Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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 change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
THE ETHEL AND HARRY RECKSON FOUNDATION
C/O MICHAEL SPRITZER

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
2525 PONCE DE LEON BLVD-5TH FLOOR

City or town, state, and ZIP code
CORAL GABLES, FL 33134

A Employer identification number 20-5120699

B Telephone number 305-274-4600

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 ▶ [ ]

H Check type of organization: [X] 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)* ▶$ 4,229,735.

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

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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	520.	520.		STATEMENT 1
	4 Dividends and interest from securities	34,115.	29,990.		STATEMENT 2
	5a Gross rents	305,031.	305,031.		STATEMENT 3
	b Net rental income or (loss) 129,280.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	<101,019.>			
	b Gross sales price for all assets on line 6a 497,049.				
	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	238,647.	335,541.		
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				
	b Accounting fees STMT 5	17,870.	17,325.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 6	75,262.	75,262.		0.
	19 Depreciation and depletion	63,572.	63,572.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	40,380.	40,380.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	197,084.	196,539.		0.
	25 Contributions, gifts, grants paid	155,017.			155,017.
	26 **Total expenses and disbursements.** Add lines 24 and 25	352,101.	196,539.		155,017.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<113,454.>			
	b **Net investment income** (if negative, enter -0-)		139,002.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2009)

10570506 136985 6620 2009.03050 THE ETHEL AND HARRY RECKSON 6620___1

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	135,596.	46,510.	46,513.
	2 Savings and temporary cash investments	27,071.	121,129.	121,129.
	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 STMT 9	377,540.	379,740.	382,652.
	b Investments - corporate stock STMT 10	1,001,248.	942,131.	905,997.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ 3,099,172.			
	Less accumulated depreciation STMT 11 ▶ 325,728.	2,837,016.	2,773,444.	2,773,444.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	4,378,471.	4,262,954.	4,229,735.
Liabilities	17 Accounts payable and accrued expenses	263.		
	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)	263.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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	4,378,208.	4,262,954.	
	30 **Total net assets or fund balances**	4,378,208.	4,262,954.	
	31 **Total liabilities and net assets/fund balances**	4,378,471.	4,262,954.	

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	4,378,208.
2	Enter amount from Part I, line 27a	2	<113,454.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,264,754.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	1,800.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,262,954.

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	PUBLICLY TRADED SECURITES	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	497,049.		598,068.	<101,019.>
b				
c				
d				
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				<101,019.>
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 <101,019.>

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))
2008	186,167.	4,351,367.	.042784
2007	93,185.	359,291.	.259358
2006	75,292.	15,794.	4.767127
2005			
2004			

2	Total of line 1, column (d)	2	5.069269
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	1.689756
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,068,359.
5	Multiply line 4 by line 3	5	6,874,534.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,390.
7	Add lines 5 and 6	7	6,875,924.
8	Enter qualifying distributions from Part XII, line 4	8	155,017.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b		1	2,780.
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	2,780.
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	2,780.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 2,676.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	2,676.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	104.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A — Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 305-274-4600
Located at ▶ 2525 PONCE DE LEON BLVD-5TH FLOOR, CORAL GABLES, ZIP+4 ▶ 33134

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ 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?	☐ Yes ☒ 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.)*	N/A	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

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
MICHAEL SPRITZER 2525 PONCE DE LEON BLVD-5TH FLOOR CORAL GABLES, FL RIDA 33134	DIRECTOR 0.50	0.	0.	0.
MARJORIE A. BARON 2525 PONCE DE LEON BLVD-5TH FLOOR CORAL GABLES, FL RIDA 33134	DIRECTOR 0.50	0.	0.	0.
DENNIS GINSBURG 1500 SAN REMO AVENUE-SUITE 105 CORAL GABLES, FL RIDA 33146	DIRECTOR 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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	1,113,135.
b	Average of monthly cash balances	1b	211,973.
c	Fair market value of all other assets	1c	2,805,206.
d	**Total** (add lines 1a, b, and c)	1d	4,130,314.
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	4,130,314.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	61,955.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,068,359.
6	**Minimum investment return.** Enter 5% of line 5	6	203,418.

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	203,418.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,780.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,780.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	200,638.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	200,638.
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	200,638.

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	155,017.
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	155,017.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	155,017.

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
1 Distributable amount for 2009 from Part XI, line 7				200,638.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006 46,316.				
d From 2007 75,263.				
e From 2008				
f **Total** of lines 3a through e	121,579.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 155,017.				
a Applied to 2008, but not more than line 2a			0.	
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 2009 distributable amount				155,017.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	45,621.			45,621.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	75,958.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
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 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	75,958.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006 695.				
c Excess from 2007 75,263.				
d Excess from 2008				
e Excess from 2009				

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			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 12				
Total			▶ 3a	155,017.
b Approved for future payment				
THE MELISSA INSTITUTE 6250 SUNSET DRIVE-SUITE 204 MIAMI, FL 33143		OTHER PUBLIC CHARITY	VIOLENCE PREVENTION AND TREATMENT	6,666.
Total			▶ 3b	6,666.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	520.	
4 Dividends and interest from securities			14	34,115.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	129,280.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<101,019.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory	531120				
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		62,896.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 62,896.

