Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

LISA AND MAURY FRIEDMAN FOUNDATION
29480 BERTRAND DRIVE
AGOURA HILLS, CA 91301

A Employer identification number
20-1380310

B Telephone number (see the instructions)
(818) 865-3000

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)*
► $ 2,137,254.

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

Part I	**Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE					
1	Contributions, gifts, grants, etc, received (att sch)				
2	Ck ► ☒ if the foundn is **not** req to att Sch B				
3	Interest on savings and temporary cash investments	11.	11.	11.	
4	Dividends and interest from securities	40,635.	40,635.	40,635.	
5a	Gross rents	3,100.	3,100.	3,100.	
b	Net rental income or (loss) -8,220.				
6a	Net gain/(loss) from sale of assets not on line 10.	34,749.			
b	Gross sales price for all assets on line 6a 649,248.				
7	Capital gain net income (from Part IV, line 2)		34,749.		
8	Net short-term capital gain			16,969.	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold.				
c	Gross profit/(loss) (att sch)				
11	Other income (attach schedule) SEE STATEMENT 1	107.			
12	**Total.** Add lines 1 through 11	78,602.	78,495.	60,715.	
OPERATING AND ADMINISTRATIVE EXPENSES					
13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) SEE ST 2	315.			315.
b	Accounting fees (attach sch) SEE ST 3	2,440.			2,440.
c	Other prof fees (attach sch) SEE ST 4	5,747.	5,747.		5,747.
17	Interest				
18	Taxes (attach schedule)(see instr) SEE STM 5	10,606.	10,596.		10,606.
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	1,984.			1,984.
22	Printing and publications				
23	Other expenses (attach schedule) SEE STATEMENT 6	20,571.	16,449.		20,571.
24	**Total operating and administrative expenses.** Add lines 13 through 23	41,663.	32,792.		41,663.
25	Contributions, gifts, grants paid PART XV	189,024.			189,024.
26	**Total expenses and disbursements.** Add lines 24 and 25	230,687.	32,792.	0.	230,687.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-152,085.			
b	**Net investment income** (if negative, enter -0-)		45,703.		
c	**Adjusted net income** (if negative, enter -0-)			60,715.	

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BAA For Paperwork Reduction Act Notice, see the instructions. TEEA0504L 07/23/10 Form **990-PF** (2010)

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	10,632.	2,154.	2,154.
	2	Savings and temporary cash investments	5,816.	8,534.	8,534.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) STATEMENT 7	1,466,592.	1,320,267.	1,338,092.
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment: basis ► 788,474.			
		Less: accumulated depreciation (attach schedule) SEE STMT 8 ►	788,474.	788,474.	788,474.
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ►			
		Less. accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	2,271,514.	2,119,429.	2,137,254.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	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			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,271,514.	2,119,429.	
	30	**Total net assets or fund balances** (see the instructions)	2,271,514.	2,119,429.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	2,271,514.	2,119,429.	

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	2,271,514.
2	Enter amount from Part I, line 27a	2	-152,085.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	2,119,429.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,119,429.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	VAR. S/T - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	VAR. L/T - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	286,853.		269,884.	16,969.
b	362,395.		344,615.	17,780.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				16,969.
b				17,780.
c				
d				
e				

2 Capital gain net income or (net capital loss). — If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 — 2 34,749.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 — 3 16,969.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	241,471.	2,620,177.	0.092158
2008	308,546.	2,565,898.	0.120249
2007	281,194.	3,060,818.	0.091869
2006	207,719.	3,047,671.	0.068157
2005	134,224.	3,173,861.	0.042290

2	**Total** of line 1, column (d)	2	0.414723
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	0.082945
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,150,696.
5	Multiply line 4 by line 3	5	178,389.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	457.
7	Add lines 5 and 6	7	178,846.
8	Enter qualifying distributions from Part XII, line 4	8	230,687.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: ________ (**attach copy of letter if necessary – see instr.**)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b			1	457.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	457.
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	457.
6 Credits/Payments				
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	4,667.		
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	4,667.
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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	4,210.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ► 4,210. **Refunded** ►			11	0.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
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 ► WWW.FRIEDMANFOUNDATION.NET

14 The books are in care of ► LISA FRIEDMAN Telephone no. ► (818) 991-7914

Located at ► 29480 BERTRAND DR AGOURA HILLS CA ZIP + 4 ► 91301-4126

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►			

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

				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 the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

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

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

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

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

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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**

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

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

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
LISA FRIEDMAN 29480 BERTRAND DR AGOURA HILLS, CA 91301	PRESIDENT 5.00	0.	0.	0.
MAURY FRIEDMAN 29480 BERTRAND DR AGOURA HILLS, CA 91301	DIRECTOR 2.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a Average monthly fair market value of securities	1a	1,385,645.
b Average of monthly cash balances	1b	9,329.
c Fair market value of all other assets (see instructions)	1c	788,474.
d **Total** (add lines 1a, b, and c)	1d	2,183,448.
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	2,183,448.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	32,752.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,150,696.
6 **Minimum investment return.** Enter 5% of line 5	6	107,535.

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	107,535.
2a Tax on investment income for 2010 from Part VI, line 5	2a	457.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	457.
3 Distributable amount before adjustments. Subtract line 2c from line 1			3	107,078.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	107,078.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	107,078.

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	230,687.
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	230,687.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	457.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	230,230.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					107,078.
2 Undistributed income, if any, as of the end of 2010:					
a Enter amount for 2009 only				0.	
b Total for prior years. 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005					
b From 2006	59,857.				
c From 2007	133,401.				
d From 2008	180,707.				
e From 2009	110,578.				
f **Total** of lines 3a through e		484,543.			
4 Qualifying distributions for 2010 from Part XII, line 4. ► $ 230,687.					
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					107,078.
e Remaining amount distributed out of corpus		123,609.			
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		608,152.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount – see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		608,152.			
10 Analysis of line 9:					
a Excess from 2006	59,857.				
b Excess from 2007	133,401.				
c Excess from 2008	180,707.				
d Excess from 2009	110,578.				
e Excess from 2010	123,609.				

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ ☐ 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:

SEE STATEMENT 9

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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 ATTACHMENT	N/A	PUBLIC	SEE ATTACHMENT	189,024.
Total			► **3a**	189,024.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(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	11.	
4 Dividends and interest from securities			14	40,635.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	-8,220.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	107.	
8 Gain or (loss) from sales of assets other than inventory			18	34,749.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				67,282.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 67,282.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
N/A	

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	1 a (1)		X
(2)	Other assets	1 a (2)		X
b	Other transactions.			
(1)	Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2)	Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3)	Rental of facilities, equipment, or other assets	1 b (3)		X
(4)	Reimbursement arrangements	1 b (4)		X
(5)	Loans or loan guarantees	1 b (5)		X
(6)	Performance of services or membership or fundraising solicitations	1 b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

▶ Lisa Friedman | 5-10-11 ▶ PRESIDENT
Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☐ if self-employed	PTIN
SHELDON M. SNOW, CPA	SHELDON M. SNOW, CPA	5/06/11		N/A

Firm's name ▶ ZIGMOND, SNOW & LANG
Firm's EIN ▶ N/A
Firm's address ▶ 16255 VENTURA BLVD, SUITE 212
ENCINO, CA 91436-2300
Phone no (818) 789-7850

Lisa and Maury Friedman Foundation
EIN: 20-1380310
Taxable Year Ending December 31, 2010

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient Name	Recipient Address	Relationship	Status	Purpose	Amount
American Society for Protection of Nature in Israel	28 Arrandale Ave, Great Neck, NY 11024	N/A	Public	General & Unrestricted	10,000 00
Avon Walk for Breast Cancer	110 Wall Street 3rd Floor, Newy York, NY10005	N/A	Public	General & Unrestricted	100 00
Canfei Neshraim	908 Brentwood Lane, Silver Spring, MD 20902	N/A	Public	General & Unrestricted	1,200 00
Chabad of the Conejo	30345 Canwood Street, Agoura Hills, CA 91301	N/A	Public	General & Unrestircted	11,360 00
Chabad of Columbia, NY	625 W 113th Street New York, NY 10025	N/A	Public	General & Unrestircted	1,000 00
Conejo Jewish Day School, Inc	29900 Ladyface Ct, Agoura Hills, CA 91301	N/A	Public	General & Unrestricted	5,000 00
Conejo Schools Foundation	Horizon Hills Family Garden 33 Greta St , Thousand Oaks, CA 91360	N/A	Public	Horizon Hills Family Garden	6,000 00
Conejo Valley Friendship Circle	30345 Canwood St , Agoura Hills, CA 91301	N/A	Public	General & Unrestricted	25,000 00
Foundation for CSU San Bernardino	5500 University Parkway, San Bernardino, CA 92407	N/A	Public	Coyote Radio "The Evergreen Show"	5,000 00
Friends of Eliya - USA	1019 S Corning St, Los Angeles, CA 90035	N/A	Public	General & Unrestricted	50,000 00
Friends of the Arava Institute	2041 Herr St , Philadelphia, PA 17103	N/A	Public	Youth Enviornmental Peace Initiative	5,100 00
				Hazon Israel Ride	250 00
Friendship Walk	30345 Canwood Street, Agoura Hills, CA 91301	N/A	Public	General & Unrestricted	350 00
Green Faith	46 Bayard Street Suite 401, New Brunswick, NJ 08901	N/A	Public	General & Unrestricted	2,500 00
Hazon	45 West 36th St , 8th Floor, New York, NY 10018	N/A	Public	Wilderness Torah	2,500 00
				Urban Adamah	5,000 00
				2010 Food Conference	5,000 00
				NY Hazon Bike Ride	250 00
Isabella Freedman Jewish Retreat Center	116 Johnson Road, Falls Village, CT 06031	N/A	Public	Adamah Program Funding	5,000 00
Jewish Farm School	4905 Cedar Ave , Philadelphia, PA 19143	N/A	Public	General & Unrestricted	2,500 00
Jewish National Fund	22148 Sherman Way Suite 206, Canoga Park, CA 91303	N/A	Public	Ambassador Program	4,000 00
				Annual Fundraising Tournaments	500 00
				General & Unrestricted	500 00
Jewish World Watch	17514 Ventura Blvd , Suite 206, Encino, CA 91316	N/A	Public	General & Unrestricted	100 00
Leukemia & Lymphoma Society	1311 Mamaroneck Avenue, Suite 310, White Plains, NY 10605	N/A	Public	General & Unrestricted	100 00

Lisa and Maury Friedman Foundation
EIN: 20-1380310
Taxable Year Ending December 31, 2010

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient Name	Recipient Address	Relationship	Status	Purpose	Amount
New Community Jewish High School	7353 Valley Circle Blvd , West Hills, CA 91304	N/A	Public	Abundant Gardens Project	2,500 00
NTAF Fund	150 N Radnor Chester Road Suite F-120, Radnor, PA 19087	N/A	Public	General & Unrestricted	100 00
PEF Israel Endowment Funds Inc	317 Madison Ave, New York, NY 10017	N/A	Public	Heschel Center	15,774 00
				SELAH	5,000 00
Revlon Walk Los Angeles	File 1400 1801 West Olympic Blvd , Los Angeles, CA 91199	N/A	Public	General & Unrestricted	100 00
Self Inquiry Life Fellowship	P O Box 30627, Santa Barbara, CA 93130	N/A	Public	General & Unrestricted	500 00
Shalom Institute	32342 Mulholland Highway, Malibu, CA 90265	N/A	Public	General & Unrestricted	6,000 00
				Kayam Winter Beit	300 00
Teva Learning Center	307 7th Ave , Suite 900, New York, NY 10001	N/A	Public	Teva Seminar	5,000 00
The Harmony Project	817 Vine St # 210, Los Angeles CA 90038	N/A	Public	General & Unrestricted	100 00
The Jewish Federation	P O Box 54269, Terminal Annex, Los Angeles, CA 90054	N/A	Public	General & Unrestricted	500 00
Thousand Oak Jewish Center	2060 E Avenida Los Arobles Suite I, Thousand Oaks, CA 91362	N/A	Public	General & Unrestricted	240 00
West Valley Jewish Community Center	2622 Vanowen Street, Canoga Park, CA 91320	N/A	Public	Maccabi Boys Soccer Team	1,500 00
Westminster Free Clinic	5560 Napoleon Ave , Oak Park, CA 91377	N/A	Public	General & Unrestricted	100 00
TOTAL					**186,024 00**
GRANTS					
Urban Eden - Ellen Bernstein, Director	22 Liberty Street, Holyoke, MA 01040	N/A	Public	General & Unrestricted	**3,000 00**
					189,024 00

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ 107.		
TOTAL	$ 107.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GENERAL LEGAL	$ 315.			$ 315.
TOTAL	$ 315.	$ 0.	$ 0.	$ 315.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	$ 2,440.			$ 2,440.
TOTAL	$ 2,440.	$ 0.	$ 0.	$ 2,440.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	$ 5,747.	$ 5,747.		$ 5,747.
TOTAL	$ 5,747.	$ 5,747.	$ 0.	$ 5,747.

