

# UNITED STATES HOUSE OF REPRESENTATIVES CALENDAR YEAR 2008 FINANCIAL DISCLOSURE STATEMENT

**FORM A** Page 1 of 15  
For use by Members, officers, and employees

NITA M. LOWEY

202-225-6506

(Full Name)

(Daytime Telephone)

**Filer Status**

☒ Member of the U.S. House of Representatives

State: NY  
District: 18

☐ Officer Or Employee

Employing Office:

**Report Type**

☒ Annual (May 15)

☐ Amendment

☐ Termination

Termination Date:

A \$200 penalty shall be assessed against anyone who files more than 30 days late.

## PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of \$200 or more from any source in the reporting period? <b>If yes, complete and attach Schedule I.</b>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than \$335 and not otherwise exempt)? <b>If yes, complete and attach Schedule VI.</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? <b>If yes, complete and attach Schedule II.</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than \$335 from one source)? <b>If yes, complete and attach Schedule VII.</b>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
III. Did you, your spouse, or a dependent child receive "unearned" income of more than \$200 in the reporting period or hold any reportable asset worth more than \$1,000 at the end of the period? <b>If yes, complete and attach Schedule III.</b>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? <b>If yes, complete and attach Schedule VIII.</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding \$1,000 during the reporting period? <b>If yes, complete and attach Schedule IV.</b>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	IX. Did you have any reportable agreement or arrangement with an outside entity? <b>If yes, complete and attach Schedule IX.</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
V. Did you, your spouse, or a dependent child have any reportable liability (more than \$10,000) during the reporting period? <b>If yes, complete and attach Schedule V.</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.	

## EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

<b>Trusts--</b> Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
<b>Exemptions--</b> Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Do not answer "yes" unless you have first consulted with the Committee on Standards of Official Conduct.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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(Office Use Only)

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SCHEDULE I - EARNED INCOME

Name NITA M. LOWEY

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List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totaling \$200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding \$1,000.

Source	Type	Amount
Lowey Dannenberg Cohen & Hart, P.C.	Spouse earned income	N/A
NY State & Local Employees Retirement System	Filer's pension (for employment prior to current House of Representatives membership)	\$9,744.44

# SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name NITA M. LOWEY

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BLOCK A Asset and/or Income Source		BLOCK B Year-End Value of Asset	BLOCK C Type of Income	BLOCK D Amount of Income	BLOCK E Transaction
<p>Identify (a) each asset held for investment or production of income with a fair market value exceeding \$1,000 at the end of the reporting period, and (b) any other assets or sources of income which generated more than \$200 in "unearned" income during the year. For rental property or land, provide a complete address. Provide full names of stocks and mutual funds (do not use ticker symbols). For all IRAs and other retirement plans (such as 401(k) plans) that are self directed (i.e., plans in which you have the power, even if not exercised, to select the specific investments), provide the value and income information on each asset in the account that exceeds the reporting threshold. For retirement plans that are not self-directed, name the institution holding the account and its value at the end of the reporting period. For an active business that is not publicly traded, state the name of the business, the nature of its activities, and its geographic location in Block A. For additional information, see the instruction booklet.</p> <p>Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent or sibling; any deposits totaling \$5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.</p> <p>If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.</p>		<p>at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."</p>	<p>Check all columns that apply. For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA." For all other assets including all IRAs, indicate the type of income by checking the appropriate box below. Dividends and interest, even if reinvested, should be listed as income. Check "None" if asset did not generate any income during the calendar year.</p>	<p>For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, including all IRAs, indicate the category of income by checking the appropriate box below. Dividends and interest, even if reinvested, should be listed as income. Check "None" if no income was earned or generated.</p>	<p>Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding \$1,000 in reporting year.</p>
SP	3M Co*	\$1,001 - \$15,000	DIVIDENDS	\$201 - \$1,000	
JT	Abbott Labs**	None	DIVIDENDS	\$201 - \$1,000	S
SP	Acme Comm. Inc. *	None	NONE	NONE	S
JT	AIG**	None	None	NONE	S
JT	American Express**	None	DIVIDENDS	\$1 - \$200	S
JT	Amgen**	None	None	NONE	S

# SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name NITA M. LOWEY

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SP	Anheuser Busch*	None	DIVIDENDS	\$1 - \$200	Other
JT	Apple**	None	None	NONE	S
SP	Arbiter Partners (not self directed) - Hedge Fund	\$1,000,001 - \$5,000,000	DIVIDENDS/ CAPITAL GAINS	\$50,001 - \$100,000	
SP	Avatar Holdings*	\$1,001 - \$15,000	None	NONE	
	Bear Stearns (muni bonds)	None	INTEREST	\$2,501 - \$5,000	S
SP	Brownstone Catalyst Fund - IRA	\$1,000,001 - \$5,000,000	CAPITAL GAINS	\$50,001 - \$100,000	
SP	Cadigan Partners	\$250,001 - \$500,000	None	NONE	
JT	Canadian Natural Resources**	None	NONE	NONE	S
JT	CBS Corp.**	None	NONE	NONE	S
JT	Celera Corp.**	None	None	NONE	PS
JT	Chase Bank (checking)	\$1,001 - \$15,000	Interest	\$1 - \$200	
JT	Cisco Systems**	None	None	NONE	S
JT	Citibank Checking and Savings	\$100,001 - \$250,000	INTEREST	\$5,001 - \$15,000	
SP	Citizens Comm. Bancorp*	None	DIVIDENDS	\$1 - \$200	S

# SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name NITA M. LOWEY

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JT	Coca-Cola Co**	None	NONE	NONE	S
JT	Costco**	None	DIVIDENDS	\$1 - \$200	S
SP	Diker Micro-Value Fund	\$250,001 - \$500,000	CAPITAL GAINS/DIVIDENDS/INTEREST	\$1,001 - \$2,500	
JT	Dresser Rand Group**	None	None	NONE	S
SP	Federated/ Kaufmann Mutual Fund - IRA	\$1,000,001 - \$5,000,000	NONE	NONE	
JT	Fidelity Money Market Fund	\$1,000,001 - \$5,000,000	INTEREST/DIVIDENDS	\$15,001 - \$50,000	
JT	FPL Group**	None	NONE	NONE	S
JT	General Electric**	None	NONE	NONE	S
JT	Genzyme**	None	None	NONE	PS
JT	Glickenhau & Co.	\$15,001 - \$50,000	NONE	NONE	
JT	Glickenhau & Co. - Triad Fund	\$500,001 - \$1,000,000	NONE	NONE	
SP	Helmerich & Payne*	\$1,001 - \$15,000	DIVIDENDS	\$1 - \$200	S(part)
JT	IBM**	None	DIVIDENDS	\$1 - \$200	S
SP	Ingalls & Snyder Value Fund	\$1,000,001 - \$5,000,000	Interest/Capital gains	\$100,001 - \$1,000,000	

# SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name NITA M. LOWEY

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JT	Ingersoll Rand**	None	NONE	NONE	S
SP	Johnson & Johnson*	\$15,001 - \$50,000	DIVIDENDS/CAPITAL GAINS	\$1 - \$200	P
JT	Johnson & Johnson**	None	None	NONE	PS
JT	JP Morgan Chase**	None	DIVIDENDS	\$201 - \$1,000	S
JT	Kohl's**	None	None	NONE	S
SP	Kraft Foods*	\$15,001 - \$50,000	CAPITAL GAINS/DIVIDENDS	\$201 - \$1,000	P

JT	Lehmann Bros Instl Liquidity Fund** - see footnote	None	NONE	NONE	S
JT	Lincoln National Corp**	None	None	NONE	PS
SP	Lowey Dannenberg Bemporad & Seinger Profit Sharing Plan	\$1,000,001 - \$5,000,000	DIVIDENDS/INTE REST/CAPITAL GAINS	\$50,001 - \$100,000	

SP	Lowey Dannenberg Cohen & Hart, PC - Ownership interest in law firm	\$1,000,001 - \$5,000,000	See Schedule I	N/A	
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SP	Lowey Family Investment LLC (see footnote)	\$1,000,001 - \$5,000,000	Capital Gains	\$100,001 - \$1,000,000	
JT	M.D. Sass Multistrategy (not self directed) - Hedge Fund	\$250,001 - \$500,000	CAPITAL GAINS/INTEREST	\$15,001 - \$50,000	

