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

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

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 ► ☐

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

D 1 Foreign organizations, check here ► ☐

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

H Check type of organization ☒ 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)* ► $ 8,321,143.

J Accounting method: ☒ 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 instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE 1	Contributions, gifts, grants, etc, received (att sch)				
2	Ck ► ☒ if the foundn is **not** req to att Sch B				
3	Interest on savings and temporary cash investments	89,746.	89,746.		
4	Dividends and interest from securities	184,951.	184,951.		
5a	Gross rents				
b	Net rental income or (loss)		L-6a Stmt		
6a	Net gain/(loss) from sale of assets not on line 10	3,777.			
b	Gross sales price for all assets on line 6a 2,902,211.				
7	Capital gain net income (from Part IV, line 2)		3,777.		
8	Net short-term capital gain			3,777.	
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	-8,183.	-12,660.		
12	**Total.** Add lines 1 through 11	270,291.	265,814.	3,777.	
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	18,000.	14,400.		3,600.
c	Other prof fees (attach sch) L-16c Stmt	27,714.	22,171.		5,543.
17	Interest				
18	Taxes (attach schedule)(see instrs) See Line 18 Stmt	10,419.	88.		22.
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	27,145.	21,600.		5,400.
24	**Total operating and administrative expenses.** Add lines 13 through 23	83,278.	58,259.		14,565.
25	Contributions, gifts, grants paid	381,167.			381,167.
26	**Total expenses and disbursements.** Add lines 24 and 25	464,445.	58,259.		395,732.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-194,154.			
b	**Net investment income** (if negative, enter -0-)		207,555.		
c	**Adjusted net income** (if negative, enter -0-)			3,777.	

94 22

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	5,797.	90,106.	90,106.
	2	Savings and temporary cash investments	581,922.	691,735.	691,735.
	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 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	700,211.	1,059,736.	1,082,002.
	b	Investments – corporate stock (attach schedule) L-10b Stmt	5,263,903.	4,500,835.	4,186,771.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	1,088,180.	615,368.	615,844.
	11	Investments – land, buildings, and equipment· basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) L-13 Stmt	1,136,850.	1,609,662.	1,654,685.
	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 the instructions Also, see page 1, item I)	8,776,863.	8,567,442.	8,321,143.
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 and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	8,776,863.	8,567,442.	
	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 instructions)	8,776,863.	8,567,442.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	8,776,863.	8,567,442.	

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	8,776,863.
2	Enter amount from Part I, line 27a	2	-194,154.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,582,709.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENTS	5	15,267.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	8,567,442.

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	2,902,211.		2,898,434.	3,777.
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.	3,777.
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	3,777.
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 instructions) If (loss), enter -0- in Part I, line 8	3	3,777.

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))
2010	407,762.	8,797,019.	0.046352
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

2	**Total** of line 1, column (d)	2	0.238569
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	0.047714
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	9,205,888.
5	Multiply line 4 by line 3	5	439,250.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,076.
7	Add lines 5 and 6	7	441,326.
8	Enter qualifying distributions from Part XII, line 4	8	395,732.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here . ▶ ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary – see instrs)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	4,151.
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	4,151.
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	4,151.
6 Credits/Payments:				
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	7,000.		
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	7,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	3.
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** ▶			10	2,846.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,846. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ________ **(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 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 2011 or the taxable year beginning in 2011 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	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 2011, 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 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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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 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__				
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 2011 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 2011)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		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	
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	8,919,680.
b Average of monthly cash balances		1b	426,399.
c Fair market value of all other assets (see instructions)		1c	
d Total (add lines 1a, b, and c)		1d	9,346,079.
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	9,346,079.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	140,191.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4		5	9,205,888.
6 Minimum investment return. Enter 5% of line 5		6	460,294.

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	460,294.
2a Tax on investment income for 2011 from Part VI, line 5	2a	4,151.		
b Income tax for 2011 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	4,151.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	456,143.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	456,143.
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	456,143.

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	395,732.
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	395,732.
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	395,732.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					456,143.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years 20____, 20____, 20____					
3 Excess distributions carryover, if any, to 2011:					
a From 2006	38,993.				
b From 2007	0.				
c From 2008	55,899.				
d From 2009	0.				
e From 2010	0.				
f Total of lines 3a through e .		94,892.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► $ 395,732.					
a Applied to 2010, 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 2011 distributable amount					395,732.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		60,411.			60,411.
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		34,481.			
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 2010 Subtract line 4a from line 2a. Taxable amount – see instructions				0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					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 2006 not applied on line 5 or line 7 (see instructions)		0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		34,481.			
10 Analysis of line 9:					
a Excess from 2007	0.				
b Excess from 2008	34,481.				
c Excess from 2009	0.				
d Excess from 2010	0.				
e Excess from 2011	0.				

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 ► ☒ 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	10,000.
DENVER MUSEUM OF NATURE 2001 COLORADO BLVD. DENVER CO 80205		PUBLIC CHARITY	ANNUAL FUND	10,000.
BOCA GRANDE HEALTH CLINIC 280 PARK AVENUE BOCA GRANDE FL 33921		PUBLIC CHARITY	CAITAL CAMPAIGN	25,000.
HATHAWAY BROWN SCHOOL 19600 NORTH PARK BLVD CLEVELAND OH 44106		PUBLIC CHARITY	ANNUAL FUND	5,000.
COLORADO ACADEMY 3800 S. PIERCE DENVER CO 80235		PUBLIC CHARITY	CAPITAL CAMPAIGN	41,667.
MOFFIT CANCER CENTER 12902 MAGNOLIA DRIVE TAMPA FL 33612		PUBLIC CHARITY	ANNUAL FUND	10,000.
HAWKEN SCHOOL 12465 COUNTY LINE ROAD CLEVELAND OH 44080		PUBLIC CHARITY	ANNUAL FUND	5,000.
See Line 3a statement				264,500.
Total			► **3a**	381,167.
b *Approved for future payment*				
TALL TIMBERS HENRY BEADEL DRIVE TALLAHASSEE FL 32312		PUBLIC CHARITY	ENDOWMENT	80,000.
MISS HALL'S SCHOOL 492 HOLMES ROAD PITTSFIELD MA 01202		PUBLIC CHARITY	ENDOWMENT	155,000.
See Line 3b statement				133,333.
Total			► **3b**	368,333.

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 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	89,746.	
4 Dividends and interest from securities			14	184,951.	
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	3,777.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a LITIGATION PROCEEDS			1	4,312.	
b NONDIVIDEND DISTRIBUTION			1	165.	
c FOREIGN CURRENCY GAIN/LOSS			1	-12,660.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				270,291.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 270,291.

(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 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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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) is based on all information of which preparer has any knowledge

Signature of officer or trustee: Neil

Date: 5/9/2012

Title: SECRETARY

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name: NEIL A. BROWN

Preparer's signature: Neil

Date: 5/9/2012

Check ☐ if self-employed

PTIN: P01459939

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

Form 990-PF Part I, Line 6a

Net Gain or Loss From Sale of Assets

2011

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: 2,902,211.
Cost or other basis (do not reduce by depreciation): 2,898,434.
Sales Expense:
Valuation Method:
Total Gain (Loss): 3,777.
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 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
Sorted by security description, sold date
Reporting date basis

Chicago / William Blanchard

8M3295 FIRMAN FUND IM A/C FI

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
743315AK9 / PROGRESSIVE CP OHIO SR NT 6.375% 01/15/2012							
100,000 00	02/19/2002	11/10/2011	$100,801 00	$102,913 00	($2,112.00)		N
912828KT6 / US TREASURY NOTES 03/31/2016							
75,000 00	08/03/2010	09/28/2011	$79,921 87	$77,088 86	$2,833 01		N
75,000 00	08/03/2010	09/29/2011	$79,921 87	$77,088 87	$2,833.00		N
75,000 00	08/03/2010	09/29/2011	$79,921 87	$77,088 87	$2,833 00		N
Total			**$239,765.61**	**$231,266.60**	**$8,499.01**		
912828FY1 / US TREASURY NOTES 4.625% 11/15/2016							
31,000 00	07/01/2008	09/28/2011	$36,526.72	$32,661 41	$3,865.31		N
15,000 00	07/01/2008	09/29/2011	$17,674 22	$15,803 91	$1,870 31		N
31,000.00	07/01/2008	09/29/2011	$36,526 72	$32,661.40	$3,865 32		N
Total			**$90,727.66**	**$81,126.72**	**$9,600.94**		
Total Long term gain loss			**$431,294.27**	**$415,306.32**	**$15,987.95**		
Total sub-account			**$431,294.27**	**$415,306.32**	**$15,987.95**		

Footnote Reference # and Description
62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256
65 - Inherited property - Long-term holding period

