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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

2009

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS  
label.  
Otherwise,  
print  
or type.  
See Specific  
Instructions.

Name of foundation

SANDER/RAY EPSTEIN CHARITABLE FOUNDATION

C/O BUCHBINDER TUNICK &amp; CO LLP

Number and street (or P.O. box number if mail is not delivered to street address)

ONE PENN PLAZA

Room/suite

5335

City or town, state, and ZIP code

NEW YORK, NY 10119

A Employer identification number

13-6218324

B Telephone number

212-695-5003

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 1,066,537. (Part I, column (d) must be on cash basis)

J Accounting method:

☐ Cash☒ Accrual☐ Other (specify)C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐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))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

100.

N/A

2 Check ☒ If the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

27,462.

27,462.

STATEMENT 1

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

-4,764.

b Gross sales price for all assets on line 6a

242,852.

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

12 Total. Add lines 1 through 11

22,798.

27,462.

13 Compensation of officers, directors, trustees, etc.

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 2

15,000.

7,500.

0.

c Other professional fees

STMT 3

9,149.

9,149.

0.

Interest

319.

319.

0.

18 Taxes

STMT 4

-1,311.

0.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

120.

0.

0.

23 Other expenses

STMT 5

305.

0.

0.

24 Total operating and administrative expenses. Add lines 13 through 23

23,582.

16,968.

0.

25 Contributions, gifts, grants paid

84,321.

84,321.

26 Total expenses and disbursements. Add lines 24 and 25

107,903.

16,968.

84,321.

27 Subtract line 26 from line 12.

a Excess of revenue over expenses and disbursements

-85,105.

b Net investment income (if negative, enter -0-)

10,494.

c Adjusted net income (if negative, enter -0-)

N/A

27

**SANDER/RAY EPSTEIN CHARITABLE FOUNDATION**  
**C/O BUCHBINDER TUNICK & CO LLP**

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13-6218324

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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
<b>Assets</b>	1 Cash - non-interest-bearing	3,092.	4,068.	4,068.
	2 Savings and temporary cash investments	6,254.	13,636.	13,636.
	3 Accounts receivable <span style="float:right">1,539.</span>			
	Less: allowance for doubtful accounts	2,000.	1,539.	1,539.
	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		2,174.	2,174.
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock <span style="float:right">STMT 6</span>	661,208.	637,760.	608,760.
	c Investments - corporate bonds <span style="float:right">STMT 7</span>	170,724.	167,870.	179,045.
<b>Liabilities</b>	11 Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other <span style="float:right">STMT 8</span>	358,563.	289,341.	257,315.
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers)	1,201,841.	1,116,388.	1,066,537.
	17 Accounts payable and accrued expenses	250.		
	18 Grants payable			
	19 Deferred revenue	98.		
	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)	348.	0.	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,201,493.	1,116,388.	
	30 Total net assets or fund balances	1,201,493.	1,116,388.	
	31 Total liabilities and net assets/fund balances	1,201,841.	1,116,388.	

**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)	1,201,493.
2 Enter amount from Part I, line 27a	-85,105.
3 Other increases not included in line 2 (itemize)	0.
4 Add lines 1, 2, and 3	1,116,388.
5 Decreases not included in line 2 (itemize)	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	1,116,388.

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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.)
<b>1a SEE STATEMENT #12</b>	<b>P</b>		
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a 242,852.</b>		<b>247,616.</b>	<b>-4,764.</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
<b>a</b>			<b>-4,764.</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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	<b>2</b>	<b>-4,764.</b>
<b>3</b> 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		<b>3</b>	<b>N/A</b>

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	106,692.	1,418,712.	.075203
2007	107,188.	1,626,538.	.065899
2006	119,828.	1,548,703.	.077373
2005	95,633.	1,572,730.	.060807
2004	122,781.	1,473,972.	.083299

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.362581</b>
<b>3</b> 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	<b>3</b>	<b>.072516</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	<b>991,547.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>71,903.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>105.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>72,008.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>84,321.</b>

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
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	105.
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	105.
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	105.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,497.	
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	1,497.	
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	1,392.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 1,392. Refunded <input type="checkbox"/>	11	0.	

