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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2008

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning NOV 1, 2008, and ending OCT 31, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation BILLIG FOUNDATION		A Employer identification number 13-6147322
	C/O GAIL BILLIG		B Telephone number 212-719-3200
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
	311 WALNUT STREET		
City or town, state, and ZIP code ENGLEWOOD, NJ 07631		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,313,844.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	25,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	267.	267.		STATEMENT 2
	4 Dividends and interest from securities	28,279.	28,279.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<168,051.>			STATEMENT 1
	b Gross sales price for all assets on line 6a	260,503.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	1,902.	0.		STATEMENT 4	
12 Total. Add lines 1 through 11	<112,603.>	28,546.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 5	5,301.	5,301.		0.
	b Accounting fees STMT 6	5,500.	2,750.		2,750.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 7	971.	971.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	11,764.	11,617.		370.
	24 Total operating and administrative expenses. Add lines 13 through 23	23,536.	20,639.		3,120.
	25 Contributions, gifts, grants paid	144,816.			144,816.
26 Total expenses and disbursements. Add lines 24 and 25	168,352.	20,639.		147,936.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<280,955.>				
b Net investment income (if negative, enter -0-)		7,907.			
c Adjusted net income (if negative, enter -0-)			N/A		

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BILLIG FOUNDATION
C/O GAIL BILLIG

13-6147322

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	843.	2,182.	2,182.
	2 Savings and temporary cash investments	211,765.	149,093.	149,093.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	1,294,312.	1,068,808.	1,102,119.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	2,984,797.	2,990,679.	1,060,450.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	4,491,717.	4,210,762.	2,313,844.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	4,491,717.	4,210,762.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	4,491,717.	4,210,762.	
	31 Total liabilities and net assets/fund balances	4,491,717.	4,210,762.	

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	4,491,717.
2 Enter amount from Part I, line 27a	2	<280,955.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,210,762.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,210,762.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a LITIGATION SETTLEMENTS	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
d CAPITAL GAINS DISTRIBUTION	P	VARIOUS	VARIOUS
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,491.			1,491.
b 241,148.		392,872.	<151,724.>
c 15,652.		37,389.	<21,737.>
d 2,212.			2,212.
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,491.
b			<151,724.>
c			<21,737.>
d			2,212.
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** <169,758.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 { } **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	232,754.	2,985,474.	.077962
2006	219,818.	5,155,914.	.042634
2005	270,982.	4,880,934.	.055518
2004	202,478.	4,557,061.	.044432
2003	144,254.	4,303,060.	.033524

2 Total of line 1, column (d)	2	.254070
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	.050814
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	2,118,799.
5 Multiply line 4 by line 3	5	107,665.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	79.
7 Add lines 5 and 6	7	107,744.
8 Enter qualifying distributions from Part XII, line 4 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.	8	147,936.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	79.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	79.
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	79.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	1,000.	
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	1,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	921.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax 421. Refunded 500.	11	500.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NY		
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	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 11	X	

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► GAIL BILLIG Located at ► 311 WALNUT STREET, ENGLEWOOD, NJ	Telephone no. ► 212-719-3200 ZIP+4 ► 07631		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2008?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2008 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 2008.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

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

X

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GAIL BILLIG	TRUSTEE			
311 WALNUT STREET				
ENGLEWOOD, NJ 07631	5.00	0.	0.	0.
EVELYN KENVIN	TRUSTEE			
425 EAST 58TH STREET, APT 41E				
NEW YORK, NY 10022	1.00	0.	0.	0.
AARON BILLIG	TRUSTEE			
178 SHERWOOD PLACE				
ENGLEWOOD, NJ 07631	0.50	0.	0.	0.
FRED KENVIN	TRUSTEE			
155 EAST 49TH STREET				
NEW YORK, NY 10017	0.50	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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

Total number of others receiving over \$50,000 for professional services	0
---	---

Expenses

Amount

Total. Add lines 1 through 3	0.
-------------------------------------	----

2008.05050 8 BILLIG FOUNDATION C/O GAIL 32760 1

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	1,341,711.
b	Average of monthly cash balances	1b	160,677.
c	Fair market value of all other assets	1c	648,677.
d	Total (add lines 1a, b, and c)	1d	2,151,065.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,151,065.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,266.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,118,799.
6	Minimum investment return. Enter 5% of line 5	6	105,940.

