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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 |
| | 1 Cash - non-interest-bearing | | | | |
| | 2 Savings and temporary cash investments | | 2,030,050. | 974,582. | 974,582. |
| | 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 | | | | |
| | b Investments - corporate stock | STMT 8 | 3,306,757. | 3,140,171. | 2,412,718. |
| | c Investments - corporate bonds | STMT 9 | 345,149. | 923,431. | 933,365. |
| | 11 Investments - land, buildings, and equipment basis ► | | | | |
| | Less accumulated depreciation ► | | | | |
| | 12 Investments - mortgage loans | | | | |
| | 13 Investments - other | STMT 10 | 3,307,705. | 3,723,472. | 3,382,986. |
| | 14 Land, buildings, and equipment basis ► | | | | |
| | Less accumulated depreciation ► | | | | |
| | 15 Other assets (describe ►) | | | | |
| | 16 Total assets (to be completed by all filers) | | 8,989,661. | 8,761,656. | 7,703,651. |
| | 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 ►) | | | | |
| | 23 Total liabilities (add lines 17 through 22) | | 0. | 0. | |
| | Foundations that follow SFAS 117, check here ► <input type="checkbox"/> | | | | |
| | 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 ► <input checked="" type="checkbox"/> | | | | |
| | 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 | | 8,989,661. | 8,761,656. | |
| | 30 Total net assets or fund balances | | 8,989,661. | 8,761,656. | |
| | 31 Total liabilities and net assets/fund balances | | 8,989,661. | 8,761,656. | |

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 | 8,989,661. |
| 2 Enter amount from Part I, line 27a | 2 | -228,005. |
| 3 Other increases not included in line 2 (itemize) ► | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 8,761,656. |
| 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 | 8,761,656. |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.) | | | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|---|--|---|--|----------------------------------|
| 1a | | | | | |
| b | SEE ATTACHED STATEMENT | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | 1,210,826. | | 1,462,356. | | -251,530. |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) | | |
| | (I) FMV as of 12/31/69 | (J) Adjusted basis as of 12/31/69 | (K) Excess of col. (I) over col. (J), if any | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | -251,530. |
| 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 | | -251,530. |
| 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 | 290,122. | 7,180,242. | .040406 |
| 2007 | 315,020. | 6,525,067. | .048278 |
| 2006 | 577,065. | 6,410,201. | .090023 |
| 2005 | 284,053. | 6,066,444. | .046824 |
| 2004 | 367,509. | 5,421,151. | .067792 |

2 Total of line 1, column (d)

2 .293323

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 .058665

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4 7,686,206.

5 Multiply line 4 by line 3

5 450,911.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 2,443.

7 Add lines 5 and 6

7 453,354.

8 Enter qualifying distributions from Part XII, line 4

8 320,767.

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

| Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions) | |
|--|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions) |
| 1 | 4,885. |
| 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 |
| 2 | 0. |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b) |
| 3 | 4,885. |
| 4 | 0. |
| 5 | 4,885. |
| 6 | Credits/Payments |
| 6a | 2009 estimated tax payments and 2008 overpayment credited to 2009 6,506. |
| 6b | |
| 6c | |
| 6d | |
| 7 | Total credits and payments Add lines 6a through 6d 6,506. |
| 8 | Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ► 9 |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ► 1,621. |
| 11 | Enter the amount of line 10 to be Credited to 2010 estimated tax ► 1,621. Refunded ► 11 0. |

Part VII-A | Statements Regarding Activities

| | | | |
|----|--|-----|----|
| 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? | Yes | No |
| 1a | | X | |
| 1b | Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i> | | |
| 1b | | X | |
| 1c | 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? <i>If "Yes," attach a detailed description of the activities.</i> | | |
| 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? <i>If "Yes," attach a conformed copy of the changes.</i> | | |
| 3 | | X | |
| 4a | Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | |
| 4a | | X | |
| b | If "Yes," has it filed a tax return on Form 990-T for this year? | | |
| 4b | | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> | | |
| 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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> | | |
| 7 | | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ► GA | | |
| 8b | 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)

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 | | X |
| 13 | X | |

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A

14 The books are in care of ► STEPHEN M. BERMAN Telephone no ► 404-262-2181

Located at ► 3475 LENOX RD. N.E., SUITE 950, ATLANTA, GA ZIP+4 ► 30326

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.

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

| | |
|------------------------------|--|
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|------------------------------|--|

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?

Yes No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

Yes No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

Yes No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

Yes No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?