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAXES -INVESTMENT PROP.	$ 10,596.	$ 10,596.		$ 10,596.
STATE TAXES/FILING FEES	10.			10.
TOTAL	$ 10,606.	$ 10,596.	$ 0.	$ 10,606.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	$ 120.			$ 120.
DUES & MEMBERSHIPS	395.			395.
INSURANCE- INVESTMENT PROPERTY	5,129.	$ 5,129.		5,129.
INSURANCE -LIABILITY/GENERAL	1,800.			1,800.
LICENSES, FEES & MISC. OTHER EXP.	554.			554.
MEALS & RELATED EXPENSES	293.			293.
OFFICE SUPPLIES, SUBS, REF.MTLS	38.			38.
POSTAGE	300.			300.
RENTAL EXPENSES	11,320.	11,320.		11,320.
TELEPHONE/COMMUNICATION EXPS	243.			243.
WEBSITE, SOFTWARE & COMPUTER CONSULT.	379.			379.
TOTAL	$ 20,571.	$ 16,449.	$ 0.	$ 20,571.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT	COST	$ 1,320,267.	$ 1,338,092.
	TOTAL	$ 1,320,267.	$ 1,338,092.

STATEMENT 8
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
BUILDINGS	$ 788,474.	$ 0.	$ 788,474.	$ 788,474.
TOTAL	$ 788,474.	$ 0.	$ 788,474.	$ 788,474.

STATEMENT 9
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	LISA AND MAURY FRIEDMAN FOUNDATION
CARE OF:	LISA FRIEDMAN, PRESIDENT
STREET ADDRESS:	5737 KANAN ROAD #529
CITY, STATE, ZIP CODE:	AGOURA HILLS, CA 91301
TELEPHONE:	(818) 991-7914
FORM AND CONTENT:	APPLICATIONS ARE TO BE SUBMITTED BY EMAIL TO LISA@FRIEDMANFOUNDATION.NET. INFORMATION TO BE SUBMITTED IS TO FOLLOW THE SPECIFIC INSTRUCTIONS AND FORM AS PROVIDED ON THE ORGANIZATION'S WEBSITE. THIS IS TO INCLUDE DETAILED INFORMATION IN THE COVER SHEET, BACKGROUND OF THE ORGANIZATION, FUNDING REQUEST WITH PROJECT DESCRIPTION, EVALUATION, AND OTHER SPECIFIC ATTACHMENTS AS LISTED.
SUBMISSION DEADLINES:	SEMI-ANNUAL - BY APRIL 1ST OR OCTOBER 1ST.
RESTRICTIONS ON AWARDS:	ALL AWARDS ARE AT THE SOLE DISCRETION OF THE FOUNDATION BOARD. APPLICANTS MUST BE CLASSIFIED AS TAX-EXEMPT UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE, AND AS PUBLIC CHARITIES UNDER SECTION 509(A) OF THAT CODE. GRANTS WILL BE CONSIDERED FOR PROJECTS IN THE RANGE OF $1,000-$10,000. THE FOUNDATION DOES NOT FUND INDIVIDUALS, CAPITAL CAMPAIGNS, DEBT REDUCTION OR ANNUAL FUND DRIVES.

LISA AND MAURY FRIEDMAN FOUNDATION (888-17654)

Portfolio Valuation

As of December 31, 2010
Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
CASH											
8,534	CASH		- - -	$1.00	$1 00	$8,533.91	$8,533.91	$15	0.17%	0 6%	100.0%
TOTAL CASH						**$8,533.91**	**$8,533.91**	**$15**	**0.17%**	**0.6%**	**100%**
FIXED INCOME											
MUTUAL FUNDS											
		SNIDX									
27,480	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		01/05/05	$13 38	$13.72	$367,687.03	$377,030 22	$13,340	3 34% *	28.0%	72 1%
26	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/07/05	$13.10	$13.72	$345.44	$361.78	$13	3 34% *	0 0%	0 1%
4,677	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		02/28/06	$13.15	$13.72	$61,500.00	$64,165 78	$2,270	3.34% *	4 8%	12 3%
1,189	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		11/13/06	$13.16	$13.72	$15,650.00	$16,315.96	$577	3.34% *	1.2%	3.1%
645	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		02/27/07	$13 26	$13.72	$8,550.00	$8,846 60	$313	3.34% *	0 7%	1 7%
859	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		05/01/07	$13 22	$13 72	$11,350.00	$11,779 28	$417	3.34% *	0 9%	2.3%
1,620	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		05/23/07	$13 12	$13 72	$21,250 00	$22,221.80	$786	3.34% *	1.7%	4 2%
528	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/09/08	$11.46	$13.72	$6,055 99	$7,250.27	$257	3.34% *	0.5%	1.4%
399	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/07/10	$13.73	$13.72	$5,479 58	$5,475.58	$194	3.34% *	0 4%	1 0%
219	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/13/10	$13 69	$13.72	$3,000 00	$3,006.57	$106	3.34% *	0 2%	0.6%
426	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/31/10	$13.72	$13.72	$5,850.00	$5,850 00	$207	3.34% *	0 4%	1.1%
38,069						$506,718.04	$522,303 85 $598.71 AI	$18,480	3.34%	38.8%	99 9%
TOTAL FIXED INCOME						**$506,718.04**	**$522,902.56**	**$18,480**	**3.34%**	**38.8%**	**100%**
EQUITIES											
DOMESTIC											

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
NON-FINANCIAL											
HOME BUILDING											
4	NVR INC	NVR	07/08/09	$481 37	$691 02	$1,925.49	$2,764.08	$0	0 00%	0 2%	0 3%
1	NVR INC		08/19/09	$636.10	$691 02	$636.10	$691.02	$0	0 00%	0.1%	0.1%
5						$2,561.59	$3,455.10	$0	0.00%	0.3%	0.4%
FINANCIAL											
PROPERTY - CASUALTY INSURANCE											
25	TRAVELERS COS INC/THE	TRV	07/17/07	$52.96	$55.71	$1,323.90	$1,392.75	$36	2.58%	0 1%	0.2%
25	TRAVELERS COS INC/THE		10/19/07	$51.27	$55.71	$1,281.67	$1,392 75	$36	2 58%	0 1%	0.2%
30	TRAVELERS COS INC/THE		11/01/10	$55.79	$55.71	$1,673 55	$1,671.30	$43	2 58%	0.1%	0 2%
80						$4,279.12	$4,456.80	$115	2.58%	0 3%	0.5%
MISC. FINANCIAL											
9	CME GROUP INC	CME	10/03/08	$395.31	$321.75	$3,557.80	$2,895 75	$41	1 43%	0.2%	0.4%
2	CME GROUP INC		05/10/10	$329 32	$321 75	$658.64	$643 50	$9	1.43%	0 0%	0 1%
2	CME GROUP INC		06/24/10	$294 49	$321.75	$588.97	$643.50	$9	1.43%	0.0%	0.1%
13						$4,805.41	$4,182.75	$60	1.43%	0 3%	0.5%
10	GOLDMAN SACHS GROUP INC	GS	01/25/10	$157.13	$168.16	$1,571.28	$1,681.60	$14	0 83%	0 1%	0 2%
9	GOLDMAN SACHS GROUP INC		07/16/10	$150.08	$168.16	$1,350.73	$1,513 44	$13	0 83%	0.1%	0.2%
7	GOLDMAN SACHS GROUP INC		07/21/10	$149 57	$168.16	$1,047.00	$1,177.12	$10	0.83%	0 1%	0.1%
4	GOLDMAN SACHS GROUP INC		07/23/10	$147.00	$168.16	$588.01	$672.64	$6	0.83%	0 0%	0 1%
10	GOLDMAN SACHS GROUP INC		08/03/10	$153.55	$168.16	$1,535 46	$1,681.60	$14	0 83%	0 1%	0.2%
10	GOLDMAN SACHS GROUP INC		08/25/10	$143 63	$168.16	$1,436 30	$1,681.60	$14	0.83%	0.1%	0.2%
10	GOLDMAN SACHS GROUP INC		09/13/10	$154 03	$168 16	$1,540.30	$1,681 60	$14	0.83%	0.1%	0.2%
10	GOLDMAN SACHS GROUP INC		09/14/10	$153 43	$168.16	$1,534.27	$1,681 60	$14	0.83%	0.1%	0 2%
5	GOLDMAN SACHS GROUP INC		09/27/10	$146 62	$168.16	$733.10	$840.80	$7	0.83%	0 1%	0 1%
5	GOLDMAN SACHS GROUP INC		10/13/10	$154 84	$168.16	$774 18	$840.80	$7	0 83%	0.1%	0.1%
5	GOLDMAN SACHS GROUP INC		10/15/10	$152.08	$168 16	$760.42	$840.80	$7	0.83%	0.1%	0 1%
1	GOLDMAN SACHS GROUP INC		10/22/10	$158.18	$168 16	$158.18	$168.16	$1	0.83%	0.0%	0.0%
4	GOLDMAN SACHS GROUP INC		10/22/10	$158.18	$168 16	$632.73	$672.64	$6	0.83%	0.0%	0.1%
90						$13,661.96	$15,134.40	$126	0 83%	1.1%	1.9%