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: [signature] Date: 5/6/10 Title: PRESIDENT

Paid Preparer's Use Only

Preparer's signature	[signature] CPA	Date 05/06/10	Check if self-employed ☐
Preparer's identifying number			
Firm's name (or yours if self-employed), address, and ZIP code	BERENFELD SPRITZER SHECHTER & SHEER LLP 2525 PONCE DE LEON BOULEVARD, 5TH FLOOR CORAL GABLES, FL 33134	EIN ▶	
		Phone no.	(305) 274-4600

Form **990-PF** (2009)

923622
02-02-10

2009 DEPRECIATION AND AMORTIZATION REPORT

COMMERCIAL RENTAL - HIALEAH RENT 1

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
24	ETHEL RECKSON TRUST BLDG. HIALEAH	04/14/02	SL	39.00	MM	17	144,000.				144,000.	24,769.		3,692.	28,461.
25	ETHEL RECKSON TRUST LAND HIALEAH	04/14/02	NC	.000	HY		36,000.				36,000.			0.	
26	HARRY RECKSON TRUST STEP UP BLDG HIALEAH	03/24/06	SL	39.00	MM	17	419,338.				419,338.	29,580.		10,752.	40,332.
27	HARRY RECKSON TRUST STEP UP LAND	03/24/06	NC	.000	HY		104,834.				104,834.			0.	
	* 990-PF RENTAL TOTAL OTHER						704,172.				704,172.	54,349.		14,444.	68,793.

928111
04-24-09

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2009 DEPRECIATION AND AMORTIZATION REPORT

COMMERCIAL RENTAL - MEDLEY RENT 2

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
16	ETHEL'S TRUST BUILDING MEDLEY	04/14/02	SL	39.00	MM	17	220,000.				220,000.	37,842.		5,641.	43,483.
17	ETHEL'S TRUST LAND MEDLEY	04/14/02	NC	.000	HY		55,000.				55,000.			0.	
18	HARRY RECKSON STEP UP BUILDING MEDLEY	03/24/06	SL	39.00	MM	17	420,000.				420,000.	29,627.		10,769.	40,396.
19	HARRY RECKSON STEP UP LAND MEDLEY	03/24/06	NC	.000	HY		105,000.				105,000.			0.	
	* 990-PF RENTAL TOTAL OTHER						800,000.				800,000.	67,469.		16,410.	83,879.

928111
04-24-09

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2009 DEPRECIATION AND AMORTIZATION REPORT

COMMERCIAL RENTAL - OPA LOCKA RENT 3

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
20	ETHEL RECKSON TRUST BLDG OPA LOCKA	04/14/02	SL	39.00	MM	17	496,000.				496,000.	85,316.		12,718.	98,034.
21	ETHEL RECKSON TRUST LAND OPA LOCKA	04/14/02	NC	.000	HY		124,000.				124,000.			0.	
22	HARRY RECKSON TRUST STEP UP BLDG OPA LOCKA	03/24/06	SL	39.00	MM	17	780,000.				780,000.	55,022.		20,000.	75,022.
23	HARRY RECKSON TRUST STEP UP LAND OPA LOCKA	03/24/06	NC	.000	HY		195,000.				195,000.			0.	
	* TOTAL 990-PF RENTAL DEPR						1,595,000.				1,595,000.	140,338.		32,718.	173,056.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BERNSTEIN CASH	18.
WACHOVIA MONEY MARKET	502.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	520.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BERNSTEIN & CO EQUITY DIVIDENDS	10,880.	0.	10,880.
BERNSTEIN & CO MUNICPAL BOND INTEREST	4,125.	0.	4,125.
BERNSTEIN & CO MUTUAL FUND DIVIDENDS	19,110.	0.	19,110.
TOTAL TO FM 990-PF, PART I, LN 4	34,115.	0.	34,115.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL RENTAL - HIALEAH	1	54,105.
COMMERCIAL RENTAL - MEDLEY	2	110,893.
COMMERCIAL RENTAL - OPA LOCKA	3	140,033.
TOTAL TO FORM 990-PF, PART I, LINE 5A		305,031.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION			14,444.	
ACCOUNTING FEES			2,325.	
INSURANCE			4,667.	
REAL ESTATE TAXES			13,063.	
OTHER TAXES			389.	
OTHER EXPENSE			77.	
REPAIR			2,600.	
	- SUBTOTAL -	1		37,565.
DEPRECIATION			16,410.	
ACCOUNTING FEES			2,319.	
INSURANCE			6,708.	
REAL ESTATE TAXES			29,543.	
OTHER EXPENSE			8.	
UTILITIES			1,151.	
OTHER TAXES			139.	
	- SUBTOTAL -	2		56,278.
DEPRECIATION			32,718.	
ACCOUNTING FEES			2,326.	
INSURANCE			15,472.	
REAL ESTATE TAXES			31,018.	
LOCAL TAXES			264.	
UTILITIES			110.	
	- SUBTOTAL -	3		81,908.
TOTAL RENTAL EXPENSES				175,751.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B				129,280.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,900.	10,355.		0.
ACCOUNTING FEES	2,325.	2,325.		0.
ACCOUNTING FEES	2,319.	2,319.		0.
ACCOUNTING FEES	2,326.	2,326.		0.
TO FORM 990-PF, PG 1, LN 16B	17,870.	17,325.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID ON DIVIDENDS	846.	846.		0.
REAL ESTATE TAXES	13,063.	13,063.		0.
OTHER TAXES	389.	389.		0.
REAL ESTATE TAXES	29,543.	29,543.		0.
OTHER TAXES	139.	139.		0.
REAL ESTATE TAXES	31,018.	31,018.		0.
LOCAL TAXES	264.	264.		0.
TO FORM 990-PF, PG 1, LN 18	75,262.	75,262.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BERNSTEIN INVESTMENT MGT FEES AND MISC BANK CHARGES	9,587.	9,587.		0.
INSURANCE	4,667.	4,667.		0.
OTHER EXPENSE	77.	77.		0.
REPAIR	2,600.	2,600.		0.
INSURANCE	6,708.	6,708.		0.
OTHER EXPENSE	8.	8.		0.
UTILITIES	1,151.	1,151.		0.
INSURANCE	15,472.	15,472.		0.
UTILITIES	110.	110.		0.
TO FORM 990-PF, PG 1, LN 23	40,380.	40,380.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
TAXES DEDUCTED ON BOOKS NOT DEDUCTED ON FORM 990-PF	1,800.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,800.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED DETAIL BERNSTEIN A/C 41457 FIXED INCOME	X		379,740.	382,652.
TOTAL U.S. GOVERNMENT OBLIGATIONS			379,740.	382,652.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			379,740.	382,652.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED DETAIL BERNSTEIN A/C 41457 US EQUITY	576,145.	643,676.
SEE ATTACHED DETAIL BERNSTEIN A/C 41457 INT'L EQUITY	302,800.	212,373.
SEE ATTACHED DETAIL BERNSTEIN A/C 41457 EMERGING MARKETS	63,186.	49,948.
TOTAL TO FORM 990-PF, PART II, LINE 10B	942,131.	905,997.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
ETHEL'S TRUST BUILDING MEDLEY	220,000.	43,483.	176,517.
ETHEL'S TRUST LAND MEDLEY	55,000.	0.	55,000.
HARRY RECKSON STEP UP BUILDING MEDLEY	420,000.	40,396.	379,604.
HARRY RECKSON STEP UP LAND MEDLEY	105,000.	0.	105,000.
ETHEL RECKSON TRUST BLDG OPA LOCKA	496,000.	98,034.	397,966.
ETHEL RECKSON TRUST LAND OPA LOCKA	124,000.	0.	124,000.
HARRY RECKSON TRUST STEP UP BLDG OPA LOCKA	780,000.	75,022.	704,978.
HARRY RECKSON TRUST STEP UP LAND OPA LOCKA	195,000.	0.	195,000.