Yes No

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

Yes No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?

N/A

►

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

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

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

Form 990-PF (2009)

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 | | |
| | | 0. |
| 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 | | |
| | | 0. |
| 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 | 6,809,729. |
| b Average of monthly cash balances | 1b | 993,526. |
| c Fair market value of all other assets | 1c | |
| d Total (add lines 1a, b, and c) | 1d | 7,803,255. |
| 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 | 7,803,255. |
| 4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 117,049. |
| 5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 7,686,206. |
| 6 Minimum investment return. Enter 5% of line 5 | 6 | 384,310. |

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 | 384,310. |
| 2a Tax on investment income for 2009 from Part VI, line 5 | 2a | 4,885. |
| b Income tax for 2009 (This does not include the tax from Part VI) | 2b | |
| c Add lines 2a and 2b | 2c | 4,885. |
| 3 Distributable amount before adjustments Subtract line 2c from line 1 | 3 | 379,425. |
| 4 Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 Add lines 3 and 4 | 5 | 379,425. |
| 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 | 379,425. |

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 | 320,767. |
| 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 | 320,767. |
| 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 | 320,767. |

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 | | | | 379,425. |
| 2 Undistributed income, if any, as of the end of 2009 | | | 0. | |
| a Enter amount for 2008 only | | | | |
| b Total for prior years | | 0. | | |
| 3 Excess distributions carryover, if any, to 2009 | | | | |
| a From 2004 | 99,681. | | | |
| b From 2005 | 63,157. | | | |
| c From 2006 | 263,819. | | | |
| d From 2007 | | | | |
| e From 2008 | | | | |
| f Total of lines 3a through e | 426,657. | | | |
| 4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 320,767. | | | 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 | | | 320,767. | |
| 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)) | 58,658. | | | 58,658. |
| 6 Enter the net total of each column as indicated below: | 367,999. | | | |
| 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 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 | 41,023. | | | |
| 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a | 326,976. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2005 | 63,157. | | | |
| b Excess from 2006 | 263,819. | | | |
| 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 ►

4942(j)(3) or 4942(j)(5)

| Tax year | Prior 3 years | | | (e) Total |
|---|---------------|----------|----------|-----------|
| | (a) 2009 | (b) 2008 | (c) 2007 | |
| 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))

ERWIN ZABAN

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:

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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> | | | | |
| STATEMENT C | | | | 318,670. |
| Total | | | ► 3a | 318,670. |
| <i>b Approved for future payment</i> | | | | |
| NONE | | | | |
| Total | | | ► 3b | 0. |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

| 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) 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 | 310,466. | |
| 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 | | | 16 | -591. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | -197,911. | |
| 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. | | 111,964. | 0. |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | 111,964. | |

_____ WORKSHEET IN LINE TO INSTRUCTIONS TO VERIFY CALCULATIONS _____

Relationship of Activities to the Accomplishment of Exempt Purposes

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

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.

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.

| | | | | |
|--|--|------------------------|------------------|---|
| Signature of officer or trustee | | Date | Title | |
| Paid Preparer's Use Only | Preparer's signature | Stephen M. Berman, CPA | Date 10/26/10 | Check if self- employed <input type="checkbox"/> |
| | STEPHEN M. BERMAN & ASSOC., L.L.C. 3475 LENOX ROAD, N.E., SUITE 950 ATLANTA, GEORGIA 30326 | | | Preparer's identifying number P00031703 |
| Firm's name (or yours if self-employed), address, and ZIP code | | EIN 58-1540139 | | Phone no 404-262-2181 |

Form 990-PF (2009)