**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
1c 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?		N/A
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?	6	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.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <b>N/A</b>				
14	The books are in care of <b>WAYNE EPSTEIN</b> Telephone no. <b>212-695-5003</b>			
	Located at <b>C/O BUCHBINDER TUNICK &amp; CO. 1 PENN PL., NEW YORK, ZIP+4 10119</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year <b>15</b> <b>N/A</b>			

**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)? <b>N/A</b>	1b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <b>N/A</b>		
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) <b>N/A</b>	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 <b>N/A</b>		
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 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) <b>N/A</b>	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 2009?	4b	X

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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

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?

N/A

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.

(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
WAYNE EPSTEIN	PRESIDENT			
C/O BUCHBINDER TUNICK & CO. LLP				
NEW YORK, NY 10119	10.00	0.	0.	0.
JEFF GROSS	VICE-PRESIDENT			
C/O BUCHBINDER TUNICK & CO. LLP				
NEW YORK, NY 10119	4.00	0.	0.	0.
RICHARD ROTHENBERG	VICE-PRESIDENT			
C/O BUCHBINDER TUNICK & CO. LLP				
NEW YORK, NY 10119	4.00	0.	0.	0.
MARK EPSTEIN	SECRETARY/TREASURER			
C/O BUCHBINDER TUNICK & CO. LLP				
NEW YORK, NY 10119	4.00	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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**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	955,432.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	49,445.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	1,770.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	1,006,647.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,006,647.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	15,100.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	991,547.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	49,577.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	49,577.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	105.
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	105.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	49,472.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	49,472.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	49,472.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	84,321.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	84,321.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	105.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	84,216.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				49,472.
<b>2</b> Undistributed income, if any, as of the end of 2009:				
<b>a</b> Enter amount for 2008 only			0.	
<b>b</b> Total for prior years.		0.		
<b>3</b> Excess distributions carryover, if any, to 2009:				
<b>a</b> From 2004	51,046.			
<b>b</b> From 2005	19,061.			
<b>c</b> From 2006	45,853.			
<b>d</b> From 2007	28,150.			
<b>e</b> From 2008	36,210.			
<b>f</b> Total of lines 3a through e	180,320.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$	84,321.			
<b>a</b> Applied to 2008, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				49,472.
<b>e</b> Remaining amount distributed out of corpus	34,849.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	215,169.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	51,046.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	164,123.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2005	19,061.			
<b>b</b> Excess from 2006	45,853.			
<b>c</b> Excess from 2007	28,150.			
<b>d</b> Excess from 2008	36,210.			
<b>e</b> Excess from 2009	34,849.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . .

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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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(j)(3)(B)(i) . . . . .					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
(3) Largest amount of support from an exempt organization . . . . .					
(4) Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**1 Information Regarding Foundation Managers:**

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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT # 10				84,321.
<b>Total</b>				<b>84,321.</b>
b Approved for future payment				
NONE				
<b>Total</b>				<b>0.</b>

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14			
4 Dividends and interest from securities			14	27,462.		
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			16	-4,764.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		22,698.		0.
13 Total. Add line 12, columns (b), (d), and (e)						22,698.

(See worksheet in line 13 instructions to verify calculations.)

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**[illegible]

## 13

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND	9,419.	0.	9,419.
INTEREST	18,043.	0.	18,043.
TOTAL TO FM 990-PF, PART I, LN 4	27,462.	0.	27,462.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	15,000.	7,500.		0.
TO FORM 990-PF, PG 1, LN 16B	15,000.	7,500.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	9,149.	9,149.		0.
TO FORM 990-PF, PG 1, LN 16C	9,149.	9,149.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRIOR YEAR TAX OVERPAYMENT	-1,311.	0.		0.
TO FORM 990-PF, PG 1, LN 18	-1,311.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEES	100.	0.		0.
MISCELLANEOUS	205.	0.		0.
TO FORM 990-PF, PG 1, LN 23	305.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT # 11	637,760.	608,760.
TOTAL TO FORM 990-PF, PART II, LINE 10B	637,760.	608,760.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT # 11	167,870.	179,045.
TOTAL TO FORM 990-PF, PART II, LINE 10C	167,870.	179,045.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT # 11	COST	289,341.	257,315.
TOTAL TO FORM 990-PF, PART II, LINE 13		289,341.	257,315.



