



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 change

Use the IRS label. Otherwise, print or type See Specific Instructions.	Name of foundation DONALD M. EPHRAIM FAMILY FOUNDATION		A Employer identification number 36-3739581
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number 312-321-9700
	City or town, state, and ZIP code CHICAGO, IL 60654-5206		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,052,243.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
	3 Interest on savings and temporary cash investments	5,952.	5,952.		STATEMENT 1	
	4 Dividends and interest from securities	42,070.	42,070.		STATEMENT 2	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	<38,918.>				
	b Gross sales price for all assets on line 6a	175,216.				
	7 Capital gain net income (from Part IV, line 2)					
	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	9,104.	48,022.				
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					
	c Other professional fees	STMT 3	3,032.	3,032.		0.
	17 Interest					
	18 Taxes	STMT 4	18,549.	868.		0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses	STMT 5	525.	0.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23		22,106.	3,900.		0.
	25 Contributions, gifts, grants paid		79,896.			79,896.
26 Total expenses and disbursements. Add lines 24 and 25		102,002.	3,900.		79,896.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		<92,898.>				
b Net investment income (if negative, enter -0-)			44,122.			
c Adjusted net income (if negative, enter -0-)				N/A		

**DONALD M. EPHRAIM FAMILY
FOUNDATION**

Form 990-PF (2009)

36-3739581 Page 2

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	809.	<5,956.>	<5,956.>
	2 Savings and temporary cash investments	1,220,108.	4,396.	4,396.
	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	100.	100.	100.
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	611,364.	1,763,021.	1,763,021.
	c Investments - corporate bonds STMT 7	0.	290,389.	290,389.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ DIVIDEND RECEIVABLE)	0.	293.	293.	
16 Total assets (to be completed by all filers)	1,832,381.	2,052,243.	2,052,243.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 8)	55,100.	44,901.	
23 Total liabilities (add lines 17 through 22)	55,100.	44,901.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	1,777,281.	2,007,342.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	1,777,281.	2,007,342.	
31 Total liabilities and net assets/fund balances	1,832,381.	2,052,243.		

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)	1,777,281.
2 Enter amount from Part I, line 27a	<92,898.>
3 Other increases not included in line 2 (itemize) ▶ MARKET VALUE CHANGE	322,959.
4 Add lines 1, 2, and 3	2,007,342.
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	2,007,342.

**DONALD M. EPHRAIM FAMILY
FOUNDATION**

Form 990-PF (2009)

36-3739581 Page 3

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 BERNSTEIN SHORT TERM - SEE ATTACHMENT	P		
b BERNSTEIN LONG TERM - SEE ATTACHMENT	P		
c ETRADE SHORT TERM - SEE ATTACHED	P		
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 112,425.		120,404.	<7,979.>
b 54,506.		87,422.	<32,916.>
c 8,285.		6,308.	1,977.
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			<7,979.>
b			<32,916.>
c			1,977.
d			
e			

2 Capital gain net income or (net capital loss) { <div style="display: inline-block; vertical-align: middle; font-size: 0.8em;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> }	2	<38,918.>
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			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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.

**DONALD M. EPHRAIM FAMILY
FOUNDATION**

Form 990-PF (2009)

36-3739581

Page 4

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	882.
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	882.
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	882.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	118.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2009)

DONALD M. EPHRAIM FAMILY
FOUNDATION

36-3739581

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► EPHRAIM & ASSOCIATES, P.C. Telephone no. ► 312-321-9700 Located at ► 108 W. GRAND AVE., CHICAGO, IL ZIP+4 ► 60654-5206			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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 Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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

Form 990-PF (2009)

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
SEE STATEMENT 9		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

Form 990-PF (2009)

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.

Form 990-PF (2009)

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	1,102,555.
b	Average of monthly cash balances	1b	775,045.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,877,600.
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	1,877,600.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	28,164.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,849,436.
6	Minimum investment return. Enter 5% of line 5	6	92,472.

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	92,472.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	882.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	882.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	91,590.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	91,590.
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	91,590.

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	79,896.
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	79,896.
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	79,896.

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.

Form 990-PF (2009)

**DONALD M. EPHRAIM FAMILY
FOUNDATION**

Form 990-PF (2009)

36-3739581 Page **9**

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				91,590.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			78,763.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 79,896.				
a Applied to 2008, but not more than line 2a			78,763.	
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				1,133.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				90,457.
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	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year SEE ATTACHMENT</p>		SEE ATTACHMENT	SEE ATTACHMENT	
Total			▶ 3a	79,896.
<p>b Approved for future payment</p> <p>NONE</p>				
Total			▶ 3b	0.

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

SOURCE	AMOUNT
E*TRADE	316.
SANFORD C. BERNSTEIN & CO., LLC	46.
VANGUARD MONEY MARKET FUND	5,590.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5,952.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
E*TRADE ACCOUNT	19,549.	0.	19,549.
SANFORD C. BERNSTEIN & CO., LLC	22,521.	0.	22,521.
TOTAL TO FM 990-PF, PART I, LN 4	42,070.	0.	42,070.

