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Form 990-PF

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

OMB No 1545-0052

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 01-01-2010, and ending 12-31-2010

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

Name of foundation: HERBERT SMILOWITZ PRIVATE FOUNDATION. A Employer identification number: 13-7171363. B Telephone number: (973) 285-5500. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$2,831,917.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Total revenue of 317,348 and Total expenses of 351,353.

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

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	16,156	16,842	16,842			
	2 Savings and temporary cash investments						
	3 Accounts receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	4 Pledges receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)						
	7 Other notes and loans receivable (attach schedule) <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments—U S and state government obligations (attach schedule)	3,424,557	2,839,766	2,815,075			
	b Investments—corporate stock (attach schedule)						
	c Investments—corporate bonds (attach schedule)						
	11 Investments—land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____						
	12 Investments—mortgage loans						
	13 Investments—other (attach schedule)						
	14 Land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____						
15 Other assets (describe <input type="checkbox"/> _____)							
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,440,713	2,856,608	2,831,917				
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 (attach schedule)						
	22 Other liabilities (describe <input type="checkbox"/> _____)						
23 Total liabilities (add lines 17 through 22)			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						
	28 Paid-in or capital surplus, or land, bldg, and equipment fund						
	29 Retained earnings, accumulated income, endowment, or other funds	3,440,713	2,856,608				
30 Total net assets or fund balances (see page 17 of the instructions)	3,440,713	2,856,608					
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,440,713	2,856,608					

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	3,440,713
2	Enter amount from Part I, line 27a	2	-584,105
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> _____	3	
4	Add lines 1, 2, and 3	4	2,856,608
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,856,608

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			

(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			(l) 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			
c			
d			
e			

2	Capital gain net income or (net capital loss)	$\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			
	If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)			
	If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	179,553	2,025,445	0.08865
2008	456,488	2,548,198	0.17914
2007	330,326	2,832,780	0.11661
2006	390,933	2,342,198	0.16691
2005	445,216	2,110,712	0.21093

2	Total of line 1, column (d).	2	0.76224
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	0.15245
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	2,630,348
5	Multiply line 4 by line 3.	5	400,991
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	306
7	Add lines 5 and 6.	7	401,297
8	Enter qualifying distributions from Part XII, line 4.	8	317,348

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	613
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	
3	Add lines 1 and 2.	3	613
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	613
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,050
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	8,050
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,437
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ▶ 7,437 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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?		No
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ _____		
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? <i>If "No," attach explanation .</i>	Yes	
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 on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14 The books are in care of ARTHUR S GEIGER & CO PA Telephone no (973) 285-5500 Located at PO BOX 309 MORRISTOWN NJ ZIP+4 07963			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		<input checked="" type="checkbox"/>
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		No

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.

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
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		No
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 20__ , 20__ , 20__ , 20__			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		No
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__ , 20__ , 20__ , 20__			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	3b		No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** Yes No
Organizations relying on a current notice regarding disaster assistance check here. Yes No

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No
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? **7b** Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARILYN SMILOWITZ 52 EDGEMONT RD WEST ORANGE, NJ 07052	Trustee 40 00	0		
HERBERT SMILOWITZ 52 EDGEMONT RD WEST ORANGE, NJ 07052	Trustee 40 00	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000. Yes No

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 _____	
2 _____	
3 _____	
4 _____	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 _____	
2 _____	
3 All other program-related investments. See page 24 of the instructions _____	

Total. Add lines 1 through 3. **▶**

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,645,852
b	Average of monthly cash balances.	1b	24,552
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,670,404
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	
3	Subtract line 2 from line 1d.	3	2,670,404
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	40,056
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,630,348
6	Minimum investment return. Enter 5% of line 5.	6	131,517

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	131,517
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	613
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	613
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	130,904
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	130,904
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	130,904

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	317,348
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	317,348
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	317,348

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				130,904
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005.				98,411
b From 2006.				170,289
c From 2007.				330,811
d From 2008.				329,880
e From 2009.				79,029
f Total of lines 3a through e.	1,008,420			
4 Qualifying distributions for 2010 from Part XII, line 4 \blacktriangleright \$ <u>317,348</u>				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2010 distributable amount.				130,904
e Remaining amount distributed out of corpus	186,444			
5 Excess distributions carryover applied to 2010 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,194,864			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions.				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.				
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 page 27 of the instructions).				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).	98,411			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.	1,096,453			
10 Analysis of line 9				
a Excess from 2006.				170,289
b Excess from 2007.				330,811
c Excess from 2008.				329,880
d Excess from 2009.				79,029
e Excess from 2010.				186,444

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHED LISTING SEE ATTACHED LISTING SEE ATTACHED, NJ 07963			SEE ATTACHED LISTING	317,348
Total  3a				317,348
b <i>Approved for future payment</i>				
Total  3b				

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of organization
HERBERT SMILOWITZ PRIVATE FOUNDATION

Employer identification number
13-7171363

Organization type (check one)

- Filers of:** **Section:**
- Form 990 or 990-EZ 501(c)() (enter number) organization
 - 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 - 527 political organization
 - Form 990-PF 501(c)(3) exempt private foundation
 - 4947(a)(1) nonexempt charitable trust treated as a private foundation
 - 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

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

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year ▶ \$ _____

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

Name of organization HERBERT SMILOWITZ PRIVATE FOUNDATION	Employer identification number 13-7171363
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MARILYN SMILOWITZ 52 EDGEMONT RD WEST ORAGNE, NJ 07052	\$ 208,100	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
(Complete Part II if there is a noncash contribution)			
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
(Complete Part II if there is a noncash contribution)			
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
(Complete Part II if there is a noncash contribution)			
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
(Complete Part II if there is a noncash contribution)			
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
(Complete Part II if there is a noncash contribution)			
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
(Complete Part II if there is a noncash contribution)			

Name of organization HERBERT SMILOWITZ PRIVATE FOUNDATION	Employer identification number 13-7171363
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Part II Noncash Property (see Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	SEE ATTACHED LISTED NYSE STOCK	\$ <u>208,100</u>	<u>2010-12-07</u>
—	_____ _____ _____	\$ _____	_____
—	_____ _____ _____	\$ _____	_____
—	_____ _____ _____	\$ _____	_____
—	_____ _____ _____	\$ _____	_____
—	_____ _____ _____	\$ _____	_____

Name of organization HERBERT SMILOWITZ PRIVATE FOUNDATION	Employer identification number 13-7171363
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Part III *Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.* (Complete columns (a) through (e) and the following line entry)
 For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____	_____ _____ _____

Additional Data

Software ID: 10000105

Software Version: 2010v3.2

EIN: 13-7171363

Name: HERBERT SMILOWITZ PRIVATE FOUNDATION

Form 990PF Part XV Line 1a - 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).

