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 , and ending

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

Name of foundation NAOMI AND NEHEMIAH COHEN FOUNDATION	**A Employer identification number** 20-1135004
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 30100 — Room/suite	B Telephone number 301-652-2230
City or town, state, and ZIP code BETHESDA, MD 20824	C If exemption application is pending, check here ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 76,818,593.	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	2,208.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	29,263.	29,263.		STATEMENT 1
	4 Dividends and interest from securities	1,733,029.	1,733,029.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<1,072,759.>			
	b Gross sales price for all assets on line 6a 13,312,083.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	985,342.	952,668.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,677,083.	2,714,960.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	131,402.	0.		131,402.
	15 Pension plans, employee benefits	33,186.	0.		33,186.
	16a Legal fees				
	b Accounting fees STMT 4	14,856.	5,185.		8,171.
	c Other professional fees STMT 5	180,857.	180,857.		0.
	17 Interest				
	18 Taxes STMT 6	38,228.	628.		0.
	19 Depreciation and depletion				
	20 Occupancy	18,950.	0.		18,950.
	21 Travel, conferences, and meetings	45,639.	0.		45,639.
	22 Printing and publications	1,503.	0.		1,503.
	23 Other expenses STMT 7	50,157.	481.		49,676.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	514,778.	187,151.		288,527.
	25 Contributions, gifts, grants paid	3,651,336.			3,651,336.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,166,114.	187,151.		3,939,863.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<2,489,031.>			
	b **Net investment income** (if negative, enter -0-)		2,527,809.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	10,186,971.	11,845,294.	11,845,294.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ 160,000. Less: allowance for doubtful accounts ▶ 0.	170,000.	160,000.	160,000.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	66,304,655.	62,167,301.	64,813,299.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	76,661,626.	74,172,595.	76,818,593.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	76,661,626.	74,172,595.	
	30	**Total net assets or fund balances**	76,661,626.	74,172,595.	
	31	**Total liabilities and net assets/fund balances**	76,661,626.	74,172,595.	

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	76,661,626.
2	Enter amount from Part I, line 27a	2	<2,489,031.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	74,172,595.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	74,172,595.

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	PUBLICLY TRADED SECURITIES-JP MORGAN	P		
b	PUBLICLY TRADED SECURITIES-MERRILL LYNCH	P		
c	CAPITAL GAINS/LOSSES INVESTMENTS	P		
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	13,047,083.		14,102,789.	<1,055,706.>
b	265,000.		330,835.	<65,835.>
c				48,782.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<1,055,706.>
b				<65,835.>
c				48,782.
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	<1,072,759.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	3,429,992.	68,955,400.	.049742
2008	4,857,466.	80,786,711.	.060127
2007	4,586,782.	85,927,465.	.053380
2006	4,815,333.	79,566,964.	.060519
2005	3,581,549.	74,804,571.	.047879

2 **Total** of line 1, column (d)	2	.271647
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	.054329
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	70,741,490.
5 Multiply line 4 by line 3	5	3,843,314.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	25,278.
7 Add lines 5 and 6	7	3,868,592.
8 Enter qualifying distributions from Part XII, line 4	8	3,939,863.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	25,278.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	25,278.
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	25,278.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	36,635.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	41,635.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	16,357.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶		16,357. **Refunded** ▶	11	0.

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 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	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD, VA			
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

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Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 301-652-2230

Located at ▶ P.O. BOX 30100, BETHESDA, MD ZIP+4 ▶ 20824

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

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

			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 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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	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 ▶ ________, ________, ________, ________				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ________, ________, ________, ________				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ 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		X
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)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

(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
DANIEL SOLOMON P.O. BOX 30100 BETHESDA, MD 20824	PRESIDENT 5.00	0.	0.	0.
DIANE SOLOMON BROWN P.O. BOX 30100 BETHESDA, MD 20824	VICE PRESIDENT 5.00	0.	0.	0.
STUART BROWN P.O. BOX 30100 BETHESDA, MD 20824	TREASURER 20.00	0.	0.	0.
JANE MANSOUR SOLOMON P.O. BOX 30100 BETHESDA, MD 20824	SECRETARY 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALISON MCWILLIAMS P.O. BOX 30100, BETHESDA, MD 20824	EXECUTIVE DIRECTOR 55.00	131,402.	7,200.	0.