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	105,940.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	79.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	79.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	105,861.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	105,861.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	105,861.

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	147,936.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	147,936.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	79.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	147,857.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				105,861.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			111,047.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 147,936.				
a Applied to 2007, but not more than line 2a			111,047.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				36,889.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				68,972.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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 2008, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

	4942(1)(3) or	4942(1)(5)
--	---------------	------------

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:
(1) Value of all assets

(2) Value of assets qualifying under section 4942(i)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient 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
<p>a Paid during the year</p> <p>SEE ATTACHED SCHEDULE E-1</p>			<p>RELIGIOUS, EDUCATIONAL & CHARITABLE ORGANIZATION</p>	<p>144,816.</p>
Total			▶ 3a	144,816.
<p>b Approved for future payment</p> <p>NONE</p>				
Total			▶ 3b	0.

2008.05050 BILLIG FOUNDATION C/O GAIL 32760 1

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

2008

Name of the organization

BILLIG FOUNDATION
C/O GAIL BILLIG

Employer identification number

13-6147322

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule☒

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules☐

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II

☐

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization
BILLIG FOUNDATION
C/O GAIL BILLIG

Employer identification number

13-6147322

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GAIL BILLIG 311 WALNUT STREET ENGLEWOOD, NJ 07631	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
LITIGATION SETTLEMENTS		PURCHASED		VARIOUS		VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
1,491.	0.	0.	0.	1,491.			

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
PUBLICLY TRADED SECURITIES		PURCHASED		VARIOUS		VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
241,148.	348,760.	0.	0.	<107,612.>			

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
PUBLICLY TRADED SECURITIES		PURCHASED		VARIOUS		VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
15,652.	79,794.	0.	0.	<64,142.>			

BILLIG FOUNDATION
Schedule E-1
Statement of Distributions of Income

			Distribution Value			
AGUDAS ACHIM						
CONGREGATION						
03/25/2009	Cash	\$	250.00			
Total To Or For Beneficiary				\$	250.00	
ALEPH SOCIETY						
04/17/2009	Cash	\$	2,000.00			
Total To Or For Beneficiary				\$	2,000.00	
AMIT						
02/23/2009	Cash	\$	75.00			
Total To Or For Beneficiary				\$	75.00	
CAT BUILDING FUND						
05/06/2009	Cash	\$	1,430.00			
09/06/2009	Cash		1,050.00			
Total To Or For Beneficiary				\$	2,480.00	
CAT CAPITAL CAMPAIGN						
02/23/2009	Cash	\$	14,250.00			
Total To Or For Beneficiary				\$	14,250.00	
CONG OR ZARUA						
02/23/2009	Cash	\$	250.00			
08/10/2009	Cash		3,249.00			
08/13/2009	Cash		2,349.00			
Total To Or For Beneficiary				\$	5,848.00	
CONG. AHAVATH TORAH						
04/11/2009	Cash	\$	2,972.00			
06/19/2009	Cash		25,000.00			
Total To Or For Beneficiary				\$	27,972.00	

Schedule E-1 (Continued)

		Distribution Value	
ERETZ HEMDAH			
12/05/2008	Cash	\$	500.00
Total To Or For Beneficiary		\$	500.00
HADASSAH			
02/23/2009	Cash	\$	100.00
03/25/2009	Cash		100.00
Total To Or For Beneficiary		\$	200.00
HAMPTON SYNAGOGUE			
06/22/2009	Cash	\$	2,000.00
Total To Or For Beneficiary		\$	2,000.00
HESCHEL SCHOOL			
05/04/2009	Cash	\$	10,000.00
10/14/2009	Cash		1,000.00
10/14/2009	Cash		1,500.00
Total To Or For Beneficiary		\$	12,500.00
IDEAS, INC			
03/09/2009	Cash	\$	2,500.00
Total To Or For Beneficiary		\$	2,500.00
JCRC			
02/23/2009	Cash	\$	6,000.00
Total To Or For Beneficiary		\$	6,000.00
JEWISH HOME FOUNDATION			
07/28/2009	Cash	\$	1,000.00
Total To Or For Beneficiary		\$	1,000.00
JEWISH LEARNING EXPERIENCE			
05/06/2009	Cash	\$	200.00
Total To Or For Beneficiary		\$	200.00

