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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending ,

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

THE ISIDORE GROSSMAN FOUNDATION, INC.
162 SHEPHERD LANE
ROSLYN HEIGHTS, NY 11577-2509

A Employer identification number: 13-6091872

B Telephone number (see the instructions): 516-621-2496

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 929,674.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► ☒ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	147.	147.		
	4 Dividends and interest from securities	34,704.	34,704.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-13,100.			
	b Gross sales price for all assets on line 6a 80,631.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	21,751.	34,851.	0.	
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr.) SEE STM 1	1,131.	1,131.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 2	145.	38.		107.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,276.	1,169.		107.
	25 Contributions, gifts, grants paid PART XV	39,346.			39,346.
	26 **Total expenses and disbursements.** Add lines 24 and 25	40,622.	1,169.	0.	39,453.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-18,871.			
	b **Net investment income** (if negative, enter 0)		33,682.		
	c **Adjusted net income** (if negative, enter 0)			0.	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	14,076.	18,902.	18,902.
	2 Savings and temporary cash investments	237,557.	197,773.	197,773.
	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 (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	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 (attach schedule)			
	b Investments – corporate stock (attach schedule)	869,319.	712,999.	712,999.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	1,120,952.	929,674.	929,674.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► SEE STATEMENT 3)		1,096.	
	23 **Total liabilities** (add lines 17 through 22)	0.	1,096.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,120,952.	928,578.	
	30 **Total net assets or fund balances** (see the instructions)	1,120,952.	928,578.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	1,120,952.	929,674.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,120,952.
2	Enter amount from Part I, line 27a	2	-18,871.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 4	3	1,017.
4	Add lines 1, 2, and 3	4	1,103,098.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 5	5	174,520.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	928,578.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE STATEMENT 6			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-13,100.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	-552.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	41,127.	841,747.	0.048859
2008	50,793.	996,385.	0.050977
2007	56,519.	1,242,331.	0.045494
2006	60,416.	1,167,633.	0.051742
2005	61,008.	1,193,665.	0.051110

2	**Total** of line 1, column (d)	2	0.248182
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049636
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	915,744.
5	Multiply line 4 by line 3	5	45,454.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	337.
7	Add lines 5 and 6	7	45,791.
8	Enter qualifying distributions from Part XII, line 4	8	39,453.

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 the 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 instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b	1	674.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	674.
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	674.
6	Credits/Payments		
a	2010 estimated tax pmts and 2009 overpayment credited to 2010 — 6a: 403.		
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	403.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	5.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	276.
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

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► $ 0. (2) On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	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, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► NY			
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

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 ► IRWIN GROSSMAN Telephone no ► 516-621-2496

Located at ► 41 THE SERPENTINE ROSLYN NY ZIP + 4 ► 11576

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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 the instructions)?	1b		N/A
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)	2b		N/A
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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)*	3b		N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes	☒ No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	N/A
Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes	☐ No	
If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
If 'Yes' to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		**7b**	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN GROSSMAN 162 SHEPHERD LANE ROSLYN HEIGHTS, NY 11577	VICE PRESIDE 0	0.	0.	0.
IRWIN GROSSMAN 41 THE SERPENTINE ROSLYN, NY 11576	SECRETARY/TR 0	0.	0.	0.
EDWARD GROSSMAN 41 THE SERPENTINE ROSLYN, NY 11576	PRESIDENT 0	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ► 0

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

3 **Five highest-paid independent contractors for professional services (see instructions). 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** (see instructions)

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a Average monthly fair market value of securities		1a	695,534.
b Average of monthly cash balances		1b	234,155.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	929,689.
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	929,689.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	13,945.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	915,744.
6 **Minimum investment return.** Enter 5% of line 5		6	45,787.

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	45,787.
2a Tax on investment income for 2010 from Part VI, line 5	2a 674.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	674.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	45,113.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	45,113.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	45,113.