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
35	MORGAN STANLEY	MS	08/01/08	$40 22	$27 21	$1,407 75	$952 35	$7	0.74%	0 1%	0 1%
45	MORGAN STANLEY		10/16/09	$32.48	$27 21	$1,461 42	$1,224 45	$9	0 74%	0 1%	0 2%
25	MORGAN STANLEY		09/16/10	$26.83	$27.21	$670 64	$680 25	$5	0.74%	0.1%	0 1%
105						$3,539.81	$2,857 05	$21	0 74%	0.2%	0 4%
	Total					$22,007.18	$22,174.20	$207	0.93%	1 6%	2 7%
	FINANCE - PERSONAL LOANS										
30	CAPITAL ONE FINANCIAL CORP	COF	05/21/10	$41.55	$42.56	$1,246 58	$1,276.80	$6	0 47%	0 1%	0 2%
45	CAPITAL ONE FINANCIAL CORP		08/30/10	$38.21	$42.56	$1,719 23	$1,915.20	$9	0.47%	0.1%	0.2%
75						$2,965.81	$3,192 00	$15	0 47%	0 2%	0 4%
	MULTI-LINE INSURANCE										
55	HEALTH NET INC	HNT	11/30/10	$26 71	$27.29	$1,469.01	$1,500 95	$0	0 00%	0 1%	0.2%
	BANKS - NYC										
21	JPMORGAN CHASE & CO	JPM	04/06/09	$28.29	$42.42	$594.01	$890.82	$4	0.47%	0.1%	0.1%
25	JPMORGAN CHASE & CO		04/23/09	$32.24	$42.42	$806.00	$1,060.50	$5	0.47%	0 1%	0 1%
125	JPMORGAN CHASE & CO		04/30/09	$34.09	$42.42	$4,261.73	$5,302.50	$25	0.47%	0 4%	0.7%
25	JPMORGAN CHASE & CO		05/06/09	$36.08	$42 42	$901.95	$1,060 50	$5	0 47%	0 1%	0.1%
55	JPMORGAN CHASE & CO		05/14/09	$35.06	$42.42	$1,928 18	$2,333.10	$11	0 47%	0 2%	0 3%
16	JPMORGAN CHASE & CO		05/27/09	$36.29	$42 42	$580.61	$678.72	$3	0 47%	0 1%	0 1%
44	JPMORGAN CHASE & CO		06/05/09	$34.88	$42 42	$1,534.89	$1,866.48	$9	0.47%	0.1%	0.2%
31	JPMORGAN CHASE & CO		06/12/09	$34.99	$42 42	$1,084 63	$1,315.02	$6	0 47%	0 1%	0.2%
25	JPMORGAN CHASE & CO		07/15/09	$35.61	$42.42	$890.36	$1,060.50	$5	0.47%	0 1%	0.1%
63	JPMORGAN CHASE & CO		12/16/09	$41.19	$42 42	$2,595.09	$2,672.46	$13	0.47%	0 2%	0.3%
35	JPMORGAN CHASE & CO		12/29/09	$41.73	$42 42	$1,460 61	$1,484.70	$7	0.47%	0 1%	0.2%
30	JPMORGAN CHASE & CO		06/16/10	$38 68	$42 42	$1,160.27	$1,272.60	$6	0.47%	0.1%	0.2%
50	JPMORGAN CHASE & CO		06/17/10	$38.37	$42.42	$1,918 35	$2,121.00	$10	0 47%	0.2%	0.3%
75	JPMORGAN CHASE & CO		08/30/10	$36.28	$42.42	$2,720 94	$3,181.50	$15	0.47%	0.2%	0 4%
30	JPMORGAN CHASE & CO		09/07/10	$38.46	$42.42	$1,153 86	$1,272 60	$6	0 47%	0 1%	0 2%
25	JPMORGAN CHASE & CO		11/08/10	$40 64	$42 42	$1,015 88	$1,060.50	$5	0.47%	0 1%	0.1%
675						$24,607.36	$28,633 50	$135	0 47%	2 1%	3.5%
	MAJOR REGIONAL BANKS										

LISA AND MAURY FRIEDMAN FOUNDATION (888-17654)

Portfolio Valuation

As of December 31, 2010

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
60	BB&T CORP	BBT	09/17/09	$28.74	$26.29	$1,724.42	$1,577.40	$36	2.28%	0.1%	0.2%
40	COMERICA INC	CMA	05/07/10	$40.26	$42.24	$1,610.50	$1,689.60	$16	0.95%	0.1%	0.2%
15	COMERICA INC		05/20/10	$38.20	$42.24	$573.04	$633.60	$6	0.95%	0.0%	0.1%
55						$2,183.54	$2,323.20	$22	0.95%	0.2%	0.3%
135	FIFTH THIRD BANCORP	FITB	06/14/10	$13.60	$14.68	$1,835.43	$1,981.80	$5	0.27%	0.1%	0.2%
65	FIFTH THIRD BANCORP		06/29/10	$13.02	$14.68	$846.05	$954.20	$3	0.27%	0.1%	0.1%
50	FIFTH THIRD BANCORP		07/21/10	$11.87	$14.68	$593.37	$734.00	$2	0.27%	0.1%	0.1%
250						$3,274.85	$3,670.00	$10	0.27%	0.3%	0.5%
190	WELLS FARGO & COMPANY	WFC	05/08/09	$22.00	$30.99	$4,180.00	$5,888.10	$38	0.65%	0.4%	0.7%
110	WELLS FARGO & COMPANY		12/17/09	$25.99	$30.99	$2,858.64	$3,408.90	$22	0.65%	0.3%	0.4%
25	WELLS FARGO & COMPANY		01/20/10	$28.06	$30.99	$701.54	$774.75	$5	0.65%	0.1%	0.1%
50	WELLS FARGO & COMPANY		01/21/10	$27.58	$30.99	$1,379.24	$1,549.50	$10	0.65%	0.1%	0.2%
25	WELLS FARGO & COMPANY		01/27/10	$27.75	$30.99	$693.81	$774.75	$5	0.65%	0.1%	0.1%
33	WELLS FARGO & COMPANY		04/16/10	$32.55	$30.99	$1,074.09	$1,022.67	$7	0.65%	0.1%	0.1%
9	WELLS FARGO & COMPANY		04/19/10	$32.57	$30.99	$293.14	$278.91	$2	0.65%	0.0%	0.0%
20	WELLS FARGO & COMPANY		05/04/10	$33.25	$30.99	$664.90	$619.80	$4	0.65%	0.0%	0.1%
25	WELLS FARGO & COMPANY		08/16/10	$25.76	$30.99	$643.91	$774.75	$5	0.65%	0.1%	0.1%
487						$12,489.27	$15,092.13	$97	0.65%	1.1%	1.9%
	Total					$19,672.08	$22,662.73	$165	0.73%	1.7%	2.8%
TOTAL FINANCIAL						$75,000.56	$82,620.18	$637	0.77%	6.1%	10.1%
UTILITIES											
TELEPHONE											
20	AT&T INC	T	06/02/09	$24.92	$29.38	$498.33	$587.60	$34	5.85%	0.0%	0.1%
50	AT&T INC		06/24/09	$24.81	$29.38	$1,240.72	$1,469.00	$86	5.85%	0.1%	0.2%
25	AT&T INC		09/18/09	$26.80	$29.38	$670.01	$734.50	$43	5.85%	0.1%	0.1%
95						$2,409.06	$2,791.10	$163	5.85%	0.2%	0.3%
75	CENTURYLINK INC	CTL	09/23/10	$38.87	$46.17	$2,915.37	$3,462.75	$218	6.28%	0.3%	0.4%
35	VODAFONE GROUP PLC-SP ADR	VOD	04/27/09	$18.30	$26.43	$640.55	$925.05	$32	3.51%	0.1%	0.1%
80	VODAFONE GROUP PLC-SP ADR		05/06/09	$19.29	$26.43	$1,543.44	$2,114.40	$74	3.51%	0.2%	0.3%

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
40 VODAFONE GROUP PLC-SP ADR		11/01/10	$27 49	$26 43	$1,099.65	$1,057 20	$37	3 51%	0 1%	0 1%
155					$3,283.64	$4,096 65	$144	3.51%	0 3%	0 5%
Total					$8,608 07	$10,350.50	$525	5 07%	0.8%	1 3%
ELECTRIC COMPANIES										
60 CONSTELLATION ENERGY GROUP	CEG	05/06/10	$34 81	$30 63	$2,088 86	$1,837.80	$58	3 13%	0 1%	0 2%
55 EDISON INTERNATIONAL	EIX	12/03/10	$37 82	$38 60	$2,080 35	$2,123 00	$70	3 32%	0 2%	0 3%
65 SOUTHWESTERN ENERGY	SWN	10/20/10	$34 61	$37.43	$2,249 59	$2,432 95	$0	0 00%	0 2%	0 3%
20 SOUTHWESTERN ENERGY		11/10/10	$37.92	$37.43	$758 46	$748.60	$0	0.00%	0.1%	0 1%
30 SOUTHWESTERN ENERGY		11/24/10	$36 77	$37.43	$1,103.14	$1,122 90	$0	0.00%	0 1%	0 1%
115					$4,111.19	$4,304.45	$0	0.00%	0 3%	0 5%
Total					$8,280.40	$8,265.25	$128	1 55%	0 6%	1 0%
TOTAL UTILITIES					$16,888.47	$18,615 75	$653	3 51%	1 4%	2 3%
CONSUMER GROWTH										
ENTERTAINMENT										
30 ROYAL CARIBBEAN CRUISES LTD	RCL	02/02/10	$26 95	$47.00	$808 58	$1,410.00	$0	0.00%	0 1%	0.2%
30 THE WALT DISNEY CO.	DIS	11/26/08	$21.47	$37.51	$644.13	$1,125.30	$12	1.07%	0 1%	0 1%
45 THE WALT DISNEY CO		02/04/09	$18.93	$37 51	$851.82	$1,687.95	$18	1.07%	0 1%	0 2%
35 THE WALT DISNEY CO		05/11/10	$35.71	$37.51	$1,249.93	$1,312 85	$14	1.07%	0 1%	0 2%
30 THE WALT DISNEY CO.		06/24/10	$33.76	$37.51	$1,012.87	$1,125.30	$12	1 07%	0.1%	0.1%
140					$3,758.75	$5,251 40	$56	1.07%	0 4%	0 6%
20 TIME WARNER INC	TWX	01/15/09	$19 53	$32.17	$390.64	$643.40	$17	2.64%	0 0%	0.1%
75 TIME WARNER INC		04/23/09	$20 40	$32 17	$1,530 36	$2,412.75	$64	2.64%	0 2%	0.3%
95					$1,921.00	$3,056.15	$81	2.64%	0.2%	0 4%
70 VIACOM INC-CLASS B	VIA/B	12/14/10	$39 28	$39 61	$2,749.66	$2,772.70	$42	1.51%	0 2%	0.3%
Total					$9,237.99	$12,490.25	$179	1.43%	0.9%	1 5%
RADIO - TV BROADCASTING										
5 CABLEVISION SYS CORP	CVC	05/24/10	$23.40	$33 84	$117.00	$169 20	$2	1 48%	0 0%	0 0%
35 CABLEVISION SYS CORP		07/23/10	$25 64	$33 84	$897 43	$1,184.40	$18	1.48%	0.1%	0 1%
40					$1,014.43	$1,353 60	$20	1.48%	0.1%	0 2%

LISA AND MAURY FRIEDMAN FOUNDATION (888-17654)