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
SANFORD C. BERNSTEIN & CO., LLC	2,982.	2,982.		0.
E*TRADE TRANSFER FEE	50.	50.		0.
TO FORM 990-PF, PG 1, LN 16C	3,032.	3,032.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT INCOME EXCISE TAX	17,681.	0.		0.
FOREIGN TAXES ON DIVIDEND INCOME	868.	868.		0.
TO FORM 990-PF, PG 1, LN 18	18,549.	868.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ILLINOIS CORPORATE FILINGS	10.	0.		0.	
ILLINOIS CHARITABLE ORGANIZATION FEE	15.	0.		0.	
GRANT TO SEC. 170(C)(2) FOUNDATION	500.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	525.	0.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
ETRADE - SEE ATTACHMENT	665,558.		665,558.	
BERNSTEIN - SEE ATTACHMENT	1,097,463.		1,097,463.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,763,021.		1,763,021.	

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
BERNSTEIN - SEE ATTACHMENT	290,389.		290,389.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	290,389.		290,389.	

FORM 990-PF	OTHER LIABILITIES		STATEMENT	8
DESCRIPTION	BOY AMOUNT		EOY AMOUNT	
CREDIT CARD BALANCE PAYABLE	55,100.		44,901.	
TOTAL TO FORM 990-PF, PART II, LINE 22	55,100.		44,901.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	9
-------------	---	-----------	---

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DONALD M. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER & DIRECTOR 0.00	0.	0.	0.
DAVID M. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER & DIRECTOR 0.00	0.	0.	0.
ELIOT S. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER & DIRECTOR 0.00	0.	0.	0.
JOSEPH F. COYNE 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER 0.00	0.	0.	0.
ERIC A. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

990-PF	AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS	STATEMENT	10
	PART XVII, LINE 2, COLUMN (C)		

NAME OF AFFILIATED OR RELATED ORGANIZATION

NATAS-CHICAGO/MIDWEST CHAPTER

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

1 OFF/DIR IS OFF/DIR OF 501(C)(6) ORGANIZATION

DONALD M. EPHRAIM FAMILY FOUNDATION
EIN: 36-3739581
2009 Form 990-PF

STATEMENTS 6 and 7

Part II, Line 10

Schedule of Investments in U.S. and State Government Obligations,
Corporate Stock, Corporate Bonds and Other Investments:

Attached hereto is a listing of all investments of the Foundation, as of
December 31, 2009, of the type listed in lines 10b and 10c and line 13 of
Part II.

DONALD M EPHRAIM

Account No.* Period Ending Last Statement
12/31/2009 11/30/2009

* Comprised of the following sub-accounts:

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Amount
Fixed Income Taxable					
Intermediate Duration					
21,903.896	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.240	290,008 381A1	\$0.58	12,660
U.S. Equity					
US Strategic Value					
15	ACE LIMITED	50.400	756	\$1.24	19
110	AETNA INC NEW	31.700	3,487	\$0.04	4
105	AK STEEL HOLDING CORP	21.350	2,242	\$0.20	21
65	AMERIPRISE FINL INC	38.820	2,523	\$0.68	44
22	AOL INC	23.280	512	\$0.00	0
120	ARCHER-DANIELS-MIDLAND CO	31.310	3,757	\$0.56	67
425	AT&T INC	28.030	11,913	\$1.68	714
250	BANK OF AMERICA CORP	15.060	3,765	\$0.04	10
100	BB&T CORP	25.370	2,537	\$0.60	60
60	BUNGE LTD	63.830	3,830	\$0.84	50
22	CATERPILLAR INC	56.990	1,254	\$1.68	37
30	CHEVRON CORPORATION	76.990	2,310	\$2.72	82
55	CIMAREX ENERGY CO	52.970	2,913	\$0.24	13
225	CONOCOPHILLIPS	51.070	11,491	\$2.00	450
165	CONSTELLATION BRANDS INC	15.930	2,628	\$0.00	0
140	CORNING INC	19.310	2,703	\$0.20	28
90	D R HORTON INC	10.870	978	\$0.15	14
70	DEAN FOODS CO NEW	18.040	1,263	\$0.00	0
400	DELL INC	14.360	5,744	\$0.00	0
55	DEUTSCHE BANK AG	70.910	3,900	\$0.70	38
115	DEVON ENERGY CORPORATION NEW	73.500	8,453	\$0.64	74
180	E I DU PONT DE NEMOURS & CO	33.670	6,061	\$1.64	295
55	ENSCO INTL LTD	39.940	2,197	\$0.00	0
300	FORD MOTOR CO	10.000	3,000	\$0.00	0
125	GARMIN LTD	30.700	3,838	\$0.75	94
475	GENERAL ELECTRIC CO	15.130	7,187	\$0.40	190
50	GOLDMAN SACHS GROUP INC	168.840	8,442	\$1.40	70
60	HOME DEPOT INC	28.930	1,736	\$0.90	54
125	HUNTSMAN CORP	11.290	1,411	\$0.40	50
149	INGERSOLL RAND PLC	35.740	5,325	\$0.28	42
90	J C PENNEY CO INC	26.610	2,395	\$0.80	72
100	LIMITED BRANDS INC	19.240	1,924	\$0.60	60
138	LOWES COMPANIES INC	23.390	3,228	\$0.36	50
275	MERCK & CO INC	36.540	10,049	\$1.52	418
35	METLIFE INC	35.350	1,237	\$0.74	26
125	MORGAN STANLEY	29.600	3,700	\$0.20	25
300	MOTOROLA INC	7.760	2,328	\$0.00	0
600	NEWS CORPORATION	13.690	8,214	\$0.12	72
170	NEXEN INC	23.930	4,068	\$0.19	31
85	NISOURCE INC	15.380	1,307	\$0.92	78
350	NOKIA CORPORATION	12.850	4,498	\$0.39	138