MARILYN SMILOWITZ
HERBERT SMILOWITZ

TY 2010 Other Expenses Schedule

Name: HERBERT SMILOWITZ PRIVATE FOUNDATION

EIN: 13-7171363

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NJ FILING FEE	250			
MANAGEMENT FEE	31,200			
FEDERAL TAXES	2,400			
BANK CHARGES	155			

Date	Account	Num	Description	Memo	Category	Clr	Amount
EXPENSES							
Charity							
1/4/2010	HS FOUNDA...	1775	Hospice, Inc.		Charity	R	-300.00
1/6/2010	HS FOUNDA...	2390	Young Israel Of Hollywood B...		Charity	R	-250.00
1/6/2010	HS FOUNDA...	1776	Amit		Charity	R	-200.00
1/12/2010	HS FOUNDA...	2391	ACWIS		Charity	R	-500.00
1/12/2010	HS FOUNDA...	2392	AMERICAN FRIENDS OF M...		Charity	R	-100.00
1/12/2010	HS FOUNDA...	2393	AMERICAN FRIENDS OF R...		Charity	R	-180.00
1/12/2010	HS FOUNDA...	2394	AMERICAN SOCIETY FOR Y...		Charity	R	-108.00
1/12/2010	HS FOUNDA...	2395	B'NAI B'RITH INTERNATION...		Charity	R	-200.00
1/12/2010	HS FOUNDA...	2396	FRIENDS OF KISHINEV JE...		Charity	R	-72.00
1/12/2010	HS FOUNDA...	2397	GESHER FOUNDATION		Charity	R	-200.00
1/12/2010	HS FOUNDA...	2398	GUSH ETZION FOUNDATION		Charity	R	-360.00
1/12/2010	HS FOUNDA...	2399	HIAS		Charity	R	-100.00
1/12/2010	HS FOUNDA...	2400	JWV OF THE USA		Charity	R	-62.00
1/12/2010	HS FOUNDA...	2401	NATIONAL JEWISH OUTRE...		Charity	R	-180.00
1/12/2010	HS FOUNDA...	2402	NATIONAL YIDDISH BOOK ...		Charity	R	-72.00
1/12/2010	HS FOUNDA...	2403	P'TACH		Charity	R	-180.00
1/12/2010	HS FOUNDA...	2404	AMERICAN COMMITTEE FO...		Charity	R	-180.00
1/12/2010	HS FOUNDA...	2405	UNITED STATES HOLOCAU...		Charity	R	-100.00
1/12/2010	HS FOUNDA...	2406	VETERANS OF FOREIGN W...		Charity	R	-50.00
1/13/2010	HS FOUNDA...	2407	CANFEI NESHARIM		Charity	R	-1,000.00
1/13/2010	HS FOUNDA...	2408	AMIT		Charity	R	-500.00
1/14/2010	HS FOUNDA...	2410	AIA NEWARK AND SURBU...		Charity	R	-150.00
2/2/2010	HS FOUNDA...	2413	CHABAD OF THE OCEAN		Charity	R	-180.00
2/2/2010	HS FOUNDA...	2414	OLDCASTLE, INC	BENEFIT HA...	Charity	R	-500.00
2/2/2010	HS FOUNDA...	2416	ESSEX COUNTY RITUALAR...		Charity	R	-250.00
2/4/2010	HS FOUNDA...	2417	AMERICAN FRIENDS OF YE...		Charity	R	-1,800.00
2/5/2010	HS FOUNDA...	2418	TORAS CHAIM		Charity	R	-200.00
2/8/2010	HS FOUNDA...	2419	RIETS - CHAG HA SEMIKHAH		Charity	R	-1,000.00
2/12/2010	HS FOUNDA...	2421	AMIT	NOGA	Charity	R	-10,000.00
2/12/2010	HS FOUNDA...	2422	AMIT	NACHSHON	Charity	R	-10,000.00
2/21/2010	HS FOUNDA...	1875	Young Israel Of Hollywood B...		Charity	R	-180.00
2/28/2010	HS FOUNDA...	1880	CHABAD OCEAN SYNAGO...		Charity	R	-100.00
3/8/2010	HS FOUNDA...	1777	CONGREGATION ETZ AHAIM		Charity	R	-100.00
3/11/2010	HS FOUNDA...	2426	Yeshiva Karlin Stoln		Charity	R	-180.00
3/11/2010	HS FOUNDA...	2427	Sinai Schools		Charity	R	-360.00
3/11/2010	HS FOUNDA...	2428	Religious Zionists Of America		Charity	R	-500.00
3/11/2010	HS FOUNDA...	2429	Aish International		Charity	R	-1,800.00
3/11/2010	HS FOUNDA...	2430	Barnard College		Charity	R	-100.00
3/11/2010	HS FOUNDA...	2431	JLIC		Charity	R	-500.00
3/11/2010	HS FOUNDA...	2432	Mishkan Israel Day Camp		Charity	R	-100.00
							-317,348.00
							-317,348.00