## STATEMENT # 9

STATEMENT # 9

SANDER AND RAY EPSTEIN CHARITABLE FOUNDATION  
INVESTMENTS  
12/31/09

STATEMENT # 9

Shares	Securities	Purch Date	Cost	Shares	Addition Date	Cost	Shares	Date	Proceeds	Gain/Loss	Shares	Ending Balance Cost	MV
500	Pfizer Inc	05/19/07	13,755										
400	Phillips Morris Intl spin off from Altria	04/03/09	13,527						16,990	3,463	400	13,755	9,095
70	Precision Castparts	02/08/06	3,558									0	0
130	Precision Castparts	08/21/06	7,305									70	3,558
300	Procter & Gamble	02/10/05	15,408									130	7,305
600	Regal Beloit Corp.	07/06/07	27,415						21,229	-6,186	600	15,408	18,189
300	Schlumberger Ltd	11/05/08	15,271									0	0
	United States Stl Corp New Com			500	05/21/09	15,018						300	15,271
200	United Tech Corp.	07/31/95	2,051									500	19,527
100	United Tech Corp.	07/09/04	4,488									500	15,018
500	Wachovia Corp -merger 01/02/09	05/04/07	27,989									200	27,560
300	Wachovia Corp -merger 01/02/09	04/18/08	8,206									200	13,882
200	Wachovia Corp -merger 01/02/09	09/19/08	2,338									100	2,051
200	Wells Fargo & Co New-merger 01/02/09	01/25/00	3,759						27,989			0	0
100	Wells Fargo & Co New-merger 01/02/09	05/12/03	2,407						8,206			0	0
100	Wells Fargo & Co New-merger 01/02/09	06/05/03	2,513						2,338			0	0
100	Wells Fargo & Co New-merger 01/02/09	06/24/03	2,552									0	0
16,760	Total Corp Stocks		681,209	2,848		91,371	2,700		124,520	9,700	16,708	637,780	608,760
	Silver - Total									11,420			
4,023	Alger - CappApp Institutional - Class I	02/11/08	78,086	6,974	12/22/09	127						4,029,854	78,213
8,188	Fidelity - Vanguard Reit	07/03/08	154,500	160	03/24/09	1,286						8,672,155	158,591
	Fidelity - Vanguard Reit			135	08/24/09	1,319							
	Fidelity - Vanguard Reit			81	08/23/09	1,137							
	Fidelity - Vanguard Reit			108	12/24/09	350							
3,733	Fidelity - Vanguard Total Intl Stock Index	09/17/08	51,253	89	12/24/09	1,284						3,822,260	52,537
1,935	Phoenix - Janus Adviser Forty Fd I	08/10/08	65,500						51,608	-13,894	1,935	0,000	0
260	Phoenix - Janus Adviser Forty Fd I	08/15/08	8,225						8,934	-2,281	260	0,000	0
18,139	Total Mutual Funds		358,564	560		5,502	2,185		58,541	-16,184	18,524	289,341	257,315
209,899	Grand Total		1,190,498	93,228		190,624	99,895		281,386	-4,764	203,232	1,094,971	1,045,120

**SANDER & RAY EPSTEIN CHARITABLE FOUNDATION**

Statement# 10

**Contribution Schedule**

January through December 2009

Date	Name	Paid Amount
03/11/2009	LEUKEMIA & LYMPHOME SOCIETY	\$500
03/11/2009	EDMUND BURKE ACADEMY	500
03/11/2009	EDMUND BURKE ACADEMY	500
05/28/2009	MARVIN RIDGE MIDDLE SCHOOL	1,000
06/09/2009	WCWAA	1,000
09/02/2009	EDMUND BURKE ACADEMY	500
09/02/2009	EDMUND BURKE ACADEMY	500
09/28/2009	MARVIN RIDGE MIDDLE SCHOOL	1,000
10/06/2009	SANDY RIDGE ELEMENTARY	1,000
12/03/2009	DUKE UNIVERSITY	2,500
12/03/2009	GASTON DAY SCHOOL	300
12/03/2009	SAINT JUDES CHILDREN'S HOSPITAL	100
12/03/2009	HOSPICE CARE OF LOW COUNTRY	100
12/03/2009	RELAY FOR LIFE	250
12/03/2009	RELAY FOR LIFE	250
12/03/2009	EDMUND BURKE ACADEMY	1,000
12/03/2009	ST. MARY'S HOME FOR BOYS AND GIRLS	500
12/03/2009	MAYO CLINIC	2,500
12/03/2009	FIRST UNITED METHODIST CHURCH INTERLACHEN	3,000
04/21/2009	HERD MUSEUM	\$4,000
12/03/2009	WAMU	300
12/03/2009	SOME	500
12/03/2009	United Negro College Fund	500
12/03/2009	NATIONAL PARTNERSHIP FOR WOMEN AND FAMILI	1,000
12/03/2009	BETHESDA-CHEVY CHASE RESCUE SQUAD	100
12/03/2009	LIGHTHOUSE FOR THE BLIND	500
12/03/2009	CAPITAL AREA FOOD BANK	400
12/03/2009	THE FRESH AIR FUND	1,000
12/03/2009	THE SMILE TRAIN	700
12/03/2009	WHITMAN-WALKER CLINIC	300
12/03/2009	WETA	300
12/03/2009	UNICEF	500
12/03/2009	NAACP Legal Defense Fund	100
12/03/2009	OXFAM	400
12/03/2009	WASHINGTON LITERACY COUNCIL	1,500
12/03/2009	DOCTORS WITHOUT BORDERS	400
12/03/2009	CHILDREN'S INTERNATIONAL	360
12/08/2009	CALIFORNIA ACADEMY OF SCIENCE	100
12/08/2009	WJCS	1,000
12/08/2009	MAKE A WISH	1,000
12/08/2009	HEBREW HOME FOR THE AGED	500
12/08/2009	SMILE TRAIN	500
12/08/2009	ASSETS SCHOOL	1,000
12/08/2009	N.P.R	250