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	61,904,015.
b	Average of monthly cash balances			1b	9,914,757.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	71,818,772.
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	71,818,772.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	1,077,282.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	70,741,490.
6	**Minimum investment return.** Enter 5% of line 5			6	3,537,075.

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	3,537,075.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	25,278.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	2,363.		
c	Add lines 2a and 2b			2c	27,641.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,509,434.
4	Recoveries of amounts treated as qualifying distributions			4	1,001.
5	Add lines 3 and 4			5	3,510,435.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	3,510,435.

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	3,939,863.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,939,863.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	25,278.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,914,585.

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.

Form **990-PF** (2010)

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					3,510,435.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ______, ______, ______			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	9,854.				
b From 2006	991,961.				
c From 2007	460,525.				
d From 2008	877,970.				
e From 2009	25,037.				
f Total of lines 3a through e		2,365,347.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $	3,939,863.				
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					3,510,435.
e Remaining amount distributed out of corpus		429,428.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		2,794,775.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		9,854.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		2,784,921.			
10 Analysis of line 9:					
a Excess from 2006	991,961.				
b Excess from 2007	460,525.				
c Excess from 2008	877,970.				
d Excess from 2009	25,037.				
e Excess from 2010	429,428.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(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 foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV · Supplementary Information (continued)

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

Recipient 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 LIST				3,651,336.
Total			▶ 3a	3,651,336.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

023611 12-07-10

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) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	29,263.	
4 Dividends and interest from securities			14	1,733,029.	
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	900000	23,245.	14	952,668.	
8 Gain or (loss) from sales of assets other than inventory			18	<1,072,759.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a STATE INCOME TAX REFUND			01	8,428.	
b PY GRANT RETURNED			01	1,001.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		23,245.		1,651,630.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,674,875.

(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).

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12-07-10

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 | 11/4/11 Date | ▶ Vice President Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
FRANK H. SMITH	Frank H. Smith	11/01/11		

Firm's name ▶ RAFFA, P.C.

Firm's EIN ▶

Firm's address ▶ 1899 L STREET NW, SUITE 900
WASHINGTON, DC 20036

Phone no. 202-822-5000

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

SOURCE	AMOUNT
INTEREST: BANK OF AMERICA CHECKING	2,373.
INTEREST: JP MORGAN CHECKING	280.
INTEREST: MERRILL LYNCH	9,066.
INTEREST: TZEDEC ECONOMIC	1,500.
PARTNERSHIP K-1 INTEREST	16,044.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	29,263.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS: BA PARTNERS	200,000.	0.	200,000.
DIVIDENDS: JP MORGAN	648,204.	0.	648,204.
DIVIDENDS: MERRILL LYNCH	355,020.	0.	355,020.
INTEREST: JP MORGAN	396,067.	0.	396,067.
INTEREST: TIFF	124,328.	0.	124,328.
PARTNERSHIP INCOME K-1	9,410.	0.	9,410.
TOTAL TO FM 990-PF, PART I, LN 4	1,733,029.	0.	1,733,029.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	191,326.	191,326.	
OTHER INCOME: JP MORGAN	761,342.	761,342.	
UBI INVESTMENT INCOME	23,245.	0.	
STATE INCOME TAX REFUND	8,428.	0.	
PY GRANT RETURNED	1,001.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	985,342.	952,668.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	14,856.	5,185.		8,171.
TO FORM 990-PF, PG 1, LN 16B	14,856.	5,185.		8,171.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	180,857.	180,857.		0.
TO FORM 990-PF, PG 1, LN 16C	180,857.	180,857.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXCISE TAX	37,600.	0.		0.
FOREIGN AND STATE TAXES	628.	628.		0.
TO FORM 990-PF, PG 1, LN 18	38,228.	628.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUPPLIES	3,687.	0.		3,687.
POSTAGE	735.	0.		735.
MISCELLANEOUS	216.	0.		216.
SUBSCRIPTIONS	891.	0.		891.
CONSULTING	25,075.	0.		25,075.
MEMBERSHIP DUES	12,350.	0.		12,350.

