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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 ELAINE GORBACH LEVINE CHARITABLE FOUNDATION, INC		A Employer identification number 13-4053212
Number and street (or P O box number if mail is not delivered to street address) C/O J. PECK 4996 WARREN ST., NW	Room/suite	B Telephone number 202-362-7325
City or town, state, and ZIP code WASHINGTON, DC 20016		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 427,901.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		20,512.	20,512.		
5a Gross rents					
b Net rental income or (loss)		-41,912.			
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a 667,059.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		-21,400.	20,512.		
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		3,958.	3,958.		0.
c Other professional fees					
17 Interest		334.	334.		0.
18 Taxes		697.	697.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		6,496.	6,496.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		11,485.	11,485.		0.
25 Contributions, gifts, grants paid		101,743.			101,743.
26 Total expenses and disbursements. Add lines 24 and 25		113,228.	11,485.		101,743.
27 Subtract line 26 from line 12		-134,628.			
a Excess of revenue over expenses and disbursements			9,027.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

**ELAINE GORBACH LEVINE
CHARITABLE FOUNDATION, INC**

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			63,228.	39,124.	39,124.
	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 5	558,552.	448,028.	388,777.		
	c Investments - corporate bonds					
11 Investments - land, buildings, and equipment basis ▶						
Less accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other						
14 Land, buildings, and equipment basis ▶						
Less accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			621,780.	487,152.	427,901.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds	41,281.	41,281.			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.			
	29 Retained earnings, accumulated income, endowment, or other funds	580,499.	445,871.			
30 Total net assets or fund balances	621,780.	487,152.				
31 Total liabilities and net assets/fund balances	621,780.	487,152.				

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	621,780.
2 Enter amount from Part I, line 27a	2	-134,628.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	487,152.
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	487,152.

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 SEE ATTACHED SCHEDULE - MORGAN STANLEY SMITH			
b BARNEY	P	VARIOUS	VARIOUS
c SEE ATTACHED SCHEDULE - MORGAN STANLEY SMITH			
d BARNEY	P	VARIOUS	VARIOUS
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 572,709.		612,206.	-39,497.
c			
d 94,350.		96,765.	-2,415.
e			

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			
b			-39,497.
c			
d			-2,415.
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-41,912.
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	86,394.	593,556.	.145553
2008	86,947.	939,439.	.092552
2007	81,382.	1,141,982.	.071264
2006	89,166.	1,134,884.	.078568
2005	68,849.	1,167,366.	.058978

2 Total of line 1, column (d)	2	.446915
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	.089383
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	478,798.
5 Multiply line 4 by line 3	5	42,796.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	90.
7 Add lines 5 and 6	7	42,886.
8 Enter qualifying distributions from Part XII, line 4	8	101,743.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	90.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
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	90.
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	90.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		90.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> DE, DC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ JOANNE C. PECK Telephone no ▶ 202-362-7325 Located at ▶ 4996 WARREN ST., NW, WASHINGTON, DC ZIP+4 ▶ 20016			
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? <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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

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.

(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
JOANNE C. PECK 4996 WARREN ST., NW WASHINGTON, DC 20016	DIRECTOR 1.00	0.	0.	0.
SHEILA G. FRIEDLAND 196 HILLAIR CIRCLE WHITE PLAINS, NY 10605	DIRECTOR 1.00	0.	0.	0.
PHYLLIS SONNENSCHNEIN 19 BERKELEY STREET CAMBRIDGE, MA 02138	DIRECTOR 1.00	0.	0.	0.

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

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

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

0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

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	423,336.
b	Average of monthly cash balances	1b	62,753.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	486,089.
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	486,089.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,291.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	478,798.
6	Minimum investment return. Enter 5% of line 5	6	23,940.

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	23,940.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	90.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	90.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,850.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	23,850.
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	23,850.

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	101,743.
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	101,743.
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	90.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	101,653.

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				23,850.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	11,470.			
b From 2006	33,222.			
c From 2007	25,519.			
d From 2008	40,481.			
e From 2009	56,794.			
f Total of lines 3a through e	167,486.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 101,743.				
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				23,850.
e Remaining amount distributed out of corpus	77,893.			
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:	245,379.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	11,470.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	233,909.			
10 Analysis of line 9				
a Excess from 2006	33,222.			
b Excess from 2007	25,519.			
c Excess from 2008	40,481.			
d Excess from 2009	56,794.			
e Excess from 2010	77,893.			