**SANDER & RAY EPSTEIN CHARITABLE FOUNDATION**

Statement# 10

**Contribution Schedule**  
**January through December 2009**

Date	Name	Paid Amount
12/08/2009	METROPOLITAN MUSEUM OF ART	250
12/08/2009	SUSAN B KOMEN BREAST CANCER FOUNDATION	500
01/27/2009	DANIEL STOWE BOTANICAL GARDEN	\$125
01/27/2009	CORNELIUS-LEMLEY VFD	100
03/11/2009	BETH SHALOM OF LAKE NORMAN	50
04/24/2009	THE QUEENS FUND	100
04/24/2009	BERWICK ACADEMY	100
04/24/2009	JEWISH FEDERATION ANNUAL CAMPAIGN	100
04/24/2009	ECU FOUNDATION	100
04/24/2009	BRISTOL COMMUNITY COLLEGE	100
04/24/2009	FLORENCE CRITTENTON SERVICES	100
05/12/2009	JEWISH FEDERATION OF GREATER CHARLOTTE	100
05/12/2009	JACOB'S LADDER JOB CENTER	150
08/26/2009	ZACH RAMSEY CHILDREN'S CANCER FUND	150
08/26/2009	LAKE NORMAN JEWISH CONGREGATION	1,900
08/26/2009	HADASSA	100
10/06/2009	TEMPLE BETH EL	2,221
11/11/2009	UNITED WAY OF CENTRAL CAROLINAS	100
12/03/2009	UNCW	100
12/03/2009	WFAE	120
12/03/2009	WTVI	120
12/03/2009	WING HAVEN FOUNDATION	150
12/03/2009	CATAWBA LAND CONSERVANCY	100
12/03/2009	Levine Museum of the New South	150
12/03/2009	PLANNED PARENTHOOD	100
12/03/2009	CATAWBA RIVER FOUNDATION	100
12/08/2009	HUNTINGTON'S DISEASE SOCIETY OF AMERICA	1,500
12/08/2009	NC CHAPTER HDSA	1,000
12/08/2009	LAKE NORMAN JEWISH CONGREGATION	1,050
12/08/2009	CAROLINA'S HEALTHCARE FOUNDATION	500
12/08/2009	PRESBYTERIAN HOSPITAL FOUNDATION	500
12/08/2009	DANIEL STOWE BOTANICAL GARDEN	125
12/08/2009	TEMPLE BETH EL	3,000
12/08/2009	FOUNDATION FOR THE CAROLINAS	550
12/08/2009	WFAE	200
12/08/2009	CAROLINAS MEDICAL CENTER	500
12/08/2009	USC ANNUAL FUND	200
12/08/2009	US HOLOCAUST MUSEUM	150
12/08/2009	SHALOM PARK	100
12/08/2009	PENN HILLEL PARENT CIRCLE	150
12/08/2009	TILTON SCHOOL	250
12/08/2009	Levine Museum of the New South	150
12/08/2009	AMERICAN ASSOC OF BEN-GURION UNIVERSITY	100
12/08/2009	Amencan Associates of Tel Aviv Universit	100
12/08/2009	AMERICAN ASSOCIATES OF WEIGMANN INSTITUTE	100

