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Form **990-PF**

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

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service (77)

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 12/1/2009, and ending 11/30/2010

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 ETHEL & ABE LAPIDES FOUNDATION, INC C/O RICHARD FELDMAN, ESQ		A Employer identification number 06-6068567
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (203) 281-6166
	City or town, state, and ZIP code NEW HAVEN CT 06510-1104		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"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,479,946		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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) (see page 11 of the instructions))		(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 (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,245	3,245		
	4 Dividends and interest from securities	40,783	40,783		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a	0			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)			0		
12 Total. Add lines 1 through 11	44,028	44,028	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages	2,940	2,940		
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	8,000	8,000	0	0
	b Accounting fees (attach schedule)	3,975	3,975	0	0
	c Other professional fees (attach schedule)	80	80	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	562	349	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	8,218	8,218	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	23,775	23,562	0	0
	25 Contributions, gifts, grants paid	49,950			49,950
26 Total expenses and disbursements. Add lines 24 and 25	73,725	23,562	0	49,950	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-29,697				
b Net investment income (if negative, enter -0-)		20,466			
c Adjusted net income (if negative, enter -0-)			0		

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2009)

(HTA)

P 18

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	394,793	148,689	148,689
	2 Savings and temporary cash investments			
	3 Accounts receivable <input type="checkbox"/> 0			
	Less allowance for doubtful accounts <input type="checkbox"/> 0	0	0	0
	4 Pledges receivable <input type="checkbox"/> 0			
	Less allowance for doubtful accounts <input type="checkbox"/> 0	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) <input type="checkbox"/> 0			
	Less allowance for doubtful accounts <input type="checkbox"/> 0	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	1,216,256	1,419,130	1,306,257
	c Investments—corporate bonds (attach schedule)	25,000	25,000	25,000
Liabilities	11 Investments—land, buildings, and equipment basis <input type="checkbox"/> 0			
	Less accumulated depreciation (attach schedule) <input type="checkbox"/> 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	0	0	0
	14 Land, buildings, and equipment basis <input type="checkbox"/> 0			
	Less accumulated depreciation (attach schedule) <input type="checkbox"/> 0	0	0	0
	15 Other assets (describe <input type="checkbox"/>)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,636,049	1,592,819	1,479,946
	17 Accounts payable and accrued expenses	353	386	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe <input type="checkbox"/> EXPIRED PUTS)	6,069	0	
	23 Total liabilities (add lines 17 through 22)	6,422	386	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,629,627	1,592,433	
	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 (see page 17 of the instructions)	1,629,627	1,592,433	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,636,049	1,592,819	

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	1,629,627
2 Enter amount from Part I, line 27a	2	-29,697
3 Other increases not included in line 2 (itemize) <input type="checkbox"/>	3	0
4 Add lines 1, 2, and 3	4	1,599,930
5 Decreases not included in line 2 (itemize) <input type="checkbox"/> LOSS FROM SALE OF INVESTMENTS	5	7,497
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,592,433

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a LITIGATION SETTLEMENT - ENRON	P	VARIOUS	VARIOUS
b "SEE ATTACHED SCHEDULE"	P	VARIOUS	VARIOUS
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 480	0	0	480
b 216,492	0	224,469	-7,977
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a 0	0	0	480
b 0	0	0	-7,977
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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	-7,497
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	{ }	3	0

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 page 18 of the 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	42,862	1,302,290	0.032913
2007	48,726	1,525,315	0.031945
2006	57,581	1,863,164	0.030905
2005	61,000	1,830,278	0.033328
2004	37,750	1,744,563	0.021639

2 Total of line 1, column (d)	2	0.150730
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	0.030146
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,422,165
5 Multiply line 4 by line 3	5	42,873
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	205
7 Add lines 5 and 6	7	43,078
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	49,950

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a 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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments

a 2009 estimated tax payments and 2008 overpayment credited to 2009

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d. **# 270143130355019**

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2010 estimated tax **0** Refunded **0**

Part VII-A Statements Regarding Activities

1 a 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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation **\$** _____ (2) On foundation managers **\$** _____

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers **\$** _____

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

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

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

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?

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

8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) **CT**

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

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 on page 27)?