Register Report - Last year:2
1/1/2010 through 12/31/2010

11/10/2011

Date	Account	Num	Description	Memo	Category	Clr	Amount
3/11/2010	HS FOUNDA...	2433	Jewish Historical Society Of ...		Charity	R	-100.00
3/11/2010	HS FOUNDA...	2434	Musseum Of Jewish Heritage		Charity	R	-100.00
3/11/2010	HS FOUNDA...	2435	OHEL Children's Home & Fa...		Charity	R	-180.00
3/11/2010	HS FOUNDA...	2436	American Friends Of Tsfat, Inc		Charity	R	-360.00
3/11/2010	HS FOUNDA...	2437	Chai Lifeline		Charity	R	-180.00
3/11/2010	HS FOUNDA...	2438	Friends Of The Israel Defens...		Charity	R	-180.00
3/11/2010	HS FOUNDA...	2439	Zionist Organization Of Ameri...		Charity	R	-180.00
3/11/2010	HS FOUNDA...	2440	Jewish Family Service Of Met...		Charity	R	-180.00
3/11/2010	HS FOUNDA...	2441	Jewish Family Service Of Ce...		Charity	R	-500.00
3/11/2010	HS FOUNDA...	2442	National Jewish Health		Charity	R	-36.00
3/11/2010	HS FOUNDA...	2443	World Jewish Congress Foun...		Charity	R	-100.00
3/11/2010	HS FOUNDA...	2444	United Charity Institutions Of ...		Charity	R	-100.00
3/11/2010	HS FOUNDA...	2445	Jewish Home Foundation Of ...		Charity	R	-100.00
3/11/2010	HS FOUNDA...	2446	HonestReporting		Charity	R	-100.00
3/11/2010	HS FOUNDA...	2447	The Partnership For Jewish L...		Charity	R	-250.00
3/11/2010	HS FOUNDA...	2448	Rabbi Jacob Joseph School		Charity	R	-1,000.00
3/16/2010	HS FOUNDA...	1778	JEWISH NATIONAL FUND		Charity	R	-108.00
4/7/2010	HS FOUNDA...	1873	AMERICAN FRIENDS OF K...		Charity	R	-100.00
4/9/2010	HS FOUNDA...	1779	JEWISH NATIONAL FUND		Charity	R	-36.00
4/12/2010	HS FOUNDA...	1780	NEWARK MUSEUM		Charity	R	-60.00
4/18/2010	HS FOUNDA...	1870	Ora		Charity	R	-1,800.00
4/19/2010	HS FOUNDA...	1782	NCJW		Charity	R	-50.00
4/19/2010	HS FOUNDA...	1783	SHARSHERET		Charity	R	-250.00
4/20/2010	HS FOUNDA...	2455	Yeshiva University High School		Charity	R	-2,500.00
4/20/2010	HS FOUNDA...	2456	Ezion Foundation		Charity	R	-40,000.00
4/20/2010	HS FOUNDA...	2457	Gateways		Charity	R	-1,000.00
4/20/2010	HS FOUNDA...	2458	Camera		Charity	R	-100.00
4/20/2010	HS FOUNDA...	2459	Hatzalah Of Union County		Charity	R	-1,800.00
4/20/2010	HS FOUNDA...	2460	Queens Hatzolah		Charity	R	-180.00
4/20/2010	HS FOUNDA...	2461	Talmudic University Of Florida		Charity	R	-100.00
4/20/2010	HS FOUNDA...	2462	Israel Purim Fund		Charity	R	-75.00
4/20/2010	HS FOUNDA...	2463	Paamonim		Charity	R	-180.00
4/20/2010	HS FOUNDA...	2464	HASC		Charity	R	-180.00
4/20/2010	HS FOUNDA...	2465	KOBY MANDELL FOUNDATI...		Charity	R	-50.00
4/21/2010	HS FOUNDA...	1784	Flat Rock Brook Nature Asso...		Charity	R	-30.00
4/21/2010	HS FOUNDA...	1785	Douglas Annual Fund		Charity	R	-180.00
4/23/2010	HS FOUNDA...	1786	Rkha/jkhs		Charity	R	-25.00
4/26/2010	HS FOUNDA...	1787	NCJW		Charity	R	-50.00
4/27/2010	HS FOUNDA...	2467	Lubovitch Center Of Essex C...		Charity	R	-1,800.00
4/29/2010	HS FOUNDA...	1788	N.J. Audobon		Charity	R	-45.00
4/29/2010	HS FOUNDA...	1789	Joint Chaplaincy Committee		Charity	R	-1,080.00
5/7/2010	HS FOUNDA... adj		Hospice, Inc.	paid by credi...	Charity	R	-100.00
5/7/2010	HS FOUNDA... adj		Hospice, Inc.	paid by credi...	Charity	R	100.00