DONALD M EPHRAIM

Account No. * Period Ending Last Statement
 12/31/2009 11/30/2009

* Comprised of the following sub-accounts:

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income	
				Rate	Amount
75	NORTHROP GRUMMAN CORP	55.850	4,189	\$1.72	129
4	NVR INC	710.710	2,843	\$0.00	0
11	OCCIDENTAL PETE CORP	81.350	895	\$1.32	15
180	OFFICE DEPOT INC	6.450	1,161	\$0.00	0
85	PEPCO HOLDINGS INC	16.850	1,432	\$1.08	92
675	PFIZER INC	18.190	12,278	\$0.72	486
95	PRINCIPAL FINANCIAL GROUP INC	24.040	2,284	\$0.50	48
135	PULTE HOMES INC	10.000	1,350	\$0.00	0
110	SAFeway INC	21.290	2,342	\$0.40	44
85	SMITHFIELD FOODS INC	15.190	1,291	\$0.00	0
1,600	SPRINT NEXTEL CORPORATION	3.660	5,856	\$0.00	0
45	SPX CORP	54.700	2,462	\$1.00	45
75	STEEL DYNAMICS INC	17.720	1,329	\$0.30	23
170	SUPERVALU INC	12.710	2,161	\$0.70	119
275	SYMANTEC CORPORATION	17.890	4,920	\$0.00	0
60	TEXTRON INC	18.810	1,129	\$0.08	5
55	THE TRAVELERS COMPANIES INC	49.860	2,742	\$1.32	73
140	TIME WARNER CABLE INC	41.390	5,795	\$0.00	0
225	TIME WARNER INC	29.140	6,557	\$0.75	169
275	TYCO ELECTRONICS LTD	24.550	6,751	\$0.64	176
65	UNUM GROUP	19.520	1,269	\$0.33	21
160	US BANCORP DEL	22.510	3,602	\$0.20	32
225	VALERO ENERGY CORP NEW	16.750	3,769	\$0.60	135
85	VIACOM INC	29.730	2,527	\$0.00	0
120	VODAFONE GROUP PLC	23.090	2,771	\$1.29	155
250	WELLS FARGO & CO	26.990	6,748	\$0.20	50
135	XL CAPITAL LTD-CL A	18.330	2,475	\$0.40	54
			275 AI		
Total US Strategic Value			254,307	2.11%	5,361
US Strategic Growth					
65	AIR PRODUCTS & CHEMICALS INC	81.060	5,269	\$1.80	117
93	ALCON INC	164.350	15,285	\$3.65	339
20	ANHEUSER-BUSCH INBEV SA	52.030	1,041	\$0.00	0
85	APPLE INC	210.860	17,923	\$0.00	0
80	ARCELORMITTAL SA LUXEMBOURG	45.750	3,660	\$0.64	51
100	BANK OF AMERICA CORP	15.060	1,506	\$0.04	4
24	BAXTER INTERNATIONAL INC	58.680	1,408	\$1.16	28
45	BROADCOM CORP	31.450	1,415	\$0.00	0
75	CAMERON INTERNATIONAL	41.800	3,135	\$0.00	0
60	CELGENE CORP	55.680	3,341	\$0.00	0
235	CISCO SYSTEMS INC	23.940	5,626	\$0.00	0
12	CME GROUP INC	335.950	4,031	\$4.60	55
75	COMCAST CORP	16.860	1,265	\$0.38	28
80	COOPER INDUSTRIES PLC	42.640	3,411	\$1.00	80
105	COSTCO WHOLESALE CORP-NEW	59.170	6,213	\$0.72	76
30	COVIDIEN PLC	47.890	1,437	\$0.72	22
70	CREDIT SUISSE GROUP	49.160	3,441	\$0.06	4
80	DANAHER CORP	75.200	6,016	\$0.16	13
275	EMC CORP-MASS	17.470	4,804	\$0.00	0
17	FEDEX CORP	83.450	1,419	\$0.44	7
40	FRANKLIN RESOURCES INC	105.350	4,214	\$0.88	35

