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

2010

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 2010, 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

Name of foundation SAMUEL J. & ETHEL LEFRACK CHARITABLE TRUST		A Employer identification number 13-3378881
Number and street (or P O box number if mail is not delivered to street address) 1007 NORTH ORANGE STREET	Room/suite 210	B Telephone number 302-656-2390
City or town, state, and ZIP code WILMINGTON, DE 19801		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 9,075,749.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		200,000.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		7,637.	7,637.		STATEMENT 1
4 Dividends and interest from securities		123,572.	123,572.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		7,187.			
b Gross sales price for all assets on line 6a		10,944.			
7 Capital gain net income (from Part IV, line 2)			7,187.		
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		338,396.	138,396.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		5,100.	2,550.		0.
c Other professional fees STMT 4		44,190.	22,095.		0.
17 Interest					
18 Taxes STMT 5		1,064.	1,064.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		82,654.	41,328.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		133,008.	67,037.		0.
25 Contributions, gifts, grants paid		520,666.			520,666.
26 Total expenses and disbursements. Add lines 24 and 25		653,674.	67,037.		520,666.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<315,278.>			
b Net investment income (if negative, enter -0-)			71,359.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	806,358.	230,753.	230,753.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	3,822,949.	3,285,104.	4,092,191.
	c Investments - corporate bonds STMT 8	2,188,475.	2,609,330.	2,780,456.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	1,765,350.	2,142,315.	1,963,300.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	8,697.	9,049.	9,049.
	16 Total assets (to be completed by all filers)	8,591,829.	8,276,551.	9,075,749.
Net Assets or Fund Balances	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 ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	101.	101.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
Net Assets or Fund Balances	29 Retained earnings, accumulated income, endowment, or other funds	8,591,728.	8,276,450.	
	30 Total net assets or fund balances	8,591,829.	8,276,551.	
	31 Total liabilities and net assets/fund balances	8,591,829.	8,276,551.	

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	8,591,829.
2 Enter amount from Part I, line 27a	2	<315,278.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,276,551.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,276,551.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 10,944.			7,187.

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			
b			
c			
d			
e			7,187.

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	7,187.
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))
2009	498,251.	7,054,047.	.070633
2008	738,734.	8,974,132.	.082318
2007	798,036.	10,486,896.	.076098
2006	660,338.	10,160,003.	.064994
2005	319,772.	6,995,261.	.045713

2 Total of line 1, column (d)	.339756
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	.067951
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	8,602,958.
5 Multiply line 4 by line 3	584,580.
6 Enter 1% of net investment income (1% of Part I, line 27b)	714.
7 Add lines 5 and 6	585,294.
8 Enter qualifying distributions from Part XII, line 4	520,666.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	1,427.
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	1,427.
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	1,427.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	619.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,119.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	308.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

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?		Yes	No
1a			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.	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ DE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► THE LEFRAK TRUST COMPANY Telephone no. ► 302-656-2390
 Located at ► 1007 N. ORANGE STREET, SUITE 210, WILMINGTON, DE ZIP+4 ► 19801

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

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
 See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►

16		Yes	No
			X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2010 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 2010) <u>N/A</u>	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 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here		▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		N/A		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		☐ Yes ☐ No		
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
HARRISON LEFRAK	CO-TRUSTEE			
97-77 QUEENS BLVD				
REGO PARK, NY 11374	0.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 ▶ **0**

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Part 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.

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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	8,481,718.
b	Average of monthly cash balances	1b	252,250.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,733,968.
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	8,733,968.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	131,010.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,602,958.
6	Minimum investment return. Enter 5% of line 5	6	430,148.

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	430,148.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,427.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,427.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	428,721.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	428,721.
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	428,721.

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	520,666.
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	520,666.
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	520,666.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				428,721.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006	136,856.			
c From 2007	292,229.			
d From 2008	292,487.			
e From 2009	146,791.			
f Total of lines 3a through e	868,363.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 520,666.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				428,721.
e Remaining amount distributed out of corpus	91,945.			
5 Excess distributions carryover applied to 2010 (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	960,308.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	960,308.			
10 Analysis of line 9:				
a Excess from 2006	136,856.			
b Excess from 2007	292,229.			
c Excess from 2008	292,487.			
d Excess from 2009	146,791.			
e Excess from 2010	91,945.			