INSURANCE	3,148.	0.		3,148.
UTILITIES	3,574.	0.		3,574.
FEES	481.	481.		0.
TO FORM 990-PF, PG 1, LN 23	50,157.	481.		49,676.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SECURITIES - TIFF	COST	3,069,235.	5,155,106.
SECURITIES - JP MORGAN (SEE ATTACHED DETAIL)	COST	43,441,064.	47,991,592.
SECURITIES - MERRILL LYNCH	COST	3,648,693.	1,170,771.
SECURITIES - BA PARTNERS	COST	4,750,000.	3,508,842.
PARTNERSHIPS	COST	5,771,602.	5,771,602.
D PARTNERS II	COST	850,921.	626,649.
V PARTNERS III	COST	243,295.	169,923.
D PARTNERS II ANNEX	COST	79,531.	105,854.
ANG SPV	COST	304,300.	304,300.
AL-BAWADER INVESTMENT FUND	COST	8,660.	8,660.
TOTAL TO FORM 990-PF, PART II, LINE 13		62,167,301.	64,813,299.

Naomi and Nehemiah Cohen Foundation
Form 990-PF, Part II- Balance Sheet -Investments
Year Ended December 31, 2010 **20-1135004**

Description	Cost Value	Market Value
US DOLLAR	$ 373,267	$ 373,267
US DOLLAR	126,012	126,012
3M CO	49,387	73,355
ALTRIA GROUP INC	63,346	80,015
ANHEUSER BUSCH INBEV SA/NV SPONS ADR	49,456	54,236
APPLE INC CALL OPTION JAN 11 @ 340	(584)	(760)
APPLE INC PUT OPTION JAN 11 @ 300	(586)	(584)
APPLE INC	77,395	80,640
ARTIO INTERNATIONAL EQUITY II - I	553,910	427,616
ASTRAZENECA PLC SPONS ADR	68,133	66,976
AT&T INC	72,503	85,202
BNP SPX NOTE 05/12/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/09/10 SPX 1194 37	250,000	262,130
BNP SPX SARN 02/09/12 (90/100/100-10%BUFFER- 8 72%PYMT) INITIAL LEVEL-SPX 2/05/10 1066.19	250,000	268,708
BOEING CO	82,116	114,205
BRISTOL MYERS SQUIBB CO	62,321	70,172
CBOE S&P 500 INDEX PUT OPTION FEB 11 @ 1,050	81,800	10,250
CBOE S&P 500 INDEX PUT OPTION FEB 11 @ 1,100	98,300	19,000
CBOE S&P 500 INDEX PUT OPTION FEB 11 @ 1,175	49,300	50,000
CHEVRON CORP	54,436	83,950
CHINA MOBILE HONG KONG LTD SPONS ADR	52,162	54,582
CLIFFS NATURAL RESOURCES INC	66,520	78,010
COCA-COLA CO	80,957	98,655
CONOCOPHILLIPS	54,773	74,910
DEUTSCHE BK ARN SPX 9/22/11 (90/100/100-10%BUFFER-10 05%PAYMENT) INITIAL LVL-SPX 09/05/2008 12	250,000	268,675
DIAGEO P L C SPONS ADR NEW	64,724	72,100
DODGE & COX INTERNATIONAL STOCK	524,174	402,976
DOMINION RESOURCES INC VA	56,891	57,672
E I DU PONT DE NEMOURS & CO	57,430	84,796
ECOLAB INC	71,778	75,630
ECOLAB INC PUT OPTION JAN 11 @ 45	(652)	(225)
ELI LILLY & CO	91,483	66,576
GENERAL ELECTRIC CO	84,850	43,896
GENUINE PARTS CO	53,496	64,175
GS EAFE NOTE 05/12/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/09/10 SX5E 2993 54 UKX 5770 98 T	250,000	242,193
H J HEINZ CO	63,860	76,663
HCP, INC	54,327	61,439
HEALTH CARE REIT INC	54,552	61,932
HSBC HOLDINGS PLC SPONS ADR	56,658	63,800
INTEL CORP	37,869	41,009
INTERNATIONAL BUSINESS MACHINES CORP	63,774	73,380
INVESCO LTD	49,000	60,150
JOHNSON & JOHNSON	62,276	64,943
JPM SPX CONT BUFF EQ NOTE 12/05/11 (64 70% CONTIN BARRIER 10%COUP-30%MXPYMT) INITIAL LEVEL-	500,000	570,500
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002	2,250,000	2,434,948
KIMBERLY-CLARK CORP	87,982	80,691