N/A

foundation, and the ruling is effective for 2010, enter the date of the ruling

☐ 4942(j)(3) or ☐ 4942(j)(5)

b 85% of line 2a

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

Subtract line 2d from line 2c

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

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

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

c "Support" alternative test - enter

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

at any time during the year-see the instructions.)

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).)

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

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE ATTACHED SCHEDULE				101,743.
Total				▶ 3a 101,743.
b <i>Approved for future payment</i> NONE				
Total				▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	20,512.		
5 Net rental income or (loss) from real estate.						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	-41,912.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		-21,400.		0.
13 Total. Add line 12, columns (b), (d), and (e)						-21,400.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

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

- | | | Yes | No |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[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		

**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

Date _____

DIRECTOR

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date:

Check ☐
self-employed

PTIN	
------	--

ALAN S. HELFER

Firm's name ► GINSBERG & HELFER, PLLC
1250 CONNECTICUT AVENUE, NW, SUITE 525

Firm's address ► WASHINGTON, DC 20036

Firm's EIN ▶ **52-1306787**

Phone no	202-223-5000
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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
LESS: ACCRUED INTEREST PAID	-2,267.	0.	-2,267.	
MORGANSTANLEY SMITHBARNEY	22,779.	0.	22,779.	
TOTAL TO FM 990-PF, PART I, LN 4	20,512.	0.	20,512.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	3,958.	3,958.		0.	
TO FORM 990-PF, PG 1, LN 16B	3,958.	3,958.		0.	

FORM 990-PF	TAXES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAXES AND LICENSES	39.	39.		0.	
INVESTMENT EXPENSES	300.	300.		0.	
ANNUAL REGISTRATION	358.	358.		0.	
TO FORM 990-PF, PG 1, LN 18	697.	697.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MEETING EXPENSES	6,496.	6,496.		0.	
TO FORM 990-PF, PG 1, LN 23	6,496.	6,496.		0.	

FORM 990-PF

CORPORATE STOCK

STATEMENT 5

DESCRIPTIONBOOK VALUEFAIR MARKET
VALUE

MORGAN STANLEY SMITHBARNEY

448,028.

388,777.

TOTAL TO FORM 990-PF, PART II, LINE 10B

448,028.

388,777.

**Gorbach Levine Charitable Foundation
2010 Donations**

PBC

Check to	Date	Amount
Guilda's Club Westchester; 80 Maple Avenue White Plains, NY 10601	1/22/2010	\$1,000.00
JDC Haiti Earthquake Relief; PO Box 530, 132 East 43rd Street, NY, NY 10017	1/21/2010	\$500.00
JDC Haiti Earthquake Relief; PO Box 530, 132 East 43rd Street, NY, NY 10017	1/15/2010	\$1,000.00
Children's Center of New Milford: Beth Shimlock MD & Peter Cokin 134 Sherry Lane New Milford, Ct 06776	4/13/2010	\$2,000.00
Friend of Yemin Orde ; 12230 Wilkins Avenue Rockville, MD 20852	5/11/2010	\$10,000.00
Creative Arts Workshop for Kids; 520 Eighth Avenue NY, NY 10018	5/18/2010	\$1,000.00
Camp Viva; Attn: Tony Lembeck 23 Waccabuc Road, Goldens Bridge, NY 10526	5/24/2010	\$1,000.00
Camp Viva; Attn: Tony Lembeck 23 Waccabuc Road, Goldens Bridge, NY 10526	5/24/2010	\$2,500.00
Project Keshet; 2144 Ashland Avenue #3, Evanston IL 60201	5/27/2010	\$15,000.00
Creative Arts Workshop for Kids; 520 Eighth Avenue NY, NY 10018	5/27/2010	\$1,000.00
Summer Search: Mailed to Phyllis Sonnenschein 19 Berkeley St Cambridge, MA 02138	6/1/2010	\$2,000.00
Cambridge Camping Association: Mailed to Phyllis Sonnenschein 19 Berkeley St Cambridge, MA 02138	6/1/2010	\$1,500.00

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your monthly statements to verify its accuracy. The company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions

Gorbach Levine Charitable Foundation 2010 Donations

Check to	Date	Amount
Beacon Academy Mailed to Phyllis Sonnenschein 19 Berkeley St Cambridge, MA 02138	6/1/2010	\$3,500.00
Good People Fund Mailed to Naomi Eisenberg 384 Wyoming Ave Milburn, NJ 07041	6/8/2010	\$15,000.00
Waterville Public Library; PO Box 2060 Waterville, ME 04903	6/16/2010	\$3,333.00
Harrison Letters; mailed to Allison Friedland 26 McGuinness Lane White Plains, NY 10605	6/28/2010	\$500.00
Long Wharf Theatre; mailed to Sheila Greenhouse 586 Stone Hill Road Orange, CT 06477	7/6/2010	\$1,000.00
Special Olympics; mailed to Norm Greenhouse 586 Stone Mill Road Orange CT 06477	7/20/2010	\$1,000.00
Long Wharf Theatre mailed to Shelia Greenhouse 586 Stone Hill Road, Orange CT 06477	7/22/2010	\$1,000.00
Hand in Hand; PO Box 80102 Portland, OR 97280	8/26/2010	\$7,500.00
Jewish Family and Child; mailed to Phyllis Sonnenschein 19 Berkeley St Cambridge, MA 02138	10/6/2010	\$2,500.00
University of the Middle East Project; mailed to Phyllis Sonnenschein 19 Berkeley St Cambridge, MA 02138	11/12/2010	\$1,200.00
Mill River Collaborative; check mailed to Jeffrey Cokin 11 ocean View Dr Stamford, Ct 06776	11/12/2010	\$1,000.00
SLE Lupus Foundation; check mailed to Jeffrey Cokin 11 ocean view Dr Stamford, CT 06776	11/12/2010	\$1,000.00

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Gorbach Levine Charitable Foundation 2010 Donations

Check to	Date	Amount
ESCU Foundation; check mailed to Jeffrey Cokin 11 ocean view Dr Stamford, CT 06776	11/12/2010	\$1,000.00
Project Keshar 2144 Ashland Avenue #3 Evanston, IL 60201	11/22/2010	\$15,000.00
Camp Discovery; American Academy of Dermatology 38546 Eagle Way Chicago, IL 60678-1385	11/22/2010	\$1,000.00
Friendship Circle; mailed to c/o Mrs. Malya Shmotkin 770 High Ridge Road Stamford, CT 06905	11/29/2010	\$1,000.00
Friends of Israeli Defense Forces; mailed to Josh Gettler New Street Realty Advisors 419 park Avenue S Suite 809, NY, NY 10016	12/3/2010	\$250.00
Friends of Yemi 12230 Wilkins Avenue Rockville, MD 20852	12/8/2010	\$5,000.00
Avon Walk for Breast Cancer ; check mailed to Rachel Weinstein 1415 Taft Street #478 Arlington VA 22201	12/20/2010	\$1,000.00
TOTAL		\$101,283.00

(1)

Myasthenia Gravis Found of GRE 3/9/2010 \$460.00

(2)

(1)	101,283.00 +
(2)	460.00 +

	101,743.00 *

Total 2010 Donations

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The Elaine Gorbach Levine FDT
Capital Gain Summary
December 31, 2010

Short Term	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
Morgan Stanley	<u>572,709 40</u>	<u>612,206 10</u>	<u>(39,496.70)</u>
Long Term	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
Morgan Stanley	<u>94,350 16</u>	<u>96,764.52</u>	<u>(2,414.36)</u>
Total	<u><u>667,059.56</u></u>	<u><u>708,970.62</u></u>	<u><u>(41,911 06)</u></u>

CLIENT STATEMENT | For the Period December 1-31, 2010

Morgan Stanley
Smith Barney

Activity
THE ELAINE GORBACH LEVINE CHAR FND
ATTENTION: JOANNE COHEN PECK
BusinessScope Account
6811035005-015

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments	Credits/(Debits)
12/31	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST		\$67,000.00	\$74,078.40	\$7,078.40		6,780.74
12/31	Automatic Reinvestment	MS ACTIVE ASSETS MONEY TRUST						0.32
NET ACTIVITY FOR PERIOD								\$(49.06)