Date	Account	Num	Description	Memo	Category	Clf	Amount
5/10/2010	HS FOUNDA...	2471	Jewish Educational Center		Charity	R	-10,000.00
5/10/2010	HS FOUNDA...	2472	CONGREGATION AABJD		Charity	R	-2,000.00
5/10/2010	HS FOUNDA...	1791	American Cancer Society		Charity	R	-100.00
5/10/2010	HS FOUNDA...	1792	Parents Assoc. Of Yeshiva O...		Charity	R	-72.00
5/11/2010	HS FOUNDA...	2473	West Orange Eruv		Charity	R	-180.00
5/11/2010	HS FOUNDA...	1793	Daughters Of Miriam		Charity	R	-50.00
5/17/2010	HS FOUNDA...	2475	Providence Hebre Day School		Charity	R	-1,200.00
5/18/2010	HS FOUNDA...	1794	BNC		Charity	R	-60.00
5/25/2010	HS FOUNDA...	2477	Chabad Of Northwest NJ - M...		Charity	R	-1,250.00
5/26/2010	HS FOUNDA...	1795	Yeshiva University Women's ...		Charity	R	-500.00
5/30/2010	HS FOUNDA...	1781	CHABAD OCEAN SYNAGO...		Charity	R	-100.00
6/8/2010	HS FOUNDA...	1796	Amit		Charity	R	-36.00
6/13/2010	HS FOUNDA...	1867	Ohr Yaakov Of America		Charity	R	-180.00
6/14/2010	HS FOUNDA...	1797	JEWISH NATIONAL FUND		Charity	R	-36.00
6/28/2010	HS FOUNDA...	2483	CONGREGATION ADAS ISR...		Charity	R	-180.00
6/29/2010	HS FOUNDA...	1798	JNF		Charity	R	-36.00
7/12/2010	HS FOUNDA...	2487	UJA METROWEST		Charity	R	-36,000.00
7/12/2010	HS FOUNDA...	2488	CONGREGATION AABJD		Charity	R	-2,500.00
7/14/2010	HS FOUNDA...	1799	Nciw		Charity	R	-45.00
8/9/2010	HS FOUNDA...	2493	Beth Israel Synagogue		Charity	R	-200.00
8/9/2010	HS FOUNDA...	1800	Yad Keag		Charity	R	-18.00
8/13/2010	HS FOUNDA...	1801	CONGREGATION AABJD		Charity	R	-15.00
8/13/2010	HS FOUNDA...	1802	JNF		Charity	R	-36.00
8/27/2010	HS FOUNDA...	2498	The American Friends Of Bar...		Charity	R	-7,500.00
8/30/2010	HS FOUNDA...	2499	Yeshiva Karlin Stolin		Charity	R	-180.00
8/30/2010	HS FOUNDA...	2500	Rabbi Jacob Joseph School		Charity	R	-1,000.00
9/2/2010	HS FOUNDA...	2503	American Physicians Fellows...		Charity	R	-2,000.00
9/2/2010	HS FOUNDA...	2504	AMERICAN COMMITTEE FO...		Charity	R	-3,600.00
9/2/2010	HS FOUNDA...	2505	Jewish Federation Of Central...		Charity	R	-3,600.00
9/2/2010	HS FOUNDA...	2506	Anti-Defamation League		Charity	R	-180.00
9/2/2010	HS FOUNDA...	2507	CHABAD OCEAN SYNAGO...		Charity	R	-500.00
9/2/2010	HS FOUNDA...	2508	Congregation Adath Israel		Charity	R	-180.00
9/6/2010	HS FOUNDA...	1803	Jewish Educational Center		Charity	R	-100.00
9/14/2010	HS FOUNDA...	2509	Gateways		Charity	R	-2,500.00
9/19/2010	HS FOUNDA...	1804	Yeshiva University		Charity	R	-500.00
9/19/2010	HS FOUNDA...	1805	C.S.T.J.C. - Go Kogler Proj...		Charity	R	-100.00
9/20/2010	HS FOUNDA...	2511	National Council Of Synagog...		Charity	R	-10,000.00
9/20/2010	HS FOUNDA...	2512	CONGREGATION AABJD		Charity	R	-5,000.00
9/20/2010	HS FOUNDA...	2513	Congregation Adath Israel		Charity	R	-1,000.00
9/20/2010	HS FOUNDA...	2514	Yeshiva University Reit		Charity	R	-25,000.00
9/21/2010	HS FOUNDA...	1806	Team Continuum, Inc.		Charity	R	-100.00
9/28/2010	HS FOUNDA...	1807	American Friends Of Alyn Ho...		Charity	R	-100.00
10/4/2010	HS FOUNDA...	1868	CONGREGATION AABJD		Charity	R	-72.00

Register Report - Last year:2
1/1/2010 through 12/31/2010

11/10/2011

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Date	Account	Num	Description	Memo	Category	Clr	Amount
10/11/2010	HS FOUNDA...	1808	NEVE YERUSHALAUM		Charity	R	-500.00
10/13/2010	HS FOUNDA...	2518	CONGREGATION AABJD	Replacemen...	Charity	R	-5,000.00
10/14/2010	HS FOUNDA...	2522	Rabbinical College Of America		Charity	R	-5,000.00
10/25/2010	HS FOUNDA...	DEP	Yeshiva University	dep chk pay...	Charity	R	5,000.00
11/4/2010	HS FOUNDA...	1809	TELY COHEN HATORAH FU...		Charity	R	-180.00
11/5/2010	HS FOUNDA...	2526	ATID SOCIETY - JKHA/RKY...		Charity	R	-1,000.00
11/8/2010	HS FOUNDA...	2527	Yeshiva University		Charity	R	-75,000.00
11/10/2010	HS FOUNDA...	1811	MESIFTA OF LONG BEACH		Charity	R	-100.00
11/11/2010	HS FOUNDA...	1810	AMIT		Charity	R	-100.00
11/15/2010	HS FOUNDA...	1813	West Orange P.A.L.		Charity	R	-10.00
11/15/2010	HS FOUNDA...	1814	WEST ORANGE P.B.A		Charity	R	-18.00
11/17/2010	HS FOUNDA...	1816	KOBY MANDELL FOUNDATI...		Charity	R	-500.00
11/19/2010	HS FOUNDA...	2529	Congregation Poile Zedek		Charity	R	-100.00
11/19/2010	HS FOUNDA...	2530	Ohr Torah Stone		Charity	R	-1,800.00
11/19/2010	HS FOUNDA...	1817	Flat Rock Brook Nature Asso...		Charity	R	-250.00
11/19/2010	HS FOUNDA...	1818	UNIVERSITY OF MARYLAN...		Charity	R	-365.00
11/25/2010	HS FOUNDA...	1865	CHABAD OCEAN SYNAGO...		Charity	R	-100.00
12/2/2010	HS FOUNDA...	2532	Israel Family Services, Inc.		Charity	R	-500.00
12/8/2010	HS FOUNDA...	2534	Rabbi Jacob Joseph School		Charity	R	-1,200.00
12/13/2010	HS FOUNDA...	1822	AMIT		Charity	R	-100.00
12/15/2010	HS FOUNDA...	2538	CONGREGATION AABJD		Charity	R	-6,500.00
12/15/2010	HS FOUNDA...	2539	CONGREGATION AABJD		Charity	R	-1,000.00
12/18/2010	HS FOUNDA...	1821	CONGREGATION AABJD		Charity	R	-500.00
12/28/2010	HS FOUNDA...	2540	Sinai Schools		Charity	R	-2,500.00
12/28/2010	HS FOUNDA...	2541	Adath Israel		Charity	R	-100.00
12/28/2010	HS FOUNDA...	2542	Jewish Educational Center		Charity	R	-10,000.00
12/28/2010	HS FOUNDA...	2543	AISH HATORAH		Charity	R	-3,600.00
OVERALL TOTAL							-317,348.00

Marilyn Smilowitz
P.O. Box 511
East Rutherford, NJ 07073

December 7, 2010

FAX

Oppenheimer & Co., Inc.
Att: Mr. Alfred A. Freeman, C.F.A.
Vice President - Investments
125 Broad Street (14th floor)
New York, NY 10004-2472

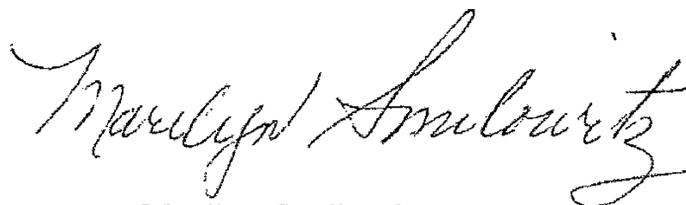
Re: Marilyn Smilowitz
Account #D02-0378198

Dear Mr. Freeman:

As per my instructions, please allow this letter to serve as your authorization to transfer a total of 5,000 shares of Tenneco (TEN) from the above referenced account to The Herbert Smilowitz Foundation, account #D02-0492809.