**SANDER & RAY EPSTEIN CHARITABLE FOUNDATION**

Statement# 10

**Contribution Schedule**  
January through December 2009

Date	Name	Paid Amount
12/08/2009	AMERICAN FRIENDS OF HEBREW UNIVERSITY	100
12/08/2009	AMERICAN RED CROSS	100
12/08/2009	AMERICAN SOCIETY OF TECHNION	100
12/08/2009	BRISTOL COMMUNITY COLLEGE	100
12/08/2009	B'NAI B'RITH INTERNATIONAL	100
12/08/2009	CHARLTON MEMORIAL HOSPITAL	500
12/08/2009	COLUMBIA HILLEL	100
12/08/2009	Care	100
12/08/2009	DIABETES ASSOC. OF FALL RIVER	100
12/08/2009	DANA FARBER CANCER INST.	100
12/08/2009	Joslin Diabetes Association	100
12/08/2009	JEWISH FOUNDATION FOR THE RIGHTEOUS	100
12/08/2009	KATIE BROWN EDUCATIONAL PROGRAM	300
12/08/2009	FALL RIVER PUBLIC LIBRARY	100
12/08/2009	M. G. H FUND	100
12/08/2009	MEMORIAL-SLOAN KETTERING FUND	100
12/08/2009	HUNTINGTON FOUNDATION	100
12/08/2009	NATIONAL JEWISH MEDICAL DEVELOPMENT	100
12/08/2009	PUBLIC CITIZEN	100
12/08/2009	RISD MUSEUM	100
12/08/2009	ST ANN'S HOSPITAL	100
12/08/2009	2ND STORY THEATER	100
12/08/2009	TRINITY PEPERTORY	100
12/08/2009	TEMPLE BETH EL	300
12/08/2009	U MASS DARTMOUTH	100
12/08/2009	US HOLOCAUST MUSEUM	100
12/08/2009	AMERICAN JEWISH CONGRESS	100
12/08/2009	W B U R	100
12/08/2009	UNITED WAY	700
12/08/2009	UNITED JEWISH APPEAL	700
12/08/2009	SALVATION ARMY	100
12/08/2009	AMERICAN ISRAEL PUBLIC AFFAIRS	100
12/08/2009	COLUMBIA BUSINESS SCHOOL	100
12/08/2009	AMERICAN JEWISH COMMITTEE	100
12/08/2009	NEW ENGLAND BAPTIST HOSPITAL	100
12/08/2009	COLUMBIA COLLEGE FUND	100
12/14/2009	UNIVERSITY OF PENNSYLVANIA	250
12/03/2009	ANGEL FIRE NATIONAL VIETNAM VETERANS MEMO	\$600
12/03/2009	DENKAI ANIMAL SANCTUARY	375
12/03/2009	KGNU BOULDER COMMUNITY RADIO	125
12/03/2009	THE SEVA FOUNDATION	700
12/03/2009	EMERGENCY FAMILY ASSISTANCE	200
12/03/2009	SEATTLE YOUTH GARDEN WORKS	300
12/03/2009	ANTOKIA CHILDREN'S SHELTER	200
12/03/2009	EMERGENCY FAMILY ASSISTANCE	200