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	39,453.
b Program-related investments – total from Part IX-B	1b	
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	39,453.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	39,453.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				45,113.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005 2,695.				
b From 2006 3,420.				
c From 2007				
d From 2008 2,236.				
e From 2009				
f **Total** of lines 3a through e	8,351.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 39,453.				
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				39,453.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	5,660.			5,660.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,691.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	2,691.			
10 Analysis of line 9				
a Excess from 2006 455.				
b Excess from 2007				
c Excess from 2008 2,236.				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1a 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(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED DONEE LISTING ,	NONE	PUBLIC	EDUCATIONAL-SEE ATTACHED LISTING OF GRANTS PAID	1,450.
SEE ATTACHED DONEE LISTING ,	NONE	PUBLIC	CHARITABLE-SEE ATTACHED LISTING OF GRANTS PAID	36,185.
SEE ATTACHED DONEE LISTING ,	NONE	PUBLIC	RELIGIOUS-SEE ATTACHED LISTING OF GRANTS PAID	511.
SEE ATTACHED DONEE LISTING ,	NONE	PUBLIC	RESEARCH-SEE ATTACHED LISTING OF GRANTS PAID	450.
SEE ATTACHED DONEE LISTING ,	NONE	PUBLIC	MEDICAL-SEE ATTACHED LISTING OF GRANTS PAID	750.
Total			► **3a**	39,346.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu-sion code	(d) Amount	Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	147.	
4 Dividends and interest from securities			14	34,704.	
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	-13,100.	
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)				21,751.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	21,751.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
3,4,7, 8	INCOME USED TO DISTRIBUTE MONIES TO UNRELATED CHARITABLE ORGANIZATIONS, WHICH IS THE PURPOSE OF THIS FOUNDATION.

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

▶ Signature of officer or trustee Date ▶ Title 11/15/11

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☐ if self employed	PTIN
MARVIN BADER	Marvin Bader CPA	11/15/11		P00300386

Firm's name ▶ JOEL POPKIN & COMPANY, P.C. Firm's EIN ▶ 13-2910608

Firm's address ▶ 1430 BROADWAY, NEW YORK, NY 10018 Phone no (212) 575-7800

THE ISIDORE GROSSMAN FOUNDATION, INC. 13-6091872

STATEMENT 1
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	$ 1,131.	$ 1,131.		
TOTAL	$ 1,131.	$ 1,131.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKER FEES	$ 19.	$ 19.		
NY FILING FEES	100.	15.		$ 85.
OFFICE SUPPLIES	26.	4.		22.
TOTAL	$ 145.	$ 38.	$ 0.	$ 107.

STATEMENT 3
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

EXCHANGE-DUE FROM BROKER	$ 1,096.
TOTAL	$ 1,096.

STATEMENT 4
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

NONDIVIDEND DISTRIBUTIONS-RETURN OF CAPITAL	$ 1,017.
TOTAL	$ 1,017.

STATEMENT 5
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

UNREALIZED DEPRECIATION-SECURITIES	$ 174,520.
TOTAL	$ 174,520.

STATEMENT 6
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	500 SHS CORTS TRUST II FORD NTS CORP	PURCHASED	9/14/2010	9/29/2010
2	800 SHS ENTERGY LA LLC 1ST MORT BD 7.6%	PURCHASED	VARIOUS	4/19/2010
3	CASH IN LIEU FRONTIER COMMUNICATIONS CORP	PURCHASED	7/08/2010	7/08/2010
4	CASH IN LIEU PACE OIL & GAS LTD COM NPV	PURCHASED	7/20/2010	7/20/2010
5	400 SHS CORTS TRUST II FORD NTS CORP	PURCHASED	3/05/2003	9/29/2010
6	400 SHS ENTERGY ARK INC 1ST MORT BDS 6.0%	PURCHASED	11/05/2002	11/08/2010
7	400 SHS GREAT ATLANTIC & PACIFIC TEA 9.375%	PURCHASED	8/04/1999	1/13/2010
8	300 SHS PROSHARES ULTRA SHORT 30 FUND	PURCHASED	VARIOUS	1/14/2010
9	400 SHS PUBLIC STORAGE MD DEP SHS	PURCHASED	9/05/2002	5/18/2010
10	CAPITAL GAIN DIVIDENDS			

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	12,500.		12,518.	-18.				$ -18.
2	20,000.		20,536.	-536.				-536.
3	1.		0.	1.				1.
4	1.		0.	1.				1.
5	10,000.		10,000.	0.				0.
6	10,000.		10,000.	0.				0.
7	8,241.		10,000.	-1,759.				-1,759.
8	8,329.		20,677.	-12,348.				-12,348.
9	10,000.		10,000.	0.				0.
10								1,559.
							TOTAL	$ -13,100.