If you should have any questions, please do not hesitate to contact me at (201) 507-3801.

Very truly yours,



Marilyn Smilowitz

High
Low

\$	42.43
	40.81
	<hr/>
\$	41.62
	<hr/>

Quote : 32210

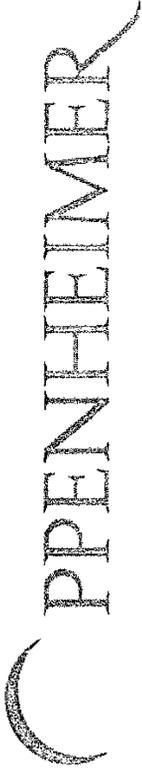
Symbol	NT	H	Last	Change	Prev	High	Low	Vol	Time	PE	DivYld	Date
SINDU	-		11359.16	-3.03	11362.19	11450.89	11354.09	176M	16:02			Dec07
\$TVOL	+		1627534K					1.63B	16:09			Dec07
\$SPX	-		1223.75	+ 0.63	1223.12	1235.05	1223.25		16:03			Dec07
\$OEX	+		548.78	+ 0.47	548.31	553.57	548.59		16:04			Dec07
\$STRAN	+		5059.98	+ 9.06	5050.92	5106.31	5052.91	17.5M	16:06			Dec07
\$COMPQ	+		2598.49	+ 3.57	2594.92	2623.60	2597.45		16:00			Dec07
COO	+	16	53.56	+ 0.06	53.50	53.98	53.17	913K	16:07	25.63	0.112	Dec07
JNJ	+		62.31	+ 0.11	62.20	62.74	62.25	9.46M	16:08	12.61	3.467	Dec07
PFE	-		16.77	-0.04	16.81	16.97	16.74	62.2M	16:07	21.78	4.293	Dec07
MRK	-		35.37	+ 0.12	35.25	35.62	35.25	18.1M	16:08	12.59	4.297	Dec07
BMJ	+		25.83	-0.06	25.89	26.01	25.75	8.30M	16:09	13.31	4.955	Dec07
CRH	+		19.92	+ 0.40	19.52	20.37	19.75	206K	16:08	0	4.046	Dec07
OCFC	-		12.675	+ 0.15	12.525	12.75	12.55	36.9K	16:06	13.78	3.787	Dec07
STD	+		10.73	-0.12	10.85	11.03	10.71	9.92M	16:09	8.32	6.002	Dec07
BAC	-		11.57	-0.07	11.64	11.87	11.50	214M	16:09	0	0.346	Dec07
C	+		4.62	+ 0.17	4.45	4.65	4.54	0	16:09	0	0.000	Dec07
NYB	+		17.32	-0.18	17.50	17.67	17.30	2.29M	16:08	13.12	5.774	Dec07
VLV	+		13.55	+ 0.12	13.43	13.69	13.52	681K	16:09	17.81	5.314	Dec07
COF	-		38.57	+ 0.05	38.52	39.36	38.37	3.91M	16:09	6.33	0.519	Dec07
BERK	+		4.60	-0.02	4.62	4.60	4.528	98.1K	16:00	230.00	0.000	Dec07
AIB	+		1.28	+ 0.24	1.04	1.35	1.16	32.5M	16:08	0	0.000	Dec07
IRE	+		2.64	+ 0.48	2.16	2.76	2.46	53.4M	16:08	0	0.000	Dec07
WLP	+		55.75	-0.19	55.94	56.57	55.645	4.78M	16:07	4.80	0.000	Dec07
IBM	+		144.02	-0.97	144.99	146.2999	143.87	4.81M	16:09	12.93	1.805	Dec07
INTC	-		21.58	-0.12	21.70	21.86	21.58	46.8M	16:09	11.36	2.919	Dec07
AMAT	-		12.99	-0.029	13.019	13.20	12.99	12.5M	16:09	18.56	2.156	Dec07
CREE	+		67.98	+ 0.37	67.61	69.17	67.5801	3.42M	16:03	38.41	0.000	Dec07
FNSR	+		23.54	-0.54	24.08	24.48	23.50	2.23M	16:08	23.78	0.000	Dec07
TEN	+		40.95	-0.15	41.10	42.43	40.81	1.10M	16:09	31.50	0.000	Dec07
MSFT	-		26.87	+ 0.03	26.84	27.13	26.85	58.7M	16:09	11.39	2.382	Dec07
EMC	-		21.89	-0.10	21.99	22.22	21.84	13.8M	16:07	27.02	0.000	Dec07
GLW	+		18.64	-0.05	18.69	18.97	18.55	11.7M	16:09	8.92	1.073	Dec07
TXN	-		33.41	+ 0.46	32.95	33.64	33.14	19.3M	16:07	13.98	1.556	Dec07
page 2												
BA	+		66.23	-0.36	66.59	67.39	66.01	4.71M	16:05	14.09	2.537	Dec07
MOT	-		8.09	-0.10	8.19	8.25	8.08	23.4M	15:32	101.13	0.000	Dec07
A	-		37.58	+ 0.45	37.13	37.88	37.50	4.09M	15:32	20.88	0.000	Dec07
ALU	-		2.95	+ 0.02	2.93	3.02	2.95	10.5M	15:32	0	0.000	Dec07
ADI	-		37.86	+ 0.68	37.18	38.12	37.53	6.64M	15:32	15.84	2.324	Dec07
CSCO	+		19.39	-0.0375	19.4275	19.70	19.36	76.2M	15:32	14.05	0.000	Dec07
TSM	-		11.83	-0.06	11.89	12.00	11.83	9.54M	15:32	12.32	3.153	Dec07
VRSN	+		35.26	+ 0.26	35.00	35.38	34.98	3.95M	15:32	39.62	0.000	Dec07
SIMO	-		4.00	+ 0.05	3.95	4.05	3.87	155K	15:31	0	0.000	Dec07
FTR	-		9.11	-0.173	9.283	9.35	9.10	17.7M	15:32	47.95	8.233	Dec07
S	-		4.21	+ 0.04	4.17	4.30	4.18	48.6M	15:32	0	0.000	Dec07
CTL	+		43.74	-0.07	43.81	44.18	43.53	3.80M	15:32	13.84	6.630	Dec07
KVHI	+		13.62	+ 0.08	13.54	13.68	13.3881	37.5K	15:31	19.74	0.000	Dec07
SNIC	-		11.00	+ 0.29	10.71	11.18	10.85	1.30M	15:31	0	0.000	Dec07
XLE	+		65.79	-0.25	66.04	67.00	65.63	22.9M	15:32	0	1.532	Dec07
RDS.A	+		64.24	+ 0.40	63.84	65.02	64.18	2.46M	15:32	12.87	4.446	Dec07
XOM	-		71.46	+ 0.15	71.31	72.18	71.42	23.6M	15:32	12.65	2.463	Dec07
BP	+		42.89	+ 0.08	42.81	43.50	42.85	8.44M	15:32	0	0.000	Dec07
SU	+		36.22	+ 0.50	35.72	37.00	36.14	8.01M	15:32	30.69	1.102	Dec07
CVX	+		86.30	+ 1.35	84.95	86.63	85.71	12.5M	15:32	10.25	3.337	Dec07
COP	-		64.37	+ 0.19	64.18	65.00	64.32	7.91M	15:32	9.04	3.418	Dec07
LINE	-		37.11	+ 0.14	36.97	37.38	37.00	796K	15:31	95.15	7.114	Dec07
OKE	+		53.37	+ 0.12	53.25	53.84	53.29	720K	15:32	16.37	3.598	Dec07
HLX	+		13.14	-0.43	13.57	13.86	13.09	2.60M	15:32	0	0.000	Dec07
page 3												
EPD	+		40.82	-0.30	41.12	41.36	40.75	1.89M	15:32	19.91	5.708	Dec07
SUG	+		23.82	-0.23	24.05	24.43	23.79	1.02M	15:32	14.01	2.519	Dec07
FLEX	-		7.78	+ 0.04	7.74	7.92	7.75	4.70M	15:32	15.25	0.000	Dec07
EXC	+		39.46	-0.32	39.78	40.20	39.36	4.25M	15:32	9.96	5.322	Dec07
SJI	+		52.60	+ 0.20	52.40	53.22	52.39	79.4K	14:48	24.02	2.776	Dec07
PNNT	-		12.37	+ 0.06	12.31	12.50	12.28	246K	15:32	7.78	8.407	Dec07
TGP	-		37.73	+ 0.35	37.38	38.18	37.51	96.1K	14:47	30.43	6.361	Dec07
AMKR	+		7.41	+ 0.02	7.39	7.53	7.40	1.52M	15:32	5.04	0.000	Dec07