KOHLS CORP PUT OPTION JAN 11 @ 50	(285)	(50)
KOHLS CORP PUT OPTION JAN 11 @ 52 50	(545)	(225)
KRAFT FOODS INC CLASS A	87,672	85,077
MATTHEWS PACIFIC TIGER FD	2,100,000	2,607,835
MC DONALDS CORP	59,119	76,760
MCKESSON CORP	64,414	70,380
MICROSOFT CORP	34,688	45,493
MORGAN STANLEY ARN SPX 4/14/11 (10%BUFF-10 35%COUP-90/100/100) INITIAL LEVEL-SPX 1315 22 DD 0	250,000	273,763
MS MARKET PLUS SPX 01/27/12 (70% CONTIN BARRIER-6.5%CPN ,UNCAPPED) INITIAL LEVEL-07/14/10 SPX	250,000	286,013
NEXTERA ENERGY INC	100,438	101,381
NOKIA CORP CL A SPONS ADR	51,050	34,572
PEOPLE'S UNITED FINANCIAL INC	69,398	70,050
PETROCHINA CO LTD ADR	32,794	40,762
PFIZER INC	87,000	87,550
PHILIP MORRIS INTERNATIONAL	39,375	61,457
PIMCO CONVERTIBLE FUND INST CV BD FD INSTL	1,110,214	1,688,620
RWE AG SPONS ADR REPSTG ORD PAR DM 50	49,350	33,546
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND	1,400,000	1,455,393
THE TRAVELERS COMPANIES INC	28,674	40,111
UNILEVER N V	45,438	64,370
VERIZON COMMUNICATIONS INC	67,939	87,661
VODAFONE GROUP PLC SPONS ADR	66,927	67,422
WASATCH SMALL CAP GROWTH FUND D	500,000	730,183
YAHOO INC	60,400	66,520
EURO PRINCIPAL CURRENCY	105,164	105,164
JPM PRIME MM FD - INSTL FUND 829 0 06%	52,083	52,083
JPM PRIME MM FD - PREMIER FUND 350 0 01%	727,899	727,899
US DOLLAR	4,817,073	4,817,073
BANK OF AMERICA CORP MEDIUM TERM NOTE 3 1/8% JUN 15 2012 DTD 12/04/2008	727,205	725,004
BARC 98% PPN BRIC BASKET 07/01/11 BRL, RUB, INR, CNY VS USD UP PART 180 00% MAX RETURN 25.00%	537,815	538,850
CITIGROUP INC 2 7/8% DEC 09 2011 DTD 12/09/2008	730,050	726,387
DB 95% PPN CUR BSKT MD 11/04/11, BRL,AUD,NOK,CAD VS USD UP CAP 15%, UP PART 193% MAX RETUR	507,666	500,500
FANNIE MAE NOTES 3 5/8% AUG 15 2011 DTD 08/15/2008	234,887	239,724
FNMA SUB NOTES 6 1/4% FEB 1 2011 DTD 2/1/2001	212,534	200,848
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE 3% DEC 09 2011 DTD 12/09/2008	726,732	721,948
GOLDMAN SACHS GROUP INC 3 1/4% JUN 15 2012 DTD 12/01/2008	726,221	721,473
HARBOR HIGH YIELD BOND FUND - INS	1,600,000	1,599,392
JP MORGAN CHASE & CO FLOATING RATE NOTE DEC 26 2012 DTD 04/06/2009	250,000	251,268
JPM ASIAN OUTPERFORMANCE 4/25/12 EUR/KRW 1506 72, EUR/IDR 12,205 86, EUR/SGD 1.8655 BUFFER 5	100,000	104,810
JPM ASIAN OUTPERFORMANCE 5/2/12 EUR/KRW 1478 85, EUR/IDR 11995 87, EUR/SGD 1 8280 BUFFER 5%,	100,000	102,650
JPM HIGH YIELD FD - SEL FUND 3580 5 89%	1,500,000	1,532,006
JPM STR INC OPP FD FUND 3844 2.02%	2,500,000	2,578,773
JPMORGAN CHASE FRN 3 000% 4/17/14 JPM 5YR CPI LINKED NOTE, Y1 3% CPN, Y2-5 1 5X MATURITY DAT	514,909	490,050
MASSACHUSETTS STATE HSG FIN AGY HSG REV TAXABLE 5.27% M DEC 1 2013 DTD 8/1/2003 HELD BY DT	60,247	60,987
MORGAN STANLEY 3 1/4% DEC 01 2011 DTD 12/02/2008	726,005	718,214
PIMCO FDS PAC INVT MGMT SER LOW DUR MTG IN	1,000,000	1,004,630
U S A NOTES 4 1/2% SEP 30 2011 DTD 10/2/2006	1,270,208	1,247,667
USA NOTES 3 3/8% NOV 30 2012 DTD 11/30/2007	2,893,396	2,977,494
WELLS FARGO ADVANTAGE FDS WFA INTL BD INST	1,000,000	1,029,570
WHC IRS TRUST 6 98% MAY 15 2015 DTD 6/2/1993	95,859	93,695
AP EUROPE VII (APAX) PRIVATE INVESTORS OFFSHORE LP COMMITMENT EXPRESSED IN EUROS	1,431,998	1,235,514
APOLLO VALUE INVESTMENT FUND LTD CLASS A SERIES 1 2006 -1	292	477
APOLLO VALUE INVESTMENT FUND LTD CLASS A SERIES 2006	324,107	544,779

