180	5,741	6,899	
06/02/09	BANK OF AMERICA CORP	580	6,415	10,353	
06/24/09	LORILLARD, INC	30	2,073	2,257	
07/29/09	MICROSOFT CORPORATION	270	6,307	7,908	
08/18/09	MERCK & CO INC	210	6,471	7,923	
10/13/09	COVIDIEN PLC	160	6,739	8,045	
11/06/09	CVS CAREMARK CORP	190	6,748	6,946	
11/24/09	VODAFONE GROUP PLC	300	6,721	6,993	
12/23/09	EMC CORPORATION MASS	390	6,727	7,036	
12/23/09	TARGET CORPORATION	140	6,609	7,364	
01/07/10	PFIZER INC	360	6,791	6,174	
01/12/10	AMGEN INC	120	6,775	7,181	
01/21/10	PORTLAND GENERAL ELECTRIC CO	340	6,926	6,652	
02/01/10	GENERAL ELECTRIC CO	550	8,969	10,065	
02/09/10	PHILIP MORRIS INTL	100	4,606	5,274	
02/25/10	PUT PM @ 47	(1)	(60)	(5)	
03/02/10	EXPRESS SCRIPTS	70	6,703	7,123	
03/19/10	JPMORGAN CHASE & CO	160	6,923	7,160	
03/31/10	NOBLE CORPORATION	170	6,783	7,109	
12/20/07	ALTAGAS INCOME TRUST	1,000	25,033	18,124	
06/29/07	COMPANHIA VALE DO RIO (NAME CHANGE VALE SA)	1,000	22,516	32,190	
07/19/07	COMPANHIA VALE DO RIO (NAME CHANGE VALE SA)	1,000	25,374	32,190	
05/16/08	CVS CAREMARK CORP	500	20,548	18,280	
04/02/09	DU PONT	400	16,024	14,896	
01/22/09	DU PONT	600	24,036	22,344	
04/04/02	ISTAR FINANCIAL INC COM STK	2,000	57,953	9,180	
02/21/07	PEMBINA PIPELINE	1,200	17,515	20,578	
02/21/07	PENN WEST ENERGY TRUST	400	12,244	8,448	
09/23/08	PETROLEO BRASILEIRO SA	600	19,567	23,754	
10/31/08	VEOLIA ENVIRONNEMENT SPON	750	16,503	25,928	
03/19/09	ISHARES FTSE/XINHUA CHINA INDEX	57	1,594	2,400	
03/19/08	ISHARES INC MSCI EMU INDEX	606	14,261	21,774	
03/19/09	ISHARES INC MSCI PAC INDEX	173	3,978	7,432	
03/19/09	ISHARES MSCI EMERGING MARKETS INDEX	166	3,951	6,992	
03/19/09	ISHARES TURST RUSSELL 2000 INDEX	331	14,254	24,242	
03/19/09	MIDCAP SPDR TR UNIT	180	15,046	25,769	
01/07/08	PENN VIRGINIA RESOURCE PARTNERS LP	1,200	29,836	28,140	
09/06/07	VAN KAMPEN SENIOR INCOME	8,700	70,867	44,370	
10/06/05	PARTNERRE LTD	2,000	49,560	47,920	
04/16/09	ENERGY TRANSFER EQUITY	1,200	25,432	40,488	
04/29/09	SPDR S&P BIOTECH	445	19,977	26,678	