Date	Account	Action	Security	Category	Quote/P...	Shares	Commission	Cash	Amount Inve...	Cash+Invest
INCOME										
Uncategorized										
12/7/2010	HS FOUND...Added		TENNECO INC	[HS FOUNDATI...	41.620	2,500.000		-104,050.00	104,050.00	
12/7/2010	HS FOUND...Added		TENNECO INC	[HS FOUNDATI...	41.620	2,500.000		-104,050.00	104,050.00	
TOTAL Uncategorized										
							0.00	-208,100.00	208,100.00	0.00
TOTAL INCOME										
							0.00	-208,100.00	208,100.00	0.00
EXPENSES										
Uncategorized										
2/3/2010	HS FOUND...Added		1ST CONSTITUTION BANC...	[HS FOUNDATI...		820.000				
12/29/2010	HS FOUND...Added		GF HEALTH PRODUCTS IN...	[HS FOUNDATI...		34.000				
TOTAL Uncategorized										
							0.00	0.00	0.00	0.00
TOTAL EXPENSES										
							0.00	0.00	0.00	0.00
Balance Forward										
HS FOUNDATION										
12/7/2010	HS FOUND...Added		TENNECO INC	[HS FOUNDATI...	41.620	2,500.000		104,050.00		104,050.00
12/7/2010	HS FOUND...Added		TENNECO INC	[HS FOUNDATI...	41.620	2,500.000		104,050.00		104,050.00
TOTAL HS FOUNDATION										
							0.00	208,100.00	0.00	208,100.00
TOTAL Balance Forward										
							0.00	208,100.00	0.00	208,100.00
OVERALL TOTAL										
							0.00	0.00	208,100.00	208,100.00