ETHEL RECKSON TRUST BLDG. HIALÈAH	144,000.	28,461.	115,539.
ETHEL RECKSON TRUST LAND HIALEAH	36,000.	0.	36,000.
HARRY RECKSON TRUST STEP UP BLDG HIALEAH	419,338.	40,332.	379,006.
HARRY RECKSON TRUST STEP UP LAND	104,834.	0.	104,834.
TOTAL TO FM 990-PF, PART II, LN 11	3,099,172.	325,728.	2,773,444.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ADAPTIVE DESIGN ASSOCIATION, INC. 313 WEST 36TH STREET NEW YORK, NY 10018	ADAPTIVE EQUIPMENT FOR DISABLED CHILDREN	OTHER PUBLIC CHARITY	2,500.
ALPER JCC 11155 SW 112A AVENUE MIAMI, FL 3376	COMMUNITY INVOLVEMENT PROGRAMS FOR SPECIAL NEEDS CHILDREN AND ADULTS	OTHER PUBLIC CHARITY	1,000.
HEBREW UNION COLLEGE - JEWISH INSTITUTE OF RELIGION BROOKDALE CENTER, ONE WEST 4TH STREET NEW YORK, NY 10012	RABBINIC SCHOLARSHIP	OTHER PUBLIC CHARITY	19,000.
MIAMI ART MUSEUM 101 WEST FLAGLER STREET MIAMI, FL 33130	ART MUSEUM	OTHER PUBLIC CHARITY	11,000.
NEW WORLD SCHOOL OF THE ARTS 25 NE 2ND STREET MIAMI, FL 3332	MUSIC AND ART EDUCATION	OTHER PUBLIC CHARITY	1,000.
TEMPLE BETH SHALOM 4144 CHASE AVENUE MIAMI BEACH, FL 33140	FAMILY PROGRAMS	OTHER PUBLIC CHARITY	10,000.

TEMPLE JUDEA 5500 GRANADA BOULEVARD CORAL GABLES, FL 33146	CARING FOR THE COMMUNITY PROGRAMS	OTHER PUBLIC CHARITY	20,000.
THE IVYMOUNT SCHOOL 11614 SEVEN LOCKS ROAD ROCKVILLE, MA 20854	HIGH SCHOOL STUDENTS WITH ASPERGER SYNDROME (AUTISM)	OTHER PUBLIC CHARITY	35,000.
THE MELISSA INSTITUTE 6250 SUNSET DRIVE-SUITE 204 MIAMI, FL 33143	VIOLENCE PREVENTION AND TREATMENT	OTHER PUBLIC CHARITY	27,017.
THE TIMMY FOUNDATION 22 EAST 22ND STREET INDIANAPOLIS, IN 46202	PROVIDING HEALTHCARE IN UNDERPRIVILEGED COMMUNITIES IN LATIN AMERICA	OTHER PUBLIC CHARITY	5,000.
UNIVERSITY OF FLORIDA -CENTER FOR AUTISM AND RELATED DISABILITIES - PO BOX 100234 GAINESVILLE, FL 32610	TRAINING AND CONSULATION FOR AUTISTIC CHILDREN AND FAMILIES	OTHER PUBLIC CHARITY	9,500.
WOMENS FUND OF MIAMI DADE 2990 SW 35 AVENUE, SUITE 2B MIAMI, FL 33133	IMPROVING THE LIVES OF WOMEN AND GIRLS	OTHER PUBLIC CHARITY	14,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			155,017.