DONALD M EPHRAIM

Account No. * Period Ending Last Statement
 12/31/2009 11/30/2009

* Comprised of the following sub-accounts:

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income	
				Rate	Amount
60	FREEPORT MCMORAN COPPER & GOLD	80.290	4,817	\$0.60	36
225	GILEAD SCIENCES INC	43.280	9,738	\$0.00	0
95	GOLDMAN SACHS GROUP INC	168.840	16,040	\$1.40	133
21	GOODRICH CORPORATION	64.250	1,349	\$1.08	23
30	GOOGLE INC	619.980	18,599	\$0.00	0
200	HEWLETT PACKARD CO	51.510	10,302	\$0.32	64
45	HYATT HOTELS CORP	29.810	1,341	\$0.00	0
185	ILLINOIS TOOL WORKS INC	47.990	8,878	\$1.24	229
26	INGERSOLL RAND PLC	35.740	929	\$0.28	7
625	INTEL CORP	20.400	12,750	\$0.56	350
155	JOHNSON CONTROLS INC	27.240	4,222	\$0.52	81
90	KLA-TENCOR CORP	36.160	3,254	\$0.60	54
130	KOHL'S CORP	53.930	7,011	\$0.00	0
25	LOWES COMPANIES INC	23.390	585	\$0.36	9
40	MEDCO HEALTH SOLUTIONS INC	63.910	2,556	\$0.00	0
45	NATIONAL-OILWELL VARCO INC	44.090	1,984	\$0.00	0
75	OCCIDENTAL PETE CORP	81.350	6,101	\$1.32	99
80	PEPSICO INC	60.800	4,864	\$1.80	144
50	PRINCIPAL FINANCIAL GROUP INC	24.040	1,202	\$0.50	25
225	QUALCOMM INC	46.260	10,409	\$0.68	153
95	QUANTA SERVICES INC	20.840	1,980	\$0.00	0
160	SCHLUMBERGER LTD	65.090	10,414	\$0.84	134
50	SUNCOR ENERGY INC NEW	35.310	1,766	\$0.00	0
130	TARGET CORP	48.370	6,288	\$0.68	88
140	TEVA PHARMACEUTICAL	56.180	7,865	\$0.48	67
35	UNITED PARCEL SVC INC	57.370	2,008	\$1.80	63
45	VALE SA	29.030	1,306	\$0.23	10
35	VERTEX PHARMACEUTICALS INC	42.850	1,500	\$0.00	0
13	VISA INC	87.460	1,137	\$0.50	7
40	WAL-MART STORES INC	53.450	2,138	\$1.09	44
40	WALT DISNEY CO	32.250	1,290	\$0.35	14
			286 AI		
Total US Strategic Growth			260,769	1.03%	2,693
Total U.S. Equity			515,076	1.56%	8,054

International Equity

International Portfolio

12,993.655	BERNSTEIN INTERNATIONAL PORTFOLIO	15.130	196,594	\$0.22	2,885
------------	-----------------------------------	--------	---------	--------	-------

Emerging Market

Emerging Markets Fund

1,714.053	BERNSTEIN EMERGING MARKETS PORTFOLIO	29.070	49,828	\$0.10	166
-----------	--------------------------------------	--------	--------	--------	-----

DONALD M EPHRAIM

Account No.* Period Ending Last Statement
 12/31/2009 11/30/2009

* Comprised of the following sub-accounts:

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Amount
Real Estate					
Alliance REIT Institutional Fund					
15,255.726	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	7.900	120,520	\$0.52	7,872
Unmanaged Assets					
Unmanaged Equity					
1,500	BANK OF AMERICA CORPORATION DEPOSITARY SH REPSTG 1/1000TH PFD SER H 8.2%	24.170	36,255	\$2.05	3,075
1,000	MFS MULTIMARKET INCOME TRUST SH BEN INT	6.500	6,500	\$0.54	540
5,000	PRIVATEBANCORP INC CAPITAL TRUST IV 10% PFD SECS GTD TR	22.740	113,700	\$2 50	12,500
60	WELLS FARGO & CO NEW 7.50% NON-CUMULATIVE PERPETUAL CL A PFD SER L	918.000	55,080	\$75.00	4,500
1,000	ZWEIG TOTAL RETURN FUND INC	3.910	3,910	\$0.42	420
	Total Unmanaged Equity		215,445	9.76%	21,035
Total Portfolio Value			1,390,400	3.79%	52,675

ACCOUNT ACTIVITY

Trade Date	Quantity	Transaction	Description	Price/Share	Debit	Credit
Settle Date M C				Rate/Share		
Opening Cash Balance						12,029.88
Securities Purchased and Sold						
11/25/09 8 1	25	Purchased	AIR PRODUCTS & CHEMICALS INC (A)*	82 990	2,074 75	
12/01/09						
11/25/09 8 1	25	Purchased	JOHNSON CONTROLS INC (A)*	27.393	684.82	
12/01/09						
11/25/09 8 1	-30	Sold	PETROLEO BRASILEIRO SA (PETROBRAS)-SPONSORED ADR NON VOTING (A)*	46.241		1,387.22
12/01/09						
11/25/09 8 1	-9	Sold	RIO TINTO PLC SPONSORED ADR (A)*	210 053		1,890.48
12/01/09						

* Please see Transaction notes under Explanations at the end of the statement.



