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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

2010

For calendar year 2010, or tax year beginning , 2010, and ending ,

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

Name of foundation: FIRMAN FUND

A Employer identification number: 34-6513655

Number and street (or P O box number if mail is not delivered to street address): 1422 EUCLID AVENUE
Room/suite: SUITE 1030

B Telephone number (see the instructions): (216) 363-1035

City or town: CLEVELAND State: OH ZIP code: 44115

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

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

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

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

I Fair market value of all assets at end of year (*from Part II, column (c), line 16*) ►$ 9,342,056.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify)
(*Part I, column (d) must be on cash basis.*)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	95,774.	95,774.		
	4 Dividends and interest from securities	178,827.	178,827.		
	5a Gross rents				
	b Net rental income or (loss)		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	98,303.			
	b Gross sales price for all assets on line 6a 2,051,717.				
	7 Capital gain net income (from Part IV, line 2)		98,303.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Line 11 Stmt	655.			
	12 **Total.** Add lines 1 through 11	373,559.	372,904.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-16b Stmt	18,573.	14,858.		3,715.
	c Other prof fees (attach sch) L-16c Stmt	28,468.	22,774.		5,694.
	17 Interest				
	18 Taxes (attach schedule)(see instr) FOREIGN TAXES	1,405.	1,124.		281.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	28,053.	22,287.		5,572.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	76,499.	61,043.		15,262.
	25 Contributions, gifts, grants paid	392,500.			392,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	468,999.	61,043.		407,762.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-95,440.			
	b **Net investment income** (if negative, enter -0-)		311,861.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	12,287.	5,797.	5,797.
	2 Savings and temporary cash investments	112,434.	581,922.	581,922.
	3 Accounts receivable ►			
	Less. allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S. and state government obligations (attach schedule) L-10a Stmt	775,769.	700,211.	711,073.
	b Investments – corporate stock (attach schedule) L-10b Stmt	5,785,639.	5,263,903.	5,712,114.
	c Investments – corporate bonds (attach schedule) L-10c Stmt	1,061,505.	1,088,180.	1,083,766.
	11 Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) L-13 Stmt	1,110,139.	1,136,850.	1,247,384.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	8,857,773.	8,776,863.	9,342,056.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	8,857,773.	8,776,863.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	8,857,773.	8,776,863.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	8,857,773.	8,776,863.	

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	8,857,773.
2	Enter amount from Part I, line 27a	2	-95,440.
3	Other increases not included in line 2 (itemize) ► PRIOR PERIOD ADJUSTMENTS	3	14,530.
4	Add lines 1, 2, and 3	4	8,776,863.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	8,776,863.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,051,717.		1,953,414.	98,303.
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a	0.	0.	0.	98,303.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	98,303.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	-6,712.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	398,580.	8,180,419.	0.048724
2008	501,991.	9,578,838.	0.052406
2007	412,494.	10,986,654.	0.037545
2006	567,163.	10,592,906.	0.053542
2005	583,692.	10,950,397.	0.053303

2	**Total** of line 1, column (d)	2	0.245520
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049104
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,797,019.
5	Multiply line 4 by line 3	5	431,969.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,119.
7	Add lines 5 and 6	7	435,088.
8	Enter qualifying distributions from Part XII, line 4	8	407,762.

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

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

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 instr.)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	6,237.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	6,237.
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	6,237.
6 Credits/Payments.				
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	2,928.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	2,928.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	3,309.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	0.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶		0. **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 the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ▶ OH - Ohio			
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 2010 or the taxable year beginning in 2010 (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 ► NEIL A. BROWN Telephone no ► (216) 363-1031

Located at ► 1422 EUCLID AVE., CLEVELAND, OH ZIP + 4 ► 44115-2004

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

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

				Yes	No
1 a	During the year did the foundation (either directly or indirectly)				
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b		
	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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__				
3 a	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 2010 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 2010)*		3b		
4 a	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 2010?		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)? (see instructions) ☐ Yes ☒ No

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

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

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? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If 'Yes' to 6b, file Form 8870

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

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

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

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

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ROYAL FIRMAN AND CYNTHIA WEBSTER 1422 EUCLID AVE., #1030 CLEVELAND OH 44114-2001	TRUSTEES 3.00	0.	0.	0.
NEIL A. BROWN 1422 EUCLID AVE., #1030 CLEVELAND OH 44114-2001	SECRETARY 3.00	0.	0.	0.
CAROLE M. NOWAK 1422 EUCLID AVE., #1030 CLEVELAND OH 44114-2001	TREASURER 2.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	0.
2	
3	
4	

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

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

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	8,679,804.
b Average of monthly cash balances	1b	251,180.
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b, and c)	1d	8,930,984.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	8,930,984.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	133,965.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,797,019.
6 **Minimum investment return.** Enter 5% of line 5	6	439,851.

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	439,851.
2a Tax on investment income for 2010 from Part VI, line 5	2a	6,237.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	6,237.
3 Distributable amount before adjustments. Subtract line 2c from line 1			3	433,614.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	433,614.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	433,614.

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	407,762.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	407,762.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	407,762.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					433,614.
2 Undistributed income, if any, as of the end of 2010:					
a Enter amount for 2009 only				0.	
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2010					
a From 2005	21,293.				
b From 2006	43,552.				
c From 2007	0.				
d From 2008	55,899.				
e From 2009	0.				
f **Total** of lines 3a through e		120,744.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 407,762.					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2010 distributable amount					407,762.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		25,852.			25,852.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		94,892.			
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					
d Subtract line 6c from line 6b Taxable amount – see instructions			0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		94,892.			
10 Analysis of line 9					
a Excess from 2006	38,993.				
b Excess from 2007	0.				
c Excess from 2008	55,899.				
d Excess from 2009	0.				
e Excess from 2010	0.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
COLORADO ACADEMY 3800 S. PIERCE DENVER CO 80235		PUBLIC CHARITY	ANNUAL FUND	10,000.
EATING DISORDER FOUNDATION 3003 E. THIRD AVE, #110 DENVER, CO 80206		PUBLIC CHARITY	ANNUAL FUND	3,000.
DENVER MUSEUM OF NATURE 2001 COLORADO BLVD. DENVER CO 80205		PUBLIC CHARITY	ANNUAL FUND	10,000.
BOCA GRANDE HEALTH CLINIC 280 PARK AVENUE BOCA GRAND FL 33921		PUBLIC CHARITY	ANNUAL FUND	1,500.
HATHAWAY BROWN SCHOOL 19600 NORTH PARK BLVD CLEVELAND OH 44106		PUBLIC CHARITY	ANNUAL FUND	5,000.
		PUBLIC CHARITY		
		PUBLIC CHARITY		
		PUBLIC CHARITY		
HAWKEN SCHOOL 12465 COUNTY LINE ROAD CLEVELAND OH 44080		PUBLIC CHARITY	ANNUAL FUND	5,000.
See Line 3a statement				358,000.
Total ► 3a				392,500.
b Approved for future payment				
TALL TIMBERS HENRY BEADEL DRIVE TALLAHASSEE FL 32312		PUBLIC CHARITY	ENDOWMENT	120,000.
MISS HALL'S SCHOOL 492 HOLMES ROAD PITTSFIELD MA 01202		PUBLIC CHARITY	ENDOWMENT	155,000.
Total ► 3b				275,000.

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 (see the instructions)
	(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			14	95,774.	
4 Dividends and interest from securities			14	178,827.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	98,303.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory .					
11 Other revenue					
a LITIGATION PROCEEDS			1	210.	
b NONDIVIDEND DISTRIBUTION			1	445.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				373,559.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 373,559.