Report run on Jan 5, 2012 by JUDSON
Version GP8 4 1 2

Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID· 34-6513655
Sorted by security description, sold date
Reporting date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
H0023R105 / ACE LIMITED							
70 00	08/17/2010	11/21/2011	$4,656.50	$3,818 52	$837 98		N
180 00	04/28/2010	11/21/2011	$11,973 86	$9,633 10	$2,340 76		N
20 00	04/28/2010	11/22/2011	$1,319 63	$1,070 34	$249 29		N
25 00	04/29/2010	11/22/2011	$1,649 54	$1,334.23	$315 31		N
105 00	04/27/2010	11/22/2011	$6,928 05	$5,507 42	$1,420.63		N
20 00	04/27/2010	11/23/2011	$1,300 83	$1,049 03	$251 80		N
30 00	06/10/2010	11/23/2011	$1,951 24	$1,512 22	$439.02		N
Total			**$29,779.65**	**$23,924.86**	**$5,854.79**		
025816109 / AMERICAN EXPRESS							
255 00	08/07/2008	05/24/2011	$12,911 68	$9,550.03	$3,361 65		N
95 00	06/18/2009	05/24/2011	$4,810 23	$2,262 84	$2,547 39		N
455 00	06/18/2009	10/05/2011	$19,668.27	$10,837 83	$8,830 44		N
350 00	06/09/2010	10/05/2011	$15,129.44	$13,558.41	$1,571 03		N
Total			**$52,519.62**	**$36,209.11**	**$16,310.51**		
037411105 / APACHE CORP							
250 00	05/04/2009	01/28/2011	$28,518.58	$19,798 30	$8,720 28		N
75 00	05/05/2009	01/28/2011	$8,555.57	$5,908 74	$2,646.83		N
65 00	05/20/2009	01/28/2011	$7,414 83	$5,367.66	$2,047 17		N
Total			**$44,488.98**	**$31,074.70**	**$13,414.28**		

Footnote Reference # and Description
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Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
Sorted by security description, sold date
Reporting date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
039483102 / ARCHER-DANIELS-MIDLAND CO							
150 00	07/30/2010	09/22/2011	$3,826 59	$4,093.29	($266.70)		N
150 00	08/03/2010	09/22/2011	$3,826 59	$4,324.47	($497 88)		N
135 00	07/29/2010	09/22/2011	$3,443.94	$3,657 46	($213 52)		N
250 00	07/29/2010	09/23/2011	$6,304 36	$6,773 08	($468 72)		N
350 00	07/29/2010	09/26/2011	$8,666.98	$9,482 30	($815.32)		N
165 00	07/29/2010	09/27/2011	$4,300.30	$4,470 23	($169 93)		N
Total			**$30,368.76**	**$32,800.83**	**($2,432.07)**		
17275R102 / CISCO SYSTEMS INC							
1,205 00	12/29/2006	02/10/2011	$22,924.93	$33,041.10	($10,116.17)		N
310 00	04/01/2008	02/10/2011	$5,897 70	$7,753 10	($1,855 40)		N
75 00	10/15/2008	02/10/2011	$1,426 86	$1,329 38	$97 48		N
Total			**$30,249.49**	**$42,123.58**	**($11,874.09)**		
254687106 / DISNEY (WALT) HOLDING CO							
305 00	08/01/2008	11/21/2011	$10,499.76	$9,174 22	$1,325 54		N
215 00	08/07/2008	11/21/2011	$7,401 47	$6,701 94	$699 53		N
140 00	08/01/2008	11/21/2011	$4,819 56	$4,211 12	$608 44		N
55 00	10/15/2008	11/22/2011	$1,864 71	$1,342 28	$522 43		N
305.00	08/01/2008	11/22/2011	$10,340 64	$9,174.21	$1,166.43		N
Total			**$34,926.14**	**$30,603.77**	**$4,322.37**		

Footnote Reference # and Description
62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256
65 - Inherited property - Long-term holding period

Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID 34-6513655
Sorted by security description, sold date
Reporting date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
268648102 / EMC CORP							
550 00	10/29/2008	02/14/2011	$14,971 48	$5,969 70	$9,001.78		N
650 00	10/29/2008	05/05/2011	$17,504 74	$7,055 10	$10,449 64		N
25 00	10/29/2008	05/06/2011	$680 85	$271 35	$409.50		N
375 00	10/15/2008	05/06/2011	$10,212 70	$3,883 13	$6,329 57		N
45 00	10/15/2008	05/09/2011	$1,222.83	$465 97	$756 86		N
Total			**$44,592.60**	**$17,645.25**	**$26,947.35**		
3133XHW57 / FEDERAL HOME LOAN BANK 12/13/2013							
15,000 00	08/11/2009	05/19/2011	$16,473 60	$16,222 50	$251 10		N
36962GWB6 / GENERAL ELEC CAP MTN BE 6.125% 02/22/2011							
500,000.00	10/05/2001	02/22/2011	$500,000.00	$529,505 00	($29,505.00)		N
369604103 / GENERAL ELECTRIC CO							
1,890 00	02/05/2010	11/21/2011	$29,087.10	$30,491.18	($1,404 08)		N
1,325 00	02/05/2010	11/22/2011	$19,946.83	$21,376 10	($1,429 27)		N
Total			**$49,033.93**	**$51,867.28**	**($2,833.35)**		
38259P508 / GOOGLE INC							
65 00	07/17/2009	10/05/2011	$32,539.06	$27,871.40	$4,667 66		N
42809H107 / HESS CORP							
250 00	09/18/2009	03/10/2011	$19,849 24	$13,941 60	$5,907 64		N

Footnote Reference # and Description
62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256
65 - Inherited property - Long-term holding period

Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID· 34-6513655
Sorted by security description, sold date
Reporting date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
42809H107 / HESS CORP							
90 00	09/18/2009	03/11/2011	$7,151 62	$5,018 98	$2,132 64		N
10 00	08/21/2009	03/11/2011	$794 62	$519 56	$275.06		N
175 00	08/21/2009	05/02/2011	$14,851 78	$9,092 34	$5,759 44		N
165 00	08/21/2009	05/03/2011	$13,316 48	$8,572.77	$4,743.71		N
Total			**$55,963.74**	**$37,145.25**	**$18,818.49**		
438516106 / HONEYWELL INTL INC							
50 00	05/14/2010	09/22/2011	$2,111.90	$2,260 52	($148.62)		N
250 00	05/18/2010	09/22/2011	$10,559 53	$11,297 78	($738 25)		N
120.00	05/19/2010	09/22/2011	$5,068 57	$5,270 10	($201 53)		N
30 00	05/19/2010	09/23/2011	$1,271 77	$1,317 52	($45 75)		N
220 00	06/09/2010	09/23/2011	$9,326 28	$9,034 96	$291 32		N
180 00	06/09/2010	09/26/2011	$7,811 62	$7,392 24	$419 38		N
Total			**$36,149.67**	**$36,573.12**	**($423.45)**		
G47791101 / INGERSOLL-RAND PUBLIC LTD							
120 00	11/18/2009	01/24/2011	$5,504 64	$4,381 92	$1,122 72		N
230 00	11/12/2009	01/24/2011	$10,550 56	$8,265 79	$2,284 77		N
200 00	11/11/2009	07/25/2011	$7,978.12	$7,037 46	$940 66		N
120 00	11/12/2009	07/25/2011	$4,786 88	$4,312 58	$474 30		N
80 00	11/10/2009	07/25/2011	$3,191 25	$2,799 11	$392.14		N

Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
Sorted by security description, sold date
Reporting date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
G47791101 / INGERSOLL-RAND PUBLIC LTD							
400 00	11/10/2009	07/26/2011	$15,849 02	$13,995 56	$1,853 46		N
20 00	11/10/2009	07/27/2011	$757 97	$699 78	$58 19		N
50 00	03/12/2010	07/27/2011	$1,894 94	$1,729 29	$165 65		N
Total			**$50,513.38**	**$43,221.49**	**$7,291.89**		
460146103 / INTERNATIONAL PAPER							
510 00	09/10/2008	11/21/2011	$13,861.12	$15,066 16	($1,205.04)		N
40 00	10/15/2008	11/21/2011	$1,087.15	$823.40	$263 75		N
300 00	10/15/2008	11/23/2011	$7,672 23	$6,175 50	$1,496 73		N
250 00	10/20/2008	11/23/2011	$6,393.53	$4,704.65	$1,688 88		N
40 00	10/15/2008	11/23/2011	$1,022 97	$823 40	$199 57		N
110 00	12/22/2008	11/23/2011	$2,813 15	$1,270 45	$1,542 70		N
375 00	12/22/2008	11/28/2011	$9,953 28	$4,331 06	$5,622 22		N
15 00	12/22/2008	11/29/2011	$403 30	$173.24	$230.06		N
Total			**$43,206.73**	**$33,367.86**	**$9,838.87**		
46625H100 / JPMORGAN CHASE & CO							
670 00	08/21/2009	11/21/2011	$20,090 62	$29,026.41	($8,935.79)		N
275 00	12/28/2009	11/22/2011	$8,167.29	$11,470 99	($3,303 70)		N
125 00	12/28/2009	11/23/2011	$3,584.49	$5,214 09	($1,629 60)		N
Total			**$31,842.40**	**$45,711.49**	**($13,869.09)**		

Footnote Reference # and Description
62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256
65 - Inherited property - Long-term holding period

Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID. 34-6513655
Sorted by security description, sold date
Reporting date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
500255104 / KOHL'S CORP							
50 00	12/24/2008	01/06/2011	$2,620 02	$1,669 06	$950 96		N
160 00	01/13/2009	01/06/2011	$8,384 07	$5,858.14	$2,525 93		N
340 00	12/23/2008	01/06/2011	$17,816 14	$11,131 09	$6,685 05		N
110 00	12/23/2008	01/07/2011	$5,674 80	$3,601 23	$2,073 57		N
Total			**$34,495.03**	**$22,259.52**	**$12,235.51**		
50075N104 / KRAFT FOODS INC							
340 00	04/15/2010	08/04/2011	$11,891 71	$10,523 85	$1,367.86		N
305 00	04/14/2010	08/04/2011	$10,667 57	$9,383 20	$1,284 37		N
695.00	04/14/2010	11/21/2011	$23,850 28	$21,381.40	$2,468 88		N
5 00	04/16/2010	11/21/2011	$171 58	$153 79	$17 79		N
45 00	04/16/2010	11/22/2011	$1,551 71	$1,384 09	$167 62		N
Total			**$48,132.85**	**$42,826.33**	**$5,306.52**		
548661107 / LOWES COS INC							
310 00	11/05/2008	01/04/2011	$7,630 89	$6,533 72	$1,097 17		N
190 00	10/20/2008	01/04/2011	$4,677 00	$3,699 34	$977 66		N
450 00	10/20/2008	01/05/2011	$11,065 13	$8,761 59	$2,303 54		N
140 00	10/15/2008	01/07/2011	$3,352 62	$2,680 30	$672.32		N
110 00	10/20/2008	01/07/2011	$2,634.20	$2,141 72	$492.48		N
Total			**$29,359.84**	**$23,816.67**	**$5,543.17**		

Footnote Reference # and Description
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Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID· 34-6513655
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Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
57636Q104 / MASTERCARD CL A							
50 00	09/20/2010	10/05/2011	$15,392 33	$10,834 20	$4,558 13		N
50 00	09/21/2010	10/05/2011	$15,392 33	$10,841 49	$4,550.84		N
Total			**$30,784.66**	**$21,675.69**	**$9,108.97**		
594918104 / MICROSOFT CORP							
550 00	11/18/2009	11/21/2011	$13,754 80	$16,551.70	($2,796 90)		N
535 00	10/22/2009	11/21/2011	$13,379 66	$14,150 32	($770 66)		N
Total			**$27,134.46**	**$30,702.02**	**($3,567.56)**		
617446448 / MORGAN STANLEY GRP INC							
200 00	08/07/2009	08/03/2011	$4,179 72	$6,330 82	($2,151 10)		N
50 00	07/17/2009	08/03/2011	$1,044 93	$1,404 25	($359 32)		N
100 00	07/17/2009	08/04/2011	$2,028.23	$2,808 50	($780 27)		N
800 00	06/17/2009	08/09/2011	$13,815 65	$22,209 36	($8,393 71)		N
350 00	07/17/2009	08/09/2011	$6,044.35	$9,829.75	($3,785 40)		N
Total			**$27,112.88**	**$42,582.68**	**($15,469.80)**		
637071101 / NATIONAL OILWELL VARCO INC							
20 00	05/10/2010	11/21/2011	$1,315.12	$824 81	$490.31		N
95 00	05/10/2010	11/21/2011	$6,246.83	$3,917.84	$2,328.99		N
160 00	05/10/2010	11/21/2011	$10,520 99	$6,598 46	$3,922 53		N

Footnote Reference # and Description
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Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID· 34-6513655
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Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
Chicago / William Blanchard							
8G8942 FIRMAN FUND IM A/C							
Long term gain loss							
637071101 / NATIONAL OILWELL VARCO INC							
95 00	05/10/2010	11/22/2011	$6,138.25	$3,917 84	$2,220 41		N
55 00	06/09/2010	11/22/2011	$3,553 73	$2,008 35	$1,545 38		N
45 00	06/09/2010	11/23/2011	$2,862 93	$1,643.20	$1,219 73		N
Total			**$30,637.85**	**$18,910.50**	**$11,727.35**		
680414109 / OW LARGE CAP STRATEGIES FD							
10,726 63	04/03/2008	11/17/2011	$92,249 00	$123,999 82	($31,750 82)		N
717081103 / PFIZER INC							
1,150 00	10/26/2009	11/21/2011	$21,882 81	$19,761 37	$2,121 44		N
150 00	10/27/2009	11/21/2011	$2,854 28	$2,600 94	$253 34		N
125 00	10/28/2009	11/21/2011	$2,378.57	$2,174 32	$204 25		N
250 00	08/17/2010	11/21/2011	$4,757 13	$4,092 50	$664 63		N
500 00	08/17/2010	11/21/2011	$9,514 27	$8,185 00	$1,329 27		N
250 00	08/17/2010	11/22/2011	$4,723 98	$4,092 50	$631.48		N
Total			**$46,111.04**	**$40,906.63**	**$5,204.41**		
742718109 / PROCTER & GAMBLE CO							
255 00	06/10/2002	11/21/2011	$15,735 22	$11,384 30	$4,350 92		N
20 00	06/10/2002	11/21/2011	$1,234 13	$892.89	$341.24		N
250 00	06/10/2002	11/22/2011	$15,449 13	$11,161 07	$4,288 06		N

Footnote Reference # and Description
62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
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Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
Sorted by security description, sold date
Reporting date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
742718109 / PROCTER & GAMBLE CO							
5 00	06/10/2002	11/23/2011	$305 46	$223 22	$82 24		N
Total			**$32,723.94**	**$23,661.48**	**$9,062.46**		
747525103 / QUALCOMM INC							
250 00	04/14/2010	06/29/2011	$13,857.08	$10,644.43	$3,212 65		N
50 00	04/14/2010	06/30/2011	$2,810 76	$2,128 88	$681 88		N
110.00	04/14/2010	11/21/2011	$5,960 17	$4,683 55	$1,276 62		N
300 00	04/22/2010	11/21/2011	$16,255 00	$11,862 51	$4,392 49		N
Total			**$38,883.01**	**$29,319.37**	**$9,563.64**		
790849103 / ST JUDE MEDICAL INC							
50 00	11/17/2010	11/21/2011	$1,784 62	$1,926 00	($141.38)		N
30 00	11/16/2010	11/21/2011	$1,070.77	$1,154 68	($83.91)		N
70.00	11/16/2010	11/22/2011	$2,480 93	$2,694 25	($213 32)		N
80 00	11/16/2010	11/22/2011	$2,835.35	$3,079.14	($243 79)		N
70 00	11/16/2010	12/19/2011	$2,282.59	$2,694 25	($411 66)		N
280 00	11/04/2010	12/19/2011	$9,130 34	$10,673 26	($1,542 92)		N
200 00	11/04/2010	12/20/2011	$6,534 51	$7,623 76	($1,089 25)		N
20 00	11/04/2010	12/21/2011	$665 07	$762 38	($97 31)		N
Total			**$26,784.18**	**$30,607.72**	**($3,823.54)**		

Footnote Reference # and Description
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Capital Gain & Loss

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FIRMAN/WEBSTER FAMILY (P38)
Tax ID· 34-6513655
Sorted by security description, sold date
Reporting date basis

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
Chicago / William Blanchard							
8G8942 FIRMAN FUND IM A/C							
Long term gain loss							
74144T108 / T ROWE PRICE GROUP INC							
100 00	06/18/2009	02/02/2011	$6,670 54	$4,125 84	$2,544 70		N
60 00	06/18/2009	02/03/2011	$3,949.56	$2,475 50	$1,474 06		N
40 00	05/04/2009	02/03/2011	$2,633 04	$1,600 38	$1,032.66		N
60 00	05/04/2009	02/23/2011	$3,980 66	$2,400 57	$1,580 09		N
Total			**$17,233.80**	**$10,602.29**	**$6,631.51**		
881624209 / TEVA PHARM INDS LTD ADR							
45 00	08/18/2008	08/04/2011	$1,869.34	$2,171.62	($302.28)		N
50 00	08/18/2008	08/05/2011	$2,050 70	$2,412 91	($362 21)		N
55 00	08/18/2008	09/22/2011	$1,951.23	$2,654 20	($702 97)		N
395 00	08/19/2008	09/22/2011	$14,013 38	$18,814.01	($4,800.63)		N
5 00	08/19/2008	09/23/2011	$176 46	$238.15	($61 69)		N
100 00	01/22/2009	09/23/2011	$3,529 28	$4,275 88	($746.60)		N
95 00	10/15/2008	09/23/2011	$3,352 82	$3,762 95	($410 13)		N
5 00	10/15/2008	09/26/2011	$177.39	$198.05	($20 66)		N
Total			**$27,120.60**	**$34,527.77**	**($7,407.17)**		
Total Long term gain loss			**$1,591,410.89**	**$1,532,265.98**	**$59,144.91**		
Short term gain loss							
025816109 / AMERICAN EXPRESS							
20.00	07/18/2011	10/05/2011	$864 54	$1,020 40	($155 86)		Y

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Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
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Reporting date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Short term gain loss

	Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
037833100 / APPLE INC								
	60 00	02/14/2011	11/21/2011	$22,090.18	$21,542 92	$547 26		Y
	35 00	03/04/2011	11/21/2011	$12,885.94	$12,566.79	$319.15		Y
	50 00	03/11/2011	11/21/2011	$18,408 49	$17,503 84	$904 65		Y
	25 00	06/22/2011	11/21/2011	$9,204 24	$8,146 30	$1,057 94		Y
	15 00	07/18/2011	11/21/2011	$5,522.55	$5,565.60	($43.05)		Y
Total				**$68,111.40**	**$65,325.45**	**$2,785.95**		
039483102 / ARCHER-DANIELS-MIDLAND CO								
	120 00	10/29/2010	09/22/2011	$3,061 27	$3,958 37	($897 10)		N
	45 00	07/18/2011	09/22/2011	$1,147 98	$1,333.35	($185 37)		Y
Total				**$4,209.25**	**$5,291.72**	**($1,082.47)**		
097023105 / BOEING COMPANY								
	350 00	03/03/2010	01/20/2011	$24,911.99	$22,605 28	$2,306 71		N
	50 00	03/04/2010	01/20/2011	$3,558.86	$3,271.57	$287.29		N
	10 00	03/12/2010	01/20/2011	$711 77	$696.55	$15.22		N
Total				**$29,182.62**	**$26,573.40**	**$2,609.22**		
25179M103 / DEVON ENERGY CORP								
	150 00	02/01/2011	09/22/2011	$8,528.54	$13,394 40	($4,865.86)		Y
	150.00	01/31/2011	09/22/2011	$8,528 53	$13,243.11	($4,714.58)		Y