Account Number:

Statement Period : December 1, 2009 - December 31, 2009

Account Type: BUSINESS

ACCOUNT HOLDINGS

CASH & CASH EQUIVALENTS (0.00% of Holdings)

DESCRIPTION	OPENING BALANCE	CLOSING BALANCE	PORTFOLIO (%)	AVG BALANCE
TOTAL CASH & CASH EQUIVALENTS YTD INTEREST (CREDIT INTEREST ONLY)	\$315.95			

STOCKS, OPTIONS & EXCHANGE-TRADED FUNDS (100.00% of Holdings)

DESCRIPTION	SYMBOL/ CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST. ANNUAL INCOME	EST. ANNUAL YIELD (%)
JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	JPM	Margin	6,460	41.6700	269,188.20	40.45	1,292.00	0.48%
MICROSOFT CORP	MSFT	Margin	13,000	30.4900	396,370.00	59.55	6,760.00	1.71%
TOTAL STOCKS, OPTIONS & ETF					665,558.20	100.00%	\$8,052.00	1.21%

PREFERRED STOCKS (0.00% of Holdings)

DESCRIPTION	SYMBOL/ CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST. ANNUAL INCOME	EST. ANNUAL YIELD (%)
PRIVATEBANCORP INC CAPITAL TRUST IV 10% PFD SECS GTD TR	PVTBP	Margin		22.7400	0.00	0.00		
TOTAL PRICED PORTFOLIO HOLDINGS (ON 12/31/09)					666,262.69			
TOTAL ESTIMATED ACCOUNT HOLDINGS ANNUAL INCOME					8,052.00			

TRANSACTION HISTORY

DIVIDENDS & INTEREST ACTIVITY

DATE	TRANSACTION TYPE	DESCRIPTION	SYMBOL/ CUSIP	AMOUNT DEBITED	AMOUNT CREDITED
12/28/09	Interest	INTEREST ON CASH BALANCE AT 0.747% 11/26 THRU 12/25 APY 0.7499%	00099A109		0.45

TOTAL DIVIDENDS & INTEREST ACTIVITY

NET DIVIDENDS & INTEREST ACTIVITY

\$0.45
\$0.45

DONALD M. EPHRAIM FAMILY FOUNDATION
EIN: 36-3739581
2009 Form 990-PF

Part IV

Attached hereto is a listing of all 2009 sales which resulted in capital gains and/or losses and which contains all of the information required by Line 1 of Part IV.

Capital Gains Report

DONALD M EPHRAIM FAMILY FOUNDATION (Account:)

