SCANNED SEP 29 2010

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 MAY 1, 2009 **, and ending** APR 30, 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.

Name of foundation: OTTENHEIMER BROTHERS FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 425 WEST CAPITOL AVENUE

Room/suite: 1516

City or town, state, and ZIP code: LITTLE ROCK, AR 72201

A Employer identification number 71-6059988

B Telephone number 501-372-6167

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, col (c), line 16)* ▶$ 6,378,745.

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))	**(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			N/A	
	2 Check ▶☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	302,358.	302,358.		STATEMENT 1
	5a Gross rents	43,902.	43,902.		STATEMENT 2
	b Net rental income or (loss) 35,034.				STATEMENT 3
	6a Net gain or (loss) from sale of assets not on line 10	26,536.			
	b Gross sales price for all assets on line 6a 2,857,870.				
	7 Capital gain net income (from Part IV, line 2)		26,536.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	698.	698.		STATEMENT 4
	12 **Total** Add lines 1 through 11	373,494.	373,494.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	13,500.	6,750.		6,750.
	14 Other employee salaries and wages	4,439.	2,220.		2,219.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 5	200.	0.		200.
	b Accounting fees STMT 6	7,500.	5,002.		2,498.
	c Other professional fees STMT 7	22,746.	22,746.		0.
	17 Interest				
	18 Taxes STMT 8	12,181.	4,473.		40.
	19 Depreciation and depletion	506.	506.		
	20 Occupancy	4,155.	2,078.		2,077.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 9	2,599.	2,955.		<392.>
	24 **Total operating and administrative expenses.** Add lines 13 through 23	67,826.	46,730.		13,392.
	25 Contributions, gifts, grants paid	219,000.			219,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	286,826.	46,730.		232,392.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	86,668.			
	b **Net investment income** (if negative, enter -0-)		326,764.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	6,266.	10,165.	10,165.
	2	Savings and temporary cash investments	897,218.	191,684.	191,684.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 12	4,369,511.	5,197,814.	5,277,657.
	b	Investments - corporate stock STMT 13	169,214.	169,214.	21,508.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 14	687,555.	708,355.	730,602.
	14	Land, buildings, and equipment: basis ▶ 343,339.			
		Less accumulated depreciation ▶ 250,723.	93,123.	92,616.	146,857.
	15	Other assets (describe ▶ STATEMENT 15)	1,132.	271.	272.
	16	**Total assets** (to be completed by all filers)	6,224,019.	6,370,119.	6,378,745.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ EXCISE TAX PAYABLE)	0.	4,428.	
	23	**Total liabilities** (add lines 17 through 22)	0.	4,428.	
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 ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	6,224,019.	6,365,691.	STATEMENT 11
	30	**Total net assets or fund balances**	6,224,019.	6,365,691.	
	31	**Total liabilities and net assets/fund balances**	6,224,019.	6,370,119.	

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	6,224,019.
2	Enter amount from Part I, line 27a	2	86,668.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	55,004.
4	Add lines 1, 2, and 3	4	6,365,691.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,365,691.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	K-1 ID 48-1287444	P	VARIOUS	VARIOUS
b	K-1 ID 48-1287444	P	VARIOUS	VARIOUS
c	SEE ATTACHED	P	VARIOUS	VARIOUS
d	SEE ATTACHED	P	VARIOUS	VARIOUS
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	52,212.			52,212.
b			29,497.	<29,497.>
c	809,954.		808,758.	1,196.
d	1,995,704.		1,993,079.	2,625.
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				52,212.
b				<29,497.>
c				1,196.
d				2,625.
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	26,536.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	308,622.	6,317,352.	.048853
2007	309,890.	6,303,837.	.049159
2006	300,934.	6,156,002.	.048885
2005	322,046.	6,251,908.	.051512
2004	252,557.	6,096,909.	.041424

2	**Total** of line 1, column (d)	2	.239833
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	.047967
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,376,236.
5	Multiply line 4 by line 3	5	305,849.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,268.
7	Add lines 5 and 6	7	309,117.
8	Enter qualifying distributions from Part XII, line 4	8	232,392.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	6,535.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	6,535.
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	6,535.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,148.		
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	2,148.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	41.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	4,428.
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

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AR			
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 ▶ TINA SINGLETON Telephone no.▶501-370-4285

Located at ▶425 WEST CAPITOL AVE, SUITE 1516, LITTLE ROCK, AR ZIP+4 ▶72201

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

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

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

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

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

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		13,500.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	6,454,671.
b	Average of monthly cash balances			1b	17,002.
c	Fair market value of all other assets			1c	1,663.
d	**Total** (add lines 1a, b, and c)			1d	6,473,336.
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	6,473,336.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	97,100.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	6,376,236.
6	**Minimum investment return** Enter 5% of line 5			6	318,812.