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN INC FD OF AMERICA A	04/08/10	06/10/10	4,451.827	\$67,000.00	\$74,078.40	\$7,078.40	
	04/08/10	07/08/10	355.865	5,348.65	5,921.59	(572.94)	
	04/21/10	07/08/10	1,802.885	27,097.36	29,999.99	(2,902.63)	
	06/18/10	07/08/10	23.403	351.75	356.19	(4.44)	
	09/21/09	01/20/10	1,592.500	1,592.500	1,677.30	(84.80)	
GNMA POOL 004187 5 1/2 7-20-38	09/21/09	02/20/10	448.220	448.22	472.09	(23.87)	
	09/21/09	03/20/10	641.230	641.23	675.38	(34.15)	
	09/21/09	04/08/10	25,000.000	11,005.34	11,664.68	(659.34)	
	09/21/09	04/20/10	435.960	435.96	459.17	(23.21)	
	07/22/09	01/20/10	1,510.160	1,510.16	1,587.56	(77.40)	
GNMA POOL 004215 5 1/2 8-20-38	07/22/09	02/20/10	452.510	452.51	475.70	(23.19)	
	07/22/09	03/20/10	479.830	479.83	504.42	(24.59)	
	07/22/09	04/08/10	30,000.000	15,545.30	16,593.95	(1,048.65)	
	07/22/09	04/20/10	686.620	686.62	721.81	(35.19)	
	08/20/09	01/20/10	1,110.030	1,110.03	1,168.31	(58.28)	
GNMA POOL 004259 5 1/2 10-20-38	08/20/09	02/20/10	282.680	282.68	297.52	(14.84)	
	08/20/09	03/20/10	750.290	750.29	789.68	(39.39)	
	08/20/09	04/08/10	27,000.000	11,927.57	12,533.73	(606.16)	
	08/20/09	04/20/10	322.540	322.54	339.47	(16.93)	
	03/11/09	01/20/10	6,768.657	6,768.65	7,157.85	(389.20)	
GNMA POOL 004260 6.000 10-20-38	07/01/09	01/20/10	5,743.102	5,743.10	6,030.26	(287.16)	
	03/11/09	02/20/10	2,925.006	2,925.00	3,093.19	(168.19)	
	07/01/09	02/20/10	2,481.823	2,481.82	2,605.91	(124.09)	
	03/11/09	03/20/10	4,523.948	4,523.94	4,784.08	(260.14)	
	07/01/09	03/20/10	3,838.501	3,838.50	4,030.43	(191.93)	
	03/11/09	04/20/10	2,146.888	2,146.88	2,270.33	(123.45)	
	07/01/09	04/20/10	1,821.601	1,821.60	1,912.68	(91.08)	
	03/11/09	05/20/10	2,853.293	2,853.29	3,017.36	(164.07)	
	07/01/09	05/20/10	2,420.976	2,420.97	2,542.02	(121.05)	
	03/11/09	06/20/10	2,088.083	2,088.08	2,208.15	(120.07)	

CONTINUED

CLIENT STATEMENT | For the Period December 1-31, 2010

MorganStanley
SmithBarney

Activity
THE ELAINE GORBACH LEVINE CHAR FND
ATTENTION: JOANNE COHEN PECK
BusinessScope Account
661-035005-015