January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
LONG-TERM								
09/04/2007	10/01/2009	1,000	***AIRCRAFT LTD	9.34	34.66	9,344.00	34,660.00	-25,316.00
11/17/2008	10/01/2009	200	BANK OF AMERICA CORP	16.29	30.00	3,257.34	6,000.00	-2,742.66
11/21/2008	10/01/2009	580	BANK OF AMERICA CORP	16.29	30.00	9,446.29	17,400.00	-7,953.71
08/31/2005	10/01/2009	2,000	CYPRESS SEMICONDUCTOR CORP	9.84	15.56	19,684.80	31,130.00	-11,445.20
09/07/2005	10/01/2009	750	SCHERING-PLOUGH CORP	28.02	22.11	21,015.23	16,582.50	4,432.73
09/23/2009	10/09/2009	40	***BP PLC-SPONS ADR	51.99	54.66	2,079.52	2,186.57	-107.05
09/23/2009	10/12/2009	45	AMERICAN TOWER CORP-CL A	37.44	37.31	1,684.67	1,678.73	5.94
09/23/2009	10/12/2009	55	CROWN CASTLE INTL CORP	31.94	32.01	1,756.77	1,760.55	-3.78
09/24/2009	10/12/2009	20	MCDONALD'S CORP	56.79	56.21	1,135.85	1,124.20	11.65
10/02/2009	10/12/2009	25	PRINCIPAL FINANCIAL GROUP	28.50	25.28	712.50	632.10	80.40
09/23/2009	10/13/2009	13	APACHE CORP	97.39	92.12	1,266.08	1,197.60	68.48
09/23/2009	10/15/2009	20	GILEAD SCIENCES INC	46.56	46.16	931.18	923.23	7.95
11/21/2008	10/16/2009	100	BANK OF AMERICA CORP	17.35	30.00	1,735.15	3,000.00	-1,264.85
09/23/2009	10/16/2009	50	NEWS CORP	12.45	12.14	622.52	607.08	15.44
09/23/2009	10/19/2009	30	HARLEY DAVIDSON INC	27.57	24.51	827.21	735.33	91.88
09/23/2009	10/20/2009	50	ALTERA CORPORATION	21.29	21.01	1,064.72	1,050.49	14.23
09/23/2009	10/21/2009	60	LOWE'S COS INC	21.26	21.69	1,275.40	1,301.21	-25.81
09/23/2009	10/22/2009	6	APACHE CORP	101.27	92.12	607.62	552.74	54.88
09/23/2009	10/22/2009	15	CATERPILLAR INC	57.66	54.13	864.90	811.93	52.97
09/23/2009	10/22/2009	16	***TEVA PHARMACEUTICAL-SP ADR	50.65	50.84	810.35	813.43	-3.08
09/23/2009	10/23/2009	40	FREEPORT-MCMORAN COPPER	82.70	72.72	3,308.15	2,908.70	399.45
09/23/2009	10/23/2009	20	KOHL'S CORP	59.24	54.89	1,184.75	1,097.78	86.97
09/23/2009	10/27/2009	15	***ACE LTD	53.37	50.68	800.51	760.18	40.33
09/23/2009	10/27/2009	15	CATERPILLAR INC	56.92	54.13	853.85	811.93	41.92
09/23/2009	10/27/2009	20	MEDCO HEALTH SOLUTIONS INC	57.19	56.46	1,143.71	1,129.12	14.59
09/23/2009	10/29/2009	25	ALTERA CORPORATION	20.13	21.01	503.15	525.24	-22.09
09/23/2009	10/29/2009	14	OCCIDENTAL PETROLEUM CORP	79.39	77.44	1,111.53	1,084.15	27.38
10/02/2009	11/03/2009	17	APACHE CORP	97.56	89.85	1,658.49	1,527.53	130.96
09/23/2009	11/03/2009	45	WELLS FARGO & COMPANY	27.10	29.23	1,219.51	1,315.39	-95.88
09/23/2009	11/04/2009	10	EOG RESOURCES INC	85.83	83.26	858.35	832.60	25.75
09/07/2005	11/04/2009	250	SCHERING-PLOUGH CORP	10.50	9.36	2,625.00	2,339.79	285.21
09/23/2009	11/04/2009	24	UNION PACIFIC CORP	59.60	61.88	1,430.31	1,485.09	-54.78
09/23/2009	11/05/2009	50	ALTERA CORPORATION	20.04	21.01	1,002.14	1,050.50	-48.36
09/24/2009	11/09/2009	15	COLGATE-PALMOLIVE CO	80.19	76.21	1,202.79	1,143.17	59.62
09/23/2009	11/09/2009	15	ENSCO INTERNATIONAL INC	48.24	42.34	723.60	635.07	88.53
10/02/2009	11/10/2009	8	APACHE CORP	100.10	89.85	800.78	718.84	81.94
09/23/2009	11/12/2009	25	CELGENE CORP	53.57	54.06	1,339.17	1,351.52	-12.35
09/23/2009	11/12/2009	60	HARLEY DAVIDSON INC	26.58	24.51	1,594.74	1,470.67	124.07
10/05/2009	11/12/2009	30	HARLEY DAVIDSON INC	26.58	21.63	797.37	648.90	148.47
09/23/2009	11/12/2009	30	METLIFE INC	34.70	38.93	1,041.14	1,168.00	-126.86
09/23/2009	11/12/2009	30	***PETROLEO BRASILEIRO-SPON AD	43.32	38.86	1,299.60	1,165.72	133.88
09/23/2009	11/12/2009	35	VIACOM INC-CLASS B	30.71	27.70	1,074.84	969.67	105.17
09/23/2009	11/13/2009		MERCK & CO INC			5.80		5.80
09/23/2009	11/13/2009	65	CISCO SYSTEMS INC	23.56	23.00	1,531.51	1,495.15	36.36
09/23/2009	11/13/2009	29	PROCTER & GAMBLE CO	61.69	57.96	1,789.14	1,680.74	108.40
09/23/2009	11/16/2009	65	US BANCORP	23.62	22.39	1,535.07	1,455.56	79.51

Capital Gains Report

DONALD M EPHRAIM FAMILY FOUNDATION (Account:)