THE ETHEL AND HARRY RECKSON FOUNDATION, INC. (888-41457)
Portfolio Valuation

As of December 31, 2009
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
CASH								
6,627 CASH	$1 00	$1 00	$6,626 94	$6,626 94	$9	0 13%	0.5%	100 0%
FIXED INCOME								
MUTUAL FUNDS								
28,863.323 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	$13.16	$13.24	$379,740.25	$382,150.40 $501.64 AI	$17,330	4 03%**	29.5%	99.9%
TOTAL FIXED INCOME			**$379,740.25**	**$382,652.04**	**$17,330**	**4.03%**	**29.5%**	**100%**
EQUITIES								
DOMESTIC								
NON-FINANCIAL								
BUILDING MATERIAL - HEAT/PLUMB/AIR								
135 MASCO CORP	$10.17	$13.81	$1,372.41	$1,864 35	$40	2.17%	0 1%	0.2%
HOME BUILDING								
140 D R HORTON INC	$9.47	$10.87	$1,325 24	$1,521 80	$21	1 38%	0.1%	0 2%
5 NVR INC	$532 74	$710 71	$2,663 69	$3,553 55	$0	0 00%	0 3%	0.4%
145 PULTE HOMES INC	$10 58	$10.00	$1,533 93	$1,450 00	$0	0 00%	0 1%	0.2%
Total			$5,522 86	$6,525 35	$21	0 32%	0 5%	0 7%
MISC. BUILDING								
65 QUANTA SERVICES INC	$23 25	$20 84	$1,511 46	$1,354 60	$0	0 00%	0 1%	0.1%
Total			$1,511 46	$1,354 60	$0	0.00%	0 1%	0.1%
TOTAL NON-FINANCIAL			$8,406 73	$9,744 30	$62	0 63%	0 8%	1.1%
FINANCIAL								
PROPERTY - CASUALTY INSURANCE								
30 ACE LTD	$45 36	$50 40	$1,360 67	$1,512 00	$0	0.00%	0 1%	0.2%
75 TRAVELERS COS INC/THE	$49.78	$49.86	$3,733 75	$3,739.50	$99	2.65%	0.3%	0 4%
200 XL CAPITAL LTD -CLASS A	$14.10	$18 33	$2,820.98	$3,666 00	$80	2.18%	0.3%	0.4%
Total			$7,915 40	$8,917 50	$179	2.01%	0 7%	1.0%
MISC. FINANCIAL								
85 AMERIPRISE FINANCIAL INC	$34.97	$38 82	$2,972 86	$3,299 70	$58	1 75%	0 3%	0 4%
17 CME GROUP INC	$506 55	$335.95	$8,611 27	$5,711 15	$78	1 37%	0.4%	0 6%
105 CREDIT SUISSE GROUP-SPON AD	$45 79	$49.16	$4,808.30	$5,161.80	$10	0 19%	0 4%	0 6%