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
GNMA POOL 004337	07/01/09	06/20/10	1,771.706	1,771.70	1,860.29	(88.59)	
	03/11/09	07/20/10	2,607.189	2,607.18	2,757.10	(149.92)	
	07/01/09	07/20/10	2,212.160	2,212.16	2,322.77	(110.61)	
	03/11/09	08/20/10	3,222.563	3,222.56	3,407.86	(185.30)	
	07/01/09	08/20/10	2,734.296	2,734.29	2,871.01	(136.72)	
	03/11/09	09/20/10	2,190.458	2,190.45	2,316.41	(125.96)	
	07/01/09	09/20/10	1,858.571	1,858.57	1,951.50	(92.93)	
	03/11/09	10/20/10	2,091.983	2,091.98	2,212.27	(120.29)	
	07/01/09	10/20/10	1,775.016	1,775.01	1,863.77	(88.76)	
	03/11/09	11/20/10	2,181.061	2,181.06	2,306.47	(125.41)	
GNMA POOL 004364	07/01/09	11/20/10	1,850.598	1,850.59	1,943.13	(92.54)	
	03/11/09	12/08/10	165,000.000	30,778.59	31,075.68	(297.09)	
	07/01/09	12/08/10	140,000.000	26,115.16	26,180.24	(65.08)	
	07/01/09	12/20/10	3,120.370	3,120.37	3,276.39	(156.02)	
	11/20/09	01/20/10	3,005.100	3,005.10	3,200.43	(195.33)	
	11/20/09	02/20/10	1,778.320	1,778.32	1,893.91	(115.59)	
	11/20/09	03/20/10	2,359.090	2,359.09	2,512.43	(153.34)	
	11/20/09	04/20/10	1,523.140	1,523.14	1,622.14	(99.00)	
	11/20/09	04/21/10	62,000.000	22,098.16	22,744.85	(646.69)	
	08/06/09	01/20/10	9,287.240	9,287.24	9,821.26	(534.02)	
GNMA POOL 004443	08/06/09	02/20/10	3,976.500	3,976.50	4,205.15	(228.65)	
	08/06/09	03/20/10	2,411.250	2,411.25	2,549.90	(138.65)	
	08/06/09	04/08/10	140,000.000	48,351.58	52,174.05	(3,822.47)	
	08/06/09	04/20/10	2,614.860	2,614.86	2,765.21	(150.35)	
	06/22/09	01/20/10	3,758.560	3,758.56	3,964.12	(205.56)	
	06/22/09	02/20/10	3,525.700	3,525.70	3,718.52	(192.82)	
	06/22/09	03/20/10	966.990	966.99	1,019.87	(52.88)	
	06/22/09	04/20/10	2,300.260	2,300.26	2,426.06	(125.80)	
	06/22/09	04/21/10	41,000.000	21,470.89	21,885.47	(414.58)	
	07/09/09	01/20/10	1,108.120	1,108.12	1,152.79	(44.67)	
GNMA POOL 004462	07/09/09	02/20/10	1,273.270	1,273.27	1,324.60	(51.33)	
	07/09/09	03/20/10	677.640	677.64	704.96	(27.32)	
	07/09/09	04/08/10	50,000.000	44,954.98	46,497.56	(1,542.58)	
	07/09/09	04/20/10	831.500	831.50	865.02	(33.52)	
	10/20/09	01/20/10	129.320	129.32	135.83	(6.51)	
	10/20/09	02/20/10	153.010	153.01	160.71	(7.70)	
	10/20/09	03/20/10	205.810	205.81	216.16	(10.35)	
	10/20/09	04/08/10	25,000.000	24,950.06	25,422.12	(472.06)	

CONTINUED

CLIENT STATEMENT | For the Period December 1-31, 2010

MorganStanley
SmithBarney

BusinessScope Account
681-035005-015
THE ELAINE GORBACH LEVINE CHAR FND
ATTENTION: JOANNE COHEN PECK

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
GNMA POOL 004633 5 1/2 2-20-40	10/20/09	04/20/10	33.870	33.87	35.57	(1.70)	
	06/10/10	07/20/10	920.990	920.99	994.10	(73.11)	
	06/10/10	08/20/10	866.200	866.20	934.96	(68.76)	
	06/10/10	09/20/10	1,263.190	1,263.19	1,363.46	(100.27)	
	06/10/10	10/20/10	982.750	982.75	1,060.76	(78.01)	
	06/10/10	11/20/10	1,706.780	1,706.78	1,842.26	(135.48)	
GNMA POOL 4674 5 000 4-20-40	06/10/10	12/20/10	308.850	308.85	333.37	(24.52)	
	06/10/10	07/20/10	93.750	93.75	100.46	(6.71)	
	06/10/10	08/20/10	1,407.050	1,407.05	1,507.74	(100.69)	
	06/10/10	09/20/10	552.800	552.80	592.36	(39.56)	
	06/10/10	10/20/10	1,703.690	1,703.69	1,825.61	(121.92)	
	06/10/10	11/20/10	704.370	704.37	754.77	(50.40)	
	06/10/10	12/20/10	3,666.130	3,666.13	3,928.48	(262.35)	
ISHARES IBOX \$ H/Y CORP BND	12/01/09	05/06/10	600.000	47,765.16	52,010.35	(4,245.19)	
	02/18/10	05/06/10	350.000	27,863.01	30,566.07	(2,703.06)	
JP MORGAN INCOME BUILDER C	04/08/10	06/10/10	5,157.463	43,000.00	46,159.29	(3,159.29)	
	04/08/10	07/08/10	3,650.893	31,000.00	32,675.49	(1,675.49)	
SPDR BARCLAYS CAP LT CR BND	12/01/09	02/18/10	900.000	30,399.58	32,988.31	(2,588.73)	
Net Realized Gain/(Loss) This Period				\$63,989.10	\$64,794.16	\$(805.06)	
Net Realized Gain/(Loss) Year to Date				\$667,059.56	\$708,970.62	\$(41,911.06)	

Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.

From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

PHYLLIS SONNENSCHNEIN
SHEILA FRIEDLAND