Portfolio Valuation

As of December 31, 2010
Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
185 COMCAST CORP-CL A	CMCSA	03/02/10	$16 80	$21.97	$3,108 74	$4,064 45	$70	1 72%	0 3%	0.5%
55 COMCAST CORP-CL A		03/23/10	$17.99	$21.97	$989.60	$1,208.35	$21	1.72%	0.1%	0.1%
5 COMCAST CORP-CL A		05/04/10	$19.85	$21 97	$99.25	$109 85	$2	1 72%	0 0%	0 0%
75 COMCAST CORP-CL A		06/02/10	$18 34	$21 97	$1,375.31	$1,647.75	$28	1.72%	0 1%	0 2%
320					$5,572.90	$7,030 40	$121	1 72%	0 5%	0 9%
55 DIRECTV-CLASS A	DTV	06/02/10	$38 29	$39 93	$2,106 01	$2,196 15	$0	0 00%	0 2%	0.3%
15 TIME WARNER CABLE	TWC	04/06/09	$27 07	$66.03	$406 10	$990 45	$0	0 00%	0 1%	0 1%
40 TIME WARNER CABLE		04/15/09	$28 03	$66.03	$1,121.34	$2,641 20	$0	0.00%	0 2%	0.3%
50 TIME WARNER CABLE		04/23/09	$26 87	$66 03	$1,343.34	$3,301.50	$0	0 00%	0 2%	0.4%
105					$2,870.78	$6,933.15	$0	0.00%	0.5%	0 9%
Total					$11,564 12	$17,513.30	$141	0.80%	1.3%	2.1%
PUBLISHING - NEWSPAPERS										
125 GANNETT CO	GCI	10/04/10	$12.36	$15.09	$1,544.45	$1,886.25	$20	1 06%	0 1%	0 2%
100 NEWS CORP	NWSA	04/30/09	$8 45	$14.56	$844.58	$1,456.00	$15	1 03%	0 1%	0 2%
100 NEWS CORP		07/07/09	$8.34	$14.56	$834 05	$1,456.00	$15	1.03%	0 1%	0 2%
75 NEWS CORP		09/02/09	$10.46	$14 56	$784 45	$1,092 00	$11	1.03%	0.1%	0.1%
207 NEWS CORP		06/23/10	$13 40	$14.56	$2,773 20	$3,013.92	$31	1 03%	0 2%	0 4%
45 NEWS CORP		08/16/10	$12.95	$14 56	$582 78	$655.20	$7	1.03%	0.0%	0 1%
23 NEWS CORP		10/11/10	$13 83	$14.56	$318.06	$334 88	$3	1.03%	0.0%	0 0%
27 NEWS CORP		10/11/10	$13.83	$14 56	$373.38	$393.12	$4	1 03%	0.0%	0 0%
577					$6,510.50	$8,401.12	$87	1.03%	0.6%	1 0%
Total					$8,054.95	$10,287 37	$107	1.04%	0 8%	1.3%
PUBLISHING										
2 GOOGLE INC-CL A	GOOG	02/22/06	$366.53	$593.97	$733.05	$1,187.94	$0	0 00%	0.1%	0 1%
6 GOOGLE INC-CL A		06/26/06	$406 02	$593 97	$2,436.09	$3,563.82	$0	0 00%	0.3%	0 4%
6 GOOGLE INC-CL A		08/17/06	$386 30	$593.97	$2,317.78	$3,563.82	$0	0.00%	0 3%	0 4%
8 GOOGLE INC-CL A		01/03/07	$464.87	$593.97	$3,718 97	$4,751.76	$0	0.00%	0.4%	0.6%
5 GOOGLE INC-CL A		02/21/08	$510.57	$593.97	$2,552 85	$2,969.85	$0	0.00%	0 2%	0.4%
27					$11,758.74	$16,037.19	$0	0.00%	1 2%	2.0%
DRUGS										

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
70	ASTRAZENECA PLC-SPONS ADR	AZN	05/13/10	$43.12	$46.19	$3,018 15	$3,233 30	$98	3 03%	0 2%	0 4%
25	ASTRAZENECA PLC-SPONS ADR		07/23/10	$48.52	$46 19	$1,213.03	$1,154 75	$35	3 03%	0 1%	0.1%
20	ASTRAZENECA PLC-SPONS ADR		07/28/10	$50 18	$46.19	$1,003.63	$923.80	$28	3 03%	0 1%	0.1%
60	ASTRAZENECA PLC-SPONS ADR		11/29/10	$47.31	$46.19	$2,838.53	$2,771.40	$84	3 03%	0.2%	0 3%
15	ASTRAZENECA PLC-SPONS ADR		12/23/10	$46 12	$46 19	$691.82	$692 85	$21	3 03%	0 1%	0.1%
190						$8,765.16	$8,776.10	$266	3 03%	0 7%	1.1%
11	CELGENE CORP	CELG	03/05/08	$57 08	$59 14	$627.88	$650 54	$0	0 00%	0 0%	0 1%
20	CELGENE CORP		05/12/10	$59 64	$59 14	$1,192 83	$1,182 80	$0	0 00%	0 1%	0 1%
20	CELGENE CORP		08/09/10	$56 91	$59.14	$1,138 25	$1,182 80	$0	0 00%	0 1%	0 1%
51						$2,958 96	$3,016.14	$0	0 00%	0 2%	0 4%
45	GILEAD SCIENCES INC	GILD	07/20/06	$30 33	$36.24	$1,364 96	$1,630 80	$0	0 00%	0.1%	0 2%
1	GILEAD SCIENCES INC		07/20/06	$30.33	$36.24	$30 33	$36 24	$0	0 00%	0.0%	0 0%
50	GILEAD SCIENCES INC		02/08/07	$36.01	$36 24	$1,800 37	$1,812.00	$0	0 00%	0 1%	0 2%
25	GILEAD SCIENCES INC		10/09/08	$41 62	$36 24	$1,040.47	$906 00	$0	0 00%	0.1%	0 1%
25	GILEAD SCIENCES INC		03/31/09	$46 13	$36 24	$1,153.27	$906.00	$0	0.00%	0 1%	0 1%
25	GILEAD SCIENCES INC		02/12/10	$46.66	$36 24	$1,166 53	$906 00	$0	0 00%	0.1%	0 1%
30	GILEAD SCIENCES INC		04/13/10	$46.40	$36 24	$1,391.85	$1,087.20	$0	0 00%	0 1%	0.1%
35	GILEAD SCIENCES INC		04/14/10	$45.91	$36.24	$1,606.78	$1,268.40	$0	0.00%	0 1%	0 2%
44	GILEAD SCIENCES INC		10/21/10	$38 95	$36.24	$1,713.83	$1,594.56	$0	0 00%	0.1%	0.2%
280						$11,268.39	$10,147.20	$0	0 00%	0 8%	1.2%
105	PFIZER INC	PFE	11/24/06	$26.96	$17.51	$2,830 81	$1,838 55	$84	4.57%	0 1%	0 2%
100	PFIZER INC		05/07/07	$27 14	$17.51	$2,713.55	$1,751 00	$80	4.57%	0 1%	0 2%
100	PFIZER INC		05/14/07	$27.21	$17.51	$2,720.63	$1,751 00	$80	4.57%	0.1%	0 2%
50	PFIZER INC		06/28/07	$25.66	$17.51	$1,283.22	$875 50	$40	4.57%	0 1%	0.1%
100	PFIZER INC		08/09/07	$24 41	$17 51	$2,440.63	$1,751.00	$80	4.57%	0 1%	0.2%
180	PFIZER INC		07/08/09	$14.74	$17.51	$2,652.55	$3,151 80	$144	4.57%	0 2%	0.4%
65	PFIZER INC		08/30/10	$16 09	$17.51	$1,045.90	$1,138 15	$52	4.57%	0 1%	0.1%
700						$15,687.29	$12,257.00	$560	4 57%	0.9%	1.5%
25	TEVA PHARMACEUTICAL-SP ADR	TEVA	04/15/08	$46.04	$52.13	$1,151 02	$1,303.25	$19	1 46%	0.1%	0 2%
25	TEVA PHARMACEUTICAL-SP ADR		08/05/08	$46 52	$52.13	$1,162.91	$1,303.25	$19	1.46%	0.1%	0 2%

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
25	TEVA PHARMACEUTICAL-SP ADR		08/08/08	$46 96	$52.13	$1,173.99	$1,303 25	$19	1 46%	0 1%	0.2%
75						$3,487.92	$3,909.75	$57	1.46%	0.3%	0 5%
25	VERTEX PHARMACEUTICALS INC	VRTX	07/14/10	$33 84	$35.03	$846 01	$875 75	$0	0 00%	0 1%	0 1%
35	VERTEX PHARMACEUTICALS INC		09/16/10	$37 03	$35.03	$1,296 22	$1,226.05	$0	0.00%	0 1%	0.2%
60						$2,142.23	$2,101.80	$0	0 00%	0 2%	0.3%
	Total					$44,309 95	$40,207 99	$883	2 20%	3.0%	4 9%
	HOSPITAL SUPPLIES										
30	ALLERGAN INC	AGN	11/18/10	$68.82	$68.67	$2,064 59	$2,060 10	$6	0 29%	0 2%	0 3%
60	JOHNSON & JOHNSON	JNJ	06/24/10	$59 51	$61 85	$3,570 41	$3,711 00	$130	3 49%	0 3%	0 5%
85	JOHNSON & JOHNSON		06/30/10	$59 22	$61 85	$5,033 57	$5,257 25	$184	3 49%	0.4%	0 6%
10	JOHNSON & JOHNSON		08/30/10	$57 71	$61 85	$577.08	$618.50	$22	3.49%	0 0%	0.1%
20	JOHNSON & JOHNSON		09/01/10	$58 26	$61 85	$1,165 26	$1,237 00	$43	3 49%	0 1%	0 2%
50	JOHNSON & JOHNSON		10/01/10	$61.79	$61.85	$3,089 57	$3,092.50	$108	3.49%	0 2%	0.4%
225						$13,435 89	$13,916 25	$486	3 49%	1 0%	1.7%
	Total					$15,500 48	$15,976 35	$492	3.08%	1 2%	2.0%
	MEDICAL PRODUCTS										
5	ALCON INC	ACL	07/22/09	$120 01	$163 40	$600 06	$817 00	$17	2.08%	0.1%	0.1%
16	ALCON INC		09/16/09	$135 96	$163 40	$2,175 39	$2,614.40	$54	2.08%	0 2%	0.3%
5	ALCON INC		09/24/09	$140.27	$163 40	$701.33	$817.00	$17	2 08%	0.1%	0 1%
10	ALCON INC		09/28/09	$141.64	$163.40	$1,416 35	$1,634.00	$34	2 08%	0.1%	0 2%
5	ALCON INC		11/05/09	$145.91	$163 40	$729 53	$817.00	$17	2 08%	0.1%	0.1%
5	ALCON INC		12/07/09	$162 62	$163.40	$813.10	$817.00	$17	2.08%	0.1%	0 1%
5	ALCON INC		01/19/10	$153 71	$163.40	$768.53	$817.00	$17	2.08%	0 1%	0.1%
10	ALCON INC		01/20/10	$154 68	$163 40	$1,546.81	$1,634.00	$34	2.08%	0.1%	0.2%
5	ALCON INC		02/16/10	$158.14	$163.40	$790.71	$817.00	$17	2.08%	0 1%	0.1%
66						$9,541.81	$10,784.40	$224	2.08%	0.8%	1.3%
	OTHER MEDICAL										
28	EXPRESS SCRIPTS INC	ESRX	05/03/10	$50.15	$54.05	$1,404 23	$1,513 40	$0	0.00%	0.1%	0 2%
17	EXPRESS SCRIPTS INC		09/07/10	$44.05	$54 05	$748 77	$918 85	$0	0 00%	0 1%	0 1%
25	EXPRESS SCRIPTS INC		12/09/10	$54 13	$54.05	$1,353.25	$1,351 25	$0	0 00%	0.1%	0.2%