THE ISIDORE GROSSMAN FOUNDATION, INC. 13-6091872

ATTACHMENT TO PART XV-LISTING OF GRANTS PAID

CHARITABLE ORGANIZATION	AMOUNT	
A.D.L.	$ 100	CHARITABLE
AARP FOUNDATION	50	CHARITABLE
ACLU	100	CHARITABLE
ALZHEIMER FOUNDATION	75	RESEARCH
AMCHA FOR TZADAKA	750	CHARITABLE
AMERICAN INSTITUTE OF CANCER RESEARCH	100	RESEARCH
AMERICAN JEWISH COM	100	CHARITABLE
AMERICAN JEWISH CONGRESS	100	RESEARCH
ARTHRITIS FOUNDATION	75	CHARITABLE
BEN GURION UNIVERSITY	100	EDUCATIONAL
BNAI BRITH	100	CHARITABLE
BOSTON SYMPHONY	50	CHARITABLE
BOYSTOWN JERUSALEM	75	EDUCATIONAL
CHANNEL 13	100	CHARITABLE
CHILDREN'S VILLAGE	100	CHARITABLE
CHURCH OF GOD	75	RELIGIOUS
COLUMBIA COLLEGE	150	EDUCATIONAL
COLUMBIA LAW SCHOOL	150	EDUCATIONAL
COLUMBIA/BARNARD HILLEL	75	EDUCATIONAL
DISABLED VETERANS ORGANIZATION	100	CHARITABLE
DOROT	50	CHARITABLE
FRIENDS OF IDF	300	CHARITABLE
HEBREW CONGREGATION ST THOMAS	50	RELIGIOUS
HAND IN HAND	100	CHARITABLE
HEBREW UNIVERSITY	100	EDUCATIONAL
HIAS	150	CHARITABLE
HOSPICE	100	MEDICAL
ISR CANCER RESEARCH INSTITUTE	100	RESEARCH
ISRAEL CHILDRENS CANCER FUND	100	RESEARCH
ISRAEL FUND(FIRE/MICAH)	200	CHARITABLE
ISRORPHAN HOMES FOR GIRLS	75	CHARITABLE
J.N. FUND	150	CHARITABLE
JERUSALEM FOUNDATION	100	CHARITABLE
JEWISH FEDERATION OF GREATER NY	200	CHARITABLE
JEWISH SOCIAL SERVICE	100	CHARITABLE
JEWISH THEOLOGICAL	200	EDUCATIONAL
MADD	75	CHARITABLE
MAGENDAVID EDOM	250	CHARITABLE
MICAH HOUSE	200	CHARITABLE
MIT HILLEL	100	CHARITABLE
MUSEUM OF JEWISH HERITAGE	100	EDUCATIONAL
NASSAU MUSEUM	200	EDUCATIONAL
NASSAU PAL	50	CHARITABLE
NORTHSHORE HOSPITAL	200	MEDICAL
NY TIMES NEEDIEST FUND	100	CHARITABLE
PLANNED PARENTHOOD	100	CHARITABLE
RABBI SOLOMON FUND	36	RELIGIOUS
RECORDING FOR THE BLIND	50	CHARITABLE
RHS SCHOLARSHIP FUND	100	EDUCATIONAL
RONALD MCDONALD	100	CHARITABLE
ROSLYN FIRE DEPARTMENT	75	CHARITABLE
SCHNEIDER CHILDRENS HOSPITAL	100	MEDICAL
SHAARE ZEDEK HOSPITAL	150	MEDICAL
SIMON WEISENTHAL CENTER	100	CHARITABLE
SOLOMON SCHECHTER	250	CHARITABLE
SOUTHERN POVERTY LAW CENTER	100	CHARITABLE
ST FRANCIS HOSPITAL	100	MEDICAL
TBS ENDOWMENT FUND	100	CHARITABLE
TBS RABBIS FUND	250	RELIGIOUS