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DATE ACQUIRED	TYPE AND NAME OF SECURITY	NO. SHARES OR PRINCIPAL	COST OR ACQUISITION VALUE	MARKET VALUE
05/15/09	JP MORGAN CHASE CAP XI 5 8750%	600	11,916	14,130
05/15/09	JP MORGAN CHASE CAP XI 5 8750%	400	7,944	9,420
05/15/09	MORGAN STANLEY 6 600%	1,000	18,002	23,470
05/18/09	ISHARES INC MSCI CANADA INDEX	667	13,441	18,616
06/25/09	ROYAL DUTCH SHELL PLC CL	500	24,782	28,930
06/30/09	FRONTIER COMMUNICATIONS CORP	2,400	17,304	17,856
08/26/09	DEUTSCHE BK CP FUNDING	300	6,303	7,227
09/10/09	ISHARES INC MSCI CANADA INDEX	329	8,001	9,182
09/10/09	ISHARES INC TAIWAN INVESTS	1,382	16,059	17,344
09/10/09	ISHARES INC MSCI EMU INDEX	338	11,998	12,144
09/10/09	ISHARES INC MSCI PAC EX JAPAN INDEX	427	15,996	18,344
09/10/09	ISHARES MORNINGSTAR LARGE CORE INDEX	204	12,009	13,690
09/10/09	ISHARES FTSE/XINHUA CHINA INDEX	195	7,982	8,210
09/10/09	SPDR S&P BIOTECH	148	7,983	8,873
10/02/09	CACI INTL CL A	240	11,531	11,724
10/02/09	LOCKHEED MARTIN CORP	160	12,613	13,315
10/02/09	NORTHROP GRUMMAN CORP	240	12,733	15,737
10/02/09	RAYTHEON CO NEW	240	11,603	13,709
10/02/09	VIASAT INC	320	8,227	11,075
10/08/09	WP CAREY & CO	1,500	42,616	44,070
10/15/09	TOTAL SA FRANCE SPON	500	30,328	29,010
12/14/09	ATLANTIC PWR CORP	3,000	29,960	35,991
01/22/10	VANGUARD INTL EQUITY	340	14,433	14,331
04/27/09	TELEFONICA	1,000	58,922	71,100
05/14/09	CHINA RAIL CONS	16,100	23,038	19,845
05/19/09	RWE AG NPV	450	35,812	39,880
05/21/09	DEVRY INC DEL COM	630	28,010	41,076
05/21/09	HEWLETT PACKARD	1,075	37,727	57,222
07/30/09	MICROSOFT CORP	1,170	27,166	34,266
08/10/09	BANK OF NEW YORK MELLON CORP	900	26,390	27,792
08/24/09	NOVARTIS AG	1,000	45,239	56,087
12/15/09	ENERGYSOLUTIONS	1,500	13,077	9,645
12/22/09	ENERGYSOLUTIONS	500	4,383	3,215
01/11/10	AECOM TECHNOLOGY CORP	800	23,332	22,696
01/29/10	DEVRY INC DEL COM	500	31,121	32,600
02/04/10	NEWMONT MINING CORP	800	35,919	40,744
03/08/10	ENERGYSOLUTIONS	2,000	11,836	12,860
01/28/94	AT & T INC	24	491	620
03/31/10	TELEFONICA	200	14,368	14,220
11/27/09	CALL - OBO 100 @ 65	(5)	(2,381)	(2,975)
01/29/10	CALL - DV 100 @ 70	(5)	(1,475)	(1,575)
01/29/10	PUT - DV 100 @ 55	(5)	(1,595)	(913)
01/29/10	CALL - DV 100 @ 65	(6)	(2,868)	(3,210)
02/11/10	CALL - OUY 100 @ 30	(4)	(968)	(1,380)
03/08/10	CALL - ACM 100 @ 30	(8)	(1,416)	(1,160)
03/23/10	PUT - OUY 100 @ 30	(4)	(1,163)	(1,132)
06/17/04	SOUTHERN UNION CO CMN	2,000	41,195	51,040
08/31/04	SOUTHERN UNION CO CMN	100	-	2,552
09/15/05	SOUTHERN UNION CO CMN	105	-	2,680
06/23/09	THE SOUTHERN CO	1,000	31,072	25,520
01/06/09	CVS CAREMARK CORP	1,000	28,749	36,560
07/24/02	PEPSICO INC	1,000	37,050	66,160
12/31/08	MEDTRONIC INC	1,000	31,323	45,030
04/21/09	ABBOTT LABORATORIES	800	34,067	42,144