**SANDER & RAY EPSTEIN CHARITABLE FOUNDATION**

Statement# 10

**Contribution Schedule**

January through December 2009

Date	Name	Paid Amount
12/03/2009	WORLD WILDLIFE FUND	200
12/03/2009	WORLD WILDLIFE FUND	200
12/03/2009	THE MAIN IDEA AT CAMP WALDEN	200
12/03/2009	PLANNED PARENTHOOD	100
12/03/2009	THE DOE FUND	100
12/03/2009	DOCTORS WITHOUT BORDERS	200
12/03/2009	PECONIC BAYKEEPER	200
12/03/2009	NY TIMES NEEDIEST CASES FUND	200
12/03/2009	HOBART & WILLIAM SMITH COLLEGE	200
12/03/2009	THE DOE FUND	200
12/03/2009	PLANNED PARENTHOOD OF PECONIC & HUDSON V	200
12/03/2009	NEW YORK PUBLIC LIBRARY	200
12/03/2009	BREAST CANCER RESEARCH FOUNDATION	200
12/03/2009	RIVERSIDE PARK FUND	200
12/03/2009	MAHAIWE PERFORMING ARTS CENTER	100
12/03/2009	RAILROAD STREET YOUTH PROJECT	100
12/08/2009	BERKSHIRE HUMANE SOCIETY	100
12/08/2009	YSOP	100
12/08/2009	BROTHERHOOD SYNAGOGUE	400
12/08/2009	LENOX LIBRARY	100
12/08/2009	BERKSHIRE SOUTH REGIONAL COMMUNITY CENTER	100
12/08/2009	SHAKESPEARE & CO	250
12/08/2009	MASS MOCA	100
12/08/2009	BUSINESS FRIENDS OF TANGLEWOOD	650
12/08/2009	North Tahoe Hebrew Congregation	1,000
12/08/2009	TAHOE TRUCKEE EXCELLENCE IN EDUCATION FOU	500
12/08/2009	ARTS FOR THE SCHOOLS	500
12/08/2009	UJA	10,000
12/08/2009	UJA WOMEN'S GROUP	1,000
12/08/2009	NYU LANGONE MEDICAL CENTER	5,000
12/08/2009	Hunter College	100
12/08/2009	NEW YORK PUBLIC LIBRARY	100
12/08/2009	DOCTORS WITHOUT BORDERS	100
12/08/2009	CENTRAL PARK CONSERVANCY	150
12/08/2009	MEMORIAL-SLOAN KETTERING	1,150
12/17/2009	"I HAVE A DREAM" FOUNDATION	200
	2008 checks void in 2009	(350)
	Total Contributions	<u>\$84,321</u>

**SANDER AND RAY EPSTEIN CHARITABLE FOUNDATION**  
**INVESTMENTS**  
**12/31/09**

Statement #11

Shares	Securities	Purch Date	Cost	MV
45,000	American Home Prods Corp -6 95% 3/15/11	04/20/09	47,146	48,072
75,000	Pitney Bowes Inc -3 875% 6/15/13	05/23/07	69952 21	77,402
50,000	Southern Co Sr Nt-5 3% 1/15/12	05/24/07	50772 17	53,571
170,000	Total Corp Bonds		167,870	179,045
300	Abbot Labs	04/26/05	13,674	16,197
400	Amgen	05/18/07	21,632	22,628
226	Bank of America Co	11/21/95	3,031	3,404
374	Bank of America Co	12/15/03	14,392	5,632
150	Bank of America Co	08/09/05	7,494	2,259
500	Bank of NY Mellon-reorg from Bank of NY	07/02/07	16,854	13,985
150	Cardinal Health Inc -spin off Carefusion	09/20/99	2,921	4,836
150	Cardinal Health Inc -spin off Carefusion	01/17/07	7,680	4,836
150	Carefusion-spin off from Cardinal Health	08/25/09	4,937	3,751
100	Coca Cola	05/17/07	5,237	5,700
200	Coca Cola	05/18/07	10,460	11,400
100	Conocophillips	05/17/07	7,206	5,107
200	Conocophillips	01/07/02	5,996	10,214
560	Crown Hldgs	05/09/06	9,380	14,325
320	CVS/caremark Corp	02/10/06	8,878	10,307
280	CVS/caremark Corp	01/17/07	9,012	9,019
800	Dresser-Rand Group, Inc Com	05/07/09	20,906	25,288
500	Dresser-Rand Group, Inc Com	05/21/09	13,363	15,805
1,080	General Electric Co	08/03/04	18,872	16,340
200	General Electric Co	02/17/06	6,720	3,026
220	General Electric Co	10/25/05	7,487	3,329
80	Goldman Sachs	08/02/06	11,961	13,507
120	Goldman Sachs	05/18/07	27,585	20,261
240	Halliburton Co	01/12/06	8,522	7,222
400	Hartford Fin'l Svc	11/20/01	15,864	9,304
100	Hartford Fin'l Svc	05/20/05	7,271	2,326
700	Hedrick & Struggles Intl Inc.	08/24/07	27,425	21,868
300	Hedrick & Struggles Intl Inc	09/20/07	10,705	9,372
140	Home Depot	08/03/05	5,933	4,050
40	Home Depot	08/15/05	1,667	1,157
40	Home Depot	11/21/05	1,687	1,157
280	Home Depot	05/04/07	10,902	8,100
600	Home Depot	05/18/07	19,598	17,358
300	ITT Corp New Com	04/18/09	17,482	14,922
140	Inter'l Business Machines	08/23/05	11,504	18,326
70	Inter'l Business Machines	03/14/06	5,760	9,163
60	Inter'l Business Machines	12/05/05	4,880	7,854
300	Johnson & Johnson	02/03/03	15,954	19,323
200	Johnson & Johnson	05/18/07	12,734	12,882
440	Microsoft Corp	09/01/05	11,994	13,411
300	Microsoft Corp	05/04/07	9,190	9,144
500	Patterson Cos Inc	05/30/07	18,702	13,990
300	Perkinelmer Inc	11/20/01	9,305	6,177
300	Perkinelmer Inc	02/03/03	2,345	6,177
250	Pfizer Inc	04/19/05	6,847	4,548
230	Pfizer Inc	02/17/06	5,919	4,184
300	Pfizer Inc	08/09/05	7,980	5,457
220	Pfizer Inc	12/20/05	5,284	4,002
500	Pfizer Inc	05/18/07	13,755	9,095
70	Precision Castparts	02/08/06	3,558	7,725
130	Precision Castparts	06/21/06	7,305	14,346
300	Procter & Gamble	02/10/05	15,408	18,189
300	Schlumberger Ltd	11/05/08	15,271	19,527
500	United States Stl Corp New Com	05/21/09	15,018	27,560
200	United Tech Corp	07/31/95	2,051	13,882
100	United Tech Corp	07/09/04	4,498	6,941
280	Wells Fargo & Co New-merger 01/02/09	01/25/00	19,172	10,769
140	Wells Fargo & Co New-merger 01/02/09	05/12/03	10,114	2,699
140	Wells Fargo & Co New-merger 01/02/09	06/05/03	10,220	2,699
139	Wells Fargo & Co New-merger 01/02/09	06/24/03	10,258	2,699
16,708	Total Corp Stocks		637,760	608,760
4,030	Alger - CappApp institutional - Class I	02/11/08	78,213	73,541
8,672	Fidelity - Vanguard Reit	07/03/08	158,591	128,695
3,822	Fidelity - Vanguard Total Intl Stock Index	09/17/08	52,537	55,079
16,524	Total Mutual Funds		289,341	257,315
203,232	Grand Total		1,094,971	1,045,120