January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/23/2009	11/19/2009	20	DU PONT (E.I.) DE NEHOURS	34.70	33.75	693.99	675.04	18.95
09/23/2009	11/19/2009	25	HEWLETT-PACKARD CO	49.80	47.16	1,244.88	1,179.10	65.78
09/23/2009	11/19/2009	35	UNITED TECHNOLOGIES CORP	67.73	63.29	2,370.70	2,215.05	155.65
11/21/2008	11/23/2009	80	BANK OF AMERICA CORP	16.29	30.00	1,303.51	2,400.00	-1,096.49
09/07/2005	11/23/2009	14	MERCK & CO INC.	36.38	22.14	509.35	309.92	199.43
09/23/2009	11/24/2009	75	SCHLUMBERGER LTD	64.61	60.93	4,845.98	4,569.74	276.24
09/23/2009	11/25/2009	30	PETROLEO BRASILEIRO-SPON AD	46.24	38.86	1,387.22	1,165.73	221.49
09/24/2009	11/25/2009	9	RIO TINTO PLC-SPON ADR	210.05	172.90	1,890.48	1,556.14	334.34
09/23/2009	12/01/2009	45	ALLSTATE CORP	28.53	30.66	1,283.83	1,379.51	-95.68
09/23/2009	12/01/2009	30	ALLSTATE CORP	28.53	30.66	855.89	919.68	-63.79
09/23/2009	12/01/2009	15	VIACOM INC-CLASS B	29.97	27.70	449.54	415.57	33.97
09/23/2009	12/01/2009	45	VIACOM INC-CLASS B	29.97	27.70	1,348.62	1,246.72	101.90
09/23/2009	12/02/2009	15	TRAVELERS COS INC/THE	52.67	48.16	790.07	722.33	67.74
09/24/2009	12/03/2009	7	ALCON INC	159.81	140.27	1,118.68	981.86	136.82
09/23/2009	12/03/2009	5	APPLE INC	198.30	187.48	991.52	937.39	54.13
09/23/2009	12/03/2009	5	CME GROUP INC	334.11	311.12	1,670.57	1,555.60	114.97
09/23/2009	12/03/2009	11	UNION PACIFIC CORP	64.58	61.88	710.38	680.67	29.71
10/29/2009	12/03/2009	75	YAHOO! INC	15.22	16.10	1,141.50	1,207.37	-65.87
09/23/2009	12/03/2009	352	BERNSTEIN INTERNATIONAL	15.62	15.12	5,500.00	5,323.95	176.05
10/23/2009	12/04/2009	30	BAKER HUGHES INC	39.04	45.54	1,171.22	1,366.35	-195.13
09/23/2009	12/09/2009	13	CATERPILLAR INC	56.16	54.13	730.06	703.68	26.38
09/23/2009	12/11/2009	30	ARCELORMITTAL-NY REGISTERED	41.82	39.98	1,254.62	1,199.50	55.12
09/23/2009	12/11/2009	25	ACE LTD	50.04	50.68	1,251.01	1,266.97	-15.96
09/23/2009	12/11/2009	25	BLACK & DECKER CORP	62.01	46.80	1,550.21	1,170.07	380.14
09/23/2009	12/11/2009	85	CORNING INC	18.53	15.63	1,575.27	1,328.74	246.53
09/23/2009	12/11/2009	120	ELECTRONIC ARTS INC	16.39	19.62	1,967.18	2,353.97	-386.79
09/23/2009	12/11/2009	15	OCCIDENTAL PETROLEUM CORP	76.93	77.44	1,153.99	1,161.59	-7.60
09/23/2009	12/11/2009	22	VISA INC - CLASS A SHRS	82.22	74.69	1,808.94	1,643.09	165.85
09/23/2009	12/14/2009	15	EOG RESOURCES INC	90.80	83.26	1,362.00	1,248.91	113.09
09/23/2009	12/14/2009	15	SCHLUMBERGER LTD	62.06	60.93	930.91	913.95	16.96
09/23/2009	12/15/2009	21	PROCTER & GAMBLE CO	62.19	57.96	1,305.89	1,217.10	88.79
09/23/2009	12/16/2009	25	TIME WARNER INC	30.12	27.93	752.88	698.20	54.68
10/20/2009	12/17/2009	45	HEWLETT-PACKARD CO	50.61	48.64	2,277.38	2,188.78	88.60
10/21/2009	12/17/2009	10	HEWLETT-PACKARD CO	50.61	48.86	506.09	488.60	17.49
09/23/2009	12/18/2009	62	LOWE'S COS INC	23.59	21.69	1,462.42	1,344.59	117.83
09/23/2009	12/18/2009	40	METLIFE INC	35.42	38.93	1,416.72	1,557.35	-140.63
09/29/2009	12/22/2009	20	AETNA INC	34.14	28.48	682.88	569.54	113.34
09/29/2009	12/24/2009	10	AETNA INC	33.74	28.48	337.44	284.77	52.67
09/23/2009	12/28/2009	15	ACE LTD	50.13	50.68	751.90	760.18	-8.28
SUBTOTAL FOR LONG-TERM						166,931.44	207,826.00	-40,894.56
TOTAL						166,931.44	207,826.00	-40,894.56

Capital Gains Report

DONALD M EPHRAIM FAMILY FOUNDATION (Account:)

January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
-----------	------------	----------	-------------	------------	-----------	----------------	------------	--------------

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L -40,894.56

-40,894.56

LONG TERM

Capital-Gains Distributions: If you own shares of the Sanford C. Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report) Long-term capital-gains distributions are a separate item on the I R S forms, and appear on the Summary-of-Key-Items report

Zero-Cost Transactions: If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted. Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero You will need to update the report data with the correct purchase information.