TBS:PRAYERBOOK FUND	50	RELIGIOUS
TECHNION UNIVERSITY	150	EDUCATIONAL
TEMPLE BETH SHOLOM	3,000	CHARITABLE
TEMPLE FUND	50	RELIGIOUS
TEMPLE MICAH	2,800	CHARITABLE
TEMPLE MUSEUM	50	EDUCATIONAL
TEMPLE SINAI	2,310	CHARITABLE
TEMPLE SISTERHOOD	100	CHARITABLE
UJA-UNITED JEWISH APPEAL	20,000	CHARITABLE
UJA	2,000	CHARITABLE
UNITED SYNOGOGUES	100	CHARITABLE
USO	75	CHARITABLE
VISITING NURSE SERVICE	100	MEDICAL
VIVO	75	CHARITABLE
WEIZMAN INSTITUTE	100	CHARITABLE
WLIW	100	CHARITABLE
WORLD JEWISH CONGRESS	100	CHARITABLE
YAD VASHEM	100	CHARITABLE
YAHAD	500	CHARITABLE
ZAKA	100	CHARITABLE
TOTAL CHARITABLE GRANTS	39,346	

GRANT PAID BY CATEGORY:

EDUCATIONAL	1,450
CHARITABLE	36,185
RELIGIOUS	511
RESEARCH	450
MEDICAL	750
TOTALS FOR GRANTS PAID	39,346

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Fidelity INVESTMENTS

Investment Report

December 1, 2010 - December 31, 2010

FIDELITY PRIVATE CLIENT GROUP℠

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THE ISIDORE GROSSMAN FOUND INC
41 THE SERPENTINE
ROSLYN NY 11576-1711

Online	Fidelity.com
FAST(sm)-Automated Telephone	800-544-5555
Private Client Group	800-544-5704

The Isidore Grossman Foundation Inc. 13-609/872
Statement of Securities Position
12/31/2010

Fidelity Account℠ Z75-178543 THE ISIDORE GROSSMAN FOUND INC
Private Client Group Account Executive: DAVID BENEDICT, Team 717

Account Summary

Beginning value as of Dec 1	$887,733.74
Other Tax Withheld	-81.64
Transaction costs, loads and fees	-8.00
Change in investment value	23,127.57
Ending value as of Dec 31	**$910,771.67**
Your commission schedule	Gold
Account eligible trades from Jan 2010 - Dec 2010	16

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$3,028.51	$25,372.75
St cap gain	36.16	36.16
Interest	1,179.97	11,939.10
Lt cap gain	26.00	26.00
Total	**$4,270.64**	**$37,374.01**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$0.00	$1.09
Short-term loss	0.00	-553.90
Net short	**0.00**	**- 552.81**
Long-term loss	$0.00	-$14,106.63

This may not reflect all of your gains/losses because of incomplete cost basis.

Holdings (Symbol) as of December 31, 2010	December 31, 2010	December 31, 2010	December 31, 2010	Total Cost Basis	December 1, 2010	December 31, 2010
Stocks 73% of holdings						
EXCEL MARITIME CARRIERS LTD SHS ISIN #LR0008764684 SEDOL #2255615 (EXM)		198.000	$5.630	$5,712.30	$1,098.90	$1,114.74