(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). (See the instructions)

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

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

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

Neil A. [signature] | 5-12-2011 | SECRETARY

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☐ if self-employed	PTIN
NEIL A. BROWN	Neil A. [signature]	5-12-2011		P0 1459939

Firm's name ▶ H & I Advisors — Firm's EIN ▶

Firm's address ▶ 1422 Euclid Avenue Suite 1030, Cleveland OH 44115-2001 — Phone no (216) 363-1031

FIRMAN FUND 34-6513655

Form **990-W** (Worksheet)

Department of the Treasury Internal Revenue Service

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

(and on Investment Income for Private Foundations)

(Keep for your records. Do not send to the Internal Revenue Service.)

OMB No 1545-0976

2011

1	Unrelated business taxable income expected in the tax year	1	
2	**Tax on the amount on line 1.** See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total. Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total. Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8. **Note.** If less than $500, the organization is not required to make estimated tax payments Private foundations, see instructions — 10a 6,237.		
b	Enter the tax shown on the 2010 return (see instructions). **Caution.** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c — 10b 6,237.		
c	**2011 Estimated Tax.** Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	6,237.

			(a)	(b)	(c)	(d)
11	**Installment due dates** (see instructions)	11	05/16/11	06/15/11	09/15/11	12/15/11
12	**Required installments.** Enter 25% of line 10c in columns **(a)** through **(d)** unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a 'large organization.' (see instructions)	12	1,560.	1,560.	1,560.	1,560.
13	**2010 Overpayment.** (see instructions)	13	0.	0.	0.	0.
14	**Payment due.** (Subtract line 13 from line 12.)	14	1,560.	1,560.	1,560.	1,560.

BAA For Paperwork Reduction Act Notice, see separate instructions. Form **990-W** (2011)

Form 990-PF, Page 1, Part I, Line 11
Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
LITIGATION PROCEEDS	210.		
NONDIVIDEND DISTRIBUTIONS	445.		
Total	655.		

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
ADMINISTRATION	27,859.	22,287.		5,572.
PNC BANK FEES	194.			
Total	28,053.	22,287.		5,572.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person [X] Business [ ] STEPHANIE FIRMAN 1422 EUCLID AVE., #1030 CLEVELAND OH 44115-2001	TRUSTEES 3.00	0.	0.	0.
Person [X] Business [ ] ROBERT C. WEBSTER, JR. 1422 EUCLID AVE., #1030 CLEVELAND OH 44115-2001	TRUSTEE 3.00	0.	0.	0.
Total		0.	0.	0.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
STEP 13 2029 LARIMER STREET DENVER CO 80205		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 2,000.
MACLAY SCHOOL 3737 N. MERIDIAN ROAD TALLAHASSEE FL 32312		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 10,000.
TALLAHASSEE MUSEUM OF HISTORY 3945 MUSEUM DRIVE TALLAHASSEE FL 32310		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 15,000.
MICHAEL J. FOX FOUNDATION CHURCH ST. STATION P.O. BOX 780 NEW YORK NY 10008		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 5,000.
US SPORTSMEN'S ALLIANCE 801 KINGSMILL PARKWAY COLUMBUS OH 43229		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 5,000.
VOLUNTEERS FOR OUTDOOR COLORADO 600 SOUTH MARION PARKWAY DENVER CO 80209		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 8,000.
GICIA P.O. BOX 446 BOCA GRANDE FL 33921		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 1,500.
FRONTIER NURSING SERVICES PO BOX 910912 LEXINGTON KY 40591		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 5,000.
TALL TIMBERS RESEARCH 13093 HENRY BEADEL DRIVE TALLAHASSEE FL 32312		PUBLIC CHARITY	ENDOWMENT FUND	Person or [ ] Business [X] 80,000.
MISS HALL'S SCHOOL 492 HOLMES ROAD PITTSFIELD MA 01202		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 5,000.
TALL TIMBERS REAEARCH 13093 HENRY BEADEL DRIVE TALLAHASSEE FL 32312		PUBLIC CHARITY	RESEARCH FUND	Person or [ ] Business [X] 25,000.
MISS HALL'S SCHOOL 492 HOLMES ROAD PITTSFIELD MA 01202		PUBLIC CHARITY	CAPITAL CAMPAIGN	Person or [ ] Business [ ] 77,500.
THOMAS UNIVERSITY 1501 MILLPOND ROAD THOMASVILLE GA 31792		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 2,000.
		PUBLIC CHARITY		Person or [ ] Business [ ]
COLORADO CONSERVATION TRUST 2334 BROADWAY, SUITE A BOULDER CO 80304		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 15,000.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
WOMEN'S WILDERNESS INSTITUTE 5723 ARAPAHOE, #1B BOULDER CO 80303		PUBLIC CHARITY	ANNUAL FUND	Person or [ ] Business [X] 2,000.
HOTCHKISS SCHOOL P.O. BOX 800 LAKEVILLE CT 06039		PUBLIC CHARITY	SCHOLARSHIP FUND	Person or [ ] Business [ ] 50,000.
THE CHILDREN'S HOSPITAL FNDN 13123 EAST 16TH AVE AURORA CO 80045		PUBLIC CHARITY	CAPITAL CAMPAIGN	Person or [ ] Business [ ] 50,000.
Total				358,000.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
H & I ADVISORS, INC.	ACCOUNTING & TAX PREPA	13,373.			
CAROL L. COLANGELO	RECORD KEEPING AND ACC	5,200.			
Total		18,573.			

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BESSEMBER TRUST	INVESTMENT MANAGEMENT	27,592.			
STATE OF OHIO ATTY G	STATE REGISTRATION	200.			
COHEN & CO	CONSULTING	676.			
Total		28,468.			

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
SEE BESSEMER TRUST IM ACCT SCH ATTA			700,211.	711,073.
Total			700,211.	711,073.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
SEE BESSEMER TRUST IM ACCT SCH ATTACHED	5,262,513.	5,671,898.
SEE BESSEMER TRUST CU ACCT SCH ATTACHED	1,390.	40,216.
Total	5,263,903.	5,712,114.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
SEE BESSEMER TRUST IM ACCT SCH ATTACHED	1,088,180.	1,083,766.
Total	1,088,180.	1,083,766.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	Fair Market Value
SEE BESSEMER TRUST IM ACCT SCH ATTACHED	1,136,850.	1,247,384.
Total	1,136,850.	1,247,384.

Supporting Statement of:

Form 990-PF, p2/Line 2(a)

Description	Amount
BESSEMER TRUST IM ACCT.	110,259.
BESSEMER TRUST CU ACCT.	2,175.
Total	112,434.

Supporting Statement of:

Form 990-PF, p2/Line 2(b)

Description	Amount
BESSEMER TRUST IM ACCT.	578,796.
BESSEMER TRUST CU ACCT.	3,126.
Total	581,922.

Supporting Statement of:

Form 990-PF,p12/Line 3 Column (d)

Description	Amount
PNC BANK ACCT.	30.
BESSEMER TRUST IM ACCT.	95,744.
Total	95,774.

Supporting Statement of:

Form 990-PF,p12/Line 4 Column (d)

Description	Amount
BESSEMER TRUST IM ACCT. - DIVIDENDS	177,869.
BESSEMER TRUST CU ACCT. - DIVIDENDS	958.
Total	178,827.