TRUST

Form 990-PF (2010)

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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 2010, enter the date of the ruling

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

4942(1)(3)

4942(1)(5)

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

b 85% of line 2a

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

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

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

Subtract line 2d from line 2c

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

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

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

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

c "Support" alternative test - enter:

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines:**

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

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year SEE SCHEDULE ATTACHED				RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATION	520,666.
					</

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TRUST

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		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
N/A		

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**

complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has knowledge.

Deborah A. Olson 11/15/11

Signature of officer or trustee Date

TRUST OFFICER

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name <i>MARGARET MCGARREY</i>	Preparer's signature <i>Margaret McGarry</i>	Date <i>11/15/11</i>	Check ☐ if self-employed	PTIN
Firm's name ► WILMINGTON FAMILY OFFICE, INC.			Firm's EIN ►	
Firm's address ► 1100 N. MARKET STREET WILMINGTON, DE 19890-1200			Phone no. 302-651-8160	

Form **990-PF** (2010)

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

**SAMUEL J. & ETHEL LEFRAK CHARITABLE
TRUST**

Employer identification number

13-3378881

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

SAMUEL J. & ETHEL LEFRAK CHARITABLE
TRUST

Employer identification number

13-3378881

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ETHEL LEFRAK 1007 N. ORANGE STREET WILMINGTON, DE 19801	\$ 200,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

SAMUEL J. & ETHEL LEFRAK CHARITABLE
TRUST

Employer identification number

13-3378881

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

SAMUEL J. & ETHEL LEFRAK CHARITABLE

13-3378881

TRUST

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Samuel J. and Ethel LeFrak Charitable Trust
Contributions Paid
December 31, 2010

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Amount</u>
1/13/2010	987	Mary Mount College Wnting Center	5,000.00
1/14/2010	988	The Mann Foundation	500 00
1/26/2010	989	Albert Einstein College of Medicine	425 00
1/26/2010	990	Dysautonomia Foundation	250 00
1/26/2010	991	National Multiple Sclerosis Society	100.00
1/26/2010	992	The Spence School	400 00
1/26/2010	993	Charley's Finnd, Inc.	0 00
1/26/2010	994	Charley's Fund, Inc	100 00
1/26/2010	995	Kids for Survival	1,000.00
1/26/2010	996	Fountain House	350.00
2/3/2010	998	The Bowery Mission	2,000 00
2/4/2010	999	World Vision	500 00
2/4/2010	1000	New York City Police Foundation, Inc.	3,000 00
2/12/2010	1001	Diabetes Research Institute Foundation	1,000.00
2/12/2010	1002	Crohn's & Colitis Foundation	750.00
2/18/2010	1003	City Harvest, Inc	500.00
2/18/2010	1004	Boys' Towns of Italy, Inc.	5,000 00
2/25/2010	1006	The Museum of Modern Art	6,000 00
3/2/2010	1007	The Versailles Foundation, Inc.	500 00
3/2/2010	1008	The Metropolitan Museum of Art	1,200 00
3/2/2010	1009	The White House Project	2,000 00
3/2/2010	1010	Women's Project & Productions, Inc	500.00
3/2/2010	1011	ASPCA Special Events	2,500.00
3/2/2010	1012	George Washington Institute	250.00
3/2/2010	1013	The American Friends of Versailles	10,000 00
3/2/2010	1014	New Museum	7,500 00
3/4/2010	1015	American Friends of Israel Museum	500 00
3/10/2010	1016	Mary Mount College Wnting Center	1,500 00
3/10/2010	1017	Cecilia Attias Foundation for Women	1,500.00
3/12/2010	1018	National Osteoporosis Foundation	10,000 00
3/17/2010	1020	Harvard University	10,000 00
3/17/2010	1021	The National Dance Institute	500.00
3/22/2010	1023	Smithsonian Institution	166,666 00
3/30/2010	1025	National Dance Institute	500.00
3/30/2010	1026	FAAFC	2,400.00
3/30/2010	1027	The Breast Cancer Research Foundation	500 00
3/30/2010	1028	The Mann Foundation	500.00
3/30/2010	1029	Sculpture Center	450.00
3/30/2010	1030	Nancy Davis Foundation for MS	1,000.00
4/8/2010	1031	United Cerebral Palsy of New York City	9,000.00
4/8/2010	1032	Women's eNews	0 00
4/8/2010	1033	Women's eNews	500 00
4/8/2010	1034	United Cerebral Palsy of New York City	150 00
4/9/2010	1035	Joyful Heart Foundation	1,000 00
4/9/2010	1036	American Friends of the Tel Aviv Museum o	500 00
4/14/2010	1037	The American Hospital of Paris Foundation	500 00
4/20/2010	1038	Operation Smile	150.00
4/20/2010	1039	Albert Einstein College of Medicine	500.00
4/21/2010	1040	The New York Pops	2,000 00