Statement of Securities Position 12/31/2010

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Fidelity INVESTMENTS

FIDELITY PRIVATE CLIENT GROUP SM

Investment Report

December 1, 2010 - December 31, 2010

Fidelity Account℠ Z75-178543 THE ISIDORE GROSSMAN FOUND INC

Private Client Group Account Executive: DAVID BENEDICT, Team 717

Holdings (Symbol) as of December 31, 2010	Performance December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
DANAOS CORPORATION SHS ISIN #USY1968P1058 (DAC)		150.000	3.740	5,346.00	571.50	561.00
DRYSHIPS INC ISIN #MHY2109Q1017 SEDOL #B0647S2 (DRYS)		150.000	5.490	8,188.80	775.50	823.50
AT&T INC COM N/C FROM 78387G103 (T)		546.000	29.380	5,576.00c	15,173.34	16,041.48
ALUMINUM CORP CHINA LTD SPON ADR REPSTG H SHS (ACH)		300.000	22.790	17,738.00	6,633.00	6,837.00
ANNALY CAP MGMT INC 7.875% PFD SER A (NLYPRA)		500.000	25.500	12,787.95	12,890.00	12,750.00
BGE CAP TR II TR PFD SECS 6.20% 10/15/2043 (BGEPRB)		200.000	25.040	5,000.00c	4,987.00	5,008.00
BAC CAP TR XII GTD CAP SECS 6.875% 08/02/2055 (BACPRC)		500.000	24.250	12,568.95	12,000.00	12,125.00
BLACKROCK CORPORATE HIGH YIELD FD III INC COM N/C FROM 219925104 (CYE)		500.000	6.770	4,129.95	3,450.00	3,385.00
CENTERPOINT ENERGY INC (CNP)		700.000	15.720	10,571.00c	10,941.00	11,004.00
CISCO SYS INC (CSCO)		200.000	20.230	6,327.00c	3,832.00	4,046.00
CITIGROUP INC (C)		3,000.000	4.730	10,297.47c	12,600.00	14,190.00
COHEN & STEERS QUALITY INCOME RLTY FD INC (RQI)		968.000	8.650	13,618.36	8,363.52	8,373.20
CORTS TR GOLDMAN SACHS CAP I CTF CL A 6.00% 02/15/2034 (HYK)		400.000	22.750	10,000.00c	9,456.00	9,100.00
DNP SELECT INCOME FD INC (DNP)		800.000	9.140	7,903.43c	7,960.00	7,312.00
ENERPLUS RES FD TR UNIT SER G NEW ISIN #CA29274D6046 SEDOL #2603515		300.000	30.840	13,011.65	8,628.00	9,252.00
EQUITY RESIDENTIAL DEPOSITARY SH REPSTG 1/10 PFD SER N 6.48% (EQRPRN)		500.000	24.250	12,532.95	12,430.00	12,125.00
EVEREST RE CAP TR II TR PFD SECS 6.20% 03/29/2034 SER B (REPRB)		200.000	22.260	5,000.00c	4,754.00	4,452.00
FLEET CAP T VIII 7.20% 03/15/2032 (FBFPRM)		200.000	24.700	5,000.00c	4,812.00	4,940.00
FRONTIER COMMUNICATIONS CORP COM (FTR)		180.000	9.730	1,515.50	1,638.00	1,751.40
GENERAL ELECTRIC CO [illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FIDELITY PRIVATE CLIENT GROUP℠