Schedule E-1 (Continued)

		Distribution Value	
JEWISH WOMEN'S FDTN			
10/14/2009	Cash	\$	1,500.00
Total To Or For Beneficiary			\$ 1,500.00
MORIAH SCHOOL JOURNAL			
02/15/2009	Cash	\$	500.00
02/23/2009	Cash		1,000.00
Total To Or For Beneficiary			\$ 1,500.00
NATIONAL MS SOCIETY			
03/16/2009	Cash	\$	500.00
Total To Or For Beneficiary			\$ 500.00
SHARSHERET			
03/06/2009	Cash	\$	250.00
Total To Or For Beneficiary			\$ 250.00
SINAI SCHOOL			
01/07/2009	Cash	\$	250.00
Total To Or For Beneficiary			\$ 250.00
SUTTON PLACE SYNAGOGUE			
08/13/2009	Cash	\$	1,430.00
Total To Or For Beneficiary			\$ 1,430.00
TEMPLE EMANU EL			
08/10/2009	Cash	\$	775.00
Total To Or For Beneficiary			\$ 775.00
UJA			
12/19/2008	Cash	\$	100.00
02/23/2009	Cash		15,500.00
02/23/2009	Cash		15,000.00
02/23/2009	Cash		30,000.00
03/06/2009	Cash		236.00

Schedule E-1 (Continued)

Distribution Value

UJA (Continued)

Total To Or For Beneficiary	\$ 60,836.00
Total Distributions of Income to Beneficiaries	<u>\$ 144,816.00</u>
Total Schedule E-1	<u>\$ 144,816.00</u>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
CAPITAL GAINS DISTRIBUTION		PURCHASED	VARIOUS	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,212.	0.	0.	0.	2,212.	

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A <168,051.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
ISRAEL BOND	267.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	267.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS FROM BROKERS AND SECURITIES	27,852.	0.	27,852.
INTEREST FROM BROKERS AND SECURITIES	427.	0.	427.
TOTAL TO FM 990-PF, PART I, LN 4	28,279.	0.	28,279.

FORM 990-PF	OTHER INCOME	STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
IRS REFUND	1,902.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,902.	0.	

FORM 990-PF	LEGAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROSKAUER ROSE LLP	5,301.	5,301.		0.	
TO FM 990-PF, PG 1, LN 16A	5,301.	5,301.		0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
WEISER LLP	5,500.	2,750.		2,750.	
TO FORM 990-PF, PG 1, LN 16B	5,500.	2,750.		2,750.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX WITHHELD	965.	965.		0.	
FOREIGN FEES	6.	6.		0.	
TO FORM 990-PF, PG 1, LN 18	971.	971.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NET INVESTMENT EXPENSES -					
ASCOT	0.	223.		0.	
NYS FILING FEES	370.	0.		370.	
ADVISORY FEES	11,394.	11,394.		0.	
TO FORM 990-PF, PG 1, LN 23	11,764.	11,617.		370.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
CORPORATE INVESTMENTS	1,068,808.		1,102,119.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,068,808.		1,102,119.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
OTHER INVESTMENTS	COST	1,333,702.	1,060,450.	
ASCOT PARTNERS	COST	1,656,977.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 13		2,990,679.	1,060,450.	

BILLIG FOUNDATION
Schedule G
Statement of Principal Remaining On Hand

No. of Shares	Stocks	Market Value 10/31/2009	Inventory Value
800	AGILENT TECHNOLOGIES INC	\$ 19,792.00	\$ 25,666.72
1,250	ALTRIA GROUP	22,637.50	23,646.35
300	AMGEN INC	16,119.00	23,130.00
1,100	ASTORIA FINL CORP	10,978.00	30,309.74
600	AT&T INC	15,402.00	15,385.48
400	BALL CORP	19,732.00	22,213.08
700	BANK OF AMERICA CORP	10,206.00	31,947.00
500	BANK OF NEW YORK MELLON CORP	13,330.00	12,363.89

Schedule G (Continued)