APOLLO VALUE INVESTMENT FUND LTD CLASS S SERIES BRADCO SIDE POCKET	148,835	217,129
APOLLO VALUE INVESTMENT FUND LTD CLASS S SERIES BROACH SIDE POCKET	27,553	42,955
APOLLO VALUE INVESTMENT FUND LTD CLASS S SERIES CPC SIDE POCKET	17,398	36,340
APOLLO VALUE INVESTMENT FUND LTD CLASS S SERIES LETOIDES SIDE POCKET	2,390	7,162
CARLYLE ASIA PARTNERS II PRIVATE INVESTORS OFFSHORE LP	966,561	952,996
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LLC (OFFSHORE INVESTORS)	697,647	756,584
COATUE OFFSHORE FUND LTD CLASS D - LEAD SERIES	2,000,000	2,851,476
HIGHBRIDGE ASIA OPPORTUNITIES FUND LTD - CLASS A	2,000,000	2,916,825
KKR 2006 PRIVATE INVESTORS OFFSHORE L P (OFFSHORE) CO INVESTMENT	63,074	178,016
KKR 2006 PRIVATE INVESTORS OFFSHORE, L P. (OFFSHORE)	2,302,269	2,435,355
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD TRANCHE E PRIME	2,000,000	2,072,998
PSAM WORLDARB FUND LTD CLASS D BENCHMARK (NEW ISSUES INELIGIBLE)	2,000,000	2,309,837
JP MORGAN CHASE ACCOUNT # A2780	1,000,585	1,143,256
DEPOSIT IN TRANSIT FROM TIFF	1,000,000	1,000,000
ADJUSTMENT TO TIE TO ENDING STATEMENTS	(85,648)	(45,966)
	$ 53,566,466	$ 58,116,994
Less JP Morgan Cash and Cash Equivalents Included on Part II, line 2	(10,125,402)	(10,125,402)
Total JP Morgan Investments per Federal Form 990-PF	$ 43,441,064	$ 47,991,592
TIFF	3,069,235	5,155,106
Merrill Lynch	3,648,693	1,170,771
BA Partners	4,750,000	3,508,842
1828 L Street Assoc Ltd Partnership	5,476,636	5,476,636
Eastgate Trust	171,361	171,361
Grosvenor Bridgeway Associates	123,605	123,605
D Partners II	850,921	626,649
D Partners II Annex	79,531	105,854
V Partners	243,295	169,923
ANG SPV Limited Partnership	304,300	304,300
AL- Bawader Investment	8,660	8,660
TOTAL Investments reported on form 990-PF, line 1	**$ 62,167,301**	**$ 64,813,299**