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM							
HS FOUNDATION	COOPER 11/20/10 @45	3,000.000	11/22/2010	9/3/2010	4,744.91	0.00	4,744.91
HS FOUNDATION	CATERPILLAR 75's 01/22/11	700.000	12/21/2010	9/21/2010	3,566.44	0.00	3,566.44
TOTAL SHORT TERM					8,311.35	0.00	8,311.35
LONG TERM							
HS FOUNDATION	VENTAS INC REIT	1,000.000	12/17/2002	2/19/2010	43,619.44	42,235.00	1,384.44
HS FOUNDATION	VENTAS INC REIT	500.000	12/17/2002	2/19/2010	21,924.72	21,117.50	807.22
HS FOUNDATION	VENTAS INC REIT	1,500.000	12/17/2002	3/3/2010	66,524.15	63,352.50	3,171.65
HS FOUNDATION	CIENA CORP COM NEW \$...	285.143	8/18/2000	3/3/2010	4,168.01	182,384.50	-178,216.49
HS FOUNDATION	CIENA CORP COM NEW \$...	142.857	8/16/2001	3/3/2010	2,068.18	20,018.95	-17,930.77
HS FOUNDATION	CIENA CORP COM NEW \$...	3,000.000	6/6/2008	3/3/2010	43,851.83	85,135.10	-41,283.27
HS FOUNDATION	3COM CORP	1,000.000	4/20/1999	4/12/2010	7,900.00	4,355.40	3,544.60
HS FOUNDATION	3COM CORP	4,000.000	9/1/2004	4/12/2010	31,600.00	18,445.00	13,155.00
HS FOUNDATION	BP PLC SPONSORED ADR	1,000.000	5/3/2001	4/29/2010	56,209.04	50,958.95	5,250.09
HS FOUNDATION	HALLIBURTON CO	2,000.000	2/28/2007	5/10/2010	56,144.04	62,305.00	-6,160.96
HS FOUNDATION	VALLEY NATL BANCORP	0.219	5/18/2006	5/22/2010	4.46	4.46	0.00
HS FOUNDATION	GF Health Product Inc 9.75 5...	69,000.000	7/15/2004	6/10/2010	0.00	0.00	0.00
HS FOUNDATION	GRAHAM FIELD D081507	100,000.000	1/31/2000	6/10/2010	4,000.54	24,132.75	-20,132.21
HS FOUNDATION	GRAHAM FIELD D081507	100,000.000	6/13/2000	6/10/2010	4,000.54	33,383.95	-29,383.41
HS FOUNDATION	NOKIA CORP SPONSORED...	3,000.000	6/12/2001	6/28/2010	24,899.57	69,068.95	-44,169.38
HS FOUNDATION	COOPER COS INC COM NE...	2,000.000	10/29/1996	9/15/2010	90,818.46	74,910.00	15,908.46
HS FOUNDATION	APPLIED MATLS INC	2,000.000	10/4/2000	10/13/2010	23,817.99	53,446.45	-29,628.46
HS FOUNDATION	APPLIED MATLS INC	2,000.000	11/9/2007	10/13/2010	23,817.99	38,280.00	-14,462.01
HS FOUNDATION	LSI CORPORATION	2,000.000	12/10/1999	10/13/2010	9,297.63	59,570.25	-50,272.62
HS FOUNDATION	LSI CORPORATION	2,160.000	3/28/2001	10/13/2010	10,041.45	61,408.95	-51,367.50
HS FOUNDATION	COOPER COS INC COM NE...	2,000.000	10/29/1996	11/5/2010	100,358.30	74,910.00	25,448.30
HS FOUNDATION	COOPER COS INC COM NE...	2,000.000	1/28/1999	11/22/2010	89,878.47	149,950.00	-60,071.53
HS FOUNDATION	COOPER COS INC COM NE...	1,000.000	5/3/2005	11/22/2010	44,939.24	59,585.00	-14,645.76
HS FOUNDATION	CATERPILLAR INC DEL	700.000	12/29/2006	12/21/2010	52,319.11	43,057.70	9,261.41
HS FOUNDATION	GF HEALTH PRODUCTS IN...	2,000.000	7/15/2004	12/29/2010	0.00	0.00	0.00
TOTAL LONG TERM					812,223.16	1,292,016.36	-479,793.20
OVERALL TOTAL					820,534.51	1,292,016.36	-471,481.85

Value	Name	Ticker Symbol	Shares	Quote/Price	Day Change	Cost Basis	Market Value	Gain/Loss
	HS FOUNDATION					2,845,740.59	2,814,804.84	-30,935.75
	1ST CONSTITUTION BANCORP	FCCY	17,231	8.56	-0.1824	173,493.01	147,497.36	-25,995.65
	AMKOR TECHNOLOGY INC	AMKR	5,000	7.41	+0.06	106,235.40	37,050.00	-69,185.40
	BANCO SANTANDER SA ADR	STD	340	10.65	+0.11	22,427.00	3,621.00	-18,806.00
	BERKSHIRE BANCORP INC DEL COM NEW ...	BERK	16,450	5.44	-0.045	177,498.60	89,488.00	-88,010.60
	CATERPILLAR 75's 01/22/11	CAT 110122...	-300	18.70	+0.40	-1,528.47	-5,610.00	-4,081.53
	CATERPILLAR INC DEL	CAT	300	93.66	-0.21	18,453.30	28,098.00	9,644.70
	COOPER COS INC COM NEW	COO	8,400	56.34	-0.31	208,860.50	473,256.00	264,395.50
	CORNING INC C695958	GLW	3,000	19.32	-0.03	63,325.00	57,960.00	-5,365.00
	COVIDIEN PLC	COV	1,250	45.66	+0.01	44,023.28	57,075.00	13,051.72
	CREE	CREE	2,000	65.89	-0.18	101,677.06	131,780.00	30,102.94
	DOW CHEM CO	DOW	2,000	34.14	-0.11	67,185.00	68,280.00	1,095.00
	E M C CORP MASS	EMC	3,000	22.90		46,980.00	68,700.00	21,720.00
	EXELON	EXC	2,000	41.64	+0.16	86,133.50	83,280.00	-2,853.50
	FLEXTRONICS INTL LTD	FLEX	6,000	7.85	+0.02	37,443.25	47,100.00	9,656.75
	FRONTIER COMMUNICATIONS CORP	FTR	5,000	9.73	+0.07	56,300.00	48,650.00	-7,650.00
	GF HEALTH PRODUCTS INC NEW RSTR	#132051	34	e		0.00	0.00	0.00
	INTEL CORP	INTC	5,000	21.03	+0.01	96,505.00	105,150.00	8,645.00
	MARVELL TECHNOLOGY GROUP LTD ORD	MRVL	5,000	18.55	+0.18	101,305.00	92,750.00	-8,555.00
	MERCK & CO INC NEW	MRK	576	36.04	+0.03	21,512.99	20,759.04	-753.95
	MICROSOFT CORP	MSFT	3,000	27.91	+0.06	84,000.15	83,730.00	-270.15
	Lot 12/30/2010		3,000	27.99838		84,000.15	83,730.00	-270.15
	OCEANFIRST FINL CORP	OCFC	10,000	12.87	-0.28	164,250.00	128,700.00	-35,550.00
	SOUTHERN UN CO NEW	SUG	4,000	24.07	-0.06	102,690.00	96,280.00	-6,410.00
	SUNCOR ENERGY INC NEW	SU	6,000	38.29	+0.13	300,045.00	229,740.00	-70,305.00
	TENNECO INC	TEN	5,000	41.16	-0.07	208,100.00	205,800.00	-2,300.00
	TRICOM SA SPON ADR REP A	TRICY	5,000	e		40,908.95	0.00	-40,908.95
	TYCO ELECTRONICS LTD SWITZERLD	TEL	1,250	35.40	+0.14	39,729.15	44,250.00	4,520.85
	TYCO INTERNATIONAL LTD \$943266	TYC	1,250	41.44	-0.02	54,103.57	51,800.00	-2,303.57
	VALLEY NATL BANCORP	VLY	6,076	14.30	-0.10	123,785.71	86,886.80	-36,898.91
	WELLPOINT INC	WLP	4,000	56.86	+0.25	195,005.00	227,440.00	32,435.00
	Cash					105,293.64	105,293.64	