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
70						$3,506.25	$3,783.50	$0	0.00%	0 3%	0 5%
TOTAL CONSUMER GROWTH						$113,474 29	$127,080 35	$2,026	1 59%	9 4%	15 6%
CONSUMER STAPLES											
FOODS											
13	BUNGE LTD	BG	02/04/09	$42.53	$65 52	$552.83	$851.76	$12	1 40%	0 1%	0 1%
22	BUNGE LTD		07/15/09	$62.52	$65.52	$1,375 37	$1,441.44	$20	1.40%	0 1%	0 2%
45	BUNGE LTD		07/28/10	$55.24	$65 52	$2,485.88	$2,948.40	$41	1.40%	0.2%	0 4%
80						$4,414.08	$5,241.60	$74	1 40%	0 4%	0.6%
25	KIMBERLY-CLARK CORP	KMB	08/13/10	$64.88	$63.04	$1,622 11	$1,576 00	$66	4 19%	0.1%	0.2%
20	KIMBERLY-CLARK CORP		08/20/10	$64.64	$63.04	$1,292 85	$1,260 80	$53	4.19%	0.1%	0.2%
45						$2,914 96	$2,836 80	$119	4 19%	0 2%	0 3%
35	SARA LEE CORP	SLE	05/10/10	$13 85	$17 51	$484 62	$612.85	$16	2 63%	0.0%	0.1%
100	SARA LEE CORP		05/25/10	$14 14	$17 51	$1,414 47	$1,751.00	$46	2 63%	0 1%	0.2%
75	SARA LEE CORP		06/14/10	$14 89	$17.51	$1,116 59	$1,313.25	$34	2.63%	0 1%	0 2%
210						$3,015 68	$3,677 10	$97	2 63%	0 3%	0 5%
120	SMITHFIELD FOODS INC	SFD	06/19/09	$12 80	$20.63	$1,536 05	$2,475.60	$0	0.00%	0 2%	0.3%
60	SMITHFIELD FOODS INC		07/13/10	$15.17	$20 63	$910 25	$1,237.80	$0	0.00%	0 1%	0.2%
180						$2,446.30	$3,713 40	$0	0.00%	0 3%	0 5%
	Total					$12,791 02	$15,468 90	$289	1 87%	1.1%	1.9%
SUGAR REFINERS											
15	ARCHER-DANIELS-MIDLAND CO	ADM	01/20/09	$25 63	$30.08	$384.43	$451 20	$9	1.99%	0.0%	0.1%
30	ARCHER-DANIELS-MIDLAND CO		09/16/09	$29.24	$30 08	$877 12	$902.40	$18	1 99%	0.1%	0.1%
45						$1,261 55	$1,353 60	$27	1.99%	0.1%	0 2%
BEVERAGES - SOFT, LITE & HARD											
110	CONSTELLATION BRANDS INC-A	STZ	08/12/09	$14.07	$22.15	$1,547.95	$2,436.50	$0	0.00%	0 2%	0.3%
40	CONSTELLATION BRANDS INC-A		01/27/10	$16.24	$22 15	$649.64	$886.00	$0	0 00%	0 1%	0 1%
50	CONSTELLATION BRANDS INC-A		03/11/10	$15.69	$22.15	$784.70	$1,107.50	$0	0.00%	0 1%	0.1%
200						$2,982.29	$4,430 00	$0	0 00%	0 3%	0.5%
1	PEPSICO INC	PEP	03/03/10	$64.12	$65 33	$64.12	$65.33	$2	2.94%	0 0%	0 0%

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
10 PEPSICO INC		03/16/10	$66.01	$65.33	$660.11	$653 30	$19	2.94%	0 0%	0.1%
11					$724.23	$718 63	$21	2.94%	0.1%	0 1%
Total					$3,706.52	$5,148 63	$21	0.41%	0 4%	0 6%
RESTAURANTS										
50 STARBUCKS CORP	SBUX	09/08/10	$24.97	$32 13	$1,248 36	$1,606 50	$26	1 62%	0.1%	0.2%
40 STARBUCKS CORP		10/08/10	$26.14	$32.13	$1,045.78	$1,285 20	$21	1.62%	0.1%	0.2%
35 STARBUCKS CORP		11/01/10	$28.72	$32.13	$1,005 14	$1,124 55	$18	1 62%	0.1%	0 1%
20 STARBUCKS CORP		11/10/10	$30.43	$32.13	$608 69	$642.60	$10	1.62%	0.0%	0.1%
145					$3,907.97	$4,658.85	$75	1.62%	0 3%	0.6%
TOTAL CONSUMER STAPLES					$21,667 06	$26,629 98	$413	1 55%	2.0%	3 3%
CONSUMER CYCLICALS										
HOTEL - MOTEL										
35 CARNIVAL CORP	CCL	10/18/10	$39 55	$46 11	$1,384.29	$1,613.85	$14	0 87%	0 1%	0 2%
15 CARNIVAL CORP		11/03/10	$43.52	$46 11	$652.76	$691.65	$6	0 87%	0 1%	0.1%
50					$2,037 05	$2,305 50	$20	0 87%	0 2%	0.3%
AUTOS & AUTO PARTS OEMS										
16 FORD MOTOR CO	F	11/06/09	$7.61	$16.79	$121 83	$268 64	$0	0 00%	0 0%	0 0%
150 FORD MOTOR CO		11/13/09	$8.36	$16 79	$1,253.94	$2,518 50	$0	0 00%	0.2%	0.3%
70 FORD MOTOR CO		02/01/10	$11.09	$16 79	$776 55	$1,175 30	$0	0 00%	0 1%	0 1%
75 FORD MOTOR CO		02/03/10	$11.53	$16 79	$864.95	$1,259.25	$0	0 00%	0 1%	0 2%
54 FORD MOTOR CO		04/20/10	$13 85	$16 79	$748 04	$906.66	$0	0 00%	0.1%	0.1%
21 FORD MOTOR CO		04/20/10	$13 85	$16 79	$290 90	$352 59	$0	0 00%	0 0%	0.0%
79 FORD MOTOR CO		05/04/10	$12.85	$16 79	$1,015.21	$1,326 41	$0	0.00%	0 1%	0 2%
75 FORD MOTOR CO		05/11/10	$12.40	$16 79	$930.00	$1,259.25	$0	0 00%	0.1%	0.2%
540					$6,001 42	$9,066 60	$0	0 00%	0 7%	1 1%
45 GENERAL MOTORS CO	GM	11/24/10	$33.55	$36 86	$1,509.62	$1,658 70	$0	0 00%	0 1%	0 2%
70 JOHNSON CONTROLS INC	JCI	08/07/09	$26 97	$38.20	$1,888.08	$2,674 00	$45	1 68%	0.2%	0.3%
25 JOHNSON CONTROLS INC		01/08/10	$28 74	$38 20	$718 54	$955.00	$16	1.68%	0.1%	0 1%
55 JOHNSON CONTROLS INC		02/16/10	$28.97	$38.20	$1,593 25	$2,101 00	$35	1 68%	0 2%	0.3%
150					$4,199.87	$5,730.00	$96	1.68%	0 4%	0 7%

LISA AND MAURY FRIEDMAN FOUNDATION (888-17654)

Portfolio Valuation

As of December 31, 2010
Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
Total					$11,710.91	$16,455.30	$96	0.58%	1.2%	2.0%
RETAILERS										
11 AMAZON COM INC	AMZN	07/02/10	$109.62	$180 00	$1,205 87	$1,980.00	$0	0.00%	0 1%	0 2%
8 AMAZON.COM INC		07/13/10	$122.82	$180.00	$982.54	$1,440 00	$0	0 00%	0 1%	0 2%
19					$2,188.41	$3,420.00	$0	0 00%	0.3%	0 4%
14 COSTCO WHOLESALE CORP	COST	05/08/09	$45.89	$72 21	$642.52	$1,010.94	$11	1 14%	0 1%	0 1%
15 COSTCO WHOLESALE CORP		04/22/10	$59.74	$72.21	$896 03	$1,083 15	$12	1 14%	0 1%	0 1%
29					$1,538 55	$2,094.09	$24	1 14%	0 2%	0.3%
140 GAP INC/THE	GPS	03/08/10	$22.32	$22.14	$3,124.31	$3,099.60	$56	1 81%	0 2%	0 4%
60 GAP INC/THE		03/26/10	$23.39	$22.14	$1,403.41	$1,328 40	$24	1.81%	0 1%	0 2%
200					$4,527.72	$4,428 00	$80	1.81%	0 3%	0 5%
9 KOHLS CORP	KSS	08/19/08	$50.08	$54.34	$450 71	$489.06	$0	0.00%	0 0%	0 1%
40 KOHLS CORP		01/21/09	$36 45	$54.34	$1,457.93	$2,173.60	$0	0.00%	0.2%	0.3%
20 KOHLS CORP		05/07/09	$44.97	$54 34	$899 34	$1,086.80	$0	0.00%	0 1%	0.1%
20 KOHLS CORP		06/05/09	$46.17	$54.34	$923.31	$1,086.80	$0	0.00%	0 1%	0 1%
22 KOHLS CORP		06/02/10	$50.96	$54.34	$1,121.03	$1,195.48	$0	0 00%	0 1%	0.1%
30 KOHLS CORP		09/08/10	$49 11	$54 34	$1,473.22	$1,630.20	$0	0.00%	0.1%	0.2%
30 KOHLS CORP		09/10/10	$48.71	$54 34	$1,461.44	$1,630 20	$0	0.00%	0 1%	0 2%
16 KOHLS CORP		10/01/10	$52 71	$54 34	$843.43	$869.44	$0	0 00%	0.1%	0.1%
187					$8,630 41	$10,161.58	$0	0.00%	0.8%	1 2%
35 LIMITED BRANDS INC	LTD	11/02/10	$29 79	$30 73	$1,042 52	$1,075 55	$161	14 97%	0·1%	0 1%
40 LIMITED BRANDS INC		11/09/10	$31 60	$30 73	$1,263 82	$1,229 20	$184	14 97%	0 1%	0 2%
75					$2,306 34	$2,304 75	$345	14 97%	0 2%	0.3%
55 LOWE'S COS INC	LOW	04/20/10	$26 89	$25 08	$1,478 69	$1,379 40	$24	1 75%	0 1%	0 2%
95 LOWE'S COS INC		05/10/10	$26 73	$25.08	$2,539.12	$2,382 60	$42	1 75%	0 2%	0 3%
110 LOWE'S COS INC		12/10/10	$25 34	$25 08	$2,787.74	$2,758 80	$48	1 75%	0 2%	0 3%
260					$6,805.55	$6,520.80	$114	1 75%	0 5%	0.8%
110 OFFICE DEPOT INC	ODP	10/09/09	$7 34	$5.40	$807.90	$594.00	$0	0 00%	0.0%	0.1%
225 OFFICE DEPOT INC		12/02/09	$6.48	$5 40	$1,456.97	$1,215 00	$0	0.00%	0 1%	0 1%

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
335						$2,264.87	$1,809.00	$0	0.00%	0 1%	0.2%
190	SAFEWAY INC	SWY	03/25/10	$24 43	$22.49	$4,640.79	$4,273.10	$91	2 13%	0.3%	0 5%
5	TARGET CORP	TGT	11/19/09	$47.58	$60.13	$237.90	$300 65	$5	1 66%	0 0%	0 0%
16	TARGET CORP		05/10/10	$56.67	$60 13	$906.74	$962.08	$16	1 66%	0.1%	0.1%
21						$1,144.64	$1,262.73	$21	1.66%	0.1%	0 2%
	Total					$34,047 28	$36,274.05	$675	1.86%	2.7%	4 4%
TOTAL CONSUMER CYCLICALS						$47,795.24	$55,034.85	$791	1.44%	4 1%	6 8%
INDUSTRIAL RESOURCES											
ALUMINUM											
110	ALCOA INC	AA	11/05/10	$13.96	$15 39	$1,535.14	$1,692 90	$13	0 78%	0 1%	0.2%
90	ALCOA INC		12/03/10	$14 18	$15.39	$1,276.50	$1,385.10	$11	0.78%	0.1%	0 2%
200						$2,811 64	$3,078.00	$24	0.78%	0.2%	0 4%
MISC. METALS											
105	COMMERCIAL METALS CO	CMC	07/28/10	$14.28	$16.59	$1,499.33	$1,741.95	$50	2.89%	0.1%	0.2%
5	FREEPORT-MCMORAN COPPER	FCX	10/13/09	$74.95	$120 09	$374.77	$600 45	$10	1 67%	0 0%	0.1%
15	FREEPORT-MCMORAN COPPER		07/27/10	$69.40	$120.09	$1,040 95	$1,801.35	$30	1 67%	0 1%	0.2%
20						$1,415.72	$2,401.80	$40	1.67%	0.2%	0.3%
	Total					$2,915.05	$4,143.75	$90	2.18%	0 3%	0.5%
CHEMICALS											
22	AGRIUM INC	AGU	08/11/10	$64.02	$91.75	$1,408 45	$2,018.50	$2	0.12%	0 1%	0.2%
8	AGRIUM INC		11/05/10	$86.20	$91.75	$689 56	$734.00	$1	0.12%	0 1%	0 1%
10	AGRIUM INC		11/17/10	$78.95	$91 75	$789.50	$917.50	$1	0.12%	0.1%	0.1%
40						$2,887.51	$3,670.00	$4	0 12%	0.3%	0 5%
9	CF INDUSTRIES HOLDINGS INC	CF	08/06/10	$84 67	$135 15	$762.07	$1,216 35	$4	0.30%	0 1%	0 1%
14	CF INDUSTRIES HOLDINGS INC		09/03/10	$93 60	$135.15	$1,310.39	$1,892 10	$6	0.30%	0 1%	0 2%
23						$2,072 46	$3,108 45	$9	0.30%	0 2%	0 4%
55	DOW CHEMICAL	DOW	02/05/10	$26 35	$34 14	$1,449 02	$1,877 70	$33	1 76%	0.1%	0 2%
55	DOW CHEMICAL		06/09/10	$26 05	$34 14	$1,432 71	$1,877 70	$33	1.76%	0.1%	0 2%
70	DOW CHEMICAL		07/19/10	$25 00	$34 14	$1,750.03	$2,389 80	$42	1.76%	0 2%	0 3%