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	318,812.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	6,535.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,535.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	312,277.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	312,277.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	312,277.

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	232,392.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	232,392.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	232,392.

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				312,277.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			17,821.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 232,392.				
a Applied to 2008, but not more than line 2a			17,821.	
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				214,571.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				97,706.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ 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:

GUS BLASS III, 425 W CAPITOL, SUITE 1516, LITTLE ROCK, AR 72201

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

FORMAL LETTER WITH DETAILS OF REQUEST

c Any submission deadlines:

NONE

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

AWARDS ARE FOR MAJOR PROJECTS EXCEPT FOR SMALL COMMUNITY GRANTS AND FOR BENEFIT OF ALL ETHNIC AND RELIGIOUS GROUPS.

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 17				
Total			▶ 3a	219,000.
b *Approved for future payment*				
ARKANSAS FOODBANK NETWORK		ACTIVE	TO FURTHER EXEMPT STATUS	35,000.
CARELINK (OTTENHEIMER COOKING CENTER)		ACTIVE	TO FURTHER EXEMPT STATUS	50,000.
Total			▶ 3b	85,000.

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
	(a) Business code	(b) Amount	(c) Exclusion 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	302,358.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	35,034.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	698.	
8 Gain or (loss) from sales of assets other than inventory			18	26,536.	
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)		0.		364,626.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 364,626.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date 9-14-10 — Title Secretary

Paid Preparer's Use Only

Preparer's signature — Date 8/3/10 — Check if self-employed ☐ — Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: L. COTTON THOMAS & CO.
620 WEST THIRD ST., STE 400
LITTLE ROCK, AR 72201

EIN

Phone no. (501) 375-9187

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
K-1 ID 48-1287444	23,526.	0.	23,526.
THRU CREWS & ASSOCIATES	4,142.	0.	4,142.
THRU STEPHENS, INC	274,690.	0.	274,690.
TOTAL TO FM 990-PF, PART I, LN 4	302,358.	0.	302,358.

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL, MARKHAM ST, LITTLE ROCK	1	43,902.
TOTAL TO FORM 990-PF, PART I, LINE 5A		43,902.

FORM 990-PF RENTAL EXPENSES STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
REAL ESTATE TAXES		4,473.	
INSURANCE		3,705.	
DEPRECIATION		506.	
PEST CONTROL		184.	
- SUBTOTAL -	1		8,868.
TOTAL RENTAL EXPENSES			8,868.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			35,034.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ID 48-1287444	698.	698.	
TOTAL TO FORM 990-PF, PART I, LINE 11	698.	698.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	200.	0.		200.
TO FM 990-PF, PG 1, LN 16A	200.	0.		200.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,500.	5,002.		2,498.
TO FORM 990-PF, PG 1, LN 16B	7,500.	5,002.		2,498.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SMITH CAPITAL-INVESTMENT FEES	22,746.	22,746.		0.
TO FORM 990-PF, PG 1, LN 16C	22,746.	22,746.		0.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRIVILEGE LICENSE	40.	0.		40.
EXCISE TAXES	7,627.	0.		0.
	41.	0.		0.
REAL ESTATE TAXES	4,473.	4,473.		0.
TO FORM 990-PF, PG 1, LN 18	12,181.	4,473.		40.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DIRECTORS' EXPENSE	542.	0.		542.
OFFICE EXPENSE	132.	66.		66.
MISCELLANEOUS	36.	0.		0.
DIRECTOR PAYBACK	<2,000.>	<1,000.>		<1,000.>
INSURANCE	3,705.	3,705.		0.
PEST CONTROL	184.	184.		0.
TO FORM 990-PF, PG 1, LN 23	2,599.	2,955.		<392.>

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
[illegible]	55,004.
TOTAL TO FORM 990-PF, PART III, LINE 3	55,004.