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 STATEMENT D-1 | | | P | VARIOUS | VARIOUS |
| b STATEMENT D-1 | | | P | VARIOUS | VARIOUS |
| c STATEMENT D-2 | | | P | VARIOUS | VARIOUS |
| d STATEMENT D-2 | | | P | VARIOUS | VARIOUS |
| e FRACTIONAL SH. - COUNSINS PROPERTIES INC, GA | | | P | VARIOUS | VARIOUS |
| f PASSTHROUGH FROM - ENERGY TRANSFER PARTNERS, L.P. | | | P | 08/12/09 | VARIOUS |
| g PASSTHROUGH FROM - ENERGY TRANSFER PARTNERS, L.P. | | | P | VARIOUS | 12/31/09 |
| h CAPITAL GAINS DIVIDENDS | | | | | |
| i | | | | | |
| j | | | | | |
| k | | | | | |
| l | | | | | |
| m | | | | | |
| n | | | | | |
| o | | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) | | |
| a 233. | | 247. | -14. | | |
| b 706,178. | | 913,417. | -207,239. | | |
| c 150,010. | | 115,960. | 34,050. | | |
| d 353,111. | | 432,732. | -79,621. | | |
| e 5. | | | 5. | | |
| f 1,251. | | | 1,251. | | |
| g 12. | | | 12. | | |
| h 26. | | | 26. | | |
| i | | | | | |
| j | | | | | |
| k | | | | | |
| l | | | | | |
| m | | | | | |
| n | | | | | |
| o | | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") | | |
| .. (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | | | |
| a | | | -14. | | |
| b | | | -207,239. | | |
| c | | | 34,050. | | |
| d | | | -79,621. | | |
| e | | | 5. | | |
| f | | | 1,251. | | |
| g | | | 12. | | |
| h | | | 26. | | |
| i | | | | | |
| j | | | | | |
| k | | | | | |
| l | | | | | |
| m | | | | | |
| n | | | | | |
| o | | | | | |
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } | | | 2 | -251,530. | |
| 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 | |

THE ZABAN FOUNDATION, INC
2009 TAX YEAR - FORM 990-PF
58-6034590

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|-------------------------------|---------------------|---------------------|
| BANK OF AMERICA CORP | 831,220.74 | 273,030.00 |
| CITIGROUP INC | 15,379.73 | 6,016.00 |
| BB & T CAPITAL TRUST VI 9.6% | 80,667.18 | 81,660.00 |
| BANK OF AMERICA CORP 8.20% | 100,040.00 | 99,800.00 |
| COMCAST CORP 7.0% | 50,822.80 | 50,760.00 |
| JP MORGAN CHASE & CO 8.625% | 700,000.00 | 745,640.00 |
| MERRILL LYNCH TR V 7.28% | 69,322.01 | 55,750.00 |
| SUNTRUST CAPITAL IX 7.875% | 100,640.00 | 100,720.00 |
| VIACOM INC SR NOTES 6.85% | 48,900.00 | 49,820.00 |
| TOTAL CORPORATE STOCKS | 1,996,992.46 | 1,463,196.00 |

THE ZABAN FOUNDATION, INC
2009 TAX YEAR - FORM 990-PF
58-6034590

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|----------------------------------|---------------------|---------------------|
| AMERICAN HIGH INCOME TRUST FD | 370,039.81 | 267,104.42 |
| CAPITAL WORLD BOND FUND | 100,000.00 | 96,370.77 |
| CAPITAL INCOME BLDG FUND CLASS A | 473,695.39 | 376,185.25 |
| CAPITAL WORLD GROWTH INCOME FD | 114,346.90 | 159,172.68 |
| EUROPACIFIC GROWTH FUND CLASS A | 116,276.98 | 100,025.82 |
| FUNDAMENTAL INVESTORS FUND | 244,129.18 | 215,849.31 |
| GROWTH FUND OF AMERICA CLASS A | 344,689.19 | 316,791.06 |
| INCOME FUND OF AMERICA CLASS A | 174,114.01 | 137,914.89 |
| PIMCO LOW DURATION FUND CLASS A | 250,000.00 | 258,128.08 |
| TOTAL MUTUAL FUNDS | 2,187,291.46 | 1,927,542.28 |

STATEMENT A-2

THE ZABAN FOUNDATION, INC
 2009 TAX YEAR - FORM 990-PF
 58-6034590

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|------------------------------------|-------------------|-------------------|
| UNUMPROVIDENT CORP DTD 3/9/01 | 71,280.00 | 68,516.58 |
| GEORGIA PAC CORP DTD 5/8/2001 | 101,500.00 | 104,125.00 |
| KB HOME DTD 6/30/2004 | 15,242.70 | 15,225.00 |
| GOLDMAN SACHS GROUP DTD 10/18/2007 | 101,236.00 | 105,344.00 |
| METLIFE INC | 105,544.50 | 106,887.00 |
| SBC COMMUNICATIONS | 108,792.00 | 113,343.00 |
| GENERAL ELEC CAP CORP | 49,014.15 | 50,638.50 |
| GOLDMAN SACHS GROUP INC GOBAL | 107,591.00 | 105,843.00 |
| EATON CORP | 156,430.50 | 169,374.00 |
| TRANSOCEAN SEDCO | 106,800.00 | 94,069.00 |
| TOTAL CORPORATE BONDS | 923,430.85 | 933,365.08 |