BESSEMER TRUST

SRDTBX 2334 G116422 0286 0869

8G8942 - FIRMAN FUND IM A/C

Trade date basis

ACCOUNT HOLDINGS SUMMARY

	Tax cost	Market value	Percent of account	Unrealized gain/(loss) Amount	Unrealized gain/(loss) Percent	Estimated annual income	Current yield
Cash and short term	$578,796 ✓	$578,796	6 2%			$57	0 01%
Fixed income	1,788,391 ✓	1,794,839	19 3	6,448	0 4	88,966	4 96
U S Large cap	1,116,505	1,334,817	14 4	218,312	19 6	18,737	1 40
Non-U S Large cap	968,857	906,729	9 8	(62,128)	(6 4)	7,257	0 80
Global Small & Mid cap	912,083	1,318,267	14 2	406,184	44 5	6,561	0 50
Global Opportunities	1,316,000	1,304,395	14 0	(11,605)	(0 9)	59,213	4 54
Real Return / Commodities	949,068	807,690	8.7	(141,378)	(14 9)	2,223	0 28
Total value of account without alternative investments	$7,629,700	$8,045,533	86.6%	$415,833	5.5%	$183,014	2.27%
Alternative investments (estimated fair value)	1,136,850	$1,247,384	13 4%	+110,534			
Total value of account		$9,292,917	100.0%	526,367			

Trade date basis

ACCOUNT HOLDINGS

Cash and short term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH AVAILABLE			$196		$196	< 0 1%			
SEI GOVT II FUND #33 0 010 %	578,600	1.00	578,600	1 000	578,600	100 0		57	0 01
Total cash and short term			**$578,796**		**$578,796**	**100.0%**		**$57**	

Fixed income

US government

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
FEDERAL HOME LOAN BANK 1 375 % Due 06/08/2012	20,000	$100 55	$20,109	$101 236	$20,247	1 1%	$138	$275	1 36%
FEDERAL HOME LOAN BANK 4 875 % Due 12/13/2013	340,000	108 15	367,710	110 659	376,240	21 0	8,530	16,575	4 41
US TREASURY NOTES 2.375 % Due 03/31/2016	225,000	102 78	231,266	101 266	227,848	12 7	(3,418)	5,343	2 35
US TREASURY NOTES 4 625 % Due 11/15/2016	77,000	105 36	81,126	112 648	86,738	4 8	5,612	3,561	4 11
Total US government			**$700,211**		**$711,073**	**39.6%**	**$10,862**	**$25,754**	**3.62%**

Corporate

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
GENERAL ELEC CAP MTN BE 6.125 % Due 02/22/2011 Aa2 /AA+	500,000	$105 90	$529,505	$100 733	$503,665	28 1%	($25,840)	$30,625	6 08%
PROGRESSIVE CP OHIO SR NT 6 375 % Due 01/15/2012 A1 /A+	250,000	102 91	257,282	104 518	261,295	14 6	4,013	15,937	6 10
GENERAL ELEC CAP CORP 6.000 % Due 06/15/2012 Aa2 /AA+	250,000	100.50	251,250	106 901	267,252	14 9	16,002	15,000	5 61

Trade date basis

Corporate - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
JPMORGAN CHASE & CO 3.700 % Due 01/20/2015 Aa3 /A+	25,000	101 05	25,263	103 489	25,872	1 4	609	925	3 58
NOVARTIS CAPITAL CORP 2.900 % Due 04/24/2015 Aa2 /AA-	25,000	99 52	24,880	102 728	25,682	1 4	802	725	2 82
Total corporate			**$1,088,180**		**$1,083,766**	**60.4%**	**($4,414)**	**$63,212**	**5.83%**
Total fixed income			**$1,788,391**		**$1,794,839**	**100.0%**	**$6,448**	**$88,966**	**4.96%**

U.S. Large cap

Consumer discretionary

Consumer discretionary	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
DISNEY (WALT) HOLDING CO *(DIS)*	1,020	$30 00	$30,603	$37 510	$38,260	2 9%	$7,657	$408	1 07%
GENERAL MOTORS CO *(GM)*	900	35 07	31,566	36 860	33,174	2 5	1,608		
KOHL'S CORP *(KSS)*	660	33 73	22,259	54 340	35,864	2 7	13,605		
LOWES COS INC *(LOW)*	1,200	19 85	23,816	25 080	30,096	2 3	6,280	528	1 75
Total consumer discretionary			**$108,244**		**$137,394**	**10.3%**	**$29,150**	**$936**	**0.68%**

Consumer staples

Consumer staples	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
ARCHER-DANIELS-MIDLAND CO *(ADM)*	1,320	$27 85	$36,759	$30 080	$39,705	3 0%	$2,946	$792	1 99%
KRAFT FOODS INC *(KFT)*	1,390	30 81	42,826	31 510	43,798	3 3	972	1,612	3.68
PROCTER & GAMBLE CO *(PG)*	530	44 64	23,661	64 330	34,094	2 6	10,433	1,021	3 00
Total consumer staples			**$103,246**		**$117,597**	**8.8%**	**$14,351**	**$3,425**	**2.91%**

Energy

Energy	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
APACHE CORP *(APA)*	390	$79 68	$31,074	$119 230	$46,499	3 5%	$15,425	$234	0 50%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
HESS CORP *(HES)*	690	53 83	37,145	76 540	52,812	4 0	15,667	276	0 52
NATIONAL OILWELL VARCO INC *(NOV)*	1,070	40 80	43,654	67 250	71,957	5 4	28,303	470	0 65
Total energy			**$111,873**		**$171,268**	**12.8%**	**$59,395**	**$980**	**0.57%**

Financials

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
ACE LIMITED	720	$51 87	$37,345	$62 250	$44,820	3 4%	$7,475	$950	2 12%
AMERICAN EXPRESS *(AXP)*	1,155	31 35	36,209	42 920	49,572	3 7	13,363	831	1 68
JPMORGAN CHASE & CO *(JPM)*	1,070	42 72	45,711	42 420	45,389	3 4	(322)	214	0 47
MORGAN STANLEY GRP INC *(MS)*	1,500	28 39	42,582	27 210	40,815	3 1	(1,767)	300	0 74
T ROWE PRICE GROUP INC *(TROW)*	610	45 68	27,865	64 540	39,369	3 0	11,504	658	1 67
Total financials			**$189,712**		**$219,965**	**16.5%**	**$30,253**	**$2,953**	**1.34%**

Health care

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
PFIZER INC *(PFE)*	2,425	$16 87	$40,906	$17 510	$42,461	3 2%	$1,555	$1,940	4 57%
ST JUDE MEDICAL INC *(STJ)*	1,550	38 58	59,793	42 750	66,262	5 0	6,469		
TEVA PHARM INDS LTD ADR	750	46 04	34,527	52 130	39,097	2 9	4,570	500	1 28
Total health care			**$135,226**		**$147,820**	**11.1%**	**$12,594**	**$2,440**	**1.65%**