If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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 page 20 of the 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 **▶ FRED@CPA-SUPPORT.COM**

14 The books are in care of **▶ FRED J. CRISCUOLO & CO., P.C.** Telephone no **▶ (203) 281-6166**
 Located at **▶ 3013 DIXWELL AVENUE, HAMDEN, CT** ZIP+4 **▶ 06518**

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**

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
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 ▶ 20 , 20 , 20 , 20		
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 page 20 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
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)	3b	N/A
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)? (see page 22 of the instructions)

☐ 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 page 22 of the instructions)?**5b**

N/A

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?☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**6b**

X

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

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**7b****b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**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 (see page 22 of the instructions).

(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
NONE	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
.....		0
.....		0
.....		0
.....		0
.....		0

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

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3	0
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,172,081
b	Average of monthly cash balances	1b	271,741
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,443,822
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,443,822
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	21,657
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,422,165
6	Minimum investment return. Enter 5% of line 5	6	71,108

Part XI Distributable Amount (see page 25 of the 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	71,108
2a	Tax on investment income for 2009 from Part VI, line 5	2a	205
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	205
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	70,903
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	70,903
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	70,903

Part XII Qualifying Distributions (see page 25 of the 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	49,950
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	49,950
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 (see page 26 of the instructions)	5	205
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	49,745

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				70,903
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004	0			
b From 2005	0			
c From 2006	0			
d From 2007	0			
e From 2008	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <u>49,950</u>				
a Applied to 2008, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				49,950
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				20,953
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	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	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	0			
e Excess from 2009	0			

Part XIV Private Operating Foundations (see page 27 of the 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)

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

Tax year	Prior 3 years				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	49,950				49,950
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	49,950	0	0	0	49,950
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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 page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the 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

RICHARD C. FELDMAN, 261 BRADLEY STREET, NEW HAVEN, CT 06510

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

"SEE ATTACHED FORMAT LETTER"

c Any submission deadlines

NONE

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

NONE

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> "SEE ATTACHED SCHEDULE"				49,950
Total			▶ 3a	49,950
b <i>Approved for future payment</i>				
Total			▶ 3b	0

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


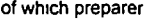

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|--|--|-----|----|
| a Transfers from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

[illegible]

- 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

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.

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		1/19/11 Date	 Title
Paid Preparer's Use Only	 Preparer's signature		Date 1/6/2011	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP code FRED J. DRISCUOLO & CO., P.C. 3013 DIXWELL AVENUE, HAMDEN, CT 06518		Preparer's identifying number (see Signature on page 30 of the instructions) 000237701 EIN 06-0992111 Phone no. (203) 281-6166	

THE ETHEL & ABE LAPIDES FOUNDATION, INC.

EIN: 06-6068567

FORM 990-PF

Part I – Analysis of Revenue and Expenses

Year Ended November 30, 2010

Line 16a LEGAL FEES:

Evans, Feldman & Ainsworth, LLC \$ 8,000

Line 16b ACCOUNTING FEES:

Fred J. Criscuolo & Co., P.C. \$ 3,975

Line 16c OTHER PROFESSIONAL FEES:

Broker Fees \$ 80

Line 18 TAXES:

Payroll \$ 225

Foreign Tax 124

Federal 2008 Form 990-PF 213

\$ 562

Line 23 OTHER EXPENSES:

Bookkeeping Fees \$ 8,000

Office Expenses 96

Dues, Subscriptions & Fees 122

\$ 8,218

THE ETHEL & ABE LAPIDES FOUNDATION, INC.