THE ZABAN FOUNDATION, INC
2009 TAX YEAR - FORM 990-PF
58-6034590

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|------------------------------|------------------|-------------------|
| JP MORGAN ALERIAN MLP INDEX | 53,816.00 | 61,820.00 |
| TOTAL CLOSED END FUND | 53,816.00 | 61,820.00 |

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|------------------------------------|-------------------|-------------------|
| CALAMOS MARKET NEUTRAL INCOME FUND | 75,000.00 | 73,828.07 |
| DIAMOND HILL FUNDS LONG-SHORT FUND | 90,000.00 | 79,754.78 |
| IVY ASSET STRATEGY FUND CLASS A | 125,000.00 | 118,786.53 |
| MERGER FUND (NO LOAD) | 200,000.00 | 201,955.04 |
| PIMCO FDS - EMERGING MARKETS | 150,000.00 | 154,521.20 |
| TOTAL MUTUAL FUNDS | 640,000.00 | 628,845.62 |

THE ZABAN FOUNDATION, INC
2009 TAX YEAR - FORM 990-PF
58-6034590

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---------------------------------|--------------|-------------------|
| INTEROIL CORP | 31,031.80 | 21,555.00 |
| GENERAL ELECTRIC CO | 177,075.00 | 79,310.00 |
| PARKER-HANNIFIN CORP | 55,198.53 | 52,810.00 |
| CONAGRA FOODS INC | 113,780.00 | 128,260.00 |
| GILEAD SCIENCES INC | 64,118.68 | 51,021.00 |
| PFIZER INC | 48,703.20 | 42,780.00 |
| COUSINS PROPERTIES INC. GEORGIA | 104,399.49 | 48,251.66 |
| JP MORGAN CHASE & CO | 69,599.52 | 71,860.00 |
| CISCO SYS INC | 38,700.00 | 42,620.00 |
| MICROSOFT CORP | 96,437.27 | 80,535.00 |
| CENTURY LINK INC | 34,316.10 | 33,310.00 |
| VERIZON COMMUNICATIONS | 50,064.15 | 47,634.00 |
| AGL RESOURCES INC | 130,689.67 | 128,952.00 |
| DUKE ENERGY CO | 113,998.76 | 104,000.00 |
| SPY DEC 10 @104 UTS SPDR TRUST | 15,066.00 | 16,623.00 |
| TOTAL CORPORATE STOCKS | 1,143,178.17 | 949,521.66 |

THE ZABAN FOUNDATION, INC
2009 TAX YEAR - FORM 990-PF
58-6034590

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|------------------------------------|-------------------|-------------------|
| NUVEEN FLOATING RATE INCOME FD | 49,496.86 | 37,835.00 |
| PIMCO STRATEGIC GLOBAL | 77,676.49 | 74,049.12 |
| WESTERN ASSET HIGH INCOME FD | 81,614.38 | 54,846.00 |
| BLACKROCK INVESTMENT QUALITY MUN | 88,256.00 | 80,080.00 |
| BLACKROCK MUNICIPAL INCOME TR | 222,300.00 | 203,400.00 |
| BLACKROCK MUNICIPAL INCOME TR II | 170,020.49 | 166,567.88 |
| NUVEEN DIVIDEND ADVANTAGE MUNIC FD | 153,000.00 | 148,000.00 |
| TOTAL CLOSED END FUND | 842,364.22 | 764,778.00 |

THE ZABAN FOUNDATION, INC.