C1

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
90 DEUTSCHE BANK AG-REGISTERED	$75 89	$70 91	$6,830.18	$6,381.90	$63	0 98%	0 5%	0.7%
45 FRANKLIN RESOURCES INC	$108 44	$105 35	$4,880 01	$4,740.75	$40	0 84%	0.4%	0.5%
175 GOLDMAN SACHS GROUP INC	$125 02	$168.84	$21,878 84	$29,547.00	$245	0 83%	2.3%	3.3%
150 MORGAN STANLEY	$37 63	$29.60	$5,644 13	$4,440 00	$30	0 68%	0.3%	0 5%
16 VISA INC - CLASS A SHRS	$67 43	$87.46	$1,078 94	$1,399 36	$8	0 57%	0.1%	0.2%
Total			$56,704.53	$60,681.66	$531	0 87%	4.7%	6.7%
LIFE INSURANCE								
45 METLIFE INC	$26.19	$35 35	$1,178 55	$1,590.75	$33	2 09%	0.1%	0 2%
55 PRINCIPAL FINANCIAL GROUP	$29.48	$24 04	$1,621.16	$1,322 20	$28	2 08%	0.1%	0 1%
85 UNUM GROUP	$16.87	$19.52	$1,434 23	$1,659 20	$28	1.69%	0.1%	0 2%
Total			$4,233.94	$4,572.15	$89	1.94%	0.4%	0 5%
MULTI-LINE INSURANCE								
150 AETNA INC	$29.27	$31.70	$4,390.44	$4,755 00	$6	0 13%	0 4%	0 5%
Total			$4,390 44	$4,755 00	$6	0 13%	0 4%	0.5%
BANKS - NYC								
35 BANK OF NEW YORK MELLON CORP	$30 57	$27 97	$1,070 07	$978.95	$13	1 29%	0 1%	0.1%
640 JPMORGAN CHASE & CO	$36 52	$41 67	$23,370 65	$26,668 80	$128	0 48%	2 1%	2.9%
Total			$24,440.72	$27,647.75	$141	0 51%	2 1%	3.1%
MAJOR REGIONAL BANKS								
380 BANK OF AMERICA CORP	$16 03	$15 06	$6,089.96	$5,722 80	$15	0 27%	0 4%	0.6%
110 BB&T CORP	$26 86	$25.37	$2,954 07	$2,790 70	$66	2 36%	0.2%	0 3%
200 US BANCORP	$18 93	$22 51	$3,786 83	$4,502 00	$40	0 89%	0 3%	0.5%
300 WELLS FARGO & COMPANY	$23.41	$26 99	$7,024 38	$8,097.00	$60	0 74%	0.6%	0 9%
Total			$19,855 24	$21,112 50	$181	0 86%	1.6%	2 3%
TOTAL FINANCIAL			$117,540 27	$127,686 56	$1,127	0 88%	9.9%	14 1%
UTILITIES								
TELEPHONE								
550 AT&T INC	$31.73	$28 03	$17,453.56	$15,416 50	$924	5.99%	1.2%	1.7%
1,900 SPRINT NEXTEL CORP	$4.71	$3.66	$8,939 79	$6,954 00	$0	0 00%	0.5%	0 8%
135 VODAFONE GROUP PLC-SP ADR	$18 19	$23 09	$2,455 82	$3,117.15	$121	3 88%	0 2%	0 3%
Total			$28,849 17	$25,487 65	$1,045	4.10%	2.0%	2 8%
ELECTRIC COMPANIES								
110 NISOURCE INC	$13.15	$15 38	$1,445.99	$1,691.80	$101	5.98%	0.1%	0 2%

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
250 RRI ENERGY INC	$4.92	$5.72	$1,230 10	$1,430 00	$0	0 00%	0.1%	0 2%
Total			$2,676.09	$3,121.80	$101	3 24%	0 2%	0 3%
TOTAL UTILITIES			$31,525 26	$28,609.45	$1,146	4 01%	2 2%	3.2%
CONSUMER GROWTH								
ENTERTAINMENT								
225 CBS CORP-CLASS B	$10 90	$14 05	$2,453.29	$3,161 25	$45	1.42%	0 2%	0.3%
65 THE WALT DISNEY CO.	$20.43	$32.25	$1,327.73	$2,096 25	$23	1.09%	0.2%	0.2%
285 TIME WARNER INC	$19 22	$29 14	$5,476.73	$8,304 90	$214	2.57%	0.6%	0 9%
Total			$9,257 75	$13,562 40	$282	2.08%	1.0%	1.5%
RADIO - TV BROADCASTING								
75 COMCAST CORP-CL A	$17.61	$16 86	$1,320 78	$1,264 50	$28	2.24%	0 1%	0 1%
177 TIME WARNER CABLE	$32.16	$41 39	$5,691.70	$7,326 03	$0	0.00%	0 6%	0 8%
Total			$7,012.48	$8,590 53	$28	0 33%	0 7%	0.9%
PUBLISHING - NEWSPAPERS								
750 NEWS CORP	$7.97	$13.69	$5,980.14	$10,267 50	$90	0.88%	0 8%	1.1%
Total			$5,980 14	$10,267 50	$90	0 88%	0 8%	1.1%
PUBLISHING								
35 GOOGLE INC-CL A	$467.76	$619.98	$16,371 44	$21,699 30	$0	0 00%	1 7%	2 4%
Total			$16,371 44	$21,699 30	$0	0.00%	1.7%	2 4%
DRUGS								
80 CELGENE CORP	$56.82	$55 68	$4,545.65	$4,454 40	$0	0 00%	0.3%	0 5%
250 GILEAD SCIENCES INC	$45 06	$43 28	$11,266.21	$10,820 00	$0	0 00%	0 8%	1 2%
345 MERCK & CO. INC.	$33.48	$36 54	$11,549.36	$12,606 30	$524	4 16%	1.0%	1 4%
800 PFIZER INC	$20.72	$18 19	$16,576.41	$14,552 00	$576	3.96%	1.1%	1.6%
145 TEVA PHARMACEUTICAL-SP ADR	$47.76	$56 18	$6,925 64	$8,146 10	$91	1.12%	0.6%	0 9%
35 VERTEX PHARMACEUTICALS INC	$40 70	$42 85	$1,424 66	$1,499 75	$0	0.00%	0 1%	0 2%
Total			$52,287.93	$52,078.55	$1,191	2 29%	4 0%	5 7%
HOSPITAL SUPPLIES								
35 BAXTER INTERNATIONAL INC	$55.11	$58 68	$1,928 89	$2,053 80	$41	1.98%	0 2%	0 2%
50 MEDCO HEALTH SOLUTIONS INC	$43.50	$63 91	$2,175 15	$3,195 50	$0	0 00%	0 2%	0 4%
Total			$4,104 04	$5,249.30	$41	0.77%	0.4%	0.6%
MEDICAL PRODUCTS								
95 ALCON INC	$137.11	$164 35	$13,025 38	$15,613 25	$346	2.22%	1 2%	1.7%
35 COVIDIEN PLC	$47.35	$47 89	$1,657.39	$1,676 15	$25	1.50%	0.1%	0 2%