Israel (35%)

The Abraham Fund Initiatives 9 East 45th Street New York, NY 10017	60,000.00
American Friends of Hand in Hand PO Box 80102 Portland, Oregon 97280	349,270.00
American Friends of The Hebrew University 5335 Wisconsin Avenue, NW Suite 440 Washington, DC 20015	10,000.00
American Jewish Joint Distribution Committee 711 Third Avenue, 110th Floor New York, NY 10017	75,000.00
American Supporters of YEDID 301 East 69th Street, Suite 17F New York, NY 10021	40,000.00
Americans for Peace Now 1101 14th Street, NW, 6th Floor Washington, DC 20005	25,000.00
FJC: A Foundation for Philanthropic Funds 25 Broadway, 17th Floor New York, NY 10004	5,000.00
Givat Haviva Educational Foundation 114 West 26th Street, Suite 1001 New York, NY 10001	25,000.00
J Street Education Fund PO Box 66072 Washington, DC 20035	50,000.00
Jerusalem Foundation 420 Lexington Avenue, Suite 1645 New York, NY 10170	10,000.00
Jewish Federations of North America 111 Eighth Avenue, Suite 11E New York, NY 10011	52,566.00
Jewish National Fund PO Box 8183 Silver Spring, MD 20907	25,000.00

Just Vision 1616 P Street, NW, Suite 340 Washington, DC 20036	5,000.00	
Middle East Peace Dialogue Network, Inc. 200 Country Club Parkway Mt Laurel, NJ 08054	25,000.00	
New Israel Fund 1101 14th Street, NW, 6th Floor Washington, DC 20005	480,000.00	
Peace Players International 1455 Pennsylvania Avenue, NW, Suite 640 Washington, DC 20004	5,000.00	
		1,241,836.00

Environment (12%)

Bonobo Conservation Initiative 2701 Connecticut Avenue, NW, #702 Washington, DC 20008	230,000.00
Chesapeake Bay Foundation Phillip Merrill Environmental Center 6 Herndon Avenue Annapolis, MD 21403	10,000.00
Center for Environmental Health 2201 Broadway, Suite 302 Oakland, CA 94612	25,000.00
Environmental Law Institute 2000 L Street, NW, Suite 620 Washington, DC 20036	25,000.00
Freedom to Roam 3457 Ringsby Court, #302 Denver, CO 80216	5,000.00
Ecology Center Global Anti-Incinerator Alliance 2530 San Pablo Avenue, Suite H Berkeley, CA 94702	15,000.00

Marine Conservation Biology Institute 2122 112th Avenue, NE, Suite B-300 Bellevue, WA 98004-2947	25,000.00
National Coalition for Marine Conservation 4 Royal Street, SE Leesburg, VA 20175	25,000.00
Piedmont Environmental Council 4000 Albemarle Street, NW, Suite 310 Washington, DC 20016	25,000.00
Product Policy Institute 205 Three Oaks Drive Athens, GA 30607	25,000.00
Recycled Building Network 8929 Colesbury Road Fairfax, Virginia 22031	25,000.00
Tides Foundation Story of Stuff Project 1442 A Walnut Street #272 Berkeley, CA 94709	10,000.00
	445,000.00

Jewish (10%)