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Capital Gain & Loss

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FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
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Short term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
25179M103 / DEVON ENERGY CORP							
25 00	01/25/2011	09/23/2011	$1,402 99	$2,121 07	($718 08)		Y
50.00	01/31/2011	09/23/2011	$2,805 98	$4,414 37	($1,608.39)		Y
100 00	01/24/2011	09/23/2011	$5,611 95	$8,463 18	($2,851 23)		Y
50 00	01/24/2011	09/26/2011	$2,812 55	$4,231 59	($1,419.04)		Y
150 00	01/28/2011	09/26/2011	$8,437 65	$12,673 62	($4,235 97)		Y
25 00	07/18/2011	09/26/2011	$1,406 28	$1,991 25	($584.97)		Y
Total			**$39,534.47**	**$60,532.59**	**($20,998.12)**		
254687106 / DISNEY (WALT) HOLDING CO							
40 00	07/18/2011	11/21/2011	$1,377 02	$1,548 40	($171 38)		Y
278865100 / ECOLAB INC							
100 00	05/31/2011	11/21/2011	$5,321 01	$5,453 76	($132 75)		Y
125 00	06/01/2011	11/21/2011	$6,651.26	$6,821.19	($169.93)		Y
25.00	06/02/2011	11/21/2011	$1,330 25	$1,357 72	($27 47)		Y
125 00	06/15/2011	11/21/2011	$6,651.26	$6,867 83	($216 57)		Y
100.00	06/16/2011	11/21/2011	$5,321.01	$5,450.10	($129.09)		Y
15 00	07/18/2011	11/21/2011	$798 15	$824.25	($26 10)		Y
10.00	07/21/2011	11/21/2011	$532 10	$522.35	$9.75		Y
250 00	07/21/2011	11/22/2011	$13,290.05	$13,058 72	$231 33		Y
175 00	07/21/2011	11/23/2011	$9,237 62	$9,141 11	$96 51		Y
50 00	07/21/2011	11/25/2011	$2,662.48	$2,611.75	$50 73		Y

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FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
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Short term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
278865100 / ECOLAB INC							
100 00	07/21/2011	11/28/2011	$5,505 27	$5,223 49	$281 78		Y
15 00	07/21/2011	11/29/2011	$830 19	$783 52	$46 67		Y
Total			**$58,130.65**	**$58,115.79**	**$14.86**		
3133XWKU2 / FEDERAL HOME LOAN BANK 06/08/2012							
20,000 00	05/25/2010	05/18/2011	$20,229 00	$20,109 40	$119 60		N
369604103 / GENERAL ELECTRIC CO							
110 00	07/18/2011	11/21/2011	$1,692 90	$2,006 40	($313 50)		Y
37045V100 / GENERAL MOTORS CO							
500 00	11/18/2010	06/29/2011	$15,164 91	$17,537 05	($2,372 14)		N
400 00	11/18/2010	06/30/2011	$12,129 97	$14,029 64	($1,899.67)		N
400 00	03/24/2011	06/30/2011	$12,129.96	$12,581.12	($451.16)		Y
350 00	03/23/2011	07/01/2011	$10,683 62	$10,865.33	($181.71)		Y
50 00	03/24/2011	07/01/2011	$1,526.23	$1,572 64	($46.41)		Y
Total			**$51,634.69**	**$56,585.78**	**($4,951.09)**		
38259P508 / GOOGLE INC							
5 00	07/18/2011	08/09/2011	$2,787 09	$2,979 75	($192 66)		Y
20 00	03/18/2011	08/09/2011	$11,148 38	$11,212 13	($63 75)		Y

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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	Cost basis	Gain/ loss	Disallowed loss	Covered
38259P508 / GOOGLE INC							
5 00	03/18/2011	10/05/2011	$2,503.00	$2,803 03	($300 03)		Y
Total			**$16,438.47**	**$16,994.91**	**($556.44)**		
438516106 / HONEYWELL INTL INC							
30.00	07/18/2011	09/22/2011	$1,267 14	$1,692 60	($425 46)		Y
478366107 / JOHNSON CONTROLS							
350 00	06/29/2011	11/21/2011	$10,080.60	$14,466 69	($4,386 09)		Y
200 00	06/30/2011	11/21/2011	$5,760 34	$8,351.14	($2,590 80)		Y
100 00	07/01/2011	11/21/2011	$2,880 17	$4,221.41	($1,341 24)		Y
15 00	07/18/2011	11/21/2011	$432.02	$605.25	($173 23)		Y
35 00	07/22/2011	11/21/2011	$1,008 06	$1,402.31	($394.25)		Y
165 00	07/22/2011	11/22/2011	$4,744 42	$6,610 89	($1,866 47)		Y
35 00	07/25/2011	11/22/2011	$1,006 39	$1,388 99	($382 60)		Y
115 00	07/25/2011	11/23/2011	$3,224.59	$4,563 84	($1,339 25)		Y
Total			**$29,136.59**	**$41,610.52**	**($12,473.93)**		
46625H100 / JPMORGAN CHASE & CO							
30 00	07/18/2011	11/21/2011	$899 58	$1,191 45	($291.87)		Y
50075N104 / KRAFT FOODS INC							
55 00	07/18/2011	08/04/2011	$1,923 66	$1,931 05	($7 39)		Y

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Capital Gain & Loss

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FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
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Short term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
57636Q104 / MASTERCARD CL A							
20 00	10/13/2010	07/27/2011	$6,090 70	$4,592 61	$1,498 09		N
5 00	07/18/2011	07/27/2011	$1,522 68	$1,525 40	($2 72)		Y
25 00	09/21/2010	07/27/2011	$7,613 38	$5,420 75	$2,192 63		N
25 00	09/21/2010	08/08/2011	$7,567.54	$5,420 74	$2,146 80		N
Total			**$22,794.30**	**$16,959.50**	**$5,834.80**		
59156R108 / METLIFE INC COM							
550 00	07/08/2011	10/05/2011	$15,592.64	$23,931.27	($8,338.63)		Y
50 00	07/11/2011	10/05/2011	$1,417.51	$2,127 99	($710 48)		Y
5.00	07/18/2011	10/05/2011	$141 75	$201.65	($59.90)		Y
550 00	07/18/2011	10/05/2011	$15,592.64	$22,207 30	($6,614 66)		Y
Total			**$32,744.54**	**$48,468.21**	**($15,723.67)**		
594918104 / MICROSOFT CORP							
15 00	07/18/2011	11/21/2011	$375 13	$396.98	($21.85)		Y
617446448 / MORGAN STANLEY GRP INC							
500 00	03/23/2011	08/03/2011	$10,449.30	$13,787 95	($3,338 65)		Y
150 00	07/18/2011	08/04/2011	$3,042.35	$3,085 50	($43.15)		Y
Total			**$13,491.65**	**$16,873.45**	**($3,381.80)**		

Footnote Reference # and Description
62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256
65 - Inherited property - Long-term holding period

Report run on Jan 5, 2012 by JUDSON
Version GP8 4.1.2

Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID 34-6513655
Sorted by security description, sold date
Reporting date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Short term gain loss

620097105 / MOTOROLA MOBILITY HLDG INC

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
0 75	01/04/2011	01/04/2011	$26 47	$24 69	$1 78		Y
250 00	01/20/2011	03/10/2011	$6,398 28	$8,771 98	($2,373 70)		Y
50 00	01/04/2011	03/10/2011	$1,279.65	$1,646 27	($366 62)		Y
62 50	09/27/2010	03/11/2011	$1,528.22	$1,824 11	($295.89)		N
299 25	01/04/2011	03/11/2011	$7,317.09	$9,852.96	($2,535 87)		Y
75 00	01/05/2011	03/11/2011	$1,833 86	$2,443.29	($609 43)		Y
63 25	09/24/2010	03/11/2011	$1,546 55	$1,838 12	($291 57)		N
155 50	09/24/2010	03/14/2011	$3,840 44	$4,519 02	($678 58)		N
69 50	09/23/2010	03/14/2011	$1,716.46	$1,975 25	($258 79)		N
75 00	09/23/2010	03/15/2011	$1,779.55	$2,131 57	($352.02)		N
43 00	09/23/2010	03/16/2011	$1,025 96	$1,222 10	($196 14)		N
Total			**$28,292.53**	**$36,249.36**	**($7,956.83)**		