EIN: 06-6068567

FORM 990-PF

Part II - Balance Sheets

Year Ended November 30, 2010

Line 10 b & c Page 2 - Investments

<u>Shares</u>	<u>Description</u>	<u>Acquired</u>	<u>Cost</u>	<u>FMV</u>
1000	ABB Ltd-Spons ADR	05/18/10	17,442	19,360
500	Alcoa, Inc.	10/12/00	13,595	6,563
500	Altria Group, Inc.	01/07/99	6,249	12,000
500	AT&T, Inc.	05/26/92	7,666	13,895
320	Banco Santander Cent Hispano	02/04/09	2,517	3,078
1300	Barclays Bank PLC	Various	32,500	32,784
2000	Blackstone Group LP	Various	29,134	25,440
500	Bristol Myers	01/22/02	24,187	12,620
200	Chesapeake Energy Cor	Various	10,300	4,224
1000	Corning Inc	01/26/01	32,723	17,660
1000	Credit Suisse 7.90%	12/30/08	19,233	26,780
2000	Danvers Bancorp	02/08/08	20,752	30,500
2000	Deutsche Bank	02/12/08	50,000	51,160
8649	DNP Select Income Fund	Various	70,518	86,058
2529	Duff & Phelps CPE	Various	34,977	30,429
1000	EMC Corp	10/17/07	22,988	21,490
500	Exxon Mobil Corp	11/16/01	18,779	34,780
300	First Potomac Realty Tr	11/10/10	4,650	4,722
3500	General Electric Co	Various	103,767	55,405
200	Hudson Pacific Pptys Inc	06/24/10	3,400	3,052
2000	Intel Corp	Various	55,415	42,315
500	Ishares S&P Global Materials	01/08/10	32,880	33,375
1500	Ishares TR MSCI Emerging Market	07/24/08	70,770	67,170
400	Johnson & Johnson	02/07/01	19,040	24,620
1000	KBR Inc PC	10/11/07	41,232	27,080
1000	Koppers Holdings Inc	02/06/06	13,000	28,100
346	Kraft Foods, Inc.	04/05/07	6,413	10,466
100	Lincoln Natl Corp	06/15/10	2,725	2,388
15Put	Marathon Oil (Option)	11/02/10	(1,265)	(855)
2000	Microsoft Corp	08/29/00	62,888	50,515
2000	Morgan Stanley Cap Trust	04/26/07	50,000	49,120
1000	Motorola Inc	10/12/00	21,657	7,660
500	Nestle S A Reg ADR	04/28/10	24,350	27,365
3000	NewAlliance Bancshares Inc	Various	49,105	40,020
100	Nisource Inc	09/09/10	1,650	1,673
200	Northeast Utilities	03/17/09	4,040	6,220
1500	Nyse Group	05/10/06	65,600	40,980

THE ETHEL & ABE LAPIDES FOUNDATION, INC.

7000 People's United Financial	Various	105,550	86,730
500 Philip Morris Intl Inc	01/07/08	14,241	28,445
1000 Pplus Trust GSC-2	07/13/04	25,000	18,700
1000 Provident Financial Services Inc	11/16/04	18,933	13,780
4432 Provident NY Bancorp Inc	07/08/03	35,193	41,528
500 Rockwood Holdings Inc	11/16/07	17,000	19,085
500 SAP AG Spon Adr PC	08/28/07	26,389	23,465
2100 SI Financial Group Inc	Various	24,816	12,894
1000 TECO Energy Inc	06/10/02	23,000	16,750
1000 Tupperware Corp	10/20/10	46,766	46,480
1248 United Financial Bancorp	Various	14,826	18,508
500 Walt Disney Company	01/13/99	18,460	18,255
1550 Xcel Energy Inc	09/10/92	29,079	36,425
		<u>\$ 1,444,130</u>	<u>\$ 1,331,257</u>

THE ETHEL & ABE LAPIDES FOUNDATION, INC.

EIN: 06-6068567

FORM 990-PF

Part IV - Capital Gains and losses

Year Ended November 30, 2010

<u>Shares</u>	<u>Description</u>	<u>How</u> <u>Acquired</u>	<u>Date</u> <u>Acquired</u>	<u>Date</u> <u>Sold</u>	<u>Selling</u> <u>Price</u>	<u>Cost</u>	<u>Gain</u> <u>(Loss)</u>
15	Baker Hughes Inc (Option)	P	Various	Various	1,115	-	1,115
50	BE Aerospace (Option)	P	Various	Various	2,625	-	2,625
25	Berry Petroleum CLA (Option)	P	Various	03/04/10	1,080	-	1,080
100	BioMed Realty Trust Inc	P	04/14/10	10/20/10	1,843	1,725	118
100	Bravo Restaurant Group	P	10/21/10	11/09/10	1,682	1,400	282
30	Brigham Exploration (Option)	P	Various	12/29/09	1,330	-	1,330
700	Centerpoint Energy Inc	P	06/10/10	06/18/10	9,631	9,030	601
38	Citadel Broadcasting Corp	P	06/13/07	06/28/10	-	178	(178)
250	Excel TR Inc	P	04/23/10	05/18/10	2,945	3,500	(555)
15	Exxon Mobil Corp (Option)	P	Various	02/22/10	1,155	-	1,155
1,000	Fannie Mae 8.25%	P	05/15/08	11/05/10	397	25,000	(24,603)
200	First Potomac Realty Tr	P	01/03/10	03/17/10	3,059	2,900	159
40	General Electric Co (Option)	P	Various	12/04/09	1,370	-	1,370
900	Golub Cap Bodc Inc	P	04/15/10	05/07/10	12,870	13,050	(180)
400	Government Prop Inc Trust	P	01/15/10	01/28/10	9,234	8,600	634
500	Hrpt Pptys Tr Reit SBI	P	01/03/10	03/19/10	3,997	3,625	372
40	Hudson city Bancorp Inc (Option)	P	Various	Various	2,600	-	2,600
1,000	Ishares Inc MSCI Singapore	P	07/21/06	01/08/10	11,613	12,921	(1,308)
10	Koppers Holdings Inc (Option)	P	Various	01/06/10	1,300	-	1,300
110	Marathon Oil (Option)	P	Various	Various	4,008	-	4,008
4,080	NewAlliance Bancshares Inc	P	Various	Various	52,949	62,366	(9,417)
40	New York Community (Option)	P	Various	12/08/09	1,600	-	1,600
300	Niska Gas Storage	P	05/12/10	07/08/10	5,559	6,150	(591)
400	Oxford Resource Partners	P	07/14/10	09/01/10	7,625	7,400	225
600	Pebblebrook Hotel TR	P	12/01/09	01/11/10	12,510	12,000	510
100	People's Bank (Option)	P	Various	Various	4,940	-	4,940
40	PPL Corporation (Option)	P	Various	Various	2,380	-	2,380
2,000	PPL Corporation	P	05/24/10	06/21/10	49,799	50,250	(451)
300	Prologis Trust Reit New	P	10/27/10	11/05/10	4,320	3,690	630
25	Statoil ASA (Option)	P	Various	Various	955	-	955
20	World Com Inc	P	08/29/00	10/19/10	1	684	(683)
					<u>\$ 216,492</u>	<u>\$ 224,469</u>	<u>\$ (7,977)</u>