American Jewish World Service 45 West 36th Street New York, NY 10018	35,000.00
Avodah - DC: The Jewish Service Corps 1101 14th Street, NW, 6th Floor Washington, DC 20005	10,000.00
*Birthright Israel Foundation 33 E. 33rd Street, 7th Floor New York, NY 10016	10,000.00
Center for Creative Change 4115 Wisconsin Avenue, NW, Suite 102 Washington, DC 20016	5,000.00
Clal – The National Jewish Center for Learning and Leadership 440 Park Avenue South, 4th floor New York, NY 10016-8012	5,000.00

Naomi and Nehemiah Cohen Foundation
Form 990-PF, Part XV – Grants and Contributions Paid
Year Ended December 31, 2010 - 20-1135004

Jewish Community Relations Council of Greater Washington 6101 Montrose Road Rockville, Maryland 20852	20,000.00
Jewish Council for the Aging 12320 Parklawn Drive Rockville, Maryland 20852	10,000.00
Jewish Council for Public Affairs 116 E. 27th Street, 10th Floor New York, NY 10011	10,000.00
Jewish Federation of Greater Washington 6101 Montrose Road Rockville, Maryland 20852	110,000.00
Jewish FundS for Justice 330 Seventh Avenue, Suite 1902 New York, NY 10001	75,000.00
Jewish Historical Society of Greater Washington 701 4th Street, NW, Suite 200 Washington, DC 20001	10,000.00
Jewish Social Service Agency of Greater Washington 200 Wood Hill Road Rockville, Maryland 20850	50,000
Jews United for Justice 1413 K Street, NW, 5th Floor Washington, DC 20001	25,000.00
Panim Institute of BBYO 2020 K Street, NW, Suite 7400 Washington, DC 20006	5,000.00
Sixth and I Historic Synagogue 600 I Street, NW Washington, DC 20001	5,000.00
Washington DC JCC 1529 Sixteenth Street, NW Washington, DC 20036	15,000.00
	400,000.00

National Civic Engagement (10%)

Center for Community Change 1536 U Street, NW Washington, DC 20009	25,000.00	
Democracia USA 2915 Biscayne Blvd., Suite 210 Miami, FL 33137	75,000.00	
Government Accountability Project 1612 K Street, NW, Suite 1100 Washington, DC 20006	15,000.00	
People For the American Way Foundation 2000 M Street, NW, Suite 400 Washington, DC 20035	5,000.00	
Proteus Fund 101 University Drive, Suite A2 Amherst, Massachusetts 01002	25,000.00	
USAction Education Fund 1825 K Street, NW, Suite 210 Washington, DC 20006	75,000.00	
Women's Voices Women Vote 1707 L Street, NW, Suite 750 Washington, DC 20036	75,000.00	
Working America Education Fund 815 16th Street, NW Washington, DC 20006	50,000.00	
		345,000.00

Human Services & Affordable Housing (9%)

Anne Frank House 2850 Quebec Street, NW Washington, DC 20008	5,000.00
Bread for the City 1525 Seventh Street, NW Washington, DC 20001	80,000.00
Capital Area Food Bank 645 Taylor Street, NE Washington, DC 20017	25,000.00

Community Council for the Homeless at Friendship Place 4713 Wisconsin Avenue, NW Washington, DC 20016	10,000.00
DC Central Kitchen 425 Second Street, NW Washington, DC 20001	75,000.00
Downtown Cluster of Congregations 1313 New York Avenue, NW Washington, DC 20005	5,000.00
Miriam's Kitchen 2401 Virginia Avenue, NW Washington, DC 20037	25,000.00
N Street Village 1333 N Street, NW Washington, DC 20005	25,000.00
Samaritan Inns 2523 14th Street, NW Washington, DC 20009	25,000.00
Thrive DC 1535 Newton Street, NW Washington, DC 20010	25,000.00
Washington Regional Association of Grantmakers Community Development Support Collaborative 1400 Sixteenth Street, NW, Suite 740 Washington, DC 20036	25,000.00
	325,000.00

Health (8%)