Industrials

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BOEING COMPANY *(BA)*	410	$64 81	$26,573	$65 260	$26,756	2 0%	$183	$688	2 57%
GENERAL ELECTRIC CO *(GE)*	3,215	16 13	51,867	18 290	58,802	4 4	6,935	1,800	3 06
HONEYWELL INTL INC *(HON)*	850	43.03	36,573	53 160	45,186	3 4	8,613	1,028	2 28
INGERSOLL-RAND PUBLIC LTD	1,220	35 70	43,559	47 090	57,449	4 3	13,890	341	0 59
Total industrials			**$158,572**		**$188,193**	**14.1%**	**$29,621**	**$3,857**	**2.05%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Information technology									
CISCO SYSTEMS INC *(CSCO)*	1,590	$26 49	$42,123	$20 230	$32,165	2 4%	($9,958)		
EMC CORP *(EMC)*	1,645	10 73	17,645	22 900	37,670	2 8	20,025		
GOOGLE INC *(GOOG)*	65	428 78	27,871	593 970	38,608	2 9	10,737		
MASTERCARD CL A *(MA)*	170	218 29	37,109	224 110	38,098	2 9	989	102	0 27
MICROSOFT CORP *(MSFT)*	1,950	27 48	53,580	27 910	54,424	4 1	844	1,248	2 29
MOTOROLA INC *(MOT)*	3,750	8 52	31,934	9 070	34,012	2 6	2,078		
QUALCOMM INC *(QCOM)*	710	41 29	29,319	49 490	35,137	2 6	5,818	539	1 54
Total information technology			$239,581		$270,114	20.2%	$30,533	$1,889	0.70%
Materials									
INTERNATIONAL PAPER *(IP)*	1,640	$20.35	$33,367	$27.240	$44,673	3.4%	$11,306	$820	1.84%
Utilities									
PG & E CORP *(PCG)*	790	$46.44	$36,684	$47.840	$37,793	2.8%	$1,109	$1,437	3.80%
Total u.s. large cap			$1,116,505		$1,334,817	100.0%	$218,312	$18,737	1.40%

Trade date basis

Non-U.S. Large cap

Non-U.S. large cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY NON-US LC FD BOOK COST 948,501	85,379 393	$11 35	$968,857	$10 620	$906,729	100 0%	($62,128)	$7,257	0 80%
Total non-u.s. large cap			**$968,857**		**$906,729**	**100.0%**	**($62,128)**	**$7,257**	**0.80%**

Global Small & Mid cap

Global small & mid cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WEST GL SM & MD CAP FD BOOK COST 939,547	85,214 444	$10 70	$912,083	$15 470	$1,318,267	100 0%	$406,184	$6,561	0 50%
Total global small & mid cap			**$912,083**		**$1,318,267**	**100.0%**	**$406,184**	**$6,561**	**0.50%**

Global Opportunities

Global opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY GL OPPTIES FD BOOK COST 1,316,000	169,182.318	$7 78	$1,316,000	$7 710	$1,304,395	100 0%	($11,605)	$59,213	4 54%
Total global opportunities			**$1,316,000**		**$1,304,395**	**100.0%**	**($11,605)**	**$59,213**	**4.54%**

Trade date basis

Real Return / Commodities

Real return funds	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY REAL RETRN FD BOOK COST 951,692	74,100 074	$12 81	$949,068	$10 900	$807,690	100 0%	($141,378)	$2,223	0 28%
Total real return / commodities			**$949,068**		**$807,690**	**100.0%**	**($141,378)**	**$2,223**	**0.28%**
Total value of account without alternative investments			**$7,629,700**		**$8,045,533**		**$415,833**	**$183,014**	**2.27%**

Alternative investments

Alternative investments

	Market value
Total alternative investments (estimated fair value)*	**$1,247,384**
Total value of account	**$9,292,917**

	Market value
Total interest and dividends accrued	24,240
Total value of account including accruals	**$9,317,157**

* See Alternative Investment schedule for details

ALTERNATIVE INVESTMENT ANALYSIS

Bessemer Alternative Investments

Private Capital	Committed capital	Cumulative drawdowns	Unfunded commitment	Total distributions	Estimated fair value	Fair value plus distributions	Total value multiple	Net internal rate of return	Net IRR as of date
Private equity									
OW PRIV EQUITY FD X INCEPTION DATE 12/19/08	$250,000	$36,850	$213,150	$0	$33,607	$33,607	n.m.	n.m.	
Total private capital	$250,000	$36,850	$213,150	$0	$33,607	$33,607			

Cumulative drawdowns are the total capital contributions applied against committed capital Contributions for fund management fees and expenses are not included in these amounts
Estimated fair value represents an estimated value based on information received from underlying investment funds/managers and subsequent capital contributions valued at cost Actual values may differ from these estimates and such differences may be material
"Total value multiple" has been defined as total distributions plus remaining net assets of the fund (i e , "fair value") divided by total contributions Total value multiple is after all underlying investment fund and fund fees and expenses, except fund member placement fees and offering costs as applicable
Net internal rate of return ("IRR") presented is after all investment fund and fund fees and expenses, including fund member placement fees and offering costs as applicable Each IRR was computed based on the actual dates of the cash inflows (capital contributions), outflows (distributions), and the value of the fund members' capital accounts as of each measurement date IRR and total value multiple may not be indicative of a fund's ultimate performance until all investments are realized Performance data calculated during the investment period are typically not meaningful ("n m ") as the underlying managers are still in the process of building their portfolios

Alternative Investment Analysis

Bessemer Alternative Investments

	Net contribution	Unadjusted tax basis	Estimated fair value
Hedge funds			
5TH AVE VAL CR OFF LTD S15	$250,000		$286,266
5TH AVE GLB EQ OFF LTD S66	450,000		489,997
5TH AVE SP SIT OFSHR A S75	400,000		437,514
Total hedge funds	**$1,100,000**		**$1,213,777**
Total alternative investments			**$1,247,384**

Estimated fair value represents an estimated value based on information received from underlying investment funds/managers and subsequent capital contributions valued at cost Actual values may differ from these estimates and such differences may be material

BESSEMER TRUST

8H3319 - FIRMAN FUND CUSTODY A/C
Non Trading
Trade date basis

Account Holdings Summary

	Tax cost	Market value	Percent of account	Unrealized gain/(loss) Amount	Unrealized gain/(loss) Percent	Estimated annual income	Current yield
Cash and short term	$3,126	$3,126	7 2%			$0	
U S. Large cap	1,390	40,216	92 8	38,826	2,793 2	968	2 41
Total value of account	$4,516	$43,342	100.0%	$38,826	859.7%	$968	2.23%

ACCOUNT HOLDINGS

Cash and short term	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH AVAILABLE			$326		$326	10 4%			
SEI GOVT II FUND #33 0.010 %	2,800	1.00	2,800	1 000	2,800	89 6			0 01
Total cash and short term			$3,126		$3,126	100.0%			

U.S. Large cap

Energy	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
EXXON MOBIL CORP *(XOM)*	550	$2 53	$1,390	$73 120	$40,216	100 0%	$38,826	$968	2 41%
Total u.s. large cap			$1,390		$40,216	100.0%	$38,826	$968	2.41%
Total value of account			$4,516		$43,342		$38,826	$968	2.23%

Form 990-PF Part I, Line 6a

Net Gain or Loss From Sale of Assets

2009

Name: FIRMAN FUND

Employer Identification Number: 34-6513655

Asset Information:

Description of Property: PUBLICLY TRADED SECURITIES
Date Acquired: Various — How Acquired: Purchased
Date Sold: Various — Name of Buyer:
Sales Price: 2,051,717. — Cost or other basis (do not reduce by depreciation): 1,953,414.
Sales Expense: — Valuation Method:
Total Gain (Loss): 98,303. — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Bessemer Trust