FORM 990-PF OTHER FUNDS STATEMENT 11

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
FUND BALANCE	6,224,019.	6,365,691.
TOTAL TO FORM 990-PF, PART II, LINE 29	6,224,019.	6,365,691.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 12

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		687,529.	682,597.
STATE & MUNICIPAL OBLIGATIONS		X	4,510,285.	4,595,060.
TOTAL U.S. GOVERNMENT OBLIGATIONS			687,529.	682,597.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			4,510,285.	4,595,060.
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,197,814.	5,277,657.

FORM 990-PF CORPORATE STOCK STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK & EQUITY FUNDS	169,214.	21,508.
TOTAL TO FORM 990-PF, PART II, LINE 10B	169,214.	21,508.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL AND FIXED INCOME FUNDS	COST	608,355.	630,102.
LEHMAN BROTHERS BANK	COST	100,000.	100,500.
TOTAL TO FORM 990-PF, PART II, LINE 13		708,355.	730,602.

FORM 990-PF OTHER ASSETS STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSIT	272.	271.	272.
PREPAID RENT	344.	0.	0.
PREPAID INCOME TAX	516.	0.	0.
TO FORM 990-PF, PART II, LINE 15	1,132.	271.	272.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
EDWARD M PENICK, SR 14300 CHENAL PARKWAY, #7009 LITTLE ROCK, AR 72211	CHAIRMAN 10.00	1,500.	0.	0.
STEVE BAUMAN 25 SUNSET DRIVE LITTLE ROCK, AR 72207	SECRETARY/TREASURER 10.00	1,500.	0.	0.
LARRY ALMAN 6 RIVER OAKS CIRCLE LITTLE ROCK, AR 72207	BOARD MEMBER 10.00	1,500.	0.	0.
GUS BLASS, III 8 LONGFELLOW LANE LITTLE ROCK, AR 72207	BOARD MEMBER 10.00	3,000.	0.	0.
JULIANNE D GRUNDFEST 8 RIVER OAKS DRIVE LITTLE ROCK, AR 72207	BOARD MEMBER 10.00	1,500.	0.	0.
JOE SELZ 12310 COUNTY FARM ROAD LITTLE ROCK, AR 72223	BOARD MEMBER 10.00	1,500.	0.	0.
SAM B STRAUSS, JR. 4 SUNSET DRIVE LITTLE ROCK, AR 72207	BOARD MEMBER 10.00	1,500.	0.	0.

E. GRAINGER WILLIAMS 55 SKYWAY DRIVE LITTLE ROCK, AR 72207	BOARD MEMBER 15.00	1,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		13,500.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
20TH CENTURY CLUB LODGE	TO FURTHER EXEMPT STATUS	ACTIVE	21,000.
ARKANSAS FALLEN FIREFIGHTERS	TO FURTHER EXEMPT STATUS	ACTIVE	1,000.
ARKANSAS FOODBANK NETWORK	TO FURTHER EXEMPT STATUS	ACTIVE	35,000.
CARTI	TO FURTHER EXEMPT STATUS	ACTIVE	1,000.
CITY OF LITTLE ROCK	TO FURTHER EXEMPT STATUS	ACTIVE	1,000.
EASTER SEALS	TO FURTHER EXEMPT STATUS	ACTIVE	50,000.
JUNIOR LEAGUE OF LITTLE ROCK	TO FURTHER EXEMPT STATUS	ACTIVE	2,500.

LIFE QUEST OF ARKANSAS	TO FURTHER EXEMPT STATUS	ACTIVE	2,500.
P.A.R.K.	TO FURTHER EXEMPT STATUS	ACTIVE	2,500.
PULASKI TECHNICAL COLLEGE	TO FURTHER EXEMPT STATUS	ACTIVE	50,000.
SALVATION ARMY	TO FURTHER EXEMPT STATUS	ACTIVE	2,500.
UALR COLLEGE OF INFORMATION	TO FURTHER EXEMPT STATUS	ACTIVE	50,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			219,000.