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
45 DOW CHEMICAL		09/01/10	$25 59	$34 14	$1,151.54	$1,536.30	$27	1.76%	0 1%	0.2%
225					$5,783.30	$7,681.50	$135	1 76%	0 6%	0 9%
11 POTASH CORP OF SASKATCHEWAN	POT	12/15/10	$139 43	$154.83	$1,533.71	$1,703.13	$4	0 26%	0.1%	0 2%
8 POTASH CORP OF SASKATCHEWAN		12/20/10	$139 51	$154.83	$1,116 06	$1,238 64	$3	0.26%	0.1%	0 2%
19					$2,649.77	$2,941 77	$8	0 26%	0.2%	0.4%
Total					$13,393.04	$17,401 72	$156	0.90%	1 3%	2 1%
FERTILIZERS										
10 MONSANTO CO	MON	08/06/10	$60.42	$69 64	$604 19	$696.40	$11	1 61%	0 1%	0 1%
25 MONSANTO CO		08/30/10	$56 54	$69.64	$1,413.57	$1,741.00	$28	1 61%	0 1%	0 2%
35					$2,017 76	$2,437.40	$39	1 61%	0.2%	0.3%
TOTAL INDUSTRIAL RESOURCES					$21,137.49	$27,060.87	$310	1.14%	2.0%	3 3%
CAPITAL EQUIPMENT										
ELECTRICAL EQUIPMENT										
65 COOPER INDUSTRIES PLC	CBE	10/09/09	$39.14	$58 29	$2,544 23	$3,788.85	$70	1.85%	0.3%	0.5%
50 COOPER INDUSTRIES PLC		02/12/10	$43.46	$58.29	$2,173 04	$2,914 50	$54	1.85%	0 2%	0 4%
115					$4,717.27	$6,703.35	$124	1.85%	0 5%	0.8%
135 GENERAL ELECTRIC CO	GE	11/20/09	$15.57	$18.29	$2,102.62	$2,469.15	$76	3.06%	0.2%	0.3%
50 GENERAL ELECTRIC CO		02/17/10	$16.19	$18.29	$809.70	$914.50	$28	3.06%	0 1%	0.1%
50 GENERAL ELECTRIC CO		02/24/10	$16.05	$18.29	$802.65	$914 50	$28	3 06%	0.1%	0.1%
235					$3,714.97	$4,298 15	$132	3 06%	0 3%	0.5%
30 HONEYWELL INTERNATIONAL INC	HON	06/22/10	$42.94	$53 16	$1,288.31	$1,594.80	$36	2 28%	0 1%	0.2%
20 HONEYWELL INTERNATIONAL INC		06/25/10	$41 35	$53 16	$826.98	$1,063.20	$24	2.28%	0 1%	0 1%
20 HONEYWELL INTERNATIONAL INC		11/24/10	$50.15	$53.16	$1,002.90	$1,063 20	$24	2.28%	0 1%	0 1%
70					$3,118.19	$3,721 20	$85	2 28%	0.3%	0.5%
Total					$11,550 43	$14,722 70	$340	2.31%	1.1%	1.8%
MACHINERY										
30 EATON CORP	ETN	11/09/10	$93.17	$101.51	$2,795 06	$3,045 30	$70	2.29%	0 2%	0 4%
10 EATON CORP		11/26/10	$98 07	$101.51	$980.68	$1,015 10	$23	2 29%	0 1%	0.1%
40					$3,775 74	$4,060 40	$93	2 29%	0 3%	0 5%

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
12 FLOWSERVE CORPORATION	FLS	10/25/10	$116 12	$119.22	$1,393 43	$1,430 64	$14	0 97%	0 1%	0.2%
13 FLOWSERVE CORPORATION		12/13/10	$116 94	$119 22	$1,520.24	$1,549.86	$15	0.97%	0 1%	0 2%
25					$2,913 67	$2,980 50	$29	0 97%	0.2%	0 4%
Total					$6,689 41	$7,040.90	$122	1 73%	0 5%	0 9%
MISC. CAPITAL GOODS										
24 DANAHER CORP	DHR	05/27/09	$30.55	$47.17	$733.09	$1,132.08	$2	0.17%	0.1%	0 1%
70 DANAHER CORP		09/18/09	$34.38	$47.17	$2,406.28	$3,301 90	$6	0.17%	0.2%	0.4%
20 DANAHER CORP		02/08/10	$35.30	$47.17	$705.97	$943.40	$2	0 17%	0 1%	0.1%
16 DANAHER CORP		05/04/10	$41.51	$47.17	$664.20	$754 72	$1	0.17%	0 1%	0 1%
15 DANAHER CORP		11/04/10	$44 66	$47.17	$669.92	$707.55	$1	0 17%	0.1%	0 1%
145					$5,179.46	$6,839 65	$12	0.17%	0.5%	0 8%
12 INGERSOLL-RAND PLC	IR	11/06/09	$33 73	$47.09	$404 74	$565.08	$3	0 59%	0.0%	0 1%
68 INGERSOLL-RAND PLC		03/22/10	$35.58	$47.09	$2,419.58	$3,202.12	$19	0 59%	0.2%	0.4%
80					$2,824.32	$3,767.20	$22	0 59%	0 3%	0.5%
22 PARKER HANNIFIN CORP	PH	08/06/10	$64 77	$86.30	$1,424.92	$1,898.60	$26	1 34%	0 1%	0 2%
23 PARKER HANNIFIN CORP		08/19/10	$63.76	$86.30	$1,466.44	$1,984.90	$27	1 34%	0 1%	0.2%
20 PARKER HANNIFIN CORP		12/10/10	$85 77	$86 30	$1,715 32	$1,726.00	$23	1.34%	0.1%	0 2%
65					$4,606.68	$5,609.50	$75	1 34%	0 4%	0.7%
25 STANLEY BLACK & DECKER INC	SWK	12/22/10	$66.87	$66.87	$1,671.87	$1,671.75	$34	2.03%	0.1%	0 2%
Total					$14,282.33	$17,888.10	$143	0.80%	1.3%	2.2%
DEFENSE										
30 NORTHROP GRUMMAN CORP	NOC .	08/13/09	$47.91	$64.78	$1,437.21	$1,943 40	$56	2.90%	0.1%	0.2%
50 NORTHROP GRUMMAN CORP		10/07/10	$62.25	$64.78	$3,112.48	$3,239.00	$94	2 90%	0.2%	0.4%
15 NORTHROP GRUMMAN CORP		10/22/10	$61 67	$64 78	$925.12	$971.70	$28	2.90%	0 1%	0.1%
35 NORTHROP GRUMMAN CORP		12/13/10	$63.97	$64.78	$2,238.86	$2,267.30	$66	2 90%	0.2%	0.3%
130					$7,713 67	$8,421.40	$244	2.90%	0 6%	1 0%
30 RAYTHEON COMPANY	RTN	11/10/10	$47.82	$46.34	$1,434.69	$1,390 20	$45	3.24%	0.1%	0.2%
Total					$9,148 36	$9,811.60	$289	2.95%	0.7%	1.2%
AEROSPACE-DEFENSE										

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
22	GOODRICH CORP	GR	04/09/10	$70.97	$88.07	$1,561 40	$1,937 54	$26	1.32%	0 1%	0.2%
8	GOODRICH CORP		08/30/10	$70.25	$88.07	$562.00	$704.56	$9	1 32%	0.1%	0.1%
15	GOODRICH CORP		10/11/10	$76.15	$88.07	$1,142 31	$1,321 05	$17	1 32%	0 1%	0.2%
45						$3,265.71	$3,963.15	$52	1 32%	0.3%	0.5%
	MACHINERY AGRICULTURAL										
18	DEERE & CO	DE	09/21/10	$73 01	$83 05	$1,314 19	$1,494 90	$25	1 69%	0 1%	0.2%
22	DEERE & CO		10/01/10	$68.74	$83.05	$1,512.21	$1,827.10	$31	1 69%	0.1%	0.2%
10	DEERE & CO		10/20/10	$76.19	$83 05	$761.87	$830.50	$14	1.69%	0.1%	0.1%
10	DEERE & CO		11/12/10	$77.70	$83.05	$777 01	$830.50	$14	1 69%	0 1%	0.1%
60						$4,365.28	$4,983.00	$84	1 69%	0.4%	0 6%
	AUTO TRUCKS - PARTS										
20	LEAR CORP	LEA	06/25/10	$70 12	$98 71	$1,402 37	$1,974 20	$0	0 00%	0.1%	0 2%
10	LEAR CORP		11/01/10	$89.08	$98 71	$890 77	$987.10	$0	0.00%	0 1%	0 1%
30						$2,293 14	$2,961.30	$0	0 00%	0.2%	0.4%
TOTAL CAPITAL EQUIPMENT						$51,594.66	$61,370 75	$1,031	1 68%	4 6%	7 5%
TECHNOLOGY											
	COMMUNICATION - EQUIP. MFRS.										
55	BROADCOM CORP-CL A	BRCM	11/10/09	$28.49	$43.55	$1,566 69	$2,395.25	$18	0.73%	0.2%	0.3%
25	BROADCOM CORP-CL A		07/06/10	$33 82	$43.55	$845.43	$1,088.75	$8	0 73%	0 1%	0 1%
30	BROADCOM CORP-CL A		09/09/10	$34.09	$43 55	$1,022.83	$1,306.50	$10	0 73%	0 1%	0.2%
110						$3,434.95	$4,790 50	$35	0.73%	0 4%	0 6%
90	CISCO SYSTEMS INC	CSCO	02/05/07	$27.51	$20.23	$2,475.85	$1,820.70	$0	0 00%	0.1%	0 2%
90	CISCO SYSTEMS INC		10/30/07	$32.53	$20 23	$2,927.96	$1,820.70	$0	0.00%	0 1%	0.2%
45	CISCO SYSTEMS INC		09/22/09	$23.39	$20 23	$1,052 50	$910.35	$0	0.00%	0 1%	0.1%
50	CISCO SYSTEMS INC		04/12/10	$26.58	$20.23	$1,329.20	$1,011 50	$0	0 00%	0.1%	0 1%
50	CISCO SYSTEMS INC		07/02/10	$21.06	$20.23	$1,053.21	$1,011.50	$0	0 00%	0.1%	0.1%
25	CISCO SYSTEMS INC		10/04/10	$21.67	$20.23	$541.70	$505.75	$0	0.00%	0 0%	0.1%
25	CISCO SYSTEMS INC		10/08/10	$22.42	$20 23	$560 39	$505.75	$0	0.00%	0.0%	0 1%
25	CISCO SYSTEMS INC		10/21/10	$23.31	$20 23	$582.85	$505 75	$0	0 00%	0.0%	0 1%
400						$10,523 66	$8,092 00	$0	0 00%	0 6%	1.0%