Samuel J. and Ethel LeFrak Charitable Trust
Contributions Paid
December 31, 2010

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Amount</u>
4/22/2010	1041	Stand Up & Be Counted	0 00
4/22/2010	1042	Little City Foundation	500.00
4/29/2010	1044	The Broadway League	500.00
4/29/2010	1045	The Museum of Modern Art	200 00
4/29/2010	1046	The Continuum Center	500.00
4/30/2010	1047	Queens College Foundation, Inc.	0 00
5/3/2010	1048	Queens College Foundation, Inc.	3,500 00
5/7/2010	1049	The Museum of Modern Art	2,000 00
5/14/2010	1050	World Science Festival	500 00
5/18/2010	1051	Friends of the Gateway Schools	1,000.00
5/18/2010	1052	Koreh LA	0 00
5/18/2010	1053	Koreh LA	250.00
5/20/2010	1054	Project Renewal	200 00
6/4/2010	1056	Macular Degeneration Research	100 00
6/4/2010	1057	Smile Train	100.00
6/8/2010	1058	The Jimmy Fund	100.00
6/17/2010	1059	Congregation Emanu-El	5,320 00
6/17/2010	1060	Channel 13	10,000 00
6/17/2010	1061	Little Orchestra Society	10,000 00
6/17/2010	1062	Kingsborough Community College	2,000.00
6/25/2010	1064	Cross Cultural Thresholds	100 00
7/1/2010	1065	The CHemotherapy Foundation	100.00
7/1/2010	1066	Parrish Art Museum	100 00
7/1/2010	1067	American Cancer Society	100.00
7/13/2010	1069	George Snow Scholarship Fund	100 00
7/15/2010	1070	Association to Benefit Children	200.00
7/20/2010	1071	Guild Hall	1,200 00
7/28/2010	1073	Stand Up & Be Counted	1,080 00
7/29/2010	1074	Leukemia & Lymphoma Society	1,000 00
8/16/2010	1075	Museum of Arts & Design	1,000 00
8/16/2010	1076	New York Presbyterian Fund, Inc.	25,000 00
8/20/2010	1077	Police Athletic League	500.00
8/24/2010	1078	Memorial Sloan-Kettering	500.00
9/7/2010	1080	American Museum of Natural History	1,750.00
9/7/2010	1081	Temple Emanu-El	2,055.00
9/8/2010	1082	Trevor Day School	10,000.00
9/8/2010	1083	Trevor Day School	10,000.00
9/14/2010	1084	Woman of Valor Luncheon	250 00
9/21/2010	1085	American Museum of Natural History	15,000 00
9/29/2010	1088	Lincoln Center Theatre	6,000.00
9/29/2010	1089	National Osteoporosis Foundation	10,000.00
10/4/2010		Manhattanville College	-10,000.00
10/7/2010	1090	Congregation Emanu-El	500 00
10/7/2010	1091	Christopher & Dana Reeve Foundation	17,500.00
10/7/2010	1092	Association of Women's Business Centers	10,000.00
10/8/2010	1093	The Breast Cancer Research Foundation	2,500.00
10/12/2010	1095	UJA Federation of New York	0 00
10/12/2010	1096	UJA Federation of New York	15,000.00
10/14/2010	1097	ASPCA	250 00