Totals: 2,845,740.59 2,814,804.84 -30,935.75
A=avg cost



Oppenheimer & Co. Inc.
125 Broad Street
New York, NY 10004
(212) 668-8000
Member of All Principal Exchanges

STATEMENT OF
ACCOUNT



Page 2 of 11 Account Number D02-0492809 Financial Advisor FREEMAN, ALFRED - X49 Period Ending 12/31/10

HERBERT SMILOWITZ FOUNDATION
HERBERT SMILOWITZ & MARILYN
SMILOWITZ TRUST UAD 12/23/98

Portfolio Holdings

Some prices, current values and income estimates may be approximations, resulting in gains and losses not being accurately reflected. Unrealized gains and/or losses are computed from the supplied cost basis data and may not be accurate for tax reporting purposes. Items for which a cost basis was not available as of the statement period ending date are indicated by the symbol N/A. The total gains and/or losses do not reflect positions which we do not have cost information. Please contact your Financial Advisor if you believe any cost basis related data is inaccurate or if you require additional information.

Estimated Annual Income ("EAI") and Estimated Yield ("EY") are estimates only and do not indicate actual income or performance of investments. EAI and EY for certain types of securities could include a return of principal or capital gains, in which case the EAI and EY would be overstated. As EAI and EY are estimates, the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment and it does not reflect changes in its price, which may fluctuate.

Advantage Bank Deposits (NOT COVERED BY SIPC)

As described in the ABD Program's Terms & Conditions, the current yield is based on the average daily balance during the prior month's interest cycle; interest cycles run from mid-month to mid-month.

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	EY	EAI	Portfolio Percent
ADVANTAGE BANK DEPOSIT FDIC INSURED AT VARIOUS BKS	CASH	188,356.29	ABDXX	1.00	1.00	188,356.29	188,356.29	0.075%	141	6.69
TOTAL ADVANTAGE BANK DEPOSITS							188,356.29	188,356.29	141	6.69

Equities

Please note the following icon appears to the right of the stock symbol of those securities which Oppenheimer has provided research coverage within the last 12 months. If you wish to access such research you may visit the Client Access web site (www.opco.com) or speak with your Financial Advisor.

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
COVIDIEN PLC	(L)CASH	1,250	COV	35.3213	45.66	44,151.62	57,075.00	12,923	1.752%	1000	2.03
MARVELL TECHNOLOGY GROUP LTD ORD	(Q)CASH	5,000	MRVL	20.261	18.55	101,305.00	92,750.00	(8,555)			3.30
TYCO ELECTRONICS LTD SWITZERLND ORD	(Q)CASH	1,250	TEL	31.4203	35.40	39,275.33	44,250.00	4,975	1.807%	800	1.57
TYCO INTERNATIONAL LTD	(Q)CASH	1,250	TYC	43.5432	41.44	54,429.05	51,800.00	(2,629)	2.027%	1050	1.84
FLEXTRONICS INTL LTD ORD	(Q)CASH	6,000	FLEX	6.2405	7.85	37,443.25	47,100.00	9,657			1.67
AMKOR TECHNOLOGY INC	(Q)CASH	5,000	AMKR	21.2471	7.41	106,235.40	37,050.00	(69,185)			1.32
BANCO SANTANDER SA ADR	(I)CASH	340	STD	25.6423	10.65	8,718.39	3,621.00	(5,097)	6.045%	218	0.13



Oppenheimer & Co. Inc.
125 Broad Street
New York, NY 10004
(212) 668-8000
Member of All Principal Exchanges

STATEMENT OF ACCOUNT



Page 4 of 11 Account Number 002-0492809 Financial Advisor FREEMAN, ALFRED - X49 Period Ending 12/31/10

HERBERT SMILOWITZ FOUNDATION
HERBERT SMILOWITZ & MARILYN
SMILOWITZ TRUSS UAD 12/23/98

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
TRICOM SA SPON ADR REP A	(R)CASH	5,000	TRICY	8.1818	UNPRICED	40,908.95	.00	N/A			
VALLEY NATL BANCORP	(I)CASH	6,076	VLV	20.3757	14.30	123,802.67	86,886.80	(36,916)	5.034%	4374	3.09
WELLPOINT INC	(L)CASH	4,000	WLP	48.7513	56.86	195,005.00	227,440.00	32,435			8.08
SUB-TOTAL COMMON STOCK						2,136,205.23	2,631,391.20	536,094		31829	93.51
TOTAL EQUITIES						2,136,205.23	2,631,391.20	536,094		31829	93.51

COMMON STOCK HOLDINGS SUMMARY BY INDUSTRY CODE

(L) 29% HEALTHCARE	(Q) 17% FINANCIAL
(E) 1% CONSTRUCTION & BUILDING	(T) 3% UTILITIES
(R) 1% TELECOMMUNICATIONS	(S) 8% TRANSPORTATION

Options

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
CALL CAT JAN @ \$75 EXP 01/22/11 SYMBOL: CAT 110122C00075000 CATERPILLAR INC	CASH	-3		5.0949	18.70	-1,528.47	-5,610.00	(4,082)			-0.20
TOTAL OPTIONS						-1,528.47	-5,610.00	(4,082)			-0.20

Total Portfolio Value

Total Cost Basis	\$2,323,033.05	Current Value	\$2,814,137.49	Unrealized Gain/(Loss)	\$532,012	EY	1.136	EAI	31970	Portfolio Percent	100%
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