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
130 CORNING INC	GLW	11/10/10	$18 73	$19 32	$2,435 38	$2,511 60	$26	1 04%	0 2%	0 3%
105 MARVELL TECHNOLOGY GROUP LT	MRVL	11/01/10	$19 42	$18 55	$2,039 49	$1,947.75	$0	0 00%	0 1%	0 2%
40 MARVELL TECHNOLOGY GROUP LT		12/20/10	$18 90	$18 55	$755 87	$742 00	$0	0 00%	0 1%	0 1%
145					$2,795 36	$2,689 75	$0	0 00%	0 2%	0 3%
Total					$19,189 35	$18,083 85	$61	0 34%	1.3%	2 2%
SEMICONDUCTORS										
15 INTEL CORP	INTC	08/11/09	$18.67	$21.03	$280 11	$315 45	$9	3 00%	0 0%	0 0%
50 INTEL CORP		09/16/09	$19.65	$21 03	$982 72	$1,051.50	$32	3 00%	0.1%	0.1%
50 INTEL CORP		10/13/09	$20.49	$21.03	$1,024.64	$1,051 50	$32	3 00%	0.1%	0.1%
115					$2,287 47	$2,418 45	$72	3.00%	0.2%	0 3%
100 NVIDIA CORP	NVDA	10/26/10	$11.94	$15 40	$1,194.25	$1,540.00	$0	0 00%	0.1%	0.2%
Total					$3,481 72	$3,958.45	$72	1.83%	0.3%	0 5%
COMPUTERS										
5 APPLE INC	AAPL	06/26/06	$58.92	$322.56	$294 60	$1,612.80	$0	0 00%	0.1%	0.2%
30 APPLE INC		03/03/08	$123.27	$322.56	$3,698 14	$9,676 80	$0	0.00%	0.7%	1.2%
17 APPLE INC		10/09/08	$91.34	$322 56	$1,552.84	$5,483.52	$0	0.00%	0 4%	0 7%
10 APPLE INC		06/19/09	$137.94	$322.56	$1,379.43	$3,225 60	$0	0 00%	0.2%	0 4%
3 APPLE INC		08/19/10	$249 60	$322.56	$748 79	$967 68	$0	0 00%	0.1%	0.1%
65					$7,673 80	$20,966 40	$0	0.00%	1 6%	2.6%
75 DELL INC	DELL	08/12/09	$13.86	$13.55	$1,039.54	$1,016.25	$0	0 00%	0.1%	0.1%
100 DELL INC		11/30/09	$14 14	$13 55	$1,413 50	$1,355 00	$0	0 00%	0.1%	0.2%
125 DELL INC		09/01/10	$12 06	$13 55	$1,507 13	$1,693.75	$0	0 00%	0.1%	0.2%
50 DELL INC		10/01/10	$12.99	$13.55	$649.49	$677 50	$0	0 00%	0 1%	0 1%
100 DELL INC		10/06/10	$13.23	$13 55	$1,323.08	$1,355 00	$0	0 00%	0 1%	0.2%
50 DELL INC		10/22/10	$14.58	$13 55	$729 24	$677.50	$0	0.00%	0.1%	0.1%
500					$6,661.98	$6,775.00	$0	0 00%	0.5%	0.8%
60 EMC CORP/MASS	EMC	08/06/09	$15.14	$22 90	$908 38	$1,374 00	$0	0 00%	0 1%	0.2%
45 EMC CORP/MASS		10/07/09	$17 39	$22 90	$782.47	$1,030.50	$0	0.00%	0.1%	0.1%
40 EMC CORP/MASS		12/24/09	$17.77	$22.90	$710.96	$916 00	$0	0.00%	0 1%	0.1%
65 EMC CORP/MASS		01/20/10	$17 82	$22 90	$1,158.12	$1,488 50	$0	0.00%	0.1%	0.2%

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
50 EMC CORP/MASS		02/05/10	$16.61	$22.90	$830 33	$1,145 00	$0	0 00%	0 1%	0.1%
50 EMC CORP/MASS		02/08/10	$17.00	$22.90	$850 01	$1,145 00	$0	0.00%	0 1%	0.1%
50 EMC CORP/MASS		03/01/10	$17 66	$22.90	$882 89	$1,145 00	$0	0 00%	0.1%	0 1%
360					$6,123.16	$8,244 00	$0	0 00%	0 6%	1.0%
4 HEWLETT-PACKARD CO	HPQ	05/05/08	$48.22	$42.10	$192 88	$168 40	$1	0 76%	0.0%	0 0%
6 HEWLETT-PACKARD CO		04/21/10	$53.73	$42.10	$322.35	$252.60	$2	0 76%	0.0%	0.0%
6 HEWLETT-PACKARD CO		05/03/10	$52 83	$42.10	$316.95	$252.60	$2	0 76%	0 0%	0 0%
60 HEWLETT-PACKARD CO		05/27/10	$46 77	$42.10	$2,805.94	$2,526 00	$19	0.76%	0.2%	0 3%
25 HEWLETT-PACKARD CO		07/02/10	$42.63	$42.10	$1,065.65	$1,052.50	$8	0.76%	0 1%	0.1%
101					$4,703.77	$4,252 10	$32	0.76%	0.3%	0.5%
Total					$25,162 71	$40,237 50	$32	0 08%	3 0%	4 9%
COMPUTER SERVICES/SOFTWARE										
30 ACCENTURE PLC-CL A	ACN	10/05/10	$44 58	$48.49	$1,337.51	$1,454.70	$27	1 86%	0.1%	0 2%
15 ACCENTURE PLC-CL A		10/07/10	$45.48	$48.49	$682.13	$727.35	$14	1 86%	0.1%	0.1%
15 ACCENTURE PLC-CL A		10/22/10	$45.69	$48.49	$685.41	$727.35	$14	1.86%	0 1%	0.1%
60					$2,705 05	$2,909.40	$54	1 86%	0.2%	0 4%
20 CITRIX SYSTEMS INC	CTXS	09/22/10	$68 08	$68.41	$1,361.67	$1,368.20	$0	0 00%	0.1%	0.2%
30 CITRIX SYSTEMS INC		10/26/10	$62 74	$68.41	$1,882.13	$2,052.30	$0	0 00%	0.2%	0.3%
50					$3,243 80	$3,420 50	$0	0 00%	0 3%	0.4%
30 INTUIT INC	INTU	12/16/10	$48 75	$49 30	$1,462 50	$1,479 00	$0	0 00%	0 1%	0 2%
50 MICROSOFT CORP	MSFT	02/08/10	$27 96	$27.92	$1,397.99	$1,396 00	$32	2 29%	0 1%	0 2%
30 MICROSOFT CORP		02/12/10	$27 76	$27 92	$832 74	$837 60	$19	2 29%	0.1%	0 1%
25 MICROSOFT CORP		03/22/10	$29 58	$27 92	$739 42	$698 00	$16	2.29%	0.1%	0 1%
25 MICROSOFT CORP		07/09/10	$24 25	$27.92	$606 24	$698.00	$16	2.29%	0 1%	0 1%
60 MICROSOFT CORP		07/12/10	$24 67	$27 92	$1,480.18	$1,675.20	$38	2 29%	0 1%	0 2%
35 MICROSOFT CORP		09/02/10	$23.90	$27 92	$836.46	$977.20	$22	2 29%	0 1%	0 1%
225					$5,893 03	$6,282 00	$144	2.29%	0.5%	0 8%
80 ORACLE CORP	ORCL	09/23/10	$27.35	$31.30	$2,188 18	$2,504 00	$16	0 64%	0 2%	0 3%
25 ORACLE CORP		09/28/10	$27 04	$31 30	$675 92	$782.50	$5	0 64%	0.1%	0 1%

LISA AND MAURY FRIEDMAN FOUNDATION (888-17654)

Portfolio Valuation

As of December 31, 2010
Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
30 ORACLE CORP		10/25/10	$29 09	$31.30	$872 60	$939 00	$6	0 64%	0 1%	0 1%
50 ORACLE CORP		10/29/10	$29 44	$31 30	$1,471 81	$1,565.00	$10	0 64%	0 1%	0 2%
40 ORACLE CORP		12/03/10	$28 67	$31 30	$1,146 80	$1,252.00	$8	0.64%	0.1%	0 2%
225					$6,355.31	$7,042 50	$45	0.64%	0 5%	0 9%
24 ROVI CORP	ROVI	12/10/10	$58.30	$62.01	$1,399.27	$1,488.24	$0	0.00%	0 1%	0 2%
Total					$21,058 96	$22,621 64	$243	1.07%	1.7%	2 8%
COMPUTER/INSTRUMENTATION										
70 GARMIN LTD	GRMN	01/20/10	$36.02	$30.99	$2,521.30	$2,169.30	$105	4 84%	0.2%	0 3%
20 GARMIN LTD		04/13/10	$36.60	$30 99	$731.95	$619.80	$30	4.84%	0.0%	0 1%
90					$3,253.25	$2,789.10	$135	4.84%	0.2%	0 3%
50 TYCO ELECTRONICS LTD	TEL	05/29/09	$17.01	$35.40	$850 47	$1,770 00	$32	1 81%	0.1%	0 2%
50 TYCO ELECTRONICS LTD		10/05/09	$21.42	$35.40	$1,070 90	$1,770.00	$32	1.81%	0.1%	0 2%
100					$1,921.37	$3,540.00	$64	1 81%	0 3%	0.4%
Total					$5,174.62	$6,329 10	$199	3.14%	0.5%	0.8%
TOTAL TECHNOLOGY					$74,067 36	$91,230.54	$608	0.67%	6 8%	11 2%
SERVICES										
AIR TRANSPORT										
65 DELTA AIR LINES INC	DAL	03/15/10	$12.62	$12.60	$820.30	$819 00	$0	0 00%	0 1%	0 1%
105 DELTA AIR LINES INC		03/26/10	$14 44	$12.60	$1,516 01	$1,323.00	$0	0 00%	0.1%	0.2%
55 DELTA AIR LINES INC		04/13/10	$14.42	$12.60	$793.07	$693.00	$0	0 00%	0 1%	0 1%
75 DELTA AIR LINES INC		11/05/10	$14 42	$12 60	$1,081.47	$945 00	$0	0 00%	0 1%	0 1%
50 DELTA AIR LINES INC		12/20/10	$12.50	$12.60	$625.12	$630.00	$0	0 00%	0.0%	0.1%
350					$4,835 97	$4,410 00	$0	0 00%	0 3%	0.5%
AIR FREIGHT										
30 UNITED PARCEL SERVICE-CL B	UPS	08/16/10	$64.59	$72 58	$1,937.60	$2,177 40	$56	2 59%	0 2%	0 3%
10 UNITED PARCEL SERVICE-CL B		09/03/10	$67.56	$72.58	$675 60	$725 80	$19	2 59%	0 1%	0 1%
15 UNITED PARCEL SERVICE-CL B		09/07/10	$66.99	$72.58	$1,004 84	$1,088 70	$28	2 59%	0.1%	0.1%
20 UNITED PARCEL SERVICE-CL B		10/18/10	$69 50	$72 58	$1,389.96	$1,451 60	$38	2.59%	0.1%	0.2%
10 UNITED PARCEL SERVICE-CL B		10/22/10	$69 74	$72.58	$697.41	$725.80	$19	2.59%	0 1%	0 1%
20 UNITED PARCEL SERVICE-CL B		11/09/10	$69.44	$72 58	$1,388.75	$1,451.60	$38	2.59%	0.1%	0.2%