SMITH CAPITAL MANAGEMENT, INC.
REALIZED GAINS AND LOSSES - SETTLED TRADES
Ottenheimer Brothers Foundation
OTT100
From 05-01-09 Through 04-30-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
04-03-09	05-03-09	72 00	Phoenix Ariz & Pima Cnty Ariz Indl Dev Auths Single Fam Ser 2A/AMT 5 45% due 03-01-2039	71 28	72 00	0 72	
07-09-03	05-12-09	50,000 00	FNMA 5 00% due 07-09-2018	50,000 00	50,000 00		0 00
11-02-05	05-25-09	1,761 31	Fannie Mae Series 2005-21 Inverse FRN Mo Pay 15 76% due 10-25-2034	1,620 41	1,761 31		140 90
05-22-08	05-26-09	300,000 00	FHLMC 5% to 5/13 6% to 5/18, 7% Thereafter 5 00% due 05-22-2023	299,700 00	300,000 00		300 00
04-03-09	06-01-09	1,643 00	Phoenix Ariz & Pima Cnty Ariz Indl Dev Auths Single Fam Ser 2A/AMT 5 45% due 03-01-2039	1,626 57	1,643 00	16 43	
03-03-08	06-03-09	250,000 00	FNMA Step 5 0 to 03-13, 6 25 Thereafter 5 00% due 03-03-2023	249,375 00	250,000 00		625 00
04-08-09	06-16-09	55,000 00	Pima Cnty Ariz Indl Dev Auth Rev Ref - Sr Living Christian Care A 3 80% due 12-15-2011	55,330 00	55,000 00	-330 00	
11-02-05	06-25-09	2,152 32	Fannie Mae Series 2005-21 Inverse FRN Mo Pay 15 76% due 10-25-2034	1,980 13	2,152 32		172 19
04-03-09	07-01-09	1,312 00	Phoenix Ariz & Pima Cnty Ariz Indl Dev Auths Single Fam Ser 2A/AMT 5 45% due 03-01-2039	1,298 88	1,312 00	13 12	
05-05-09	07-01-09	5,000 00	Arkansas St Dev Fin Auth Single Family Mtg Rev Ser C 5 12% due 07-01-2028	5,000 00	5,000 00	0 00	
11-02-05	07-27-09	2,980 78	Fannie Mae Series 2005-21 Inverse FRN Mo Pay 15 76% due 10-25-2034	2,742 32	2,980 78		238 46
05-19-03	07-29-09	7,000 00	Amer Heavy Lift Ship Us Govt Gtd Txbl Snk05 5 38% due 06-01-2017	7,101 50	7,000 00		-101 50
04-03-09	08-03-09	810 00	Phoenix Ariz & Pima Cnty Ariz Indl Dev Auths Single Fam Ser 2A/AMT 5 45% due 03-01-2039	801 90	810 00	8 10	
11-02-05	08-25-09	1,871 31	Fannie Mae Series 2005-21 Inverse FRN Mo Pay 15 76% due 10-25-2034	1,721 61	1,871 31		149 70
03-13-09	09-02-09	5,000 00	Ohio Hsg Fin Agy Mtg Rev AMT-Residential-Mtg Bkd Secs-A 4 65% due 03-01-2032	4,303 50	5,000 00	696 50	
04-03-09	09-02-09	4,531 00	Phoenix Ariz & Pima Cnty Ariz Indl Dev Auths Single Fam Ser 2A/AMT 5 45% due 03-01-2039	4,485 69	4,531 00	45 31	

SMITH CAPITAL MANAGEMENT, INC.
REALIZED GAINS AND LOSSES - SETTLED TRADES
Ottenheimer Brothers Foundation
OTT100
From 05-01-09 Through 04-30-10