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
Total			$14,682.77	$17,289 40	$371	2 15%	1.3%	1 9%
TOTAL CONSUMER GROWTH			$109,696.55	$128,736.98	$2,003	1 56%	9 9%	14 2%
CONSUMER STAPLES								
BEVERAGES & TOBACCO								
35 ANHEUSER-BUSH INBEV SPN ADR	$48.13	$52.03	$1,684.38	$1,821.05	$0	0 00%	0.1%	0 2%
TOBACCO								
160 ALTRIA GROUP INC	$17 26	$19 63	$2,761.32	$3,140 80	$218	6 93%	0.2%	0 3%
Total			$2,761.32	$3,140.80	$218	6 93%	0.2%	0 3%
FOODS								
80 BUNGE LTD	$53.98	$63 83	$4,318.23	$5,106.40	$67	1 32%	0 4%	0.6%
85 DEAN FOODS CO	$19 20	$18.04	$1,632.26	$1,533.40	$0	0 00%	0.1%	0 2%
12 GENERAL MILLS INC	$59 89	$70 81	$718 67	$849.72	$24	2 77%	0.1%	0.1%
110 SMITHFIELD FOODS INC	$12 95	$15 19	$1,424 43	$1,670 90	$0	0.00%	0.1%	0.2%
Total			$8,093 59	$9,160 42	$91	0 99%	0 7%	1 0%
SUGAR REFINERS								
165 ARCHER-DANIELS-MIDLAND CO	$26.88	$31.31	$4,435 01	$5,166.15	$92	1 79%	0 4%	0.6%
Total			$4,435.01	$5,166 15	$92	1.79%	0 4%	0.6%
BEVERAGES - SOFT, LITE & HARD								
200 CONSTELLATION BRANDS INC-A	$15 08	$15.93	$3,015 27	$3,186 00	$0	0 00%	0 2%	0.4%
100 PEPSICO INC	$63 81	$60 80	$6,381.07	$6,080 00	$180	2.96%	0 5%	0.7%
Total			$9,396 34	$9,266 00	$180	1.94%	0 7%	1 0%
TOTAL CONSUMER STAPLES			$26,370 64	$28,554 42	$581	2 03%	2 2%	3 2%
CONSUMER CYCLICALS								
AUTOS & AUTO PARTS OEMS								
375 FORD MOTOR CO	$8 21	$10.00	$3,079 71	$3,750.00	$0	0.00%	0 3%	0.4%
170 JOHNSON CONTROLS INC	$26 58	$27.24	$4,517.88	$4,630 80	$88	1 91%	0.4%	0.5%
Total			$7,597.59	$8,380.80	$88	1 05%	0 6%	0.9%
RETAILERS								
11 AMAZON.COM INC	$76 09	$134.52	$837.00	$1,479 72	$0	0 00%	0.1%	0 2%
125 COSTCO WHOLESALE CORP	$57 17	$59.17	$7,145.79	$7,396 25	$90	1.22%	0.6%	0 8%
100 HOME DEPOT INC	$21 50	$28 93	$2,150.07	$2,893 00	$90	3.11%	0 2%	0 3%
120 J.C PENNEY CO INC	$22 66	$26.61	$2,718 96	$3,193.20	$96	3.01%	0.2%	0.4%
140 KOHLS CORP	$43 05	$53.93	$6,026.70	$7,550 20	$0	0 00%	0.6%	0.8%