58-6034590

| FORM 990-PF | | CHARITABLE CONTRIBUTIONS | | | STATEMENT C |
|---|--------------|--------------------------|-------------|------------|-------------|
| RECIPIENT | RELATIONSHIP | RECIPIENT | | | |
| | | P | STATUS | PURPOSE | AMOUNT |
| AA Synagogue | N/A | Public | Religious | 490.00 | |
| Alzheimer Association | N/A | Public | Medical | 300.00 | |
| American Heart Association | N/A | Public | Medical | 800.00 | |
| American Jewish Committee | N/A | Public | Civic | 2,500.00 | |
| Americans for Prosperity Foundation | N/A | Public | Civic | 1,000.00 | |
| Anti-Defamation League | N/A | Public | Civic | 5,500.00 | |
| Atlanta Ballet | N/A | Public | Civic | 1,000.00 | |
| Atlanta Botanical Garden | N/A | Public | Civic | 1,500.00 | |
| Atlanta History Center | N/A | Public | Civic | 500.00 | |
| Atlanta Red Cross | N/A | Public | Civic | 1,000.00 | |
| Atlanta Symphony Orchestra | N/A | Public | Civic | 2,250.00 | |
| Beth Israel Congregation | N/A | Public | Religious | 200.00 | |
| Breman Museum | N/A | Public | Civic | 4,300.00 | |
| Camp Ramah Darom | N/A | Public | Civic | 250.00 | |
| Camp Twin Lakes | N/A | Public | Civic | 500.00 | |
| Chattooga Club Scholarship Fund | N/A | Public | Educational | 250.00 | |
| Children's Healthcare of Atlanta | N/A | Public | Medical | 1,200.00 | |
| Cobb Performing Arts Center | N/A | Public | Civic | 1,000.00 | |
| Congregation Beth Shalom | N/A | Public | Religious | 360.00 | |
| Crohns & Colitis Foundation | N/A | Public | Medical | 1,000.00 | |
| Davis Academy | N/A | Public | Educational | 3,700.00 | |
| East Lake Foundation | N/A | Public | Civic | 1,000.00 | |
| East Lake Neighbors Community Association | N/A | Public | Civic | 1,000.00 | |
| Epstein School | N/A | Public | Educational | 2,000.00 | |
| Friend of IDF | N/A | Public | Civic | 1,000.00 | |
| Genesis Shelter | N/A | Public | Civic | 1,000.00 | |
| Georgia Aquarium | N/A | Public | Civic | 2,500.00 | |
| Georgia Public Broadcasting | N/A | Public | Civic | 205.00 | |
| Glenville Cashiers Rescue Squad | N/A | Public | Civic | 250.00 | |
| Glenville Cashiers Vol. Fire Dept. | N/A | Public | Civic | 500.00 | |
| Hands on Atlanta | N/A | Public | Civic | 1,000.00 | |
| High Museum of Art | N/A | Public | Civic | 4,000.00 | |
| Hillel of Georgia | N/A | Public | Religious | 2,500.00 | |
| International Red Cross | N/A | Public | Civic | 2,500.00 | |
| Jewish Federation of Atlanta | N/A | Public | Civic | 150,000.00 | |
| Jewish Health Care | N/A | Public | Civic | 1,000.00 | |
| Johns Hopkins Medicine- Dept. of Surgery | N/A | Public | Medical | 25,000.00 | |
| M.D. Anderson Foundation | N/A | Public | Medical | 5,000.00 | |
| Marcus Autism Center | N/A | Public | Medical | 3,500.00 | |
| Marcus Jewish Community Center | N/A | Public | Civic | 24,000.00 | |
| Massell Dental Clinic | N/A | Public | Medical | 1,000.00 | |
| New Leash On Life | N/A | Public | Civic | 1,800.00 | |
| ORT | N/A | Public | Civic | 2,000.00 | |
| Path Foundation | N/A | Public | Civic | 2,000.00 | |
| Piedmont Hospital Foundation | N/A | Public | Medical | 5,000.00 | |
| Project Reconnection | N/A | Public | Civic | 500.00 | |
| Senior Citizen Services | N/A | Public | Civic | 2,500.00 | |
| Share Our Strength | N/A | Public | Civic | 700.00 | |
| Shepherd Center | N/A | Public | Medical | 2,000.00 | |
| Skyland Trail | N/A | Public | Civic | 200.00 | |
| Temple (Zaban Shelter) | N/A | Public | Civic | 5,000.00 | |
| The Temple | N/A | Public | Religious | 20,500.00 | |
| The Weber School | N/A | Public | Educational | 2,500.00 | |
| WABE & PGA 30 | N/A | Public | Civic | 50.00 | |
| Weinstein Hospice | N/A | Public | Medical | 1,000.00 | |
| William Breman Jewish Home | N/A | Public | Civic | 12,500.00 | |
| Woodruff Arts Center | N/A | Public | Civic | 1,000.00 | |
| Zaban Couples Shelter | N/A | Public | Civic | 865.20 | |