Capital Gain & Loss

Statement for the period 01/01/10 to 12/31/10
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
Sorted by security description, sold date
Settle date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
025816109 / AMERICAN EXPRESS							
475.00	04/01/2008	05/10/2010	$20,390.88	$22,275 12	$0.00	$22,275 12	($1,884.24)
75 00	04/17/2008	05/10/2010	$3,219 61	$3,310 58	$0 00	$3,310 58	($90 97)
225 00	04/17/2008	12/27/2010	$9,643 09	$9,931 75	$0 00	$9,931 75	($288 66)
135.00	08/07/2008	12/27/2010	$5,785.85	$5,055.90	$0.00	$5,055.90	$729.95
Total			**$39,039.43**	**$40,573.35**	**$0.00**	**$40,573.35**	**($1,533.92)**
037411105 / APACHE CORP							
50.00	10/12/2009	12/27/2010	$5,900 47	$5,002 04	$0.00	$5,002.04	$898.43
110 00	05/20/2009	12/27/2010	$12,981 02	$9,083 73	$0.00	$9,083 73	$3,897 29
Total			**$18,881.49**	**$14,085.77**	**$0.00**	**$14,085.77**	**$4,795.72**
151020104 / CELGENE CORP							
100.00	08/07/2008	03/03/2010	$6,118 48	$7,574 79	$0.00	$7,574 79	($1,456 31)
150.00	04/01/2008	03/03/2010	$9,177 71	$9,485 03	$0.00	$9,485.03	($307.32)
200 00	04/01/2008	03/04/2010	$12,230.26	$12,646.70	$0.00	$12,646.70	($416.44)
150.00	04/01/2008	10/07/2010	$8,648 89	$9,485 02	$0.00	$9,485 02	($836.13)
100 00	04/01/2008	10/08/2010	$5,782.52	$6,312.00	$0.00	$6,312.00	($529.48)
225.00	04/01/2008	10/12/2010	$12,962 35	$14,202.00	$0.00	$14,202.00	($1,239 65)
100 00	04/01/2008	10/13/2010	$5,841 43	$6,312 00	$0 00	$6,312 00	($470.57)
15 00	10/15/2008	10/14/2010	$869 91	$849 08	$0.00	$849 08	$20 83
100.00	03/19/2009	10/14/2010	$5,799.42	$4,565 03	$0.00	$4,565.03	$1,234.39
10 00	03/25/2009	10/14/2010	$579 94	$447 92	$0.00	$447 92	$132 02

Footnote Reference # and Description
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63 - Mark-to-Market adjustment under IRC section 1256, 64 - Miscellaneous cost adjustment to properly reflect gain or loss
65 - Inherited property - Long-term holding period, 66 - Adjustment for the non-reportable amount of gain or loss attributable to accrued market discount

Capital Gain & Loss

Statement for the period 01/01/10 to 12/31/10
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
Sorted by security description, sold date
Settle date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
151020104 / CELGENE CORP							
40.00	03/25/2009	10/15/2010	$2,308 96	$1,791.69	$0 00	$1,791.69	$517.27
Total			**$70,319.87**	**$73,671.26**	**$0.00**	**$73,671.26**	**($3,351.39)**
17275R102 / CISCO SYSTEMS INC							
1,000 00	12/29/2006	04/14/2010	$26,748.25	$27,420 00	$0.00	$27,420.00	($671.75)
625.00	12/29/2006	12/27/2010	$12,439.35	$17,137 50	$0 00	$17,137 50	($4,698.15)
Total			**$39,187.60**	**$44,557.50**	**$0.00**	**$44,557.50**	**($5,369.90)**
219350105 / CORNING INC							
1,750 00	11/05/2008	02/02/2010	$32,198 01	$19,966 10	$0 00	$19,966 10	$12,231.91
750.00	10/25/2004	02/02/2010	$13,799.15	$8,101 57	$0.00	$8,101.57	$5,697 58
95.00	10/25/2004	02/03/2010	$1,795 85	$1,026.20	$0 00	$1,026.20	$769.65
Total			**$47,793.01**	**$29,093.87**	**$0.00**	**$29,093.87**	**$18,699.14**
254687106 / DISNEY (WALT) HOLDING CO							
105 00	04/01/2008	12/27/2010	$3,945 99	$3,352 65	$0 00	$3,352 65	$593 34
345 00	08/07/2008	12/27/2010	$12,965 39	$10,754 27	$0 00	$10,754 27	$2,211 12
Total			**$16,911.38**	**$14,106.92**	**$0.00**	**$14,106.92**	**$2,804.46**
268648102 / EMC CORP							
500 00	08/27/2008	05/10/2010	$9,334 84	$7,689 95	$0.00	$7,689.95	$1,644.89
500 00	08/26/2008	05/10/2010	$9,334.84	$7,661.60	$0.00	$7,661.60	$1,673.24

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Bessemer Trust

Capital Gain & Loss

Statement for the period 01/01/10 to 12/31/10
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
Sorted by security description, sold date
Settle date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
268648102 / EMC CORP							
500 00	08/26/2008	12/27/2010	$11,466.50	$7,661.60	$0.00	$7,661 60	$3,804.90
25 00	10/29/2008	12/27/2010	$573 32	$271 35	$0 00	$271 35	$301 97
Total			**$30,709.50**	**$23,284.50**	**$0.00**	**$23,284.50**	**$7,425.00**
26875P101 / EOG RES INC							
175 00	03/17/2009	03/18/2010	$16,355.80	$10,987 78	$0 00	$10,987 78	$5,368 02
50 00	03/18/2009	05/10/2010	$5,300 22	$3,098.61	$0.00	$3,098 61	$2,201 61
100 00	04/23/2009	05/10/2010	$10,600 44	$5,962 32	$0.00	$5,962.32	$4,638.12
25.00	04/23/2009	05/11/2010	$2,618 50	$1,490 58	$0.00	$1,490.58	$1,127 92
75 00	09/16/2009	09/20/2010	$6,576 89	$6,159 46	$0 00	$6,159.46	$417.43
25.00	04/23/2009	09/20/2010	$2,192 29	$1,490.58	$0.00	$1,490.58	$701.71
100 00	04/23/2009	09/21/2010	$8,856 78	$5,962 32	$0 00	$5,962 32	$2,894 46
Total			**$52,500.92**	**$35,151.65**	**$0.00**	**$35,151.65**	**$17,349.27**
31359MZL0 / FED NATL MTG ASSN. 4.750% 12/15/2010							
25,000 00	02/15/2007	03/09/2010	$25,757.50	$24,862 50	$110 60	$24,973 10	$784 40 [66]
225,000.00	02/15/2007	08/03/2010	$228,561 75	$223,762.50	$1,129.89	$224,892 39	$3,669.36 [66]
Total			**$254,319.25**	**$248,625.00**	**$1,240.49**	**$249,865.49**	**$4,453.76**
3133XHW57 / FEDERAL HOME LOAN BANK 12/13/2013							
50,000 00	08/11/2009	12/23/2010	$55,165 00	$54,075 00	$0.00	$54,075.00	$1,090.00

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Bessemer Trust

Capital Gain & Loss

Statement for the period 01/01/10 to 12/31/10
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
Sorted by security description, sold date
Settle date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
38259P508 / GOOGLE INC							
30 00	07/17/2009	12/27/2010	$18,023.29	$12,863.73	$0.00	$12,863.73	$5,159.56
42809H107 / HESS CORP							
150.00	10/12/2009	12/27/2010	$11,294.12	$8,717 64	$0 00	$8,717 64	$2,576 48
110.00	09/18/2009	12/27/2010	$8,282.35	$6,134 30	$0.00	$6,134.30	$2,148 05
Total			**$19,576.47**	**$14,851.94**	**$0.00**	**$14,851.94**	**$4,724.53**
G47791101 / INGERSOLL-RAND PUBLIC LTD							
380.00	11/18/2009	12/27/2010	$17,749 69	$13,982 48	$0 00	$13,982 48	$3,767.21
460146103 / INTERNATIONAL PAPER							
250.00	09/11/2008	08/17/2010	$5,508.88	$7,449.15	$0.00	$7,449 15	($1,940.27)
500 00	09/16/2008	08/17/2010	$11,017 76	$14,859 75	$0 00	$14,859.75	($3,841 99)
490 00	09/10/2008	12/27/2010	$13,144 32	$14,475.34	$0.00	$14,475 34	($1,331 02)
Total			**$29,670.96**	**$36,784.24**	**$0.00**	**$36,784.24**	**($7,113.28)**
478160104 / JOHNSON & JOHNSON							
595 00	05/31/1983	04/14/2010	$38,879 32	$1,745 35	$0.00	$1,745.35	$37,133.97
46625H100 / JPMORGAN CHASE & CO							
50.00	08/24/2009	12/27/2010	$2,117.49	$2,191 26	$0.00	$2,191.26	($73.77)
330 00	08/21/2009	12/27/2010	$13,975 42	$14,296.59	$0.00	$14,296 59	($321.17)
Total			**$16,092.91**	**$16,487.85**	**$0.00**	**$16,487.85**	**($394.94)**