SP	M.D. Sass/Macquarie Financial Strategies - Private Equity Fund	\$500,001 - \$1,000,000	None	NONE	
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# SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name NITA M. LOWEY

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SP	Microsoft*	None	None	NONE	S
JT	Microsoft**	None	/None	NONE	S
SP	MMI Investments/ Millicap Advisors (not self directed) - Hedge Fund	\$1,000,001 - \$5,000,000	NONE	NONE	

SP	New Silk Route Fund - Private Equity Fund	\$50,001 - \$100,000	NONE	NONE	P
SP	Newmont Mining*	\$15,001 - \$50,000	DIVIDENDS	\$201 - \$1,000	
JT	Nordstrom**	None	None	NONE	PS
SP	NY Muni Cash Fund* - see footnote	\$100,001 - \$250,000	INTEREST	\$2,501 - \$5,000	
	NYS Def. Compensation Plan/401K	\$50,001 - \$100,000	DIVIDENDS/INTE REST	\$5,001 - \$15,000	
JT	Occidental Pete**	None	NONE	NONE	S
JT	Ornicom**	None	DIVIDENDS	\$1 - \$200	PS
	Oppenheimer & Close IRA (previously Citigroup/ Smith Barney - IRA) <i>See attachment</i>	\$100,001 - \$250,000	N/A	N/A	

SP	Oppenheimer & Close Limited Partnership (not self directed) - Hedge Fund	\$500,001 - \$1,000,000	CAPITAL GAINS/INTERES T/DIVIDENDS	\$50,001 - \$100,000	
SP	Oppenheimer & Spence Investment Pp. (not self directed) - Hedge Fund	\$500,001 - \$1,000,000	Dividends/Capital Gains/INTEREST	\$100,001 - \$1,000,000	

# SCHEDULE III - ASSETS AND "UNEARNED" INCOME

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SP	P. Oppenheimer Investment Pp. (not self directed) - Hedge Fund	\$1,000,001 - \$5,000,000	Dividends/Capital Gains/INTEREST	\$15,001 - \$50,000	
SP	Pequot Partners Fund (not self directed) - Hedge Fund	\$500,001 - \$1,000,000	DIVIDENDS/CAPITAL GAINS/INTEREST	\$5,001 - \$15,000	P

SP	Pfizer*	\$1,001 - \$15,000	DIVIDENDS/CAPITAL GAINS	\$201 - \$1,000	
JT	Range Resources**	None	None	NONE	PS
JT	Regeneron**	None	None	NONE	S
JT	SAIC**	None	None	NONE	S
SP	Santa Monica Ptnrs (not self directed) - Hedge Fund	\$250,001 - \$500,000	NONE	NONE	
SP	Schelcher-Prince	\$250,001 - \$500,000	NONE	NONE	
SP	Seacor Holdings*	\$15,001 - \$50,000	NONE	NONE	
SP	Superior Industries*	\$1,001 - \$15,000	CAPITAL GAINS/DIVIDENDS	\$201 - \$1,000	P

JT	Teppco Partners LP**	None	CAPITAL GAINS	\$1 - \$200	S
SP	United States Treasury Bills* - see footnote	\$100,001 - \$250,000	INTEREST	\$2,501 - \$5,000	
JT	Walgreen**	None	DIVIDENDS	\$1 - \$200	S



**SCHEDULE III - ASSETS AND "UNEARNED" INCOME**

Name NITA M. LOWEY					Page 9 of 15
JT	Wells Fargo**	None	DIVIDENDS	\$201 - \$1,000	S

# SCHEDULE IV - TRANSACTIONS

Name NITA M. LOWEY

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Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. If only a portion of an asset is sold, please so indicate (i.e., "partial sale"). See example below.