Fidelity Account℠ Z75-178543 THE ISIDORE GROSSMAN FOUND INC

Private Client Group Account Executive: DAVID BENEDICT, Team 717

Holdings (Symbol) as of December 31, 2010	Performance December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
GENERAL ELEC CAP CRP PUBLIC INCOME NT PINES PFD 6.10% 11/15/2032 ISIN #US3696225198 (GEC)		400.000	25.230	10,000.00c	10,148.00	10,092.00
GENON ENERGY INC COM N/C FROM 74971X107 #REOR M0050666740001 (GEN)		157.000	3.810	809.00c	552.64	598 17
GOLDMAN SACHS GROUP INC DEP SHS REPSTG 1/1000TH PFD SER B YIELD 6 20 PCT (GSPRB)		750.000	24.150	18,885.45	18,397.50	18,112.50
GREATER CHINA FUND (GCH)		752 000	13.150	14,111.92	9,542.88	9,888.80
HSBC FIN CORP NT 6.00% 11/30/2033 (HTN)		400 000	23.990	10,000.00c	9,688.00	9,596.00
HSBC FINANCE CORP DEP SHS REPTSG 1/40 PFD SER B 6.36% (HFCPRB)		500.000	22.840	12,007.95	11,700.00	11,420.00
HANCOCK JOHN PFD INCME FD III (HPS)		400.000	15.990	9,860.99	6,640.00	6,396.00
HARRIS PFD CAP CORP PFD EXCH 7 375% SER A (HBCPR)		750.000	25.210	19,155.38	19,110.00	18,907.50
HUDSON CITY BANCORP INC (HCBK)		1,000.000	12.740	14,533.95	11,350.00	12,740.00
IDEARC INC COM DELAWARE NO STOCKHOLDER EQUITY 12/31/2009		25.000	----	580.99	unavailable	unavailable
INDIA FD INC (IFN)		333 000	35.110	unknown	11,848.14	11,691 63
ING GROEP NV PFD (ISP)		400.000	20.500	10,000.00c	8,572.00	8,200 00
JP MORGAN CHASE CAP X PFD 7% 02/15/2032 (JPMPRJ)		700.000	25.310	17,488.00c	17,654.00	17,717.00
JPMORGAN CHASE & CO (JPM)		400.000	42.420	3,573.00c	14,960.00	16 968.00
J P MORGAN CHASE CAP XII TR PFD 6 25% 10/15/2033 (JPMPRX)		400.000	25.230	10,000 00c	10,060.00	10,092.00
KEYCORP CAPITAL VI PFD TRUPS 6.125% 12/15/2033 (KEYPRB)		300.000	23.060	7,500.00c	7,185.00	6 918.00
KIMCO RLTY CORP DEP SHS REPSTG 1/100 PFD CL G 7.75% PERPETUAL (KIMPRG)		600 000	26.400	15.751 95	15 492.00	15,840.00
LEHMAN BROTHERS HLD CAP TR IV SER L PFD 6.375% 10/31/2052 (LEHLQ)		400.000	0.010	10,000.00c	17.20	4.00
LEHMAN BROS HLDGS CAP TR V PFD SECS SER M 6.00% 04/22/53 (LHHMQ)		400.000	0.020	10.000.00	17.20	8.00