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Bessemer Trust

Capital Gain & Loss

Statement for the period 01/01/10 to 12/31/10
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
Sorted by security description, sold date
Settle date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
500255104 / KOHL'S CORP							
240.00	01/13/2009	12/27/2010	$12,758 04	$8,787.22	$0.00	$8,787.22	$3,970.82
548661107 / LOWES COS INC							
900 00	10/02/2008	05/10/2010	$23,948 60	$20,332 80	$0 00	$20,332 80	$3,615 80
100.00	11/05/2008	05/10/2010	$2,660 95	$2,107 65	$0 00	$2,107.65	$553.30
340.00	11/05/2008	12/27/2010	$8,643 40	$7,166 01	$0.00	$7,166.01	$1,477.39
Total			**$35,252.95**	**$29,606.46**	**$0.00**	**$29,606.46**	**$5,646.49**
617446448 / MORGAN STANLEY GRP INC							
550.00	08/07/2009	12/27/2010	$15,054.34	$17,409.76	$0.00	$17,409 76	($2,355 42)
680414604 / OLD WEST GL SM & MD CAP FD							
7,751 94	04/03/2008	12/29/2010	$120,000 00	$95,581 40	$0.00	$95,581 40	$24,418 60
680414109 / OLD WESTBURY NON-US LC FD							
18,761.73	04/03/2008	12/29/2010	$200,000 00	$216,885 55	$0.00	$216,885 55	($16,885 55)
717081103 / PFIZER INC							
625.00	10/28/2009	12/27/2010	$10,899.81	$10,871.63	$0.00	$10,871 63	$28.18
742718109 / PROCTER & GAMBLE CO							
350.00	07/29/2008	03/03/2010	$22,266 04	$22,875 89	$0 00	$22,875 89	($609.85)
20 00	07/30/2008	03/03/2010	$1,272 35	$1,329 23	$0.00	$1,329 23	($56.88)
20.00	10/15/2008	03/03/2010	$1,272 35	$1,239.90	$0.00	$1,239 90	$32.45
110.00	06/10/2002	03/03/2010	$6,997.90	$4,910 87	$0.00	$4,910 87	$2,087 03

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Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
Chicago / William Blanchard							
8G8942 FIRMAN FUND IM A/C							
Long term gain loss							
742718109 / PROCTER & GAMBLE CO							
150.00	06/10/2002	03/04/2010	$9,539 01	$6,696 64	$0.00	$6,696.64	$2,842 37
160 00	06/10/2002	12/27/2010	$10,366 78	$7,143.09	$0 00	$7,143 09	$3,223 69
Total			**$51,714.43**	**$44,195.62**	**$0.00**	**$44,195.62**	**$7,518.81**
855030102 / STAPLES INC							
500 00	04/01/2008	11/10/2010	$10,295 28	$11,707 50	$0 00	$11,707 50	($1,412 22)
350 00	04/01/2008	11/11/2010	$7,158 29	$8,195 25	$0.00	$8,195 25	($1,036 96)
45.00	04/01/2008	11/12/2010	$915 51	$1,053 67	$0.00	$1,053 67	($138.16)
155 00	04/01/2008	11/12/2010	$3,153 42	$3,625 45	$0 00	$3,625 45	($472.03)
490 00	04/01/2008	11/17/2010	$9,812.13	$11,461 10	$0.00	$11,461 10	($1,648 97)
260.00	08/01/2008	11/17/2010	$5,206 44	$5,866 30	$0.00	$5,866.30	($659.86)
300 00	08/01/2008	11/18/2010	$6,179 98	$6,768 81	$0 00	$6,768 81	($588.83)
150 00	08/01/2008	11/19/2010	$3,168.29	$3,384 40	$0 00	$3,384.40	($216.11)
75.00	10/15/2008	11/19/2010	$1,584 15	$1,286 63	$0.00	$1,286.63	$297.52
Total			**$47,473.49**	**$53,349.11**	**$0.00**	**$53,349.11**	**($5,875.62)**
74144T108 / T ROWE PRICE GROUP INC							
200.00	05/06/2009	05/10/2010	$10,972.27	$8,088.90	$0.00	$8,088 90	$2,883.37
200 00	05/06/2009	05/12/2010	$10,959 14	$8,088.90	$0.00	$8,088 90	$2,870 24
50 00	05/04/2009	05/12/2010	$2,739 78	$2,000 48	$0.00	$2,000.48	$739.30
100.00	05/04/2009	05/13/2010	$5,430.70	$4,000.95	$0.00	$4,000.95	$1,429 75

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Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
Chicago / William Blanchard							
8G8942 FIRMAN FUND IM A/C							
Long term gain loss							
74144T108 / T ROWE PRICE GROUP INC							
190.00	06/18/2009	12/27/2010	$12,232.75	$7,839 10	$0.00	$7,839.10	$4,393.65
Total			**$42,334.64**	**$30,018.33**	**$0.00**	**$30,018.33**	**$12,316.31**
881624209 / TEVA PHARM INDS LTD ADR							
250 00	08/18/2008	12/27/2010	$12,922.25	$12,064.55	$0 00	$12,064 55	$857.70
883556102 / THERMO FISHER SCIENTIFIC							
250 00	04/01/2008	01/12/2010	$12,183 61	$14,753 80	$0 00	$14,753 80	($2,570 19)
100 00	04/01/2008	01/14/2010	$4,852 63	$5,901 52	$0 00	$5,901 52	($1,048 89)
335 00	04/01/2008	01/15/2010	$15,954 00	$19,770 09	$0 00	$19,770.09	($3,816.09)
15 00	10/29/2008	01/15/2010	$714 36	$574 59	$0 00	$574.59	$139.77
100 00	10/29/2008	01/19/2010	$4,864 90	$3,830 58	$0.00	$3,830 58	$1,034.32
Total			**$38,569.50**	**$44,830.58**	**$0.00**	**$44,830.58**	**($6,261.08)**
H89128104 / TYCO INTL LTD NEW							
300 00	09/23/2009	10/06/2010	$11,282 81	$10,492 71	$0.00	$10,492.71	$790 10
50 00	09/22/2009	10/06/2010	$1,880.47	$1,728 11	$0.00	$1,728 11	$152.36
250.00	09/22/2009	10/07/2010	$9,272 62	$8,640 55	$0.00	$8,640 55	$632.07
50 00	09/22/2009	10/08/2010	$1,861 87	$1,728 11	$0.00	$1,728 11	$133.76
200 00	09/24/2009	10/08/2010	$7,447 47	$6,789 18	$0 00	$6,789.18	$658.29
50 00	09/24/2009	10/12/2010	$1,860 73	$1,697 29	$0 00	$1,697 29	$163.44