620076307 / MOTOROLA SOLUTIONS INC

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
0 71	01/04/2011	01/04/2011	$26 52	$26.99	($0.47)		Y
299 29	01/04/2011	02/23/2011	$11,164 44	$11,313 19	($148 75)		Y
75 00	01/05/2011	02/23/2011	$2,797 77	$3,003 44	($205 67)		Y
25 71	09/27/2010	02/23/2011	$959 22	$895.54	$63 68		N
45 72	09/27/2010	02/24/2011	$1,711.36	$1,592.10	$119 26		N
154 29	09/24/2010	02/24/2011	$5,775.80	$5,350 36	$425.44		N
95 71	09/24/2010	02/25/2011	$3,633 53	$3,319 22	$314 31		N

Footnote Reference # and Description
62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
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Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID· 34-6513655
Sorted by security description, sold date
Reporting date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Short term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
620076307 / MOTOROLA SOLUTIONS INC							
104 29	09/23/2010	02/25/2011	$3,958 92	$3,536 77	$422 15		N
110 00	09/23/2010	02/28/2011	$4,220 61	$3,730 56	$490 05		N
Total			**$34,248.17**	**$32,768.17**	**$1,480.00**		
637071101 / NATIONAL OILWELL VARCO INC							
350 00	05/10/2010	01/07/2011	$22,739 22	$14,434 14	$8,305 08		N
250 00	05/10/2010	05/04/2011	$17,509 01	$10,310 10	$7,198 91		N
Total			**$40,248.23**	**$24,744.24**	**$15,503.99**		
65248E104 / NEWS CORP CL A							
750 00	03/04/2011	07/06/2011	$13,054 17	$13,215 22	($161 05)		Y
850.00	01/24/2011	07/18/2011	$12,696 21	$13,431 62	($735 41)		Y
900.00	02/02/2011	07/18/2011	$13,443.04	$14,258.79	($815 75)		Y
750 00	03/18/2011	07/18/2011	$11,202.53	$12,270 22	($1,067 69)		Y
250.00	03/22/2011	07/18/2011	$3,734 18	$4,219 98	($485 80)		Y
Total			**$54,130.13**	**$57,395.83**	**($3,265.70)**		
674599105 / OCCIDENTAL PETROLEUM							
125 00	06/29/2011	09/22/2011	$9,139 11	$12,875 38	($3,736.27)		Y
5 00	07/18/2011	09/22/2011	$365.56	$525.25	($159 69)		Y
20 00	05/24/2011	09/22/2011	$1,462 26	$2,030 13	($567 87)		Y

Footnote Reference # and Description
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Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
Sorted by security description, sold date
Reporting date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Short term gain loss

	Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
674599105 / OCCIDENTAL PETROLEUM								
	5 00	05/24/2011	11/21/2011	$461 63	$507.53	($45 90)		Y
	170 00	05/24/2011	11/21/2011	$15,695 25	$17,256 07	($1,560 82)		Y
	5 00	05/24/2011	11/22/2011	$460 24	$507 53	($47.29)		Y
Total				**$27,584.05**	**$33,701.89**	**($6,117.84)**		
680414604 / OW GLOBAL SML & MID CAP FD								
	1,616 97	06/24/2011	11/17/2011	$22,314 22	$25,564 33	($3,250 11)		N
	1,237 45	12/10/2010	11/17/2011	$17,076.78	$18,660 72	($1,583.94)		N
Total				**$39,391.00**	**$44,225.05**	**($4,834.05)**		
680414703 / OW REAL RETURN FUND								
	2,191 22	12/29/2010	11/17/2011	$21,452.00	$23,665 13	($2,213 13)		N
717081103 / PFIZER INC								
	75 00	07/18/2011	11/21/2011	$1,427 14	$1,467 75	($40 61)		Y
69331C108 / PG & E CORP								
	140 00	08/25/2010	03/14/2011	$6,232 23	$6,568 06	($335 83)		N
	110.00	08/26/2010	03/14/2011	$4,896.76	$5,151 11	($254.35)		N
	90 00	08/26/2010	03/15/2011	$3,867.39	$4,214 55	($347.16)		N
	210 00	08/24/2010	03/15/2011	$9,023.90	$9,795 79	($771 89)		N
	40 00	08/24/2010	03/16/2011	$1,705 75	$1,865 86	($160 11)		N
	110 00	08/20/2010	03/16/2011	$4,690.81	$4,999 26	($308 45)		N

Footnote Reference # and Description
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Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
Sorted by security description, sold date
Reporting date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Short term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
69331C108 / PG & E CORP							
90 00	08/20/2010	03/17/2011	$3,780 54	$4,090 30	($309 76)		N
Total			**$34,197.38**	**$36,684.93**	**($2,487.55)**		
740189105 / PRECISION CASTPARTS CORP							
25 00	02/11/2011	10/05/2011	$3,731 51	$3,733.15	($1.64)		Y
30 00	02/14/2011	10/05/2011	$4,477 82	$4,520.65	($42.83)		Y
40 00	02/15/2011	10/05/2011	$5,970 42	$6,041 13	($70.71)		Y
50 00	03/11/2011	10/05/2011	$7,463.03	$7,188 09	$274.94		Y
50 00	03/14/2011	10/05/2011	$7,463 02	$7,183 80	$279 22		Y
15 00	07/18/2011	10/05/2011	$2,238 91	$2,382 15	($143 24)		Y
Total			**$31,344.71**	**$31,048.97**	**$295.74**		
742718109 / PROCTER & GAMBLE CO							
200.00	04/27/2011	11/21/2011	$12,341.34	$12,793 78	($452 44)		Y
25 00	07/18/2011	11/21/2011	$1,542.67	$1,608.75	($66 08)		Y
Total			**$13,884.01**	**$14,402.53**	**($518.52)**		
790849103 / ST JUDE MEDICAL INC							
250 00	11/11/2010	03/23/2011	$12,755 11	$9,791 52	$2,963 59		N
50.00	11/18/2010	03/23/2011	$2,551.02	$1,970.80	$580.22		N
50 00	11/10/2010	03/24/2011	$2,517 20	$1,943 53	$573 67		N

Footnote Reference # and Description
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Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
Sorted by security description, sold date
Reporting date basis

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
Chicago / William Blanchard							
8G8942 FIRMAN FUND IM A/C							
Short term gain loss							
790849103 / ST JUDE MEDICAL INC							
100 00	11/05/2010	03/24/2011	$5,034 40	$3,879 82	$1,154 58		N
50 00	11/05/2010	06/14/2011	$2,462 15	$1,939 91	$522 24		N
50 00	11/12/2010	06/14/2011	$2,462 14	$1,936 21	$525 93		N
100 00	11/12/2010	06/16/2011	$4,780 44	$3,872 42	$908 02		N
100.00	11/17/2010	06/16/2011	$4,780.44	$3,851.99	$928 45		N
20.00	07/18/2011	11/21/2011	$713 85	$931 00	($217.15)		Y
Total			**$38,056.75**	**$30,117.20**	**$7,939.55**		
854502101 / STANLEY BLACK & DECKER INC							
50.00	06/30/2011	09/07/2011	$2,944 65	$3,581 89	($637 24)		Y
100 00	07/01/2011	09/07/2011	$5,889.29	$7,401 84	($1,512 55)		Y
50 00	06/29/2011	09/08/2011	$2,870 30	$3,506 89	($636 59)		Y
50 00	06/23/2011	09/08/2011	$2,870.29	$3,497 11	($626 82)		Y
75 00	06/23/2011	09/09/2011	$4,177 09	$5,245 66	($1,068 57)		Y
100 00	06/24/2011	09/12/2011	$5,371.38	$6,993 05	($1,621.67)		Y
50 00	06/24/2011	09/13/2011	$2,736 18	$3,496 53	($760 35)		Y
10 00	07/18/2011	09/13/2011	$547 23	$684 10	($136 87)		Y
Total			**$27,406.41**	**$34,407.07**	**($7,000.66)**		
74144T108 / T ROWE PRICE GROUP INC							
40 00	06/18/2010	02/23/2011	$2,653 78	$1,972 98	$680.80		N

Footnote Reference # and Description
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Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID: 34-6513655
Sorted by security description, sold date
Reporting date basis

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
Chicago / William Blanchard							
8G8942 FIRMAN FUND IM A/C							
Short term gain loss							
74144T108 / T ROWE PRICE GROUP INC							
100 00	06/18/2010	02/24/2011	$6,633 35	$4,932.44	$1,700 91		N
100 00	06/18/2010	02/25/2011	$6,700 27	$4,932 44	$1,767 83		N
75 00	06/18/2010	02/28/2011	$5,023 20	$3,699 33	$1,323 87		N
35 00	06/18/2010	03/01/2011	$2,299 15	$1,726.35	$572 80		N
Total			**$23,309.75**	**$17,263.54**	**$6,046.21**		
87236Y108 / TD-AMERITRADE HLDGS							
500 00	03/04/2011	07/27/2011	$9,293.07	$11,247 00	($1,953 93)		Y
250 00	03/07/2011	07/28/2011	$4,649 24	$5,620 87	($971 63)		Y
150 00	01/13/2011	07/29/2011	$2,774 75	$3,119 36	($344.61)		Y
200 00	01/12/2011	08/03/2011	$3,591 93	$4,042 88	($450 95)		Y
50 00	01/13/2011	08/03/2011	$897 98	$1,039 78	($141 80)		Y
50 00	01/14/2011	08/03/2011	$897 98	$1,029 29	($131 31)		Y
150 00	01/10/2011	08/04/2011	$2,592.74	$2,954 94	($362 20)		Y
150 00	01/11/2011	08/04/2011	$2,592 75	$2,988 47	($395.72)		Y
150 00	01/07/2011	08/05/2011	$2,505.10	$2,950 92	($445 82)		Y
150 00	01/06/2011	08/05/2011	$2,505 10	$2,945 70	($440 60)		Y
175 00	01/06/2011	08/08/2011	$2,723.19	$3,436.65	($713 46)		Y
175 00	01/06/2011	08/09/2011	$2,621 78	$3,436 65	($814 87)		Y
100 00	07/18/2011	08/09/2011	$1,498 16	$1,784.00	($285.84)		Y
Total			**$39,143.77**	**$46,596.51**	**($7,452.74)**		