						Gain Or Loss	
Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term
05-29-09	09-02-09	10,000 00	Texas St Dept Hsg Y Cmnty Affairs Single Fam Rev Mtg Ser B AMT 5 62% due 03-01-2039	10,150 00	10,000 00	-150 00	
05-29-09	09-02-09	5,000 00	Texas St Dept Hsg Y Cmnty Affairs Single Fam Rev Mtg Ser B AMT 5 62% due 03-01-2039	5,075 00	5,000 00	-75 00	
10-31-07	09-08-09	200,000 00	FNMA 6 00% due 03-07-2022	200,000 00	200,000 00		0 00
11-02-05	09-25-09	1,259 40	Fannie Mae Series 2005-21 Inverse FRN Mo Pay 15 76% due 10-25-2034	1,158 65	1,259 40		100 75
06-25-09	09-25-09	100,000 00	FHLB 100m cpn5% to 6/14 6% to 6/19 then 7% 5 00% due 06-25-2024	100,000 00	100,000 00	0 00	
04-03-09	10-01-09	867 00	Phoenix Ariz & Pima Cnty Ariz Indl Dev Auths Single Fam Ser 2A/AMT 5 45% due 03-01-2039	858 33	867 00	8 67	
07-31-09	10-01-09	10,000 00	Florida Hsg Fin Corp Rev AMT - Homeowner Mtg - Ser 2 4 75% due 07-01-2027	9,550 00	10,000 00	450 00	
12-22-08	10-02-09	30,000 00	Clay Co FL Hsg Fin Auth Rev Subj to AMT 4 85% due 04-01-2028	27,450 00	30,000 00	2,550 00	
11-02-05	10-25-09	291 67	Fannie Mae Series 2005-21 Inverse FRN Mo Pay 15 76% due 10-25-2034	268 34	291 67		23 33
04-03-09	11-02-09	1,504 00	Phoenix Ariz & Pima Cnty Ariz Indl Dev Auths Single Fam Ser 2A/AMT 5 45% due 03-01-2039	1,488 96	1,504 00	15 04	
06-02-09	11-15-09	42,617 95	AR St DFA Txbl 9 75% due 11-15-2014	45,494 66	42,617 95	-2,876 71	
08-09-04	11-23-09	75,000.00	Freddie Mac Step Up 4 25% due 06-15-2018	69,000 00	75,000 00		6,000 00
11-02-05	11-25-09	660 81	Fannie Mae Series 2005-21 Inverse FRN Mo Pay 15 76% due 10-25-2034	607 95	660 81		52 86
04-03-09	12-02-09	1,428 00	Phoenix Ariz & Pima Cnty Ariz Indl Dev Auths Single Fam Ser 2A/AMT 5 45% due 03-01-2039	1,413 72	1,428.00	14 28	
04-08-09	12-16-09	60,000 00	Pima Cnty Ariz Indl Dev Auth Rev Ref - Sr Living Christian Care A 3 80% due 12-15-2011	60,360 00	60,000 00	-360 00	
03-16-01	12-29-09	1,000 00	FHLMC/GNMA 13ll Pac-1 Retail Lottery Mo Pay (24 Day Delay) 6 85% due 06-25-2023	1,000 00	1,000 00		0 00

SMITH CAPITAL MANAGEMENT, INC.
REALIZED GAINS AND LOSSES - SETTLED TRADES
Ottenheimer Brothers Foundation
OTT100
From 05-01-09 Through 04-30-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-31-09	01-07-10	10,000 00	Florida Hsg Fin Corp Rev AMT - Homeowner Mtg - Ser 2 4 75% due 07-01-2027	9,550 00	10,000 00	450 00	
10-26-09	01-07-10	20,000 00	Iowa Fin Auth SFR Ser C Subject to AMT 4 50% due 07-01-2024	20,000.00	20,000 00	0 00	
08-14-09	01-07-10	15,000 00	New Mexico Mtg Fin Auth Taxable 5 70% due 07-01-2015	15,412 50	15,000 00	-412 50	
04-03-09	01-07-10	2,660 00	Phoeniz Ariz & Pima Cnty Ariz Indl Dev Auths Single Fam Ser 2A/AMT 5 45% due 03-01-2039	2,633 40	2,660 00	26 60	
06-04-09	01-07-10	10,000.00	Texas St Dept Hsg & Cmnty Affairs Res Mtg Rev Ser A Subj to AMT 5 25% due 01-01-2031	9,950 00	10,000 00	50 00	
11-02-05	01-25-10	489 27	Fannie Mae Series 2005-21 Inverse FRN Mo Pay 15 76% due 10-25-2034	450 13	489.27		39 14
02-10-95	01-25-10	420,000 00	FHLB Non-Clbl 8 21% due 01-25-2010	427,572 60	420,000 00		-7,572 60
04-03-09	02-01-10	509 00	Phoeniz Ariz & Pima Cnty Ariz Indl Dev Auths Single Fam Ser 2A/AMT 5 45% due 03-01-2039	503 91	509 00	5 09	
02-15-08	02-16-10	100,000 00	FNMA Step Up 5% to 2/13 Thereafter 6% 5 00% due 02-15-2023	100,000 00	100,000.00		0 00
02-15-08	02-16-10	235,000 00	FNMA Step Up 5% to 2/13 Thereafter 6% 5 00% due 02-15-2023	235,000 00	235,000 00		0 00
05-15-08	02-16-10	100,000 00	FNMA Stepup 5% to 5/13 Thereafter 6% 5 00% due 05-15-2023	100,000 00	100,000 00		0 00
05-15-08	02-16-10	200,000 00	FNMA Stepup 5% to 5/13 Thereafter 6% 5.00% due 05-15-2023	199,800 00	200,000 00		200.00
08-26-09	02-26-10	150,000 00	FNMA, CPN 4 75 to 8/14 thereafter 6% Step-Up 4 75% due 08-26-2024	150,000 00	150,000 00	0 00	
08-26-09	02-26-10	100,000 00	FNMA, CPN 5% to 8/14,5 5% to 8/18,6/5% to 8/21,7 5% to 8/23,then 9% 5 00% due 08-26-2024	100,000 00	100,000 00	0 00	
01-13-10	03-01-10	15,000 00	Missouri St Hsg Dev Commn Single Family Mtg Rev Taxable 3 48% due 09-01-2023	14,476 80	15,000 00	523 20	
05-29-09	03-01-10	15,000 00	Texas St Dept Hsg Y Cmnty Affairs Single Fam Rev Mtg Ser B AMT 5 62% due 03-01-2039	15,225 00	15,000 00	-225 00	