Capital Gain & Loss

Statement for the period 01/01/10 to 12/31/10
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
Sorted by security description, sold date
Settle date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
H89128104 / TYCO INTL LTD NEW							
200 00	09/25/2009	10/12/2010	$7,442 91	$6,786 36	$0.00	$6,786.36	$656.55
Total			**$41,048.88**	**$37,862.31**	**$0.00**	**$37,862.31**	**$3,186.57**
907818108 / UNION PACIFIC CORP							
400.00	05/04/2009	05/10/2010	$29,794 18	$21,272.72	$0.00	$21,272 72	$8,521.46
50 00	05/05/2009	05/10/2010	$3,724 27	$2,607 84	$0 00	$2,607.84	$1,116 43
150 00	05/05/2009	05/11/2010	$11,261.09	$7,823 51	$0.00	$7,823.51	$3,437.58
50 00	05/05/2009	05/12/2010	$3,798 83	$2,607 83	$0.00	$2,607 83	$1,191 00
Total			**$48,578.37**	**$34,311.90**	**$0.00**	**$34,311.90**	**$14,266.47**
912828FY1 / US TREASURY NOTES 4.625% 11/15/2016							
23,000 00	07/01/2008	03/22/2010	$25,305 39	$24,232.66	$0.00	$24,232.66	$1,072 73
H27013103 / WEATHERFORD INTL LTD							
1,270 00	04/01/2008	05/10/2010	$20,227 58	$46,190 91	$0.00	$46,190 91	($25,963 33)
230 00	11/05/2008	05/10/2010	$3,663.26	$3,737 13	$0.00	$3,737 13	($73 87)
45.00	10/15/2008	05/11/2010	$701.77	$633.83	$0.00	$633.83	$67.94
1,020 00	11/05/2008	05/11/2010	$15,906 84	$16,573 37	$0 00	$16,573 37	($666 53)
Total			**$40,499.45**	**$67,135.24**	**$0.00**	**$67,135.24**	**($26,635.79)**
Total Long term gain loss			**$1,507,231.63**	**$1,401,082.73**	**$1,240.49**	**$1,402,323.22**	**$104,908.41**

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Capital Gain & Loss

Statement for the period 01/01/10 to 12/31/10
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
Sorted by security description, sold date
Settle date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Short term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
H0023R105 / ACE LIMITED							
230 00	08/17/2010	12/27/2010	$14,257.75	$12,546 57	$0.00	$12,546.57	$1,711.18
039483102 / ARCHER-DANIELS-MIDLAND CO							
150.00	11/01/2010	12/27/2010	$4,508 17	$5,041 74	$0.00	$5,041 74	($533.57)
230.00	10/29/2010	12/27/2010	$6,912 53	$7,586 87	$0.00	$7,586.87	($674.34)
Total			**$11,420.70**	**$12,628.61**	**$0.00**	**$12,628.61**	**($1,207.91)**
071813109 / BAXTER INTERNATIONAL INC							
275 00	01/12/2010	06/10/2010	$11,250 34	$16,450 91	$0 00	$16,450 91	($5,200 57)
200 00	01/13/2010	06/10/2010	$8,182.06	$12,052 10	$0 00	$12,052 10	($3,870.04)
250 00	03/03/2010	06/10/2010	$10,227 57	$14,790 75	$0.00	$14,790 75	($4,563.18)
25 00	03/04/2010	06/10/2010	$1,022 76	$1,473 34	$0.00	$1,473 34	($450.58)
25 00	03/04/2010	06/11/2010	$1,032 61	$1,473.33	$0.00	$1,473 33	($440.72)
Total			**$31,715.34**	**$46,240.43**	**$0.00**	**$46,240.43**	**($14,525.09)**
097023105 / BOEING COMPANY							
140 00	03/12/2010	12/27/2010	$9,009.08	$9,751.71	$0.00	$9,751.71	($742.63)
260543103 / DOW CHEMICAL							
750 00	12/28/2009	08/20/2010	$18,288.21	$21,280 20	$0 00	$21,280 20	($2,991.99)
400 00	10/12/2009	08/23/2010	$9,684 59	$10,466 12	$0.00	$10,466.12	($781.53)
550.00	10/12/2009	08/24/2010	$12,757.69	$14,390 91	$0.00	$14,390.91	($1,633 22)
100 00	10/12/2009	08/25/2010	$2,286 39	$2,616 53	$0 00	$2,616.53	($330 14)

Capital Gain & Loss

Statement for the period 01/01/10 to 12/31/10
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Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Short term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
260543103 / DOW CHEMICAL							
300 00	10/13/2009	08/25/2010	$6,859.18	$7,767.21	$0.00	$7,767 21	($908 03)
50.00	10/13/2009	08/26/2010	$1,184 21	$1,294 53	$0 00	$1,294.53	($110.32)
Total			**$51,060.27**	**$57,815.50**	**$0.00**	**$57,815.50**	**($6,755.23)**
26875P101 / EOG RES INC							
175 00	09/16/2009	03/18/2010	$16,355 80	$14,372 07	$0.00	$14,372 07	$1,983.73
31428X106 / FEDEX CORP							
125.00	11/11/2009	06/10/2010	$9,976 67	$10,351 29	$0 00	$10,351 29	($374 62)
175.00	11/10/2009	06/10/2010	$13,967 33	$14,271.41	$0.00	$14,271 41	($304.08)
150 00	11/10/2009	06/11/2010	$12,001 84	$12,232 63	$0.00	$12,232 63	($230.79)
Total			**$35,945.84**	**$36,855.33**	**$0.00**	**$36,855.33**	**($909.49)**
369604103 / GENERAL ELECTRIC CO							
750 00	03/12/2010	12/27/2010	$13,499.99	$12,531 30	$0 00	$12,531 30	$968.69
425 00	02/05/2010	12/27/2010	$7,650 00	$6,856.48	$0 00	$6,856 48	$793 52
Total			**$21,149.99**	**$19,387.78**	**$0.00**	**$19,387.78**	**$1,762.21**
438516106 / HONEYWELL INTL INC							
150.00	05/17/2010	12/27/2010	$7,972.70	$6,798.07	$0 00	$6,798 07	$1,174.63
150.00	05/14/2010	12/27/2010	$7,972.69	$6,781.56	$0.00	$6,781.56	$1,191.13
Total			**$15,945.39**	**$13,579.63**	**$0.00**	**$13,579.63**	**$2,365.76**

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Bessemer Trust

Capital Gain & Loss

Statement for the period 01/01/10 to 12/31/10
FIRMAN/WEBSTER FAMILY (P38)
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8G8942 FIRMAN FUND IM A/C