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
105					$7,094 16	$7,620.90	$197	2 59%	0.6%	0 9%
TOTAL SERVICES					$11,930.13	$12,030 90	$197	1.64%	0.9%	1 5%
ENERGY										
OFFSHORE DRILLING										
40 ENSCO PLC- SPON ADR	ESV	05/28/09	$37 52	$53 38	$1,500 60	$2,135 20	$56	2.62%	0 2%	0.3%
30 ENSCO PLC- SPON ADR		02/16/10	$41.54	$53.38	$1,246.16	$1,601 40	$42	2 62%	0.1%	0.2%
25 ENSCO PLC- SPON ADR		04/21/10	$48.30	$53 38	$1,207.51	$1,334.50	$35	2.62%	0.1%	0.2%
15 ENSCO PLC- SPON ADR		05/28/10	$37.30	$53.38	$559.50	$800.70	$21	2.62%	0.1%	0.1%
110					$4,513.77	$5,871 80	$154	2 62%	0 4%	0.7%
OIL WELL EQUIPMENT & SERVICES										
20 CAMERON INTERNATIONAL CORP	CAM	11/16/07	$44 27	$50.73	$885.46	$1,014.60	$0	0 00%	0.1%	0.1%
25 CAMERON INTERNATIONAL CORP		06/11/09	$32 13	$50 73	$803.20	$1,268.25	$0	0.00%	0 1%	0.2%
45					$1,688.66	$2,282.85	$0	0.00%	0.2%	0 3%
14 SCHLUMBERGER LTD	SLB	01/18/06	$54 22	$83 50	$759 01	$1,169.00	$12	1 01%	0 1%	0.1%
25 SCHLUMBERGER LTD		02/08/07	$64.25	$83.50	$1,606.13	$2,087.50	$21	1.01%	0 2%	0.3%
20 SCHLUMBERGER LTD		08/02/07	$92.53	$83.50	$1,850 60	$1,670 00	$17	1.01%	0 1%	0 2%
30 SCHLUMBERGER LTD		10/30/07	$97 24	$83 50	$2,917 20	$2,505 00	$25	1 01%	0.2%	0.3%
25 SCHLUMBERGER LTD		10/22/08	$50.77	$83.50	$1,269.23	$2,087.50	$21	1 01%	0 2%	0 3%
25 SCHLUMBERGER LTD		11/11/08	$49 26	$83 50	$1,231.53	$2,087.50	$21	1.01%	0.2%	0.3%
25 SCHLUMBERGER LTD		02/26/09	$38.16	$83.50	$954.09	$2,087 50	$21	1 01%	0.2%	0.3%
15 SCHLUMBERGER LTD		03/15/10	$63.55	$83.50	$953.21	$1,252.50	$13	1.01%	0.1%	0.2%
11 SCHLUMBERGER LTD		09/15/10	$58 37	$83.50	$642.04	$918 50	$9	1.01%	0.1%	0.1%
190					$12,183.04	$15,865 00	$160	1 01%	1.2%	1.9%
Total					$13,871.70	$18,147 85	$160	0.88%	1.3%	2.2%
OIL - CRUDE PRODUCTS										
13 EOG RESOURCES INC	EOG	05/04/10	$109 42	$91 41	$1,422.46	$1,188 33	$8	0 68%	0.1%	0 1%
6 EOG RESOURCES INC		08/25/10	$86.03	$91 41	$516 15	$548.46	$4	0 68%	0 0%	0 1%
6 EOG RESOURCES INC		09/28/10	$90 93	$91 41	$545 56	$548 46	$4	0 68%	0 0%	0 1%
10 EOG RESOURCES INC		10/05/10	$96.93	$91 41	$969 33	$914 10	$6	0.68%	0 1%	0 1%
10 EOG RESOURCES INC		10/08/10	$99 17	$91.41	$991 67	$914 10	$6	0 68%	0 1%	0 1%

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
45						$4,445 17	$4,113 45	$28	0.68%	0 3%	0 5%
20	NOBLE ENERGY INC	NBL	02/12/10	$73 93	$86.08	$1,478 55	$1,721 60	$14	0 84%	0 1%	0 2%
15	NOBLE ENERGY INC		04/12/10	$77.03	$86 08	$1,155.46	$1,291.20	$11	0 84%	0.1%	0 2%
15	NOBLE ENERGY INC		07/14/10	$66.96	$86 08	$1,004 34	$1,291 20	$11	0.84%	0.1%	0 2%
10	NOBLE ENERGY INC		09/07/10	$73 55	$86 08	$735.50	$860 80	$7	0 84%	0 1%	0.1%
60						$4,373 85	$5,164.80	$43	0 84%	0 4%	0 6%
	Total					$8,819 02	$9,278.25	$71	0 77%	0 7%	1 1%
OILS - INTEGRATED INTERNATIONAL											
40	NEWFIELD EXPLORATION CO	NFX	03/25/10	$49.89	$72.11	$1,995 64	$2,884.40	$0	0 00%	0.2%	0 4%
15	NEWFIELD EXPLORATION CO		09/30/10	$57.26	$72 11	$858.96	$1,081 65	$0	0 00%	0 1%	0.1%
55						$2,854 60	$3,966 05	$0	0.00%	0 3%	0.5%
50	SUNCOR ENERGY INC	SU	10/12/09	$37 25	$38.29	$1,862.39	$1,914.50	$20	1 04%	0.1%	0.2%
	Total					$4,716.99	$5,880.55	$20	0 34%	0.4%	0 7%
OILS - INTEGRATED DOMESTIC											
15	CONOCOPHILLIPS	COP	11/05/09	$51.92	$68.10	$778.76	$1,021.50	$33	3 23%	0.1%	0.1%
25	CONOCOPHILLIPS		11/06/09	$51.96	$68 10	$1,299 11	$1,702 50	$55	3 23%	0.1%	0 2%
25	CONOCOPHILLIPS		12/16/09	$51 15	$68.10	$1,278.84	$1,702.50	$55	3.23%	0 1%	0.2%
65						$3,356 71	$4,426 50	$143	3 23%	0 3%	0.5%
20	DEVON ENERGY CORPORATION	DVN	07/14/09	$52.53	$78.51	$1,050.53	$1,570.20	$13	0.82%	0 1%	0.2%
20	DEVON ENERGY CORPORATION		11/13/09	$67.24	$78.51	$1,344.82	$1,570 20	$13	0 82%	0 1%	0 2%
40	DEVON ENERGY CORPORATION		08/24/10	$61 31	$78.51	$2,452.50	$3,140.40	$26	0 82%	0 2%	0.4%
25	DEVON ENERGY CORPORATION		12/22/10	$75.93	$78.51	$1,898.25	$1,962 75	$16	0 82%	0.1%	0 2%
105						$6,746 10	$8,243.55	$67	0.82%	0 6%	1 0%
26	HESS CORP	HES	08/03/10	$55.96	$76.54	$1,455 03	$1,990.04	$10	0 52%	0 1%	0.2%
30	HESS CORP		08/20/10	$51 21	$76 54	$1,536.26	$2,296.20	$12	0 52%	0 2%	0 3%
56						$2,991 29	$4,286 24	$22	0 52%	0.3%	0 5%
80	MARATHON OIL CORP	MRO	05/19/10	$32.36	$37.03	$2,589 08	$2,962.40	$80	2 70%	0 2%	0 4%
80	MARATHON OIL CORP		06/22/10	$33 76	$37.03	$2,700.89	$2,962 40	$80	2.70%	0.2%	0.4%
20	MARATHON OIL CORP		07/02/10	$31.02	$37.03	$620 31	$740.60	$20	2 70%	0 1%	0 1%

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
180					$5,910 28	$6,665.40	$180	2 70%	0 5%	0 8%
25 NEXEN INC	NXY	06/11/09	$25.86	$22.90	$646.62	$572.50	$5	0 87%	0 0%	0 1%
90 NEXEN INC		07/13/09	$19.53	$22.90	$1,757.50	$2,061 00	$18	0.87%	0.2%	0.3%
55 NEXEN INC		01/27/10	$21.47	$22 90	$1,180 94	$1,259.50	$11	0 87%	0 1%	0.2%
170					$3,585.06	$3,893.00	$34	0 87%	0.3%	0 5%
14 OCCIDENTAL PETROLEUM CORP	OXY	06/10/10	$82.53	$98.10	$1,155 37	$1,373.40	$21	1 50%	0 1%	0 2%
16 OCCIDENTAL PETROLEUM CORP		07/09/10	$81.16	$98.10	$1,298.59	$1,569.60	$24	1 50%	0 1%	0 2%
30					$2,453 96	$2,943 00	$44	1.50%	0 2%	0 4%
Total					$25,043 40	$30,457 69	$491	1.61%	2.3%	3.7%
TOTAL ENERGY					$56,964.88	$69,636 14	$895	1 29%	5.2%	8 5%
						$472.08 AI				
TOTAL DOMESTIC EQUITIES					**$493,081.73**	**$575,237.49**	**$7,562**	**0.95%**	**42.7%**	**70.6%**
INTERNATIONAL										
INTERNATIONAL EQUITY MUTUAL FUNDS										
	SIMTX									
7,588 BERNSTEIN INTERNATIONAL PORTFOLIO		01/05/05	$20.75	$15.62	$157,458 25	$118,529 98	$1,427	1 20% **	8 8%	14 5%
275 BERNSTEIN INTERNATIONAL PORTFOLIO		12/07/05	$23 55	$15 62	$6,484 98	$4,301 30	$52	1 20% **	0 3%	0 5%
2,556 BERNSTEIN INTERNATIONAL PORTFOLIO		12/12/06	$25 65	$15.62	$65,572.68	$39,931 59	$481	1 20% **	3.0%	4.9%
1,575 BERNSTEIN INTERNATIONAL PORTFOLIO		12/11/07	$25.26	$15 62	$39,773 53	$24,594 71	$296	1 20% **	1 8%	3 0%
278 BERNSTEIN INTERNATIONAL PORTFOLIO		05/06/09	$12 06	$15.62	$3,350 00	$4,338 89	$52	1.20% **	0 3%	0 5%
411 BERNSTEIN INTERNATIONAL PORTFOLIO		07/23/09	$13.39	$15.62	$5,500.00	$6,415 98	$77	1 20% **	0 5%	0 8%
12,683					$278,139.44	$198,112 44	$2,384	1 20%	14 7%	24 3%
EMERGING MARKETS										
EMERGING MARKETS MUTUAL FUNDS										
	SNEMX									

LISA AND MAURY FRIEDMAN FOUNDATION (888-17654)

Portfolio Valuation

As of December 31, 2010
Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
283	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/07/05	$34.32	$33 30	$9,712.91	$9,424 23	$54	0 57% **	0 7%	1.2%
425	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/12/06	$36 69	$33.30	$15,584.57	$14,144 61	$81	0 57% **	1.1%	1.7%
327	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/11/07	$40.96	$33 30	$13,393.92	$10,889.13	$62	0.57% **	0 8%	1 3%
198	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/09/08	$14 72	$33 30	$2,913 71	$6,591.47	$38	0 57% **	0 5%	0 8%
12	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/08/09	$28.18	$33 30	$341 76	$403 86	$2	0 57% **	0.0%	0.0%
12	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/07/10	$32 81	$33 30	$380 92	$386 61	$2	0 57% **	0 0%	0 0%
1,256						$42,327 79	$41,839.92	$240	0 57%	3.1%	5 1%
TOTAL EQUITIES						**$813,548.96**	**$815,189.85**	**$10,186**	**1.25%**	**60.5%**	**100%**
NET PORTFOLIO VALUE						**$1,328,800.91**	**$1,346,626.32**	**$28,680**	**2.05%**	**100.0%**	

AI = Accrued Income (interest and dividends).

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account.

The above quantity rounds your fund shares to the nearest whole share. For the fractional shares held, see your monthly brokerage statement.

*Fixed income fund yields are calculated using the 30 day S E.C yield Municipal yields may include a portion of taxable income Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions Therefore yield will differ from estimated annual income.

**International and Emerging Market fund yields are estimates based on stock dividends and interest income generated from cash and securities held directly in the fund, net of estimated fund expenses. These dividends are distributed annually. Additionally, the funds may make annual distributions of short and long-term capital gains.