**SANDER AND RAY EPSTEIN CHARITABLE FOUNDATION  
INVESTMENTS  
12/31/09**

Shares	Securities	Purchase Date	Sale Date	Cost	Proceeds	Gain(Loss)
45,000	Pfizer Inc.	03/23/09	04/20/09	46,605	49,023	2,418
50,000	Wells Fargo Nt-6.45% 02/01/11	02/15/01	03/23/09	50,000	49,302	(698)
100	Chevron	01/04/06	01/20/09	6,133	7,116	983
300	Chevron	01/04/06	08/14/09	17,345	20,293	2,948
300	Exxon Mobil Corp	05/04/00	05/07/09	11,866	20,359	8,493
400	Phillips Morris Intl spin off from Altria	04/03/09	05/21/09	13,527	16,990	3,463
600	Regal Beloit Corp.	07/06/07	04/21/09	27,415	21,229	(6,186)
1,935	Phoenix - Janus Adviser Fourty Fd I	09/10/08	06/30/09	65,500	51,606	(13,894)
260	Phoenix - Janus Adviser Fourty Fd I	09/15/08	06/30/09	9,225	6,934	(2,291)
Total				\$ 247,616	\$ 242,852	\$ (4,764)



**Application for Extension of Time To File an  
Exempt Organization Return**

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.****Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

▶ ☐*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for *Charities & Nonprofits*.

Type or print	Name of Exempt Organization <b>SANDER/RAY EPSTEIN CHARITABLE FOUNDATION C/O BUCHBINDER TUNICK &amp; CO LLP</b>	Employer identification number <b>13-6218324</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>ONE PENN PLAZA, NO. 5335</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10119</b>	

**Check type of return to be filed** (file a separate application for each return):

- |   |   |                                    |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

**WAYNE EPSTEIN - C/O BUCHBINDER TUNICK & CO. 1 PENN PL. -**

- The books are in the care of ▶ **NEW YORK, NY 10119**

Telephone No. ▶ **212-695-5003**

FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ▶ ☒ calendar year **2009** or
- ▶ ☐ tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>320.</b>
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>1,497.</b>
<b>c</b> <b>Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>0.</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)