Short term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
452308109 / ILLINOIS TOOL WORKS INC							
100.00	04/16/2009	02/02/2010	$4,386 42	$3,325 94	$0.00	$3,325 94	$1,060.48
50 00	04/23/2009	02/02/2010	$2,193 21	$1,642 82	$0.00	$1,642 82	$550.39
300 00	03/27/2009	02/02/2010	$13,159 28	$9,608 43	$0.00	$9,608 43	$3,550.85
200 00	03/27/2009	02/03/2010	$8,744 85	$6,405.62	$0.00	$6,405.62	$2,339.23
50.00	03/31/2009	03/12/2010	$2,320 76	$1,552 09	$0.00	$1,552 09	$768 67
300 00	04/21/2009	03/12/2010	$13,924 56	$9,500 55	$0 00	$9,500.55	$4,424 01
200 00	03/30/2009	03/12/2010	$9,283.04	$6,056 10	$0.00	$6,056 10	$3,226.94
50 00	03/30/2009	03/15/2010	$2,282 40	$1,514 03	$0 00	$1,514.03	$768.37
Total			**$56,294.52**	**$39,605.58**	**$0.00**	**$39,605.58**	**$16,688.94**
50075N104 / KRAFT FOODS INC							
460.00	04/15/2010	12/27/2010	$14,562 38	$14,238.15	$0.00	$14,238 15	$324.23
57636Q104 / MASTERCARD CL A							
25 00	10/14/2010	12/27/2010	$5,565 88	$5,819 36	$0.00	$5,819 36	($253.48)
30 00	10/13/2010	12/27/2010	$6,679 05	$6,888 92	$0 00	$6,888.92	($209.87)
Total			**$12,244.93**	**$12,708.28**	**$0.00**	**$12,708.28**	**($463.35)**
637071101 / NATIONAL OILWELL VARCO INC							
330.00	05/10/2010	12/27/2010	$21,544.21	$13,609.33	$0.00	$13,609.33	$7,934 88
704326107 / PAYCHEX INC							
50 00	11/09/2009	07/29/2010	$1,318 50	$1,545 04	$0 00	$1,545 04	($226.54)

Capital Gain & Loss

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8G8942 FIRMAN FUND IM A/C

Short term gain loss

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704326107 / PAYCHEX INC							
400.00	11/11/2009	07/29/2010	$10,548.02	$12,384 52	$0.00	$12,384 52	($1,836 50)
150.00	11/12/2009	07/29/2010	$3,955 51	$4,665 53	$0.00	$4,665 53	($710 02)
250 00	11/05/2009	07/30/2010	$6,488 39	$7,536 52	$0.00	$7,536 52	($1,048 13)
150.00	11/06/2009	07/30/2010	$3,893.03	$4,539.31	$0.00	$4,539 31	($646.28)
50.00	11/04/2009	07/30/2010	$1,297 68	$1,460 42	$0 00	$1,460.42	($162.74)
200.00	11/04/2009	08/02/2010	$5,221.47	$5,841 68	$0 00	$5,841 68	($620 21)
150 00	11/04/2009	08/03/2010	$3,892 70	$4,381 26	$0.00	$4,381.26	($488.56)
50.00	11/03/2009	08/03/2010	$1,297 57	$1,427 35	$0.00	$1,427.35	($129 78)
175 00	11/03/2009	08/04/2010	$4,541 41	$4,995 71	$0.00	$4,995 71	($454 30)
125.00	11/03/2009	08/05/2010	$3,217 50	$3,568.36	$0.00	$3,568.36	($350.86)
Total			**$45,671.78**	**$52,345.70**	**$0.00**	**$52,345.70**	**($6,673.92)**
717081103 / PFIZER INC							
500.00	01/12/2010	10/06/2010	$8,639.35	$9,435.85	$0.00	$9,435.85	($796.50)
750 00	10/28/2009	10/06/2010	$12,959 03	$13,045.95	$0 00	$13,045 95	($86.92)
Total			**$21,598.38**	**$22,481.80**	**$0.00**	**$22,481.80**	**($883.42)**
69331C108 / PG & E CORP							
100 00	08/27/2010	12/27/2010	$4,829 92	$4,744 26	$0 00	$4,744 26	$85.66
50.00	08/30/2010	12/27/2010	$2,414.96	$2,352 82	$0.00	$2,352 82	$62.14

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Bessemer Trust

Capital Gain & Loss

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FIRMAN/WEBSTER FAMILY (P38)
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Sorted by security description, sold date
Settle date basis

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
Chicago / William Blanchard							
8G8942 FIRMAN FUND IM A/C							
Short term gain loss							
69331C108 / PG & E CORP							
60.00	08/25/2010	12/27/2010	$2,897 95	$2,814.88	$0.00	$2,814.88	$83.07
Total			**$10,142.83**	**$9,911.96**	**$0.00**	**$9,911.96**	**$230.87**
693475105 / PNC FINANCIAL SVS GRP							
50.00	07/09/2010	09/20/2010	$2,704 06	$3,080.36	$0.00	$3,080 36	($376.30)
150 00	07/08/2010	09/20/2010	$8,112 18	$9,124 17	$0 00	$9,124 17	($1,011 99)
150 00	07/08/2010	09/21/2010	$8,034 90	$9,124 17	$0.00	$9,124 17	($1,089 27)
150 00	07/07/2010	09/21/2010	$8,034.90	$9,059 63	$0.00	$9,059.63	($1,024 73)
150 00	07/07/2010	09/22/2010	$7,715.29	$9,059 62	$0 00	$9,059 62	($1,344.33)
Total			**$34,601.33**	**$39,447.95**	**$0.00**	**$39,447.95**	**($4,846.62)**
747525103 / QUALCOMM INC							
240 00	04/14/2010	12/27/2010	$11,813 82	$10,218 65	$0.00	$10,218 65	$1,595 17
893830AV1 / TRANSOCEAN INC CONV SER B		**12/15/2037**					
25,000 00	08/11/2009	05/25/2010	$22,812 50	$23,468 75	$45 04	$23,513 79	($701.29) [66]
H89128104 / TYCO INTL LTD NEW							
50 00	11/18/2009	10/12/2010	$1,860.73	$1,850 40	$0.00	$1,850.40	$10.33
150 00	11/18/2009	10/13/2010	$5,643 37	$5,551 18	$0 00	$5,551 18	$92 19
200 00	11/19/2009	10/13/2010	$7,524 49	$7,314.26	$0 00	$7,314 26	$210.23
50.00	11/20/2009	10/13/2010	$1,881.12	$1,829.22	$0.00	$1,829.22	$51 90
Total			**$16,909.71**	**$16,545.06**	**$0.00**	**$16,545.06**	**$364.65**

Footnote Reference # and Description
61 - OID on sale, 62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256, 64 - Miscellaneous cost adjustment to properly reflect gain or loss
65 - Inherited property - Long-term holding period, 66 - Adjustment for the non-reportable amount of gain or loss attributable to accrued market discount

Capital Gain & Loss

Statement for the period 01/01/10 to 12/31/10
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
Sorted by security description, sold date
Settle date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Short term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
911312106 / UNITED PARCEL SERVICE CL B							
350 00	03/30/2009	02/02/2010	$20,572.07	$17,063.45	$0.00	$17,063 45	$3,508.62
250 00	04/23/2009	02/02/2010	$14,694 34	$13,295 57	$0 00	$13,295 57	$1,398 77
Total			**$35,266.41**	**$30,359.02**	**$0.00**	**$30,359.02**	**$4,907.39**
931422109 / WALGREEN CO							
600 00	02/02/2010	08/17/2010	$17,081 41	$21,952 62	$0 00	$21,952.62	($4,871.21)
600.00	02/03/2010	08/17/2010	$17,081 41	$21,081 78	$0.00	$21,081 78	($4,000.37)
Total			**$34,162.82**	**$43,034.40**	**$0.00**	**$43,034.40**	**($8,871.58)**
Total Short term gain loss			**$544,485.78**	**$551,152.26**	**$45.04**	**$551,197.30**	**($6,711.52)**
Total sub-account			**$2,051,717.41**	**$1,952,234.99**	**$1,285.53**	**$1,953,520.52**	**$98,196.89**

Footnote Reference # and Description
61 - OID on sale, 62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256, 64 - Miscellaneous cost adjustment to properly reflect gain or loss
65 - Inherited property - Long-term holding period, 66 - Adjustment for the non-reportable amount of gain or loss attributable to accrued market discount