Report Form 990-PF, Page 10, Part XV, Line 3

318,670.20

The Zaban Foundation, Inc
Gains and Losses

Statement D-1

| Description | Purchase Date | Sales Date | Proceeds | Book Basis | Tax Basis | Book Gain | Tax Gain | U/S |
|---|---------------|------------|--------------|------------|------------|-------------|-------------|-----|
| 55000 FV KB Home | 12/29/05 | 8/20/09 | P 55,550 00 | 55,889 90 | 55,889 90 | -339 90 | -339 90 | L |
| 3500 SHS ABN AMRO CAP FDG TR | 1/3/06 | 9/8/09 | D 30,635 41 | 73,353 00 | 86,170 00 | -42,717 59 | -55,534 59 | L |
| 7726 819 SHS BOND FUND OF AMERICA CLASS | Various | 9/9/09 | P 89,708 37 | 97,636 90 | 97,636 90 | -7,928 53 | -7,928 53 | L |
| 3500 SHS ING GROEP NV 6.2% | 1/3/06 | 9/8/09 | D 46,498 80 | 75,915 00 | 87,450 00 | -29,416 20 | -40,951 20 | L |
| 32 SHS COUSINS PROPERTIES INC GA | 8/3/09 | 10/29/09 | P 233 27 | 247 68 | 247 68 | -14 41 | -14 41 | S |
| 4585 256 SHS LEGG MASON CLEARBRIDGE CAP | 11/23/05 | 10/29/09 | P 51,767 54 | 77,098 49 | 77,098 49 | -25,330 95 | -25,330 95 | L |
| 150000 FV CITIBANK MLD | 5/23/08 | 12/4/09 | P 150,000 00 | 150,000 00 | 150,000 00 | 0 00 | 0 00 | |
| 3200 SHS BLACKROCK STRATEGIC MUNI TURST | Various | 2/16/10 | D 38,687 50 | 47,104 00 | 59,208 69 | -8,416 50 | -20,521 19 | L |
| 13800 SHS BLACKROCK MUNIYIELD FD INC | 4/10/07 | 2/16/10 | D 178,746 86 | 192,510 00 | 219,238 54 | -13,763 14 | -40,491 68 | L |
| 5200 SHS NUVEEN INSURED PREM INCOME MUN | Various | 2/16/10 | D 64,583 17 | 63,700 00 | 80,724 55 | 883 17 | -16,141 38 | L |
| | | | 706,410 92 | 833,454 97 | 913,664 75 | -127,044 05 | -207,253 83 | |
| Short Term | | | 233 27 | 247 68 | 247 68 | -14 41 | -14 41 | |
| Long Term | | | 706,177 65 | 833,207 29 | 913,417 07 | -127,029 64 | -207,239 42 | |
| | | | 706,410 92 | 833,454 97 | 913,664 75 | -127,044 05 | -207,253 83 | |