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
JT	Abbott Laboratories**	S	11-17 & 11/19-08	\$15,001 - \$50,000
SP	Acme Communications*	S	12/11/08	\$1,001 - \$15,000
JT	AIG**	S	6/6/08	\$15,001 - \$50,000
JT	American Express**	S	10/9/08	\$15,001 - \$50,000
JT	Amgen**	S	3/13, 11/17, 11/19/08	\$15,001 - \$50,000
SP	Anheuser-Busch* - cash merger eff. 11/18/08 - \$70 per share	Other	11/18/08	\$15,001 - \$50,000
JT	Apple**	S	1/24, 9/15, 9/25/08	\$15,001 - \$50,000
JT	Canadian Natural Resources**	S	5/20, 10/8/08	\$50,001 - \$100,000
JT	CBS**	S	9/17/08	\$15,001 - \$50,000
JT	Celera Corp. **	PS	P: 9-17, 9-18, 9-30-08; 11/17, 11/19/08	\$1,001 - \$15,000
JT	Cisco Systems**	S	11/17, 11/19/08	\$15,001 - \$50,000

# SCHEDULE IV - TRANSACTIONS

Name NITA M. LOWEY

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Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. If only a portion of an asset is sold, please so indicate (i.e., "partial sale"). See example below.

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	Citizens Community Bancorp *	S	4/10/08	\$1,001 - \$15,000
JT	Coca-Cola**	S	11/17, 11/19	\$15,001 - \$50,000
JT	Costco**	S	11/17, 11/19	\$15,001 - \$50,000
JT	Dresser Rand Group**	S	6/20, 24 25, 26, 27/08	\$50,001 - \$100,000
JT	FPL Group**	S	11/17, 11/19/08	\$15,001 - \$50,000
JT	General Electric**	S	9/12/08	\$15,001 - \$50,000
JT	Genzyme**	PS	P: 6/6/08 S: 11/17, 11/19/08	\$15,001 - \$50,000
SP	Helmerich & Payne*	S(part)	6/23/08	\$1,001 - \$15,000
JT	IBM**	S	11/17, 11/19/08	\$15,001 - \$50,000
JT	Ingersoll Rand**	S	11/17, 11/19/08	\$1,001 - \$15,000
SP	Johnson & Johnson*	P	10/10/08	\$15,001 - \$50,000

# SCHEDULE IV - TRANSACTIONS

Name NITA M. LOWEY

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Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. If only a portion of an asset is sold, please so indicate (i.e., "partial sale"). See example below.

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
JT	Johnson & Johnson**	PS	P: 10/24/08 S: 11/17, 11/19/08	\$15,001 - \$50,000
JT	JP Morgan Chase**	S	11/17, 11/19/08	\$15,001 - \$50,000
JT	Kohl's**	S	11/17, 11/19/08	\$15,001 - \$50,000
SP	Kraft Foods*	P	6/19/08	\$15,001 - \$50,000
JT	Lincoln National Corp**	PS	P: 4/30/08 S: 9/17/08	\$1,001 - \$15,000
SP	Microsoft*	S	2/1/08	\$15,001 - \$50,000
JT	Microsoft**	S	10/2/08	\$15,001 - \$50,000
SP	New Silk Route Fund	P	P: 1/2008	\$50,001 - \$100,000
JT	Nordstrom**	PS	P: 11/7/08 S: 11/17, 11/19/08	\$1,001 - \$15,000
JT	Occidental Petroleum**	S	11/17, 11/19/08	\$15,001 - \$50,000
JT	Omnicom**	PS	P: 1/31/08 S: 11/17, 11/19/08	\$15,001 - \$50,000

# SCHEDULE IV - TRANSACTIONS

Name NITA M. LOWEY

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Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. If only a portion of an asset is sold, please so indicate (i.e., "partial sale"). See example below.

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	Pequot Partners Fund	P	p: 1/2008	\$1,001 - \$15,000
SP	Proshares Ultrashort Finls	PS	P: 8/12/08 S: 12/24/08	\$1,001 - \$15,000
JT	Range Resources**	PS	P: 7/30/08 S: 11/17, 11/19/08	\$15,001 - \$50,000
JT	Regeneron**	S	11/17, 11/19/08	\$15,001 - \$50,000
JT	SAIC**	S	11/17, 11/19/08	\$15,001 - \$50,000
SP	Superior Industries*	P	7/11/08	\$1,001 - \$15,000
JT	Teppco**	S	11/17, 11/19/08	\$1,001 - \$15,000
JT	Walgreen**	S	11/17, 11/19/08	\$15,001 - \$50,000
JT	Wells Fargo**	S	11/12/08	\$15,001 - \$50,000

**SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS**

Name NITA M. LOWEY

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Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than \$335 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were reimbursed or paid directly by the sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

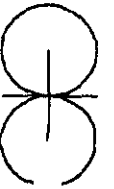
Source	Date(s)	Point of Departure-- Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expense
Congressional Program of the Aspen Institute	Aug. 15-23	NY-Paris-NY	Y	Y	Y	2 days
Congressional Program of the Aspen Institute	May 23 - June 1	NY-Rome-NY	Y	Y	Y	3 days

# FOOTNOTES

Name NITA M. LOWEY

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Number	Section / Schedule	Footnote	This note refers to the following item
1	Schedules III&IV	<p>Explanation of Asterisks:</p> <p>* SP Acct., Oppenheimer &amp; Close</p> <p>** JT Acct., Neuberger &amp; Berman (this account was closed during 2008)</p>	
2	Schedule III	Cash fund for the Neuberger/Lehman JT Account. Any amount remaining in this fund was liquidated in 2008 at the time the account was closed.	Lehmann Bros Instl Liquidity Fund** - see footnote
3	Schedule III	Cash fund for the Oppenheimer & Close SP Acct.	NY Muni Cash Fund* - see footnote
3	Schedule III	SP owns an interest in Lowey Family Investment LLC, which is invested in Brownstone Investment Group LLC, a privately owned broker-dealer firm.	Lowey Family Investment LLC -see footnote



OPPENHEIMER + CLOSE, INC.  
119 WEST 57 STREET  
NEW YORK, N. Y. 10019  
(212) 489-7527 (800) 223-2281  
FAX: (212) 489-1626

## Individual Retirement Account Statement

Account Number: [REDACTED]  
Statement Period: 12/01/2008 - 12/31/2008

### Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$150,060.45	\$0.00
Net Deposits and Withdrawals	0.00	-53,530.49
Net Securities In/Out of Account	0.00	-96,337.70
Adjusted Previous Account Value	150,060.45	-149,868.19
Dividends, Interest and Other Income	0.02	165.57
Net Change in Portfolio	0.00	299,763.89
Ending Account Value	\$150,060.47	\$150,060.47
Estimated Annual Income	\$165.57	

IRA FBO NITA LOWEY  
[REDACTED]  
PHILIP OPPENHEIMER

### Asset Allocation

	Value Last Period	Value This Period	Percent Allocation	Asset Allocation percentages are rounded to the nearest whole percentage.
Cash, Money Funds, and FDIC Deposits	60.45	60.47	1%	
Alternative Investments	150,000.00	150,000.00	99%	
Account Total	\$150,060.45	\$150,060.47	100%	

NOTE: Unlisted securities in your account may cause the total brokerage account assets to be understated.



30021066CIBP200410

PAB-02-FULL  
Clearing Through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation  
Member FINRA, NYSE, SIPC



# Required Minimum Distribution Summary

Calculated Amount

Prior Year-end Fair Market Value ("FMV"):

\$0.00

Calculation Factor:

26.5

Participant DOB: [REDACTED] Beneficiary DOB: [REDACTED]

Beneficiary Relationship: NON SPOUSE

Amount Required Before Withdrawal for 2008:

\$0.00

Amount Withdrawn Year to Date:

\$0.00

The Remaining Amount You Are Required to Withdraw for 2008:

\$0.00

## Disclaimers and Other Important Information Regarding Your Required Minimum Distribution Summary

Investors are generally required under federal tax law to take an annual minimum distribution from their retirement accounts by year-end, usually beginning in the year they reach the age of 70 1/2. Failure to take the minimum distribution when required may result in a 50% excise tax imposed on the amount you did not take.

Your required minimum distribution amount for this year is showing zero. This could be the result of securities in your account that are not valued or your account was not on our records by December 31 of the previous year. All of this information is necessary to complete the calculation. We will be pleased to recalculate the amount for you once you provide this information.

## Customer Service Information

Identification Number: 277

Contact Information

PHILIP OPPENHEIMER

E-Mail Address: office@oppen.com

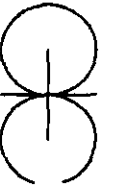
Date of Birth: 07/05/1937

Note: Please verify the accuracy of your personal information. If incorrect, notify your financial organization. (If applicable).

## Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Money Market	0.02	165.57
Total Dividends, Interest, Income and Expenses	\$0.02	\$165.57





OPPENHEIMER + CLOSE, INC.  
119 WEST 57 STREET  
NEW YORK, N.Y. 10019  
(212) 489-7527 (800) 223-2281  
FAX: (212) 489-1626

## Individual Retirement Account Statement

Statement Period: 12/01/2008 - 12/31/2008

### Transactions by Type of Activity

Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CST
<b>Dividends and Interest</b>							
12/31/08	MONEY MARKET FUND	DREYFUS GOVT PRIME				0.02	USD
	INCOME RECEIVED						
<b>Total Dividends and Interest - UNITED STATES DOLLAR</b>					0.00	0.02	
<b>Total Value of All Transactions</b>					0.00	0.02	

The price and quantity displayed may have been rounded.

### Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
<b>Cash, Money Funds, and FDIC Deposits 1.00% of Portfolio</b>						
60.470	DREYFUS GOVT PRIME INV SH	60.45	60.47	0.00	165.57	0.40%
<b>Total Money Market</b>		\$60.45	\$60.47	\$0.00	\$165.57	
<b>Total Cash, Money Funds, and FDIC Deposits</b>		\$60.45	\$60.47	\$0.00	\$165.57	

Quantity	Description	Market Price	Estimated Value
<b>Alternative Investments 99.00% of Portfolio</b>			
150,000.000	OPPENHEIMER CLOSE INVESTMENT PARTNERSHIP LIMITED PARTNERSHIP	N/A	150,000.00
Valuation Date: 12/26/08 Valuation Code: B, V, C			

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MEMBER

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PRR-02-FULL

Cleaving Through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation  
Member FINRA, NYSE, SIPC

# Portfolio Holdings (continued)

Quantity	Description	Market Price	Estimated Value
<b>Alternative Investments (continued)</b>			
<i>Security Identifier: 0833933992</i>			
<b>Total Alternative Investments</b>			<b>\$150,000.00</b>

## Valuation Codes:

B = This is an estimate of the value of the security.  
 C = The source of this information is the management of the program.  
 V = Value indicated reflects derived unit value to accommodate estimated unit value greater than \$9,999.99, or unique estimated value. Please contact your investment professional or financial organization for additional information.

Description	Market Value	Accrued Interest	Estimated Annual Income
<b>Total Portfolio Holdings</b>	<b>\$150,000.47</b>	<b>\$0.00</b>	<b>\$165.57</b>

The values, where indicated, of real estate investment trusts (REITs) and direct participation programs (DPPs), including limited partnerships, have been provided by the REITs or DPPs, generally through an intermediary. The values are not guaranteed and are intended to reflect an estimate of the interest in the REIT or DPP represented by the units or shares described above. REIT and DPP securities are generally liquid, and the value may not be realized when you seek to liquidate the security. Where no value is indicated, please note that:

- REIT or DPP securities are generally liquid
- The value of the security may be different from its purchase price
- Accurate valuation information is not available.

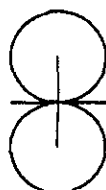
Please note the values for DPPs and REITs which are provided by the REITs and DPPs may not reflect recent activity and do not reflect an independent evaluation of the REIT or DPP.

## Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.





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## Individual Retirement Account Statement

Statement Period: 12/01/2008 - 12/31/2008

### Portfolio Holdings (continued)

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositors) will be billed at the rates such agents use.

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin will be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

### Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
<b>Sweep Money Market Fund</b>				
DIRECTUS GOVT PRIME INV SH				
Account Number	Current Yield: 0.36% Activity Ending: 12/31/08			
11/29/08	Opening Balance		60.45	60.45
12/31/08	Deposit	INCOME REINVEST	0.02	60.47
12/31/08	Closing Balance			\$60.47
<b>Total All Money Market Funds</b>				\$60.47

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SILVER STAR  
FOR CUMULATIVE

Account Number  
IRA FBO INTA LOWEY

FORM-02-FOLLO

Clearing Through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation  
Member FINRA, NYSE, SIPC