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DATE ACQUIRED	TYPE AND NAME OF SECURITY	NO. SHARES OR PRINCIPAL		COST OR ACQUISITION VALUE	MARKET VALUE
		PRINCIPAL	ACQUISITION VALUE		
10/31/08	ALLERGAN INC	500	16,939	32,660	
09/06/06	BANK OF NEW YORK CO INC	471	16,954	14,544	
11/26/08	CITIGROUP PRIV EQY PT II	-	363,297	251,097	
	Black River Associates LP			47,836	47,836
	TOTAL STOCKS			3,547,178	5,076,684
02/06/02	SPIEKER PROPERTIES INC NOTE 7 65% 12/1/17	50,000	49,309	45,100	
01/30/03	ABERDEEN ASIA PACIFIC INCOME FUND	10,000	47,757	65,550	
09/04/04	EURO MEDIUM TERM NOTES (LEHMAN BROTHER HOLDING	40,000	49,497	6,059	
06/25/04	VALE OVERSEAS SR UNSGLOBAL	50,000	44,250	59,468	
09/07/01	J C PENNEY & CO INC DUE 04/01/2037 7.40%	20,000	20,258	20,740	
07/17/96	ONTARIO HYDRO 8.25% 6/22/26	100,000	72,561	139,001	
08/29/83	GNMA 59660 11 50% 3/13	50,000	4,838	57	
07/05/02	TXU EUROPE FUNDING LTD EUROS	20,000	19,917	0	
04/14/97	US TREASURY NOTE 6 5/8% 2/15/27	11,000	10,285	13,918	
01/20/09	APPALACHIAN PWR SER	100,000	91,047	105,796	
04/17/09	AMERICAN EXPRESS 7.000%	50,000	44,256	56,906	
06/01/07	FEDERAL HOME LOAN BANK	200,000	201,000	205,946	
11/16/01	MTA N Y DE 5.000% CALLABLE 11/15/2011 @ 100.00	10,000	9,903	10,700	
03/13/09	BANK OF AMER CORP 7 40% 011511	18,000	15,372	18,835	
05/18/09	JEFFRIES GROUP INC 5 875%	30,000	24,150	31,271	
05/21/09	DOW CHEMICAL CO NTS 8.000%	30,000	30,000	30,106	
08/19/09	COUNCIL OF EUROPE UNSUB 5.500%	50,000	42,159	46,138	
09/11/09	BASF AG ORD MED TERM NTS 3 750%	10,000	15,150	14,191	
	TOTAL BONDS			791,707	869,783
	GRAND TOTAL			4,338,885	5,946,467

**Saltzman Foundation
Tax Schedule D
4/1/2009 - 3/31/2010**

**Morgan Stanley 04-67645
Description**

<u>Description</u>	<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Realized P&L</u>	<u>Term</u>
AT&T INC ISIN US00206R1023	2/20/2008	3/26/2010	600	20,796.00	15,695.86	-5100.14	L
GENERAL ELEC CO COM STK USD	12/20/1995	11/25/2009	100	843	1,608.98	765.98	L
GENERAL ELEC CO COM STK USD	4/13/2006	11/25/2009	1,000.00	8,433.00	16,089.78	7656.78	L
GENERAL ELEC CO COM STK USD	8/9/2006	11/25/2009	1,000.00	8,434.00	16,089.78	7655.78	L
GENERAL ELEC CO COM STK USD	1/1/2008	11/17/2009	45,000.00	2302	0	-2302	L
GNMA POOL 35700 11.000% DUE C	4/24/2008	1/14/2010	1,000.00	14,349.20	6,074.82	-8274.38	L
HEADWATERS INC COM STK	1/1/2008	7/13/2009	78	9017.19	10,514.79	1497.6	L
SPDRS S&P 500 ETF TRUST				64,174.39	66,074.01	1,899.62	Total
CALL-AGN 100 @ 45 18 JUL 2009 A	6/30/2009	2/9/2009	5	1,545.00	1,385.00	-160	S
CALL-AGN 100 @ 50 17 OCT 2009	8/4/2009	6/30/2009	5	3,475.50	1,354.96	-2120.54	S
CALL-AGN 100 @ 55 16 JAN 2010 ,	11/25/2009	8/4/2009	5	2,579.90	2,574.98	-4.92	S
CALL- CVS 100 @ 35 16 JAN 2010 C	3/24/2009	10/15/2009	10	2,080.00	1,370.00	-710	S
CALL- DFG 100 @ 22.5 16 JAN 2010	1/6/2010	7/13/2009	4	317	687.98	370.98	S
CALL- DV 100 @ 55 21 NOV 2009 D	7/13/2009	8/15/2009	6	1,954.74	1,019.25	-935.49	S
CALL- DV 100 @ 60 20 FEB 2010 DE	1/28/2010	8/15/2009	6	2,154.00	1,677.67	-476.33	S
CALL- GEQ 100 @ 55 16 JAN 2010 C	7/24/2009	3/2/2009	5	690	1,414.00	724	S
CALL- QZK 100 @ 40 16 JAN 2010 C	8/4/2009	1/8/2010	10	630	0	-630	S
CALL- VZ 100 @ 31 16 JAN 2010 VE	10/28/2009	1/6/2010	10	0	569.98	569.98	S
CALL- VZ 100 @ 31 17 OCT 2009 VE	7/15/2009	10/19/2009	11	0	791.97	791.97	S
CALL-BK @ 35	3/20/2009	10/19/2009	5	0	1247	1247	S
DELPHI FINANCIAL GROUP CLA	4/16/2009	1/6/2010	800	13,873.68	18,181.93	4308.25	S
ELI LILLY & CO COM	10/24/2008	8/19/2009	1,000.00	31,449.20	32,809.15	1359.95	S
GILEAD SCIENCES INC	1/6/2009	7/24/2009	500	24,555.10	23,958.13	-596.97	S
LOGIC INC	6/1/2009	11/3/2009	1,975.00	26,230.37	28,807.19	2576.82	S
SPDRS S&P 500 ETF TRUST	3/16/2009	7/13/2009	195	6011.46	7,009.86	998.4	S
VERIZON COMMUNICATIONS CON	7/15/2009	1/5/2010	1,000.00	29,439.50	30,939.20	1499.7	S
				146,985.45	155,798.25	8,812.80	Total
				211,159.84	221,872.26	10,712.42	Grand Total