No. of Shares	Stocks	Market Value 10/31/2009		Inventory Value	
		\$		\$	
21	BERKSHIRE HATHAWAY	\$	68,943.00	\$	61,839.27
200	BIOGEN IDEC INC		8,426.00		9,302.40
500	BRITISH AMERICAN TOBACCO PLC		16,011.29		1,131.88
300	BROWN FORMAN CORP		15,351.00		16,709.90
1,825	CADBURY PLC SHS		23,174.96		17,755.23
1,450	CIE FINANCIERE RICHMON		40,866.19		48,945.76
600	CISCO SYSTEMS INC		13,710.00		10,836.12
1,775	COMCAST CORP		24,885.50		30,604.52
1,400	CROWN HOLDINGS INC		37,310.00		22,629.46
400	CYTEC INDUSTRIES INC		13,268.00		24,168.60
600	DEAN FOODS CO NEW		10,938.00		11,090.58
1,425	DIAGEO PLC NEW		23,391.48		21,155.17
1,200	DIRECTV GROUP INC		31,560.00		28,662.84
600	EBAY INC		13,362.00		10,788.00
300	ENCANA CORP		16,617.00		13,681.72
200	ENSCO INT'L INC		9,158.00		10,245.47
200	FRANKLIN RESOURCES INC		20,926.00		19,343.38
1,150	HEINEKEN HOLDING		44,968.25		35,227.78
400	HEWLETT PACKARD CO		18,984.00		18,233.00
1,100	HUDSON CITY BANCORP		14,454.00		13,426.74

Schedule G (Continued)

No. of Shares	Stocks	Market Value 10/31/2009	Inventory Value
600	JP MORGAN CHASE & CO \$	25,062.00	\$ 24,002.00
300	KIMBERLY CLARK CORP	18,348.00	15,778.68
800	MACYS INC	14,056.00	27,701.32
275	MARTIN MARIETTA MATERIAL	22,913.00	22,163.14
700	MICROSOFT CORP	19,411.00	17,008.00
500	NAVISTAR INTL CORP NEW	16,570.00	10,286.60
1,450	NESTLE SA SPONS	67,697.60	44,781.78
400	PERNOD RICHARD SA	33,512.92	15,259.27
1,100	PHILIP MORRIS INTL INC	52,096.00	46,503.12
200	PRCISION CASTPARTS CORP	19,106.00	11,262.56
1,500	SABMILLER PLC	39,628.57	28,391.44
500	SCRIPPS NETWORKS INTERACTIVE INC CL A	18,880.00	22,454.91
500	STATE STREET CORP	20,990.00	19,508.88
400	TECK RES LTD CL B	11,568.00	10,255.60
600	TEEKAY SHIPPING CORP	12,450.00	28,672.26
500	TRAVELERS COS INC	24,895.00	21,992.50
775	UNILEVER NV	23,939.75	18,327.56
900	VALSPAR CORP	22,833.00	17,932.77
38	WASHINGTON POST CO	16,416.00	26,070.07
990	WELLS FARGO & CO	27,244.80	30,015.07

Schedule G (Continued)

No. of Shares	Stocks	Market Value 10/31/2009		Inventory Value	
	Total Stocks	\$	1,102,118.81	\$	1,068,807.61
	Mutual Funds				
2,713.733	ALLIANCEBERNSTEIN GLOBAL OPPORTUNITIES HEDG FUND CL A	\$	258,464.49	\$	535,042.70
4,325.277	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		33,651.00		55,855.79
1,053.48925	ARIEL FUND LIMITED SERIES A - 2008		570,091.00		486,161.67
1,498.014	BERNSTEIN EMERGING MARKETS PORTFOLIO		39,637.00		39,690.67
10,178.535	BERSTEIN INTERNATIONAL PORTFOLIO		148,607.00		206,950.89
10,000	STATE OF ISRAEL BOND		10,000.00		10,000.00
	Total Mutual Funds	\$	1,060,450.49	\$	1,333,701.72
	Miscellaneous				
	ASCOT PARTNERS LP	\$	0.00	\$	1,656,977.00
	Total Miscellaneous	\$	0.00	\$	1,656,977.00

2,990,679



FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 11

NAME OF CONTRIBUTOR

ADDRESS

GAIL BILLIG

311 WALNUT STREET, ENGLEWOOD, NJ 07631