Mary's Center for Maternal and Child Care 2333 Ontario Road, NW Washington, DC 20009	50,000.00
Physicians for Reproductive Choice and Health 55 West 39th Street, 10th Floor New York, NY 10018	15,000.00
Planned Parenthood Federation of America 434 West 33rd Street New York, NY 10001	50,000.00

Planned Parenthood of Metropolitan Washington 1108 Sixteenth Street, NW Washington, DC 20008	30,000.00	
Teen & Young Adult Health Connection 1400 Spring Street, Suite 200 Silver Spring, Maryland 20910	60,000.00	
Unity Health Care 1220 12th Street, SE, Suite 120 Washington, DC 20003	50,000.00	
*Washington Regional Association of Grantmakers Washington AIDS Partnership 1400 Sixteenth Street, NW, Suite 740 Washington, DC 20036	20,000.00	
		275,000.00

Education & Youth Development (7%)

Beacon House Community Ministry 601 Edgewood Street, NW, Suite 15 Washington, DC 20017	25,000.00
Bright Beginnings 128 M Street, NW Washington, DC 20001	50,000.00
Community Foundation for the National Capital Region Collaborative for Education Organizing 1201 15th Street, NW, Suite 420 Washington, DC 20005	25,000.00
DC Scores 1224 M Street, NW, Suite 200 Washington, DC 20005	50,000.00
Dumbarton Concerts Inner City – Inner Child 3133 Dumbarton Street, NW Washington, DC 20007	10,000.00
Fund for Education and Human Services 1234 Massachusetts Avenue, NW, Suite 113 Washington, DC 20005	3,000.00
Higher Achievement Program 317 8th Street, NE	50,000.00

Washington, DC 20002	
Latin American Youth Center 1419 Columbia Road, NW Washington, DC 20009	50,000.00
Urban Alliance 600 New Hampshire Avenue, 9th Floor Washington, DC 20037	10,000.00
	273,000.00

Local Civic Affairs (7%)

Center on Budget & Policy Priorities DC Fiscal Policy Institute 820 First Street, NE, #460 Washington, DC 20002	25,000.00
DC Alliance of Youth Advocates 1012 14th Street, NW, Suite 600 Washington, DC 20005	10,000.00
DC Appleseed Center for Law and Justice 1111 Fourteenth Street, NW, Suite 510 Washington, DC 20005	10,000.00
DC Campaign to Prevent Teen Pregnancy 1112 Eleventh Street, NW, Suite 100 Washington, DC 20001	25,000.00
DC Employment Justice Center 727 15th Street, NW, 2nd Floor Washington, DC 20005	40,000.00
DC Vote 2000 P Street, NW, Suite 200 Washington, DC 20036	100,000.00
Food Research & Action Center DC Hunger Solutions 1875 Connecticut Avenue, NW, Suite 540 Washington, DC 20009	5,000.00
Washington Legal Clinic for the Homeless 1200 U Street, NW Washington, DC 20009	20,000.00
	235,000.00

Other International (2%)

Institute for Policy Studies 1112 16th Street, NW, Suite 600 Washington, DC 20036	25,000.00
International Labor Rights Forum 30 Blackstone Street Bangor, Maine 04401	40,000.00
Rugmark Foundation 2001 S Street, NW, Suite 430 Washington, DC 20009	10,000.00
	75,000.00

Philanthropic Institutional Support (1%)

Catalogue for Philanthropy: Greater Washington c/o Harman Family Foundation 397 South Street Needham, Massachusetts 02492	10,000.00
Foundation Center - Washington, DC 1627 K Street, NW, 3rd Floor Washington, DC 20006	3,000.00
Guidestar 4801 Courthouse Street, Suite 220 Williamsburg, VA 23188	1,000.00
Nonprofit Roundtable of Greater Washington 1201 15th Street, NW, Suite 420 Washington, DC 20005	10,000.00
Washington Regional Association of Grantmakers 1400 Sixteenth Street, NW, Suite 740 Washington, DC 20036	12,500.00
	36,500.00

Total grants in 2010	**$3,651,336.00**