SMITH CAPITAL MANAGEMENT, INC.
REALIZED GAINS AND LOSSES - SETTLED TRADES
Ottenheimer Brothers Foundation
OTT100
From 05-01-09 Through 04-30-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-14-03	03-10-10	6,000 00	Amer Heavy Lift Ship Us Govt Gtd Txbl Snk05 7 18% due 06-01-2017	6,087 00	6,000 00		-87 00
07-07-09	03-10-10	2,000 00	Amer Heavy Lift Ship Us Govt Gtd Txbl Snk05 7 18% due 06-01-2017	2,000 00	2,000 00	0.00	
11-02-05	03-25-10	22 50	Fannie Mae Series 2005-21 Inverse FRN Mo Pay 15.76% due 10-25-2034	20 70	22 50		1 80
10-15-09	04-01-10	65,000 00	Chicago IL SFM Rev Subject to AMT 5 75% due 04-01-2035	65,893 75	65,000 00	-893 75	
12-22-08	04-01-10	25,000 00	Clay Co FL Hsg Fin Auth Rev Subj to AMT 4 85% due 04-01-2028	22,875 00	25,000 00		2,125 00
10-01-09	04-01-10	10,000 00	Escambia Cnty Fla Hsg Fin Auth Single Fam Mtg Rev AMT 5.20% due 10-01-2033	10,300 00	10,000 00	-300 00	
02-12-10	04-01-10	5,000 00	Florida Hsg Fin Corp Rev AMT - Homeowner Mtg - Ser 2 4 75% due 07-01-2027	4,941 45	5,000 00	58 55	
04-03-09	04-01-10	8,570 00	Phoeniz Ariz & Pima Cnty Ariz Indl Dev Auths Single Fam Ser 2A/AMT 5 45% due 03-01-2039	8,484 30	8,570 00		85 70
06-04-09	04-01-10	5,000 00	Texas St Dept Hsg & Cmnty Affairs Res Mtg Rev Ser A Subj to AMT 5 25% due 01-01-2031	4,975 00	5,000 00	25 00	
05-29-09	04-01-10	5,000 00	Texas St Dept Hsg Y Cmnty Affairs Single Fam Rev Mtg Ser B AMT 5 62% due 03-01-2039	5,075 00	5,000 00	-75 00	
04-28-09	04-05-10	25,000 00	Texas St. Dept Hsg & Cmnty Affairs Subj to AMT 5 00% due 07-01-2034	22,625 00	25,000 00	2,375 00	
04-01-10	04-05-10	25,000 00	Maricopa Cnty & Phoenix Ariz Indl Dev Auths Mtg Rev AMT Single Family 5 80% due 07-01-2040	25,437 50	25,000 00	-437 50	
11-02-05	04-28-10	1,644 98	Fannie Mae Series 2005-21 Inverse FRN Mo Pay 15 76% due 10-25-2034	1,513 38	1,644 98		131 60
TOTAL GAINS						7,331 61	10,386 45
TOTAL LOSSES						-6,135 46	-7,761 10
				2,801,836.80	2,805,658.30	1,196.15	2,625.35
TOTAL REALIZED GAIN/LOSS			3,821 50				