THE ETHEL & ABE LAPIDES FOUNDATION, INC

EIN: 06-6068567

FORM 990-PF

Part XV - Supplementary Information

Year Ended November 30, 2010

Line 2b - FORM WHICH APPLICATIONS SHOULD BE SUBMITTED:

The purpose of the Ethel and Abe Lapides Foundation is "To promote, foster and assist education, learning and science, to provide relief to the poor, the sick, the aged, and to promote the physical, cultural and spiritual welfare of men, women and children without regard to race, color or creed."

To request assistance from the foundation, please provide the following information:

1. Name of your organization
2. Tax exempt identification number
3. Date of inception and charitable Purpose
4. Except for National Public Charities, please list the names and address of principal trustees or officers
5. The amount of the grant or contribution requested including time frame desired
6. Provide an explanation as to how requested funds will be utilized
7. State whether your organization will supply, upon request, an accounting as to how funds granted were used

Please forward request to:

The Ethel & Abe Lapides Foundation
C/O Richard C. Feldman, Secretary
261 Bradley Street
New Haven, CT 06510

THE ETHEL & ABE LAPIDES FOUNDATION, INC.

EIN: 06-6068567

FORM 990-PF

Part XV, Line 3a – Grants and Contributions Paid
Year Ended November 30, 2010

American Legion Post 76 Church Street, North Haven, CT 06473	Sponsorship	300
Arts Council of Greater New Haven 70 Audubon Street, New Haven, CT 06510	Support of Community and Educational Programs	2,500
Auxiliary, Hospital of St Raphaels 1450 Chapel Street, New Haven, CT 06511	Program Support	1,000
Bridges-A Community Support System 949 Bridgeport Avenue, Milford, CT 06460	Support of Youth at Risk	500
Christian Community Action, Inc 168 Davenport Avenue, New Haven, CT 06519	Support of Families in Need	500
Citywide Youth Coalition, Inc. P.O. Box 354, New Haven, CT 06513	Program Support	500
Clifford Beers Clinic 93 Edwards Street, New Haven, CT 06511	Support of Children in Need	1,000
Columbus House P.O. Box 7093, New Haven, CT 06519	Support of the Homeless	2,000
Community Mediation 32 Elm Street, New Haven, CT 06511	Program Support	1,000
Congregation Mishkan Israel 785 Ridge Road, Hamden, CT 06517	Program Support	2,000
Connecticut Audubon Society 1 Milford Point Road, Milford, CT 06460	Educational Support	1,000
Connecticut Food Bank P.O. Box 8686, New Haven, CT 06531	Feed the Needy	1,500
Connecticut Radio Information System 315 Windsor Avenue, Windsor, CT 06095	Radio Reading Programs	500

THE ETHEL & ABE LAPIDES FOUNDATION, INC.