Footnote Reference # and Description
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Capital Gain & Loss

Statement for the period 01/01/11 to 12/31/11
FIRMAN/WEBSTER FAMILY (P38)
Tax ID 34-6513655
Sorted by security description, sold date
Reporting date basis

Chicago / William Blanchard

8G8942 FIRMAN FUND IM A/C

Short term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
881624209 / TEVA PHARM INDS LTD ADR							
250 00	04/06/2011	08/04/2011	$10,385.25	$12,717 60	($2,332.35)		Y
55 00	07/18/2011	08/04/2011	$2,284.76	$2,606 45	($321.69)		Y
Total			**$12,670.01**	**$15,324.05**	**($2,654.04)**		
963320106 / WHIRLPOOL CORP							
150 00	06/01/2011	09/07/2011	$8,478 73	$12,411 50	($3,932 77)		Y
25 00	06/01/2011	09/08/2011	$1,363.53	$2,068 58	($705 05)		Y
75 00	06/30/2011	09/08/2011	$4,090.60	$6,094.79	($2,004.19)		Y
75 00	06/29/2011	09/09/2011	$3,957.71	$6,030 44	($2,072 73)		Y
15 00	07/18/2011	09/09/2011	$791 54	$1,132 05	($340.51)		Y
Total			**$18,682.11**	**$27,737.36**	**($9,055.25)**		
Total Short term gain loss			**$879,505.75**	**$951,027.58**	**($71,521.83)**		
Total sub-account			**$2,470,916.64**	**$2,483,293.56**	**($12,376.92)**		

Footnote Reference # and Description
62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
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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	4,312.		
NONDIVIDEND DISTRIBUTIONS	165.		
FOREIGN CURRENCY GAIN/LOSS	-12,660.	-12,660.	
Total	-8,183.	-12,660.	

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAXES	110.	88.		22.
FEDERAL EXCISE TAX	10,309.			
Total	10,419.	88.		22.

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	27,000.	21,600.		5,400.
PNC BANK FEES	145.			
Total	27,145.	21,600.		5,400.

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 ☒ Business ☐ STEPHANIE FIRMAN 1422 EUCLID AVE., #1030 CLEVELAND OH 44115-2001	TRUSTEES 3.00	0.	0.	0.
Person ☒ Business ☐				
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 ☒ 2,000.
MACLAY SCHOOL 3737 N. MERIDIAN ROAD TALLAHASSEE FL 32312		PUBLIC CHARITY	ANNUAL FUND	Person or ☐ Business ☒ 10,000.
TALLAHASSEE MUSEUM OF HISTORY 3945 MUSEUM DRIVE TALLAHASSEE FL 32310		PUBLIC CHARITY	ANNUAL FUND	Person or ☐ Business ☒ 15,000.
MICHAEL J. FOX FOUNDATION CHURCH ST. STATION P.O. BOX 780 NEW YORK NY 10008		PUBLIC CHARITY	ANNUAL FUND	Person or ☐ Business ☒ 5,000.
US SPORTSMEN'S ALLIANCE 801 KINGSMILL PARKWAY COLUMBUS OH 43229		PUBLIC CHARITY	ANNUAL FUND	Person or ☐ Business ☒ 5,000.
VOLUNTEERS FOR OUTDOOR COLORADO 600 SOUTH MARION PARKWAY DENVER CO 80209		PUBLIC CHARITY	ANNUAL FUND	Person or ☐ Business ☒ 8,000.
GICIA P.O. BOX 446 BOCA GRANDE FL 33921		PUBLIC CHARITY	ANNUAL FUND	Person or ☐ Business ☒ 1,500.
FRONTIER NURSING SERVICES PO BOX 910912 LEXINGTON KY 40591		PUBLIC CHARITY	ANNUAL FUND	Person or ☐ Business ☒ 0.
TALL TIMBERS RESEARCH 13093 HENRY BEADEL DRIVE TALLAHASSEE FL 32312		PUBLIC CHARITY	ENDOWMENT FUND	Person or ☐ Business ☒ 80,000.
MISS HALL'S SCHOOL 492 HOLMES ROAD PITTSFIELD MA 01202		PUBLIC CHARITY	ANNUAL FUND	Person or ☐ Business ☒ 5,000.
TALL TIMBERS RESEARCH 13093 HENRY BEADEL DRIVE TALLAHASSEE FL 32312		PUBLIC CHARITY	RESEARCH FUND	Person or ☐ Business ☒ 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 ☒ 2,000.
MACLAY SCHOOL 3737 N. MERIDIAN ROAD TALLAHASSEE FL 32312		PUBLIC CHARITY	SCHOLARSHIP FIND	Person or ☐ Business ☒ 10,000.
COLORADO CONSERVATION TRUST 2334 BROADWAY, SUITE A BOULDER CO 80304		PUBLIC CHARITY	ANNUAL FUND	Person or ☐ Business ☒ 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 ☒ 2,000.
HOTCHKISS SCHOOL P.O. BOX 800 LAKEVILLE CT 06039		PUBLIC CHARITY	SCHOLARSHIP FUND	Person or ☐ Business ☐ 0.
THE CHILDREN'S HOSPITAL FNDN 13123 EAST 16TH AVE AURORA CO 80045		PUBLIC CHARITY	CAPITAL CAMPAIGN	Person or ☐ Business ☐ 0.
ISLAND SCHOOL, INC. PO BOX 1090 BOCA GRANDE FL 33921		PUBLIC CHARITY	ANNUAL FUND	Person or ☐ Business ☒ 1,500.
Total				264,500.

Form 990-PF, Page 10, Part XV, line 3b
Line 3b 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
b *Approved for future payment*				
BOCA GRANDE HEALTH CLINIC FOUNDATION 280 PARK AVENUE BOCA GRANDE FL 33921		PUBLIC CHARITY	CAPITAL CAMPAIGN	Person or ☐ Business ☒ 50,000.
COLORADO ACADEMY 3800 S. PIERCE DENVER CO 80235		PUBLIC CHARITY	CAPITAL CAMPAIGN	Person or ☐ Business ☒ 83,333.
Total				133,333.

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	12,800.	10,240.		2,560.
CAROL L. COLANGELO	RECORD KEEPING AND ACC	5,200.	4,160.		1,040.
Total		18,000.	14,400.		3,600.

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
BESSEMER TRUST	INVESTMENT MANAGEMENT	27,514.	22,011.		5,503.
STATE OF OHIO ATTY G	STATE REGISTRATION	200.	160.		40.
Total		27,714.	22,171.		5,543.

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

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
SEE BESSEMER ACCT. #8M3295 SCH ATTA	25,202.	26,286.	1,034,534.	1,055,716.
Total	25,202.	26,286.	1,034,534.	1,055,716.

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 ACCT. #8H3319 SCH ATTACHED	1,390.	46,618.
SEE BESSEMER ACCT. #8G8942 SCH ATTACHED	4,499,445.	4,140,153.
Total	4,500,835.	4,186,771.

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 ACCT. #8M3295 SCH ATTACHED	615,368.	615,844.
Total	615,368.	615,844.

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 ACCT. #8G8942 SCH ATTACHED:		
STRATEGIC CURRENCY	428,728.	427,798.
ALTERNATIVE INVESTMENTS	1,180,934.	1,226,887.
Total	1,609,662.	1,654,685.

Supporting Statement of:

Form 990-PF, p1/Line 23(a)-1

Description	Amount
H & I ADVISORS, INC.	19,200.
CAROL L. COLANGELO	7,800.
Total	27,000.

Supporting Statement of:

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

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

Supporting Statement of:

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

Description	Amount
BESSEMER ACCT. #8G8942	660,459.
BESSEMER ACCT. #8M3295	27,183.
BESSEMER ACCT #8H3319	4,093.
Total	691,735.

Supporting Statement of:

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

Description	Amount
BESSEMER TRUST ACCT. #8G8942	57,840.
BESSEMER TRUST ACCT. #8M3295	31,904.
PNC BANK CHECKING ACCOUNT	2.
Total	89,746.

Supporting Statement of:

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

Description	Amount
BESSEMER TRUST #8G8942:	
ORDINARY DIVIDENDS	123,678.
CAPITAL GAIN DISTRIBUTION	60,255.
BESSEMER TRUST #8H3319	1,018.
Total	184,951.