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Fidelity INVESTMENTS

FIDELITY PRIVATE CLIENT GROUP℠

Investment Report

December 1, 2010 - December 31, 2010

Fidelity Account℠ Z75-178543 THE ISIDORE GROSSMAN FOUND INC

Private Client Group Account Executive: DAVID BENEDICT, Team 717

Holdings (Symbol) as of December 31, 2010

	Performance December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
MERRILL LYNCH CAP TR III 7 00% TOPRS CUM PERPETUAL (MERPRD)		500.000	23.880	10,406.00c	11,875.00	11,940.00
MERRILL LYNCH CAPITAL TRUST 7.28% TOPRS (MERPRF)		400.000	24.500	10,000.00Bc	9,728.00	9,800.00
METLIFE INC PFD 5.875% 11/21/2033 SR NT (MLG)		400.000	25.425	10,000.00c	10,052.00	10,170.00
NEW YORK COMMUNITY BANCORP (NYB)		400.000	18.850	9,224.10	6,720.00	7,540.00
NEXEN INC PFD 7 35% 11/01/2043 ISIN #CA65334H5087 SEDOL #2138631 (NXYPRB)		300.000	25.220	7,500.00c	7,548.00	7,566.00
NORSK HYDRO A S SPONSORED ADR (NHYDY)		300.000	7.331	12,560.00	1,764.30	2,199 30
NUVEEN QUALITY PFD INCOME FD (JTP)		400 000	7.400	6,202.73	3,052.00	2,960.00
NUVEEN MULTI STRATEGY INCOME AND GROWTH FD (JPC)		400.000	8.350	5,757.61c	3,388.00	3,340.00
NUVEEN MULTI STRATEGY INCOME AND GROWTH FD2 (JQC)		600.000	8.800	8,754.02c	5.340.00	5,280.00
NUVEEN TAX ADVANTAGED TOTAL RETURN STRATEGY FD (JTA)		250.000	11.240	4,661.90c	2,765.00	2,810.00
OZ MINERALS LTD ADR EACH REPR 5 ORD NPV (OZMLY)		500.000	8.815	8,233.00	3,668.50	4,407.50
PNC FINL SVCS GROUP (PNC)		7.000	60.720	3,639.00c	376.95	425 04
PACE OIL & GAS LTD COM NPV ISIN #CA69374D1042 SEDOL #B3XN3W9 (MDOEF)		61.000	8.293	894.06	462.05	505.85
PENGROWTH ENERGY TR UNIT NEW ISIN #CA7069025095 SEDOL #B19GGB8		5,000.000	12.860	83,756.50	64,450.00	64,300.00
PENN WEST ENERGY TR TR UNIT ISIN #CA7078851093 SEDOL #B09WRL6		900.000	23.920	27,172.00	19,476.00	21,528 00
PETROLEO BRASILEIRO SA PETROBRAS SPONS ADR (PBR)		200.000	37.940	15,355.60	6,438.00	7,588.00
PFIZER INC (PFE)		200.000	17.510	9,343.00c	3,260.00	3,502.00
PHOENIX COS INC NEW QUARTERLY INT BD QUIBS 7 45% 11/15/2032 (PFX)		400.000	19.115	10,000.00c	7,456.00	7,646.00

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Fidelity Account℠ Z75-178543 THE ISIDORE GROSSMAN FOUND INC

Private Client Group Account Executive: DAVID BENEDICT, Team 717

Holdings (Symbol) as of December 31, 2010	Performance December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
PREFERREDPLUS TR SER QWS 2 TR CTF 8.00% 02/15/2031 (PJA)		500.000	25.000	12,462.95c	12,475.00	12,500.00
PREFERREDPLUS TR SER ALL 1 TR CTF CL A (PKM)		200.000	25.250	5,000.00c	4,952.00	5,050.00
PROVIDENT ENERGY TR ISIN# CA74386K1049 SEDOL #2554538		500.000	7.950	4,707.81	3,760.00	3,975.00
PUBLIC STORAGE MARYLAND DEP SHS REPSTG 1/1000TH PFD SER A 6.125% (PSAPRA)		400.000	24.770	10,000.00c	9,864.00	9,908.00
PUBLIC STORAGE MARYLAND DEP SH REPSTG 1/1000TH 6.25% PFD SER Z (PSAPRZ)		200.000	24.300	5,000.00c	5,010.00	4,860.00
RBS CAP FDG TR VII GTD TR PFD SEC 6.08% N/C FROM 00372Q201 #REOR M0050602670001 (RBSPRG)		200.000	12.840	5,000.00c	2,818.00	2,568.00
STATOIL ASA SPONSORED ADR (STO)		558.000	23.770	18,223.88	11,154.42	13,263.66
SUNPOWER CORP COM CL A (SPWRA)		400.000	12.830	15,828.00	4,660.00	5,132.00
SUNTECH PWR HLDGS CO LTD ADR (STP)		400.000	8.010	14,456.00	2,856.00	3,204.00
TEMPLETON EMERGING MARKETS INC FD INC DELAWARE (TEI)		1,000.000	16.390	13,607.00c	16,560.00	16,390.00
VERIZON COMMUNICATIONS (VZ)		750.000	35.780	23,033.87	24,007.50	26,835.00
VORNADO REALTY TR PFD SER F 6.75% (VNOPRF)		400.000	23.840	10,000.00c	9,752.00	9,536.00
VORNADO RLTY TR PFD SER G 6.625% (VNOPRG)		400.000	23.200	9,707.95	9,596.00	9,280.00
WELLS FARGO CAP TR IV PFD 7.00% 9/1/2031 (WSF)		800.000	25.294	20,287.91c	20,160.00	20,235.20
WESTERN ASSET HIGH INCOME OPPORTUNITY FD INC COM N/C FROM 42957Q105 (HIO)		500.000	6.080	6,314.00c	3,085.00	3,040.00
WILLIAMS COS INC (WMB)		200.000	24.720	5,166.00c	4,562.00	4,944.00
Mutual Funds *0% of holdings*						
INVESCO SELECT REAL ESTATE INC FD CL A (ASRAX)		500.000	8.160	7,118.80	4,035.00	4,080.00