This information should be reviewed by your tax advisor or accountant

Capital Gains - Last year:2

1/1/2009 through 12/31/2009

Page 1

5/10/2010

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L...
SHORT TERM							
E*Trade Brokerage	Put Northern Trust Oct 55	1,000.000	6/22/2009	6/17/2009	7,492.30	6,307.50	1,184.80
E*Trade Brokerage	Put Bank of America Corp. J	1,000.000	7/21/2009	6/17/2009	792.47	0.00	792.47
TOTAL SHORT TERM					8,284.77	6,307.50	1,977.27
OVERALL TOTAL					8,284.77	6,307.50	1,977.27

DONALD M. EPHRAIM FAMILY FOUNDATION
EIN: 36-3739581
2009 Form 990-PF

Part XV, Line 2b

All applications must be in written form. They must include a description of the organization which is submitting the application, the grant amount(s) requested by such organization and the use which the submitting organization intends to make of any grant(s) that may be received from this foundation. All applications must, in addition, include a copy of the submitting organization's IRS determination letter evidencing qualification as a Section 501(c)(3) organization, together with a copy of the submitting organization's most recently filed IRS Form 990.

DONALD M. EPHRAIM FAMILY FOUNDATION
EIN: 36-3739581
2009 Form 990-PF

Part XV, Line 3a

Grants and Contributions Paid During the Year:

Contributions were made in the amounts indicated to the following recipients. None of the recipients is an individual, all of the recipients are public charities and each contribution was unrestricted:

The University of Chicago Law School 1111 East 60th Street Chicago, Illinois 60637	\$5,000.00
Jewish United Fund 30 South Wells Chicago, IL 60606	5,000.00
NATAS Chicago Foundation Scholarship Fund 208 S. Wabash, Suite 700 Chicago, IL 60604	8,100.00
DePaul University 25 East Jackson Boulevard Chicago, Illinois 60604-9983	2,000.00
The Ark 6450 North California Avenue Chicago, Illinois 60645	200.00
Simon Wiesenthal Center 9760 West Pico Boulevard Los Angeles, CA 90035	500.00
National Strategy Forum 111 West Jackson, 20th Floor Chicago, IL 60604	200.00
Congregation Beth Judea 5304 RFD Long Grove, IL 60047	200.00
Chicago Sinai Congregation 15 W. Delaware Place Chicago, IL 60610	220.00
WBEZ-FM 135 S. LaSalle Street Chicago, IL 60674-3915	100.00

Hadassah 111 N. Wabash, Suite 810 Chicago, IL 60602	1,500.00
Kravis Center for the Performing Arts 701 Okeechobee Boulevard West Palm Beach, FL 33401	12,400.00
Gene Siskel Film Center of the Art Institute of Chicago 111 S. Michigan Ave. Chicago, IL 60603-9736	1,500.00
Bernard Zell Anshe Emet Day School 3760 N. Pine Grove Ave. Chicago, IL 60613	1,000.00
Rehabilitation Institute of Chicago 345 E. Superior St. Chicago, IL 60611-2654	500.00
Family Network 330 Laurel Ave. Highland Park, IL 60035	1,000.00
WTTW Channel 11 5400 N. St. Louis Ave. Chicago, IL 60625	1,000.00
Museum of Broadcast Communications 400 N. State St., Suite 240 Chicago, IL 60610-4624	500.00
United States Holocaust Memorial Museum 100 Raoul Wallenberg Place, SW Washington, DC 20024-2126	500.00
American Jewish Committee, Palm Beach County Chapter 1900 NW Corporate Boulevard Boca Raton, FL 33431	2,500.00
Maltz Jupiter Theatre 1001 E. Indiantown Rd. Jupiter, FL 33477	1,001.00
Henry Morrison Flagler Museum 1 Whitehall Way Palm Beach, FL 33480	1,000.00
Norton Art Museum 1451 S. Olive Ave. West Palm Beach, FL 33401	1,750.00

Palm Beach Zoo at Dreher Park 1301 Summit Blvd. West Palm Beach, FL 33405	900.00
American Heart Association 208 S. LaSalle St. Chicago, IL 60604	75.00
Anti-Defamation League, Palm Beach County 605 Third Ave. New York, NY 10158	1,000.00
Greater Chicago Food Depository 4100 W. Ann Lurie Place. Chicago, IL 60632	100.00
Jewish Federation of Palm Beach County 4601 Community Drive West Palm Beach, FL 33417	13,000.00
Na'amat 350 Fifth Ave. New York, NY 10118	200.00
Community Family Center 580 Roger Williams, Suite 23 Highland Park, IL 60035	100.00
Palm Beach Pops 500 Australian Ave. South, Suite 100 West Palm Beach, FL 33401	12,500.00
Multiple Sclerosis Society 600 S. Federal, Suite 201 Chicago, IL 60605	4,000.00
Chicago Baseball Museum 1611 W. Harrison, Suite 351 Chicago, IL 60612	250.00
The Field Museum 1400 S. Lake Shore Drive Chicago, IL 60605	100.00