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
45 LIMITED BRANDS INC	$10.91	$19.24	$490 80	$865 80	$27	3 12%	0 1%	0.1%
180 LOWE'S COS INC	$18 34	$23.39	$3,300 65	$4,210.20	$65	1.54%	0.3%	0 5%
180 MACY'S INC	$23.75	$16 76	$4,275 15	$3,016 80	$36	1.19%	0.2%	0.3%
425 OFFICE DEPOT INC	$6.31	$6 45	$2,680 32	$2,741.25	$0	0 00%	0 2%	0.3%
225 SUPERVALU INC	$15 73	$12 71	$3,538 21	$2,859 75	$156	5 47%	0.2%	0.3%
145 TARGET CORP	$43 49	$48.37	$6,305 33	$7,013 65	$99	1.41%	0.5%	0.8%
40 WAL-MART STORES INC	$57.91	$53.45	$2,316 20	$2,138 00	$44	2 04%	0.2%	0.2%
Total			$41,785 18	$45,357.82	$702	1.55%	3 5%	5.0%
TOTAL CONSUMER CYCLICALS			$49,382 77	$53,738.62	$791	1 47%	4 1%	5.9%
INDUSTRIAL RESOURCES								
MISC. METALS								
75 FREEPORT-MCMORAN COPPER	$53.89	$80 29	$4,042.07	$6,021.75	$45	0 75%	0.5%	0 7%
STEEL								
110 AK STEEL HOLDING CORP	$19.89	$21.35	$2,187.68	$2,348.50	$22	0 94%	0.2%	0 3%
75 ARCELORMITTAL-NY REGISTERED	$38.42	$45.75	$2,881.54	$3,431.25	$56	1 64%	0.3%	0.4%
105 STEEL DYNAMICS INC	$16 08	$17 72	$1,688.34	$1,860 60	$32	1 69%	0.1%	0.2%
Total			$6,757.56	$7,640.35	$110	1 44%	0 6%	0 8%
CHEMICALS								
85 AIR PRODUCTS & CHEMICALS INC	$78.72	$81 06	$6,691.20	$6,890.10	$153	2 22%	0.5%	0.8%
225 DU PONT (E I.) DE NEMOURS	$26 07	$33.67	$5,865.60	$7,575 75	$369	4.87%	0.6%	0 8%
160 HUNTSMAN CORP	$10 64	$11 29	$1,702.14	$1,806 40	$64	3 54%	0.1%	0.2%
Total			$14,258.94	$16,272 25	$586	3 60%	1.3%	1.8%
MISC INDUSTRIAL COMMODITIES								
55 VALE SA-SP ADR	$29 54	$29.03	$1,624 83	$1,596 65	$29	1 79%	0.1%	0 2%
Total			$1,624 83	$1,596 65	$29	1 79%	0 1%	0 2%
TOTAL INDUSTRIAL RESOURCES			$26,683 40	$31,531.00	$769	2 44%	2 4%	3 5%
CAPITAL EQUIPMENT								
ELECTRICAL EQUIPMENT								
65 COOPER INDUSTRIES PLC-CL A	$38 26	$42 64	$2,486.96	$2,771 60	$65	2.35%	0.2%	0 3%
450 GENERAL ELECTRIC CO	$15.96	$15.13	$7,183 06	$6,808.50	$180	2 64%	0 5%	0 8%
Total			$9,670 02	$9,580 10	$245	2 56%	0 7%	1.1%
MISC. CAPITAL GOODS								
90 DANAHER CORP	$59 34	$75 20	$5,340 49	$6,768 00	$14	0 21%	0 5%	0.7%
190 ILLINOIS TOOL WORKS	$43 03	$47 99	$8,175.47	$9,118.10	$236	2 58%	0 7%	1.0%

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
225 INGERSOLL-RAND PLC	$27.67	$35 74	$6,226 28	$8,041 50	$63	0 78%	0 6%	0.9%
45 SPX CORP	$49 71	$54 70	$2,236 91	$2,461.50	$45	1 83%	0 2%	0.3%
80 TEXTRON INC	$9.95	$18 81	$795.92	$1,504 80	$6	0 43%	0 1%	0.2%
Total			$22,775 07	$27,893 90	$364	1 31%	2 2%	3 1%
DEFENSE								
90 NORTHROP GRUMMAN CORP	$47 88	$55 85	$4,309 25	$5,026 50	$155	3.08%	0 4%	0 6%
Total			$4,309.25	$5,026 50	$155	3 08%	0 4%	0.6%
TOTAL CAPITAL EQUIPMENT			$36,754 34	$42,500 50	$764	1 80%	3.3%	4.7%
TECHNOLOGY								
COMMUNICATION - EQUIP. MFRS.								
50 BROADCOM CORP-CL A	$28.49	$31 45	$1,424.26	$1,572 50	$0	0 00%	0 1%	0.2%
225 CISCO SYSTEMS INC	$24.56	$23.94	$5,526 20	$5,386 50	$0	0 00%	0 4%	0.6%
175 CORNING INC	$13 75	$19 31	$2,406.24	$3,379 25	$35	1 04%	0 3%	0.4%
355 NOKIA CORP-SPON ADR	$11 61	$12 85	$4,123 05	$4,561 75	$194	4 25%	0 4%	0.5%
260 QUALCOMM INC	$43.86	$46 26	$11,402 89	$12,027 60	$177	1.47%	0.9%	1 3%
Total			$24,882 64	$26,927 60	$406	1 51%	2 1%	3.0%
SEMICONDUCTORS								
625 INTEL CORP	$17.82	$20 40	$11,137.94	$12,750 00	$350	2.75%	1 0%	1.4%
65 KLA-TENCOR CORPORATION	$34 97	$36.16	$2,273 21	$2,350 40	$39	1.66%	0 2%	0 3%
685 MOTOROLA INC	$6 48	$7 76	$4,436 55	$5,315 60	$0	0 00%	0 4%	0 6%
Total			$17,847.70	$20,416 00	$389	1 91%	1 6%	2 3%
COMPUTERS								
107 APPLE INC	$126 65	$210 86	$13,551.95	$22,562 02	$0	0 00%	1.7%	2.5%
450 DELL INC	$13 30	$14 36	$5,986 85	$6,462 00	$0	0 00%	0 5%	0 7%
325 EMC CORP/MASS	$16.14	$17 47	$5,246 21	$5,677 75	$0	0 00%	0.4%	0 6%
235 HEWLETT-PACKARD CO	$44.94	$51 51	$10,560.43	$12,104 85	$75	0.62%	0.9%	1.3%
Total			$35,345 44	$46,806.62	$75	0 16%	3 6%	5.2%
COMPUTER SERVICES/SOFTWARE								
31 AOL INC	$18.17	$23 28	$563 18	$721 68	$0	0.00%	0.1%	0.1%
165 MICROSOFT CORP	$28 44	$30 49	$4,692.52	$5,030 85	$86	1.71%	0 4%	0 6%
300 SYMANTEC CORP	$13.25	$17 89	$3,974.15	$5,367.00	$0	0 00%	0 4%	0 6%
Total			$9,229.85	$11,119 53	$86	0 77%	0 9%	1 2%
COMPUTER/INSTRUMENTATION								
55 GARMIN LTD	$31.50	$30 70	$1,732.25	$1,688 50	$41	2.44%	0 1%	0.2%