Coordinating Council for Children in Crisis 131 Dwight Street, New Haven, CT 06511	Child Abuse Prevention	1,000
Covenant House 461 Eighth Avenue, New York, NY 10001	Support of the Homeless	500
Creative Arts Workshop 80 Audubon Street, New Haven, CT 06511	Support of Educational Programs for Children	1,000
Downtown Evening Soup Kitchen P.O. Box 1478, New Haven, CT 06506	Feed the Needy	1,500
Elm Shakespeare Co P.O. Box 206029, New Haven, CT 06520	Summer Programs/Productions	1,000
Fellowship Place 441 Elm Street, New Haven, CT 06511	Program Support	1,500
Garden Club of Woodbridge 11 Pease Road, Woodbridge, CT 06525	Program Support	500
Interaction Arts 114 1 st Place, Apt. G, Brooklyn, NY 11231	Summer Workshops	1,000
International Festival of Arts & Ideas 195 Church Street, 12th Fl, New Haven, CT 06510	Support Dance & Music Programs	3,000
Jewish Family Services 1440 Whalley Avenue, New Haven, CT 06515	Program Support	500
Jewish Federation of Greater NH 360 Amity Road, Woodbridge, CT 06525	Support of Jewish Life in Greater New Haven	1,000
Junta for Progressive Action 169-Grand-Avenue, New Haven, CT-06513	Support of Adult Programs	500
Kacey Rose Foundation PO Box 4412, Wallingford, CT 06492	Support of Families Fighting Children's Cancer	150
L.E.A.P 31 Jefferson Road, New Haven, CT 06511	Support of Children's Programs	1,000
Liberty Community Services 254 College Street, 2 nd Fl, New Haven, CT 06510	Support of the Homeless	500

THE ETHEL & ABE LAPIDES FOUNDATION, INC.

Long Wharf Theatre 222 Sargent Drive, New Haven, CT 06511	Support of the Arts	1,500
Meals on Wheels 781 Whalley Avenue, New Haven, CT 06515	Meals for Seniors	500
Neighborhood Music School 100 Audubon Street, New Haven, CT 06511	Support the Art	2,500
New Haven Ballet 70 Audubon Street, New Haven, CT 06511	Support of Educational Programs	1,000
New Haven Boys & Girls Club 253-259 Columbus Avenue, New Haven, CT 06519	After School Program Support	500
New Haven Ecology Project 358 Springside Avenue, New Haven, CT 06515	Program Support	500
New Haven Free Public Library 133 Elm Street, New Haven, CT 06510	Program Support	500
New Haven Home Recovery 153 East Street, Ste 300, New Haven, CT 06511	Support of the Homeless	500
New Haven Legal Assistance 426 State Street, New Haven, CT 06510	Program Support	2,000
New Haven Museum 114 Whitney Avenue, New Haven, CT 06510	Program Support	1,000
New Haven Preservation Trust P.O. Box 1671, New Haven, CT 06507	Preservation of New Haven's Architectural Heritage	500
New Haven Review 352 West Rock Avenue, New Haven, CT 06515	Support of Literary Publications	500
New Haven Symphony Orchestra P.O. Box 9718, New Haven, CT 06436	Program Support	500
Opera Theater of Connecticut PO Box 733, Clinton, CT 06413	Program Support	1,000
PLAN of Connecticut PO Box 370312, West Hartford, CT 06137	Support of the Elderly	500

THE ETHEL & ABE LAPIDES FOUNDATION, INC.

Recording for the Blind and Dyslexic 2067 Massachusetts Ave., Cambridge, MA 02140	Support for Students with Print Disabilities	500
Shubert Theater 247 College Street, New Haven, CT 06510	Support of the Arts	1,000
Site Projects, Inc. 33 Whitney Avenue, New Haven, CT 06510	Educational Audio Programs	500
Smilow Cancer Hospital 25 Park Street, New Haven, CT 06510	Research Support	1,000
The New Haven Reads 45 Bristol Street, New Haven, CT 06511	Tutoring Program Support	1,000
Veterans Support Foundation 8719 Colesville Road, Ste100, Silver Springs, MA 20910	Support for Homeless Veterans	500
Women's Health Research at Yale P.O. Box 208091, New Haven, CT 06520	Research Support	500
WPKN 244 University Avenue, Bridgeport, CT 06604	Media Support	500
Yale Repertory Theatre PO Box 208244, New Haven, CT 06520	Support of the Arts	<u>2,000</u>
	Total Grants	<u>\$ 49,950</u>