The Zaban Foundation, Inc
Gains and Losses

Statement D-2

| Description | Purchase Date | Sales Date | Proceeds | Book Basis | Tax Basis | Book Gain | Tax Gain | L/S |
|---------------------------------------|---------------|------------|------------|------------|------------|-------------|------------|-----|
| 900 SH ABB LTD SPONS ADR | 1/2/09 | 9/18/09 | 16,604.58 | 13,720.50 | 13,720.50 | 2,884.08 | 2,884.08 | S |
| 1500 SH CIT GROUP INC NEW | 7/1/02 | 9/9/09 | 2,219.94 | 33,675.00 | 33,675.00 | -31,455.06 | -31,455.06 | L |
| 1600 SH PEP BOYS MANNY MOE & JACK | 8/23/09 | 9/9/09 | 15,398.64 | 20,285.28 | 20,285.28 | -4,886.64 | -4,886.64 | L |
| 1500 SH PITNEY BOWENS INC | 1/27/08 | 9/9/09 | 33,481.38 | 65,031.00 | 65,031.00 | -31,549.62 | -31,549.62 | L |
| 600 SH SEPRACOR INC | VARIOUS | 9/9/09 | 13,691.82 | 34,371.01 | 34,371.01 | -20,679.19 | -20,679.19 | L |
| 400 SH TEREX CORP NEW | 7/31/08 | 9/9/09 | 6,881.42 | 19,153.00 | 19,153.00 | -12,271.58 | -12,271.58 | L |
| 700 SH AIRCASTLE LTD | 8/29/07 | 9/9/09 | 6,699.03 | 23,487.66 | 23,487.66 | -16,788.63 | -16,788.63 | L |
| 600 SH AIR PRODUCTS & CHEMICALS INC | 1/27/08 | 10/28/09 | 47,124.40 | 36,987.00 | 36,987.00 | 10,137.40 | 10,137.40 | L |
| 16 SH CALL- CHESAPEAKE ENERGY CORP | 9/15/09 | 1/19/10 | 3,663.90 | | | 3,663.90 | 3,663.90 | S |
| 10 SH CALL- JP MORGAN CHASE & CO | 9/15/09 | 1/19/10 | 1,979.94 | | | 1,979.94 | 1,979.94 | S |
| 10 SH CALL - PARKER-HANNIFIN CORP | 9/15/09 | 2/22/10 | 2,349.93 | | | 2,349.93 | 2,349.93 | S |
| 44 SH CALL-COUSINS PROPERTIES INC | 9/9/09 | 4/19/10 | 2,419.93 | | | 2,419.93 | 2,419.93 | S |
| 2500 SH INTEL CORP | 9/18/09 | 4/16/10 | 55,624.02 | 49,122.50 | 49,122.50 | 6,501.52 | 6,501.52 | S |
| 17 SH CALL - VERIZON COMMUNICATIONS | 9/22/09 | 4/19/10 | 1,886.95 | | | 1,886.95 | 1,886.95 | S |
| 1600 SH CHESAPEAKE ENERGY CORP | 10/13/08 | 5/4/10 | 37,716.18 | 31,401.60 | 31,401.60 | 6,314.56 | 6,314.56 | L |
| 16 SH CALL- CHESAPEAKE ENERGY CORP | 1/25/10 | 5/4/10 | 4,468.90 | 1,536.00 | 1,536.00 | 2,932.90 | 2,932.90 | S |
| 1000 SH E I DU PONT DE NEMOURS & CO | 3/2/08 | 5/4/10 | 38,702.34 | 41,010.00 | 41,010.00 | -2,307.66 | -2,307.66 | L |
| 1100 SH PARKER-HANNIFIN CORP | 4/3/07 | 5/4/10 | 74,472.59 | 91,256.00 | 64,665.11 | -16,783.41 | 9,807.48 | L |
| 1900 SH SELECT SECTOR SPDR INDUSTRIAL | 9/22/09 | 5/4/10 | 61,011.95 | 51,581.20 | 51,581.20 | 9,430.75 | 9,430.75 | S |
| 850 SH STARWOOD HOTELS & RESORTS | VARIOUS | 5/4/10 | 45,800.62 | 33,166.32 | 33,166.32 | 12,634.30 | 12,634.30 | L |
| 1000 SH CVS CAREMARK CORP | 11/6/08 | 6/8/10 | 30,922.47 | 29,499.00 | 29,499.00 | 1,423.47 | 1,423.47 | L |
| | | | 503,120.91 | 575,283.07 | 548,692.18 | -72,162.18 | -45,571.27 | |
| | Short Term | | 150,010.10 | 115,960.20 | 115,960.20 | 34,049.90 | 34,049.90 | |
| | Long Term | | 353,110.81 | 459,322.87 | 432,731.98 | -106,212.06 | -79,621.17 | |
| | | | 503,120.91 | 575,283.07 | 548,692.18 | -72,162.18 | -45,571.27 | |

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|--|--------------------|------------------|-----------|
|--------------------------------|--|--------------------|------------------|-----------|

| | | | | |
|---------------|--|-----------|---------|---------|
| STATEMENT D-1 | | PURCHASED | VARIOUS | VARIOUS |
|---------------|--|-----------|---------|---------|

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 233. | 247. | 0. | 0. | -14. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|--|--------------------|------------------|-----------|
|--------------------------------|--|--------------------|------------------|-----------|

| | | | | |
|---------------|--|-----------|---------|---------|
| STATEMENT D-1 | | PURCHASED | VARIOUS | VARIOUS |
|---------------|--|-----------|---------|---------|

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 706,178. | 833,207. | 0. | 0. | -127,029. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|--|--------------------|------------------|-----------|
|--------------------------------|--|--------------------|------------------|-----------|

| | | | | |
|---------------|--|-----------|---------|---------|
| STATEMENT D-2 | | PURCHASED | VARIOUS | VARIOUS |
|---------------|--|-----------|---------|---------|