Statement dated December 31, 2011
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		$660,459	$660,459	10.2%			$145	0.02%
Strategic Currency		428,728 ✓	427,798	6.6	(930)	(0.2)	626	0.15
Large Cap Core		479,462	497,517	7 7	18,055	3 8	15,366	3 09
Large Cap Strategies	4,499,445	844,857	654,704	10.1	(190,153)	(22.5)	746	0.11
Global Small & Mid Cap		928,113	1,166,705	18 1	238,592	25.7	8,228	0.71
Global Opportunities		1,321,611	1,152,475	17.9	(169,136)	(12.8)	67,142	5.83
Real Return / Commodities		925,402	668,752	10.4	(256,650)	(27.7)	16,323	2.44
Total value of account without alternative investments		**$5,588,632**	**$5,228,410**	**81.0%**	**($360,222)**	**(6.4%)**	**$108,576**	**2.08%**
Alternative Investments (estimated fair value)			$1,226,887	19.0%				
Total value of account			**$6,455,297**	**100.0%**				

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			$127		$127	< 0.1%			
SEI GOVT II FUND #33 0.010 %	268,400	1 00	268,400	1 000	268,400	40.6		26	0 01
US TREASURY BILLS 0 030 % Due 05/03/2012	392,000	99 98	391,932	BOOK	391,932	59 3		119	0.03
Total cash and short term			**$660,459** ✓		**$660,459**	**100.0%**		**$145**	

Strategic Currency

	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
HK DOLLAR DEPOSIT - BNYM	1,370,171.100	$0 13	$176,323	$0.129	$176,341	41.2%	$18		
NO KRONE DEPOSIT - BNYM	521,846.110	0 17	88,161	0.168	87,513	20.5	(648)	626	0.72
SG DOLLAR DEPOSIT - BNYM	142,435.050	0.77	110,202	0.772	109,902	25.7	(300)		
US DOLLAR DEPOSIT - BNYM	54,042.460	1 00	54,042	1 000	54,042	12.6	0		
Total strategic currency			**$428,728** ✓		**$427,798**	**100.0%**	**($930)**	**$626**	**0.15%**

Large Cap Core - U.S.

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
CARNIVAL CORP CL A *(CCL)*	375	$31.61	$11,853	$32.640	$12,240	5.4%	$387	$375	3.06%
COMCAST CORP CL A NEW *(CMCS)*	450	21.28	9,575	23.710	10,669	4 7	1,094	202	1.90
MACY'S INC *(M)*	95	30 32	2,880	32.180	3,057	1.4	177	38	1 24
MCGRAW-HILL COMPANIES INC *(MHP)*	125	43 46	5,432	44 970	5,621	2.5	189	125	2.22

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
INTERNATIONAL BUS MACHINES *(IBM)*	40	180.90	7,236	183.880	7,355	3.3	119	120	1.63
MICROSOFT CORP *(MSFT)*	865	26.45	22,878	25.960	22,455	10.0	(423)	692	3.08
WESTERN UNION CO *(WU)*	425	16.41	6,974	18.260	7,760	3.5	786	136	1.75
Total information technology			**$45,289**		**$45,554**	**20.2%**	**$265**	**$1,150**	**2.52%**

Materials

	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
FREEPORT-MCMRN CPPR&GOLD *(FCX)*	200	$37 72	$7,543	$36.790	$7,358	3.3%	($185)	$200	2.72%
NEWMONT MINING CORP *(NEM)*	275	63 58	17,485	60.010	16,502	7.3	(983)	385	2.33
Total materials			**$25,028**		**$23,860**	**10.6%**	**($1,168)**	**$585**	**2.45%**

Telecom services

	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
CENTURYLINK INC *(CTL)*	**150**	**$37.25**	**$5,588**	**$37.200**	**$5,580**	**2.5%**	**($8)**	**$435**	**7.80%**

Utilities

	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
DETROIT ENERGY CO *(DTE)*	125	$50 44	$6,305	$54.450	$6,806	3.0%	$501	$293	4.32%
EXELON CORP *(EXC)*	175	43.17	7,554	43 370	7,589	3 4	35	367	4.84
FIRSTENERGY CORP *(FE)*	175	43.35	7,586	44.300	7,752	3.4	166	385	4 97
Total utilities			**$21,445**		**$22,147**	**9.8%**	**$702**	**$1,045**	**4.72%**
Total large cap core - u.s.			**$213,872**		**$225,184**	**100.0%**	**$11,312**	**$6,177**	**2.74%**

Large Cap Core - Non U.S.

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
MAGNA INTL INC CL A	**150**	**$33.39**	**$5,009**	**$33.310**	**$4,996**	**1.8%**	**($13)**	**$216**	**4.32%**

Trade date basis

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
MERCK KGAA ADR	125	$31.34	$3,918	$33 332	$4,166	1.5%	$248	$49	1.20%
SANOFI - ADR	250	32.95	8,237	36.540	9,135	3.4	898	330	3.62
TEVA PHARM INDS LTD ADR	250	38.55	9,638	40.360	10,090	3 7	452	196	1.94
Total health care			**$21,793**		**$23,391**	**8.6%**	**$1,598**	**$575**	**2.46%**

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
ABERTIS INFRAESTR ADR	375	$7 39	$2,770	$8.010	$3,003	1.1%	$233	$245	8 18%
DEUTSCHE POST AG ADR	650	14.86	9,656	15.422	10,024	3.7	368	584	5.83
EAST JAPAN RAIL ADR	1,800	10.16	18,294	10.614	19,105	7.0	811	343	1.80
ITOCHU CORP ADR	300	19.33	5,800	20.327	6,098	2.2	298	159	2 62
KON PHILIP ELEC ADR	150	18.43	2,765	20.950	3,142	1.2	377	141	4.52
Total industrials			**$39,285**		**$41,372**	**15.2%**	**$2,087**	**$1,472**	**3.56%**

Materials

	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
AKZO NOBEL NV ADR	65	$44.03	$2,862	$48 499	$3,152	1.2%	$290	$108	3.44%
BARRICK GOLD CORP	200	47.81	9,561	45 250	9,050	3.3	(511)	80	0.88
BHP BILLITON PLC-ADR	165	56.28	9,287	58 390	9,634	3 5	347	333	3.46
Total materials			**$21,710**		**$21,836**	**8.0%**	**$126**	**$521**	**2.39%**

Telecom services

	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
CHINA TELECOM ADR	295	$59 77	$17,632	$57.130	$16,853	6.2%	($779)	$289	1 72%
SK TELECOM ADR	400	14 27	5,709	13.610	5,444	2.0	(265)	291	5.35
TELE2 AB ADR	600	9 45	5,671	9.766	5,859	2.2	188	208	3.55
Total telecom services			**$29,012**		**$28,156**	**10.3%**	**($856)**	**$788**	**2.80%**

Trade date basis

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
OW GLOBAL OPPORTUNITIES FD BOOK COST 1,321,611	169,981.606	$7.78	$1,321,611	$6.780	$1,152,475	100.0%	($169,136)	$67,142	5.83%
Total global opportunities			**$1,321,611** ✓		**$1,152,475**	**100.0%**	**($169,136)**	**$67,142**	**5.83%**

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
OW REAL RETURN FUND BOOK COST 923,549	71,908.858	$12.87	$925,402	$9.300	$668,752	100 0%	($256,650)	$16,323	2.44%
Total real return / commodities			**$925,402** ✓		**$668,752**	**100.0%**	**($256,650)**	**$16,323**	**2.44%**

ALTERNATIVE INVESTMENT ANALYSIS

Bessemer Alternative Investments

Private Capital

Private equity

	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
OW PRIV EQUITY FD X INCEPTION DATE 12/19/08	$250,000	$79,091	$170,909	$0	$81,859	$81,859	n.m.	n.m.	
OW-PRIV EQUITY FUND XI INCEPTION DATE 12/17/10	250,000	1,843	248,157	0	1	1	n.m	n.m.	
Total private equity	**$500,000**	**$80,934**	**$419,066**	**$0**	**$81,860**	**$81,860**			
Total private capital	**$500,000**	**$80,934**	**$419,066**	**$0**	**$81,860**	**$81,860**			

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 SP SIT OFFSH A	$400,000		$401,116
5TH AVE VALUE CR OFF LTD	250,000		287,817
5TH AVE GLB EQ OFF LTD S66	450,000		456,094
Total hedge funds	**$1,100,000**		**$1,145,027**
Total alternative investments			**$1,226,887**

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.