GM 040-17860
Description

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Realized P&L</u>	<u>Term</u>	
1/14/2003	7/6/2009	6,000	36,260.00	31,979.16	-4,280.84	Long-Term	
12/19/2007	7/22/2009	1,200	42,846.48	5,362.05	-37,484.43	Long-Term	
8/29/2008	9/3/2009	1,000	65,551.90	46,992.69	-18,559.21	Long-Term	
8/18/2005	7/1/2009	800	2,457.12	20,053.64	17,596.52	Long-Term	
ENTERPRISE PRODUCTS PART L P C I							
MAGELLAN MIDSTREAM PARTNERS OZ MINERALS LTD ORDINARY FULL)	2/6/2001	6/18/2009	2,000	13,878.00	66,679.68	52,801.68	Long-Term
PLUM CREEK TIMBER COMPANY IN STANDARD BANK GROUP LIMITED (12/7/2006	4/17/2009	3,512	15,248.40	1,576.88	-13,671.52	Long-Term
5/2/2006	6/15/2009	500	17,825.70	15,948.58	-1,871.12	Long-Term	
10/29/2007	7/27/2009	888	15,933.00	11,184.63	-4,748.37	Long-Term	
2/3/2003	9/17/2009	1,230	19,197.48	33,637.29	14,439.81	Long-Term	
5/3/2007	3/26/2010	10,000	252,000.00	246,393.86	-5,606.14	Long-Term	
WILLIAMS COMPANIES INC (THE) (2/22/2006	9/3/2009	600	13,608.54	9,778.42	-3,830.12	Long-Term
AMEREN CORPORATION CMN BUCKEYE GP HOLDINGS L P CMN CALL/DHR(DHRA) @ 65 EXP CALL/DHR(DHRL) @ 60 EXP 0 DEUTSCHE TELEKOM AG SPONSOR DEVELOPERS DIVERSIFIED RLTY CP DEVELOPERS DIVERSIFIED RLTY CP FIR SYSTEMS INC CMN METAVANTE TECHNOLOGIES, INC. SARA LEE CORP CMN	7/6/2009	9/3/2009	1,000	24,374.70	26,656.51	2,281.81	Short-Term
6/18/2009	8/31/2009	3,500	67,126.00	76,136.68	9,010.68	Short-Term	
7/7/2009	11/25/2009	4	2,931.60	985.05	-1,946.55	Short-Term	
2/26/2009	7/7/2009	4	1,009.08	1,167.99	158.91	Short-Term	
6/30/2009	1/14/2010	2,400	28,342.80	35,087.55	6,744.75	Short-Term	
4/21/2009	7/22/2009	75	2677.91	335.13	-2,342.78	Short-Term	
7/21/2009	7/22/2009	49	1749.56	218.95	-1,530.61	Short-Term	
3/31/2009	4/21/2009	1,000	20,748.00	21,526.64	778.64	Short-Term	
6/15/2009	9/3/2009	600	16,133.16	19,524.03	3,390.87	Short-Term	
5/4/2009	6/30/2009	3,000	25,716.00	28,484.86	2,768.86	Short-Term	
			190,808.81	210,123.39	19,314.58	Short-Term Total	
			685,615.43	699,710.27	14,094.84	Grand Total	

GM 040-77195
Description

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Realized P&L</u>	<u>Term</u>
12/21/2007	4/8/2009	6	6,000.00	6,000.00	0.00	Long-Term
4/7/2008	5/28/2009	240	9,364.22	7,103.09	-2,261.13	Long-Term
9/23/2009	9/24/2009	107	1,444.50	2,080.02	635.52	Short-Term
6/11/2009	7/29/2009	550	6,798.06	6,017.34	-780.72	Short-Term
ARTIO GLOBAL INVESTORS INC. CMN CALL/(MZRRL) @ 37.00000 EXF	9/23/2009	80	2,080.00	2,235.14	155.14	Short-Term
3/24/2010	3/24/2010	17	221	289.7	68.7	Short-Term
12/18/2009	1/1/2010	2	116	133.99	17.99	Short-Term