Samuel J. and Ethel LeFrak Charitable Trust

Contributions Paid

December 31, 2010

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Amount</u>
10/14/2010	1098	The Spence School	2,000.00
10/14/2010	1099	Child Mind Institute	150 00
10/18/2010	1100	Habitat for Humanity	150 00
10/25/2010	1102	Christopher & Dana Reeve Foundation	3,000 00
11/11/2010	1104	NMAJH	5,000.00
11/11/2010	1105	The Spence School	1,000 00
11/29/2010	1109	The Smiile Train	100 00
11/29/2010	1110	The Goddess Fund	250 00
11/29/2010	1111	Epilepsy Foundation	2,500.00
11/29/2010	1112	Albert Einstein College of Medicine	425.00
11/29/2010	1114	Museum of Modern Art	5,000.00
12/1/2010	1115	Solomon R. Guggenheim Foundation	15,000 00
12/1/2010	1116	Allen Stevenson School	2,500 00
12/1/2010	1117	Dysautonomia Foundation	500 00
12/1/2010	1118	Albert Einstein College of Medicine	425 00
12/9/2010	1119	Make-A-Wish Foundation	500.00
12/9/2010	1120	ACRIA	250.00
12/9/2010	1121	Dorot	250.00
12/9/2010	1122	Hawthorne Foundation	500.00
12/9/2010	1123	Healthcare Chaplaincy	500.00
12/9/2010	1124	Child Mind Institute	500 00
12/9/2010	1125	American Friends of The Open University	500 00
12/9/2010	1126	Fountain House	250 00
12/9/2010	1127	Anti Defamation League	500 00
12/9/2010	1128	National Osteoporosis Foundation	500.00
12/9/2010	1129	MaryMount College	1,000.00
12/9/2010	1130	Hunter College Foundation	1,000.00
12/9/2010	1131	Ronald McDonald House	250.00
12/9/2010	1132	God's Love We Deliver	250 00
12/9/2010	1133	Museum of Modern Art	5,000.00
12/13/2010	1135	Voices of September 11th	270 00
12/17/2010	1136	Syracuse School of Architecture	1,000.00
12/17/2010	1138	Syracuse University	2,750.00
12/17/2010	1139	National Multiple Sclerosis Society	250 00
12/17/2010	1140	Foundling Hospital	250.00
12/17/2010	1141	Temple Emanu-El	225 00
12/17/2010	1142	Chemotherapy Foundation	200.00
12/17/2010	1143	United States Holocaust Memorial Museum	200 00
12/17/2010	1144	Whitney Museum	200 00
12/17/2010	1145	Spectrum for Living	7,500 00
12/23/2010	1146	The New York Pops	5,000.00
12/23/2010	1147	Foreign Policy Association	32,875 00
		Total	<u>520,666.00</u>

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	JPM - 54673 - SEE ATTACHED STATEMENT			
b	JPM - 54673 - SEE ATTACHED STATEMENT			
c	JPM - 54673 - SEE ATTACHED STATEMENT			
d	JP MORGAN US R/E INCOME & GROWTH DOM LP			
e	JP MORGAN US R/E INCOME & GROWTH DOM LP			
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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			<9,061.>
b			11,025.
c			7,144.
d			<12,612.>
e			<253.>
f	10,944.		10,944.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<9,061.>
b			11,025.
c			7,144.
d			<12,612.>
e			<253.>
f			10,944.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	7,187.
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

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

SOURCE	AMOUNT
JP MORGAN #45843	9.
JP MORGAN #45843 OID	1,194.
JP MORGAN #54673	2,178.
JP MORGAN US R/E INCOME & GROWTH DOM LP	4,256.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7,637.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JP MORGAN #45843	2.	0.	2.
JP MORGAN #54673	134,196.	10,944.	123,252.
JP MORGAN I & G CAYMAN REIT	120.	0.	120.
JP MORGAN I & G DOMESTIC REIT	120.	0.	120.
JP MORGAN US R/E INCOME & GROWTH DOM LP	78.	0.	78.
TOTAL TO FM 990-PF, PART I, LN 4	134,516.	10,944.	123,572.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,100.	2,550.		0.
TO FORM 990-PF, PG 1, LN 16B	5,100.	2,550.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	27,610.	13,805.		0.
TRUST FEES	12,000.	6,000.		0.
MANAGEMENT FEES - JPM US R/E INCOME & GROWTH DOM LP	4,580.	2,290.		0.
TO FORM 990-PF, PG 1, LN 16C	44,190.	22,095.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,064.	1,064.		0.
TO FORM 990-PF, PG 1, LN 18	1,064.	1,064.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	1,799.	900.		0.
SERVICES RENDERED	80,394.	40,197.		0.
OTHER - JP MORGAN US R/E INCOME & GROWTH DOM LP - OTHER DEDUCTIONS	461.	231.		0.
TO FORM 990-PF, PG 1, LN 23	82,654.	41,328.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - #54673	3,285,104.	4,092,191.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,285,104.	4,092,191.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - #54673	2,609,330.	2,780,456.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,609,330.	2,780,456.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - #45843	COST	514,116.	265,345.
JP MORGAN - #54673	COST	628,199.	642,134.
JP MORGAN - #54673	COST	1,000,000.	1,055,821.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,142,315.	1,963,300.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	6,197.	6,549.	6,549.
OTHER ASSETS	2,500.	2,500.	2,500.
TO FORM 990-PF, PART II, LINE 15	8,697.	9,049.	9,049.