TRANSACTIONS

Monthly summary

	Current month		Current year	
	Pnncipal	Income	Pnncipal	Income
Beginning Cash Balance	**$21.28**	**$97.39**	**$90.93**	**$105.22**
Additions				
Deposits	$34,690.90	$0.00	$257,779.73	$0.00
Income	0.00	62,915.47	0.00	182,133.27
Sales	89,347.01	0.00	2,049,925.38	0 00
Sales of money market funds	575,500.00	0.00	2,380,600.00	97,000.00
Maturities	0.00	0 00	500,000.00	0.00
Total additions	**$699,537.91**	**$62,915.47**	**$5,188,305.11**	**$279,133.27**
Subtractions				
Withdrawals	($425,000.00)	$0 00	($520,075 00)	($98,326.15)
Purchases	(261,122.68)	0.00	(2,653,831.98)	0.00
Purchases of money market funds	(11,100.00)	(62,900.00)	(1,986,700.00)	(180,700.00)
Fees	(2,311 35)	0.00	(27,763.90)	0.00
Tax withholding	0.00	(10.13)	0.00	(109 61)
Total subtractions	**($699,534.03)**	**($62,910.13)**	**($5,188,370.88)**	**($279,135.76)**
Ending Cash Balance 12/31/2011	**$25.16**	**$102.73**	**$25.16**	**$102.73**

continued

Date	Transaction type	Shares/units	Description	Principal	Income
12/21/2011	Dividend	410	QUALCOMM INC @ 215		88.15
12/21/2011	Dividend	175	UNITEDHEALTH GROUP INC @ .163		28.44
12/21/2011	Money mkt fund sale	(100,000)	SEI GOVT II FUND #33 @ 1.000	100,000.00	
12/22/2011	Dividend	71,908.86	OW REAL RETURN FUND @ 027		1,914.93
12/22/2011	Sale	(350)	ST JUDE MEDICAL INC @ 32 639	11,412.93	
12/22/2011	Money mkt fund sale	(5,600)	SEI GOVT II FUND #33 @ 1.000	5,600.00	
12/23/2011	Dividend	169,981.61	OW GLOBAL OPPORTUNITIES FD @ .295		50,085.08
12/23/2011	Sale	(444,720.77)	ZA RAND DEPOSIT - BNYM @ .122	54,042.46	
12/23/2011	Sale	(200)	ST JUDE MEDICAL INC @ 32.703	6,534.51	
12/27/2011	Sale	(20)	ST JUDE MEDICAL INC @ 33.294	665.07	
12/27/2011	Money mkt fund sale	(3,900)	SEI GOVT II FUND #33 @ 1.000	3,900 00	
12/28/2011	Money mkt fund sale	(400)	SEI GOVT II FUND #33 @ 1.000	400.00	
12/30/2011	Dividend	150	NEWMONT MINING CORP @ .350		52 50
12/30/2011	Dividend	425	WESTERN UNION CO @ 080		34.00
Total additions				**$699,537.91**	**$62,915.47**

Subtractions

Date	Transaction type	Shares/units	Description	Principal	Income
12/01/2011	Purchase	25	AB FOODS LTD ADR @ 17.202	($430 56)	
12/01/2011	Purchase	70	CHINA TELECOM ADR @ 59.305	(4,152 72)	
12/01/2011	Purchase	100	TOKYO GAS LTD ADR @ 42.179	(4,219.90)	
12/01/2011	Purchase	25	WHARF HOLDINGS ADR @ 9.520	(238 51)	
12/01/2011	Money mkt fund purch	6,400	SEI GOVT II FUND #33 @ 1 000	(6,400 00)	
12/02/2011	Money mkt fund purch	1,200	SEI GOVT II FUND #33 @ 1.000	(1,200.00)	
12/06/2011	Purchase	100	FREEPORT-MCMRN CPPR&GOLD @ 39.416	(3,945.61)	
12/06/2011	Purchase	150	YUM BRANDS INC @ 56.236	(8,441.34)	
12/06/2011	Purchase	100	AB FOODS LTD ADR @ 17.702	(1,772 20)	
12/06/2011	Purchase	350	EAST JAPAN RAIL ADR @ 10.063	(3,529.02)	
12/06/2011	Purchase	300	CHINA CONSTRUCTION ADR @ 14.307	(4,298.07)	
12/06/2011	Purchase	150	WHARF HOLDINGS ADR @ 9.890	(1,486.50)	

continued

Date	Transaction type	Shares/units	Description	Principal	Income
12/22/2011	Purchase	100	BHP BILLITON PLC-ADR @ 56.116	(5,614.56)	
12/22/2011	Purchase	200	NORDEA BK SWEDEN AB ADR @ 7 343	(1,472.66)	
12/22/2011	Money mkt fund purch	2,100	SEI GOVT II FUND #33 @ 1.000		(2,100.00)
12/23/2011	Purchase	54,042 46	US DOLLAR DEPOSIT - BNYM @ 1.000	(54,042.46)	
12/23/2011	Purchase	200	DEUTSCHE POST AG ADR @ 14 967	(2,997.34)	
12/23/2011	Money mkt fund purch	3,500	SEI GOVT II FUND #33 @ 1.000	(3,500.00)	
12/23/2011	Money mkt fund purch	50,100	SEI GOVT II FUND #33 @ 1.000		(50,100.00)
12/27/2011	Purchase	100	DEUTSCHE POST AG ADR @ 15.239	(1,525 90)	
12/27/2011	Purchase	400	NORDEA BK SWEDEN AB ADR @ 7.746	(3,106.52)	
12/28/2011	Purchase	50	NORDEA BK SWEDEN AB ADR @ 7.805	(391.27)	
Total subtractions				**($699,534.03)**	**($62,910.13)**

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	$4,093	$4,093	8.1%			$0	
U.S. Large Cap	1,390	46,618	91.9	45,228	3,253.8	1,034	2.22
Total value of account	**$5,483**	**$50,711**	**100.0%**	**$45,228**	**824.9%**	**$1,034**	**2.04%**

Statement dated December 31, 2011
8H3319 - FIRMAN FUND CUSTODY A/C
Non Trading
Trade date basis

ACCOUNT HOLDINGS

	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 and Short Term									
CASH AVAILABLE			$293		$293	7.2%			
SEI GOVT II FUND #33 0.010 %	3,800	1 00	3,800	1 000	3,800	92.8			0.01
Total cash and short term			**$4,093** ✓		**$4,093**	**100.0%**			
U.S. Large Cap									
Energy									
EXXON MOBIL CORP *(XOM)*	550	$2 53	$1,390	$84 760	$46,618	100.0%	$45,228	$1,034	2.22%
Total u.s. large cap			**$1,390** ✓		**$46,618**	**100.0%**	**$45,228**	**$1,034**	**2.22%**
Total value of account			**$5,483**		**$50,711**		**$45,228**	**$1,034**	**2.04%**

TRANSACTIONS

Monthly summary

	Current month		Current year	
	Principal	Income	Principal	Income
Beginning Cash Balance	**$61.57**	**$23.64**	**$61.57**	**$264.64**
Additions				
Deposits	$425,000 00	$0 00	$425,000 00	$0.00
Income	0 00	258 50	0 00	1,017.50
Total additions	**$425,000.00**	**$258.50**	**$425,000.00**	**$1,017.50**
Subtractions				
Withdrawals	($425,050.00)	$0.00	($425,050.00)	$0.00
Purchases of money market funds	0.00	0.00	0.00	(1,000 00)
Total subtractions	**($425,050.00)**	**$0.00**	**($425,050.00)**	**($1,000.00)**
Ending Cash Balance 12/31/2011	**$11.57**	**$282.14**	**$11.57**	**$282.14**

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	$27,183	$27,183	1 6%			$2	0 01%
Fixed Income	1,675,104	1,697,846	98.4	22,742	1 4	63,728	3.75
Total value of account	**$1,702,287**	**$1,725,029**	**100.0%**	**$22,742**	**1.3%**	**$63,730**	**3.69%**

Trade date basis

ACCOUNT HOLDINGS

Cash and Short Term

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			$83		$83	0.3%			
SEI GOVT II FUND #33 0.010 %	27,100	1 00	27,100	1.000	27,100	99.7		2	0.01
Total cash and short term			**$27,183** ✓		**$27,183**	**100.0%**		**$2**	

Fixed Income

US government bonds

US government bonds	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 4.875 % Due 12/13/2013	325,000	$108 15	$351,487	$108.512	$352,664	20 8%	$1,177	$15,843	4.49%
FANNIE MAE 2.375 % Due 04/11/2016	350,000	100.94	353,302	105.655	369,792	21.8	16,490	8,312	2.25
US TREASURY NOTES 2.750 % Due 12/31/2017	304,000	108.47	329,745	109.625	333,260	19.6	3,515	8,360	2 51
Total US government bonds			**$1,034,534** ✓		**$1,055,716**	**62.2%**	**$21,182**	**$32,515**	**3.08%**

Taxable municipal bonds

Taxable municipal bonds	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
NJ ECON DEV AUTH TAXABLE SER HH REV Not callable 3.612 % Due 09/01/2014 A1 /A+	**25,000**	**$100.81**	**$25,202** ✓	**$105.144**	**$26,286**	**1.6%**	**$1,084**	**$903**	**3.44%**

Corporate bonds

Corporate bonds	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
PROGRESSIVE CP OHIO SR NT 6.375 % Due 01/15/2012 A1 /A+	150,000	$102.91	$154,369	$100 129	$150,193	8 9%	($4,176)	$9,562	6.37%

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
Total value of account			**$1,702,287**		**$1,725,029**		**$22,742**	**$63,730**	**3.69%**

	Market value
Total interest and dividends accrued	13,830
Total value of account including accruals	**$1,738,859**

TRANSACTIONS

Monthly summary

	Current month		Current year	
	Principal	Income	Principal	Income
Beginning Cash Balance	**$49.26**	**$312.44**	**$0.00**	**$0.00**
Additions				
Income	$0.00	$15,421.98	$0.00	$25,634.42
Sales	0.00	0.00	431,294 27	0 00
Sales of money market funds	0.00	0.00	100,000 00	0.00
Total additions	**$0.00**	**$15,421.98**	**$531,294.27**	**$25,634.42**
Subtractions				
Withdrawals	$0.00	$0.00	($100,000.00)	$0.00
Purchases	0 00	0.00	(329,745 01)	0.00
Purchases of money market funds	0.00	(15,700.00)	(101,500.00)	(25,600 00)
Total subtractions	**$0.00**	**($15,700.00)**	**($531,245.01)**	**($25,600.00)**
Ending Cash Balance 12/31/2011	**$49.26**	**$34.42**	**$49.26**	**$34.42**