Description	Open Date	Close Date	Quantity	Cost Basis	Proceeds	Realized P/L	Term
CORPORATE-BACKED TRST VZ 7.62	9/3/2008	3/24/2010	1400	36134	35,000.00	-1,134.00	L
EL PASO PIPELINE PARTNERS L P UN	12/31/2007	6/25/2009	1000	21,411.00	17,220.25	-4,190.75	L
ISHARES INC MSCI UNTD KINGDOM	3/16/2009	3/22/2010	533	5,452.59	8,507.63	3055.04	L
NEWELL RUBBERMAID INC NT 04.62	12/12/2008	12/15/2009	100000	98,473.00	100,000.00	1527	L
PARTNERRE LTD ORD	10/6/2005	4/6/2009	800	42,432.00	52,283.22	9,851.22	L
ROYAL BK SCOTLAND GROUP SER	1/25/2007	8/20/2009	500	12,425.00	4,870.47	-7,554.53	L
TNT N V SPON ADR	4/21/2008	9/17/2009	1025	39,160.00	27,971.02	-11,188.98	L
ZOLTEK COS INC	2/15/2008	6/9/2009	1000	26,010.90	11,509.90	-14501	L
Grand Total				89,744.98	94,587.91	4842.93	Short-Term Total
				105,109.20	107,691.00	2581.8	Grand Total

WCMA Description	Open Date	Close Date	Quantity	Cost Basis	Proceeds	Realized P&L	Term
CALL CVS CAREMARK CORP DUE 10/17	8/24/2009	8/28/2009	-5	765.00	509.98	-255.02	\$
CALL PROSHARES TRUST DUE 10/17	7/15/2009	7/27/2009	-11	1,697.63	1,121.97	-575.66	\$
PUT - PROSHARES TRUST	7/13/2009	3/11/2009	-5	525.00	1,334.99	809.99	\$
PUT - PROSHARES TRUST	7/13/2009	3/12/2009	-5	525.00	1,534.99	1,009.99	\$
CALL - CAL MAINE FOOD INC	4/6/2009	2/27/2009	-10	2,530.00	1,886.38	-643.62	\$
CALL - VALE SA	10/9/2009	2/9/2009	-20	4,140.00	3,799.97	-340.03	\$
CAL-MAINE FOOD INC NEW	2/4/2009	4/6/2009	1000	26,972.70	23,592.36	-3380.34	\$
GARMIN LTD *NAME CHANGE EFF	2/5/2009	4/24/2009	300	5,267.16	7,013.93	1746.77	\$
HUDSON CITY BANCORP INC	1/19/2010	2/25/2010	500	6,935.00	6,575.91	-359.09	\$
ISHARES INC MSCI CANADA INDEX	5/13/2009	8/24/2009	333	6,710.35	7,960.19	1249.84	\$
ISHARES INC MSCI JAPAN INDEX FI	3/16/2009	8/31/2009	842	6,372.93	8,386.10	2013.17	\$
ISHARES INC MSCI JAPAN INDEX FI	5/4/2009	8/31/2009	842	7,460.12	8,386.10	925.98	\$
ISHARES INC MSCI UNTD KINGDON	9/4/2009	3/22/2010	530	8,018.69	8,459.75	441.06	\$
ISHARES INC MSCI UNTD KINGDON	10/8/2009	3/22/2010	769	12,046.14	12,274.62	228.48	\$
ISHARES MORNINGSTAR LARGE CC	4/24/2009	8/24/2009	400	20,132.80	23,694.14	3561.34	\$
NYSE EURONEXT	1/26/2009	1/24/2009	300	6,384.21	7,723.73	1339.52	\$
NYSE EURONEXT	1/26/2009	1/3/2009	300	6,384.21	7,705.15	1320.94	\$
PROSHARES TRUST PROSHARES ULT	2/18/2009	6/2/2009	200	10,924.00	11,638.16	714.16	\$
PROSHARES TRUST PROSHARES ULT	2/20/2009	6/2/2009	200	10,972.00	11,638.16	666.16	\$
PROSHARES TRUST PROSHARES ULT	2/24/2009	6/2/2009	100	5,440.80	5,819.08	378.28	\$
PROSHARES TRUST PROSHARES ULT	3/5/2009	6/2/2009	500	27,460.00	29,095.40	1635.4	\$
PROSHARES TRUST PROSHARES ULT	3/12/2009	6/2/2009	400	21,947.00	23,276.32	1,329.32	\$
PROSHARES TRUST PROSHARES ULT	7/17/2009	7/27/2009	1100	66,066.00	62,805.85	-3,260.15	\$
PUT PROSHARES TRUST DUE	6/22/2009	7/27/2009	11	0.00	2,112.00	2,112.00	\$
PUT PROSHARES TRUST DUE 06/20/C	6/19/2009	6/11/2009	-11	858.00	846.97	-11.03	\$
PUT PROSHARES TRUST DUE 08/22/C	7/27/2009	7/13/2009	-10	500.00	1,989.94	1489.94	\$
CALL CVS CAREMARK CORP	8/31/2009	7/7/2009	-5	1,490.00	685.00	-805.00	\$
PUT PROSHARES TRUST DUE 10/17/C	7/27/2009	6/3/2009	-7	1,155.00	1,518.96	363.96	\$
TERRA IND INC MERGER EFF 04/20	10/19/2009	3/22/2010	500	17,947.65	22,894.70	4947.05	\$
VANGUARD SECTOR INDEX FD INF	4/24/2009	8/24/2009	500	19,521.00	23,823.38	4302.38	\$
				307,148.39	330,104.18	22955.79	\$ Total
				588,646.88	587,466.67	-1180.21	Grand Total