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 150,010. | 115,960. | 0. | 0. | 34,050. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|--|--------------------|------------------|-----------|
| STATEMENT D-2 | | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 353,111. | 459,323. | 0. | 0. | -106,212. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--|--|--------------------|------------------|-----------|
| FRACTIONAL SH. - COUNSINS PROPERTIES INC, GA | | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 5. | 0. | 0. | 0. | 5. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|--|--------------------|------------------|-----------|
|--------------------------------|--|--------------------|------------------|-----------|

| | | | | |
|--|--|-----------|----------|---------|
| PASSTHROUGH FROM - ENERGY TRANSFER PARTNERS, L.P. | | PURCHASED | 08/12/09 | VARIOUS |
|--|--|-----------|----------|---------|

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 1,251. | 0. | 0. | 0. | 1,251. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|--|--------------------|------------------|-----------|
|--------------------------------|--|--------------------|------------------|-----------|

| | | | | |
|--|--|-----------|---------|----------|
| PASSTHROUGH FROM - ENERGY TRANSFER PARTNERS, L.P. | | PURCHASED | VARIOUS | 12/31/09 |
|--|--|-----------|---------|----------|

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 12. | 0. | 0. | 0. | 12. |

| | | |
|--------------------------------------|--|-----|
| CAPITAL GAINS DIVIDENDS FROM PART IV | | 26. |
|--------------------------------------|--|-----|

| | | |
|---------------------------------------|--|-----------|
| TOTAL TO FORM 990-PF, PART I, LINE 6A | | -197,911. |
|---------------------------------------|--|-----------|

| | | | |
|-------------|--|-----------|---|
| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT | 2 |
|-------------|--|-----------|---|

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|--------------|-------------------------|-------------------|
| PASSTHROUGH FROM - ENERGY TRANSFER PARTNERS, LP | 8. | 0. | 8. |
| SMITH BARNEY NOMINEE-PURCHASE INT. | -11,876. | 0. | -11,876. |
| SMITH BARNEY, NOMINEE | 72,613. | 0. | 72,613. |
| SMITH BARNEY, NOMINEE | 209,022. | 26. | 208,996. |
| SMITH BARNEY, NOMINEE | 38,925. | 0. | 38,925. |
| SMITH BARNEY, NOMINEE | 1,800. | 0. | 1,800. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 310,492. | 26. | 310,466. |

| | | | |
|-------------|--------------|-----------|---|
| FORM 990-PF | OTHER INCOME | STATEMENT | 3 |
|-------------|--------------|-----------|---|

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---|-----------------------------|-----------------------------------|-------------------------------|
| PASSTHROUGH FROM - ENERGY TRANSFER PARTNERS, L.P. | -591. | -591. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | -591. | -591. | |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 4 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING FEES | 8,270. | 6,203. | | 2,067. |
| TO FORM 990-PF, PG 1, LN 16B | 8,270. | 6,203. | | 2,067. |

| FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT | 5 |
|-------------|-------------------------|-----------|---|
|-------------|-------------------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| MANAGEMENT FEES | 5,737. | 5,737. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 5,737. | 5,737. | | 0. |

| FORM 990-PF | TAXES | STATEMENT | 6 |
|-------------|-------|-----------|---|
|-------------|-------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| EXCISE TAX | 6,000. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 6,000. | 0. | | 0. |

| FORM 990-PF | OTHER EXPENSES | STATEMENT | 7 |
|-------------|----------------|-----------|---|
|-------------|----------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| PASSTHROUGH FROM - ENERGY TRANSFER PARTNERS, L.P.-NON-DED. | 4. | 0. | | 0. |
| NON-DEDUCTABLE EXPENSE | 1,258. | 0. | | 0. |
| REGISTRATION FEES | 30. | 0. | | 30. |
| TO FORM 990-PF, PG 1, LN 23 | 1,292. | 0. | | 30. |

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| SMITH BARNEY, NOM. - STATEMENT A-1 | 1,996,993. | 1,463,196. |
| SMITH BARNEY, NOM. - STATEMENT A-5 | 1,143,178. | 949,522. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 3,140,171. | 2,412,718. |

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| SMITH BARNEY, NOM. - STATEMENT A-3 | 923,431. | 933,365. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 923,431. | 933,365. |

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|------------------|------------|-------------------|
| SMITH BARNEY, NOM. - STATEMENT A-2 - MUTAL FUNDS | COST | 2,187,292. | 1,927,542. |
| SMITH BARNEY, NOM. - STATEMENT A-6 | COST | 842,364. | 764,778. |
| SMITH BARNEY, NOM. - STATEMENT A-4 | COST | 640,000. | 628,846. |
| SMITH BARNEY, NOM. - STATEMENT A-4 | COST | 53,816. | 61,820. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 3,723,472. | 3,382,986. |