Fidelity INVESTMENTS

FIDELITY PRIVATE CLIENT GROUP℠

Investment Report

December 1, 2010 - December 31, 2010

Fidelity Account℠ Z75-178543 THE ISIDORE GROSSMAN FOUND INC

Private Client Group Account Executive: DAVID BENEDICT, Team 717

Holdings (Symbol) as of December 31, 2010

	Performance December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
Other 5% of holdings						
ANNALY CAPITAL MANAGEMENT INC COM (NLY)		500.000	17.920	10,432.95	9,095.00	8,960.00
ISTAR FIN INC (SFI)		500.000	7.820	8,055.63c	2,720.00	3,910.00
IMPAC MTG HLDGS INC COM NEW (IMH)		50.000	2.790	7,595.37	135.00	139.50
MFA FINL INC COM (MFA)		500.000	8.160	5,077.95	4,075.00	4,080.00
MEDICAL PPTYS TR INC (MPW)		900.000	10.830	11,271.04	9,432.00	9,747.00
OMEGA HEALTHCARE INVS INC (OHI)		500.000	22.440	10,511.50c	10,555.00	11,220.00
WEINGARTEN RLTY INVS SH BEN INT (WRI)		300.000	23.760	9,263.95	7,110.00	7,128.00
Core Account 22% of holdings						
FIDELITY CASH RESERVES (FDRXX)	*7-day Yield: 0.04%*	197,772.700	1.000	not applicable	193,591.70	197,772.70
Total Market Value						**$910,771.67**

All positions held in cash account unless indicated otherwise.

B - See Cost Basis Information and Endnotes for important information about the adjusted cost basis information provided

c - Cost basis information (or proceeds from short sales) has been provided by you and has not been adjusted except as otherwise indicated When positions are transferred between accounts, in certain cases, cost basis information may be automatically transferred and deemed to be customer-provided.

Transaction Details (for holdings with activity this period)

Core Account - *Fidelity Cash Reserves*

Description	Amount	Balance
Beginning		$193,591.70
Investment Activity		
Other disbursements	-$81.64	
Core account income	6.13	
Income	[illegible]	
Subtotal of Investment Activity	$4,189.00	
Cash Management Activity		
Account fees and charges	-8.00	
Subtotal of Cash Management Activity	- $8.00	
Ending		$197,772.70

Form **8868**
(Rev January 2011)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return See instructions	THE ISIDORE GROSSMAN FOUNDATION, INC.	13-6091872
	Number, street, and room or suite number If a P O box, see instructions 41 THE SERPENTINE	
	City, town or post office, state, and ZIP code For a foreign address, see instructions ROSLYN, NY 11576	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► IRWIN GROSSMAN

  Telephone No. ► 516-621-2496 FAX No ►
- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ► [ ] If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► [X] calendar year 20 10 or

► [ ] tax year beginning _____, 20 ___, and ending _____, 20 ___

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 403.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 403.
c Balance due. Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ► X

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of exempt organization	Employer identification number
	THE ISIDORE GROSSMAN FOUNDATION, INC.	13-6091872
File by the extended due date for filing the return See instructions	Number, street, and room or suite number If a P O box, see instructions JOEL POPKIN & COMPANY, P.C. 1430 BROADWAY	
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10018	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ► IRWIN GROSSMAN
  Telephone No ► 516-621-2496 FAX No ►
- If the organization does not have an office or place of business in the United States, check this box ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ► ☐ If it is for part of the group, check this box ► ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15 , 20 11

5 For calendar year 2010 , or other tax year beginning , 20 , and ending , 20

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**8a**	$ 674.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 403.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**8c**	$ 271.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ► Title ► Date ►