Saltzman Foundation
4/1/2009 - 3/31/2010
Schedule D

Schedule Long Term Total	855,843.72	826,126.47	-29,717.25
Schedule Short Term Total	784,687.63	834,778.46	50,090.83
Schedule Grand Total	1,640,531.35	1,660,904.93	20,373.58

Saltzman Foundation
Contribution Schedule
13-6142471
For the Fiscal Year Ended Mar 31, 2010

4/8/2009 HERSTONY	250
4/9/2009 PLANNED PARENTHOOD	3,000
4/17/2009 LONG ISLAND FUND FOR WOMEN	250
4/21/2009 COMMUNITY CHEST OF PORT WASHINGTON	500
4/23/2009 LYMPHATIC RESEARCH FDN	250
4/16/2009 THE INN	300
5/5/2009 COMMUNITY ADVOCATES	1,000
5/5/2009 ERASE RACISM	4,000
5/8/2009 CHILDREN'S RIGHTS	1,000
6/10/2009 LONG ISLAND COMMUNITY FDN	5,000
6/26/2009 WOMEN ON THE JOB	250
7/29/2009 CHILD CARE COUNCIL	3,000
8/10/2009 ARTS INITIATIVE AT COLUMBIA UNIV	100
8/19/2009 US HOLOCAUST MUSEUM	200
9/28/2009 CROHNS & COLITIS FUND OF AMER	1,000
9/28/2009 LI FUND FOR WOMEN & GIRLS	1,500
10/2/2009 PLANNED PARENTHOOD FED OF AMER	1,000
10/20/2009 PLANNED PARENTHOOD	1,000
10/26/2009 COMMUNITY MAINSTREAM ASSN	500
1/12/2010 BEACON ACADEMY	1,500
3/15/2010 NICF	5,000
5/19/2009 Hofstra University	1,200
5/19/2009 Julie Roth	5,000
5/26/2009 Nassau County Museum of Art	2,500
5/28/2009 Temple Beth - El	2,835
6/9/2009 American Friends of Israel	500
7/1/2009 Saltzman Comm Ctr	10,000
10/26/2009 Columbia University	10,000
11/13/2009 Columbia University	5,000
11/17/2009 Berklee College of Music	1,000
12/3/2009 Baltimore Museum of Art	1,000
12/14/2009 The Children Storefront	6,000
12/28/2009 United Jewish Appeal	3,500
3/29/2010 Nassau County Museum of Art	2,800
6/3/2009 DOROT	100
6/3/2009 Fresh Air Fund	100
6/3/2009 Anti-Defamation League	100
7/10/2009 Hebrew Immigrant Aid Society	100
7/10/2009 The New York Public Library	1,500
9/17/2009 Berklee College of Music	1,600
10/8/2009 Columbia University	1,000
10/8/2009 Southern Poverty Law Center	1,000
11/6/2009 USA Holocaust Museum	225
Miscellaneous	3
Total	87,663