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
325 TYCO ELECTRONICS LTD	$17 93	$24 55	$5,826 25	$7,978 75	$104	1.30%	0 6%	0 9%
75 WESTERN DIGITAL CORP	$26 05	$44.15	$1,953.91	$3,311 25	$0	0.00%	0 3%	0.4%
Total			$9,512.41	$12,978.50	$145	1.12%	1.0%	1.4%
TOTAL TECHNOLOGY			$96,818 04	$118,248.25	$1,101	0 93%	9.1%	13.1%
AIR FREIGHT								
13 FEDEX CORP	$64 82	$83.45	$842.71	$1,084.85	$6	0.53%	0.1%	0.1%
25 UNITED PARCEL SERVICE-CL B	$59.26	$57 37	$1,481.40	$1,434.25	$45	3 14%	0 1%	0.2%
Total			$2,324 11	$2,519.10	$51	2.01%	0.2%	0.3%
ENERGY								
OFFSHORE DRILLING								
40 ENSCO INTERNATIONAL- SPON A	$33.19	$39.94	$1,327 75	$1,597 60	$4	0.25%	0.1%	0.2%
OIL WELL EQUIPMENT & SERVICES								
110 CAMERON INTERNATIONAL CORP	$36 21	$41 80	$3,983.60	$4,598 00	$0	0 00%	0 4%	0.5%
25 NATIONAL - OILWELL INC	$37 19	$44.09	$929 67	$1,102 25	$10	0 91%	0.1%	0 1%
200 SCHLUMBERGER LTD	$74 21	$65 09	$14,841.92	$13,018 00	$168	1.29%	1 0%	1 4%
Total			$19,755.19	$18,718.25	$178	0 95%	1 4%	2.1%
OILS - INTEGRATED INTERNATIONAL								
40 CHEVRON CORP	$79.58	$76.99	$3,183.29	$3,079.60	$109	3 53%	0.2%	0.3%
60 CIMAREX ENERGY CO-W/I	$31 21	$52.97	$1,872.49	$3,178 20	$14	0.45%	0.2%	0 4%
60 SUNCOR ENERGY INC	$36 90	$35 31	$2,213 92	$2,118 60	$24	1 13%	0 2%	0 2%
Total			$7,269.70	$8,376.40	$147	1.76%	0.6%	0 9%
OILS - INTEGRATED DOMESTIC								
275 CONOCOPHILLIPS	$63 38	$51 07	$17,430.58	$14,044.25	$550	3 92%	1.1%	1.6%
145 DEVON ENERGY CORPORATION	$65 99	$73 50	$9,569.14	$10,657.50	$93	0 87%	0 8%	1.2%
195 NEXEN INC	$20 78	$23 93	$4,051 15	$4,666.35	$39	0 84%	0 4%	0.5%
93 OCCIDENTAL PETROLEUM CORP	$59.73	$81.35	$5,554 84	$7,565 55	$123	1 62%	0.6%	0.8%
325 VALERO ENERGY CORP	$17 49	$16.75	$5,684 71	$5,443 75	$195	3 58%	0 4%	0 6%
Total			$42,290.42	$42,377 40	$1,000	2 36%	3 3%	4.7%
TOTAL ENERGY			$70,643.06	$71,069 65	$1,329	1.87%	5 5%	7 8%
				$737 48 AI				
TOTAL DOMESTIC EQUITIES			**$576,145.17**	**$643,676.31**	**$9,723**	**1.51%**	**49.7%**	**71.0%**

INTERNATIONAL

THE ETHEL AND HARRY RECKSON FOUNDATION, INC. (888-41457)

Portfolio Valuation

As of December 31, 2009
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
INTERNATIONAL EQUITY MUTUAL FUNDS								
14,036.582 BERNSTEIN INTERNATIONAL PORTFOLIO	$21.57	$15.13	$302,800 00	$212,373.49	$5,783	2 72%***	16.4%	23.4%
EMERGING MARKETS								
EMERGING MARKETS MUTUAL FUNDS								
1,718.207 BERNSTEIN EMERGING MARKETS PORTFOLIO	$36 77	$29.07	$63,185 76	$49,948 28	$871	1 74%***	3 9%	5.5%
TOTAL EQUITIES			**$942,130.93**	**$905,998.07**	**$16,377**	**1.81%**	**69.9%**	**100%**
NET PORTFOLIO VALUE			**$1,328,498.12**	**$1,295,277.05**	**$33,715**	**2.46%**	**100.0%**	

AI = Accrued Income (interest and dividends).

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account.

** Fixed income fund yields are calculated using the 30 day S E.C. yield Municipal yields may include a portion of taxable income. Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions. Therefore yield will differ from estimated annual income.

*** International and Emerging Market Fund yields are estimated based on the current dividends of the foreign stocks in the fund, net of estimated fund expenses The actual fund dividend can vary significantly due to gains and losses on foreign currency transactions The S.E.C. yield calculation is not available