Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
THE TAMMY AND JAY LEVINE FOUNDATION INC
C/O LOUIS R PISCATELLI

A Employer identification number
20-4398295

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
157 CHURCH STREET- 19TH FLOOR

B Telephone number
203-789-1320

City or town, state, and ZIP code
NEW HAVEN, CT 06510

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 10,838,323.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	356.	356.		STATEMENT 1
	4 Dividends and interest from securities	329,002.	329,002.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,727.			
	b Gross sales price for all assets on line 6a 682,078.				
	7 Capital gain net income (from Part IV, line 2)		4,727.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	7,170.	7,170.		STATEMENT 3
	12 **Total** Add lines 1 through 11	341,255.	341,255.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest	11,546.	11,546.		0.
	18 Taxes STMT 4	3,440.	3,440.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	10,706.	10,706.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	25,692.	25,692.		0.
	25 Contributions, gifts, grants paid	402,675.			402,675.
	26 **Total expenses and disbursements.** Add lines 24 and 25	428,367.	25,692.		402,675.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<87,112.>			
	b **Net investment income** (if negative, enter -0-)		315,563.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2010)

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	5,418,694.	737,065.	737,065.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 1,000,000.			
	Less: allowance for doubtful accounts ▶ 0.	0.	1,000,000.	1,000,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	3,676,534.	6,571,255.	7,822,994.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	500,096.	1,278,264.	1,278,264.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	9,595,324.	9,586,584.	10,838,323.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	9,595,324.	9,586,584.	
	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, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	9,595,324.	9,586,584.	
	31 **Total liabilities and net assets/fund balances**	9,595,324.	9,586,584.	

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	9,595,324.
2	Enter amount from Part I, line 27a	2	<87,112.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	104,265.
4	Add lines 1, 2, and 3	4	9,612,477.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	25,893.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,586,584.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a THE FAIRHOLME FUND	P	06/06/07	02/12/10
b SEE SCHEDULE ATTACHED - DB 153641	P		
c CENTRAL PARK GROUP LIGHTHOUSE GLOBAL K-1	P		
d CENTRAL PARK GROUP LIGHTHOUSE GLOBAL K-1	P		
e CAPITAL GAINS DIVIDENDS			

	(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	500,000.		523,671.	<23,671.>
b	126,070.		181,621.	<55,551.>
c				1,238.
d				26,703.
e	56,008.			56,008.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<23,671.>
b				<55,551.>
c				1,238.
d				26,703.
e				56,008.

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	4,727.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	271,153.	9,104,397.	.029783
2008	212,925.	9,917,814.	.021469
2007	117,300.	5,843,025.	.020075
2006	238,725.	1,133,261.	.210653
2005			

2 **Total** of line 1, column (d)	2	.281980
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	.070495
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	9,420,901.
5 Multiply line 4 by line 3	5	664,126.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,156.
7 Add lines 5 and 6	7	667,282.
8 Enter qualifying distributions from Part XII, line 4	8	402,675.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	6,311.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	6,311.
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	6,311.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	17,858.		
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	17,858.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	11,547.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 11,547. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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*	1b		X
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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
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 ▶ N/A

14 The books are in care of ▶ C/O R.FUNK, CPA Telephone no. ▶ 516-593-6068

Located at ▶ 21 KENNEDY AVENUE, ROCKVILLE CENTRE, NY ZIP+4 ▶ 11570

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TAMMY LEVINE 51 DAWN HARBOR LANE RIVERSIDE, CT 06878	PRESIDENT 3.00	0.	0.	0.
JAY N. LEVINE 51 DAWN HARBOR LANE RIVERSIDE, CT 06878	VICE PRESIDENT 1.00	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	6,730,966.
b	Average of monthly cash balances	1b	1,155,242.
c	Fair market value of all other assets	1c	1,678,159.
d	**Total** (add lines 1a, b, and c)	1d	9,564,367.
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	9,564,367.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	143,466.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,420,901.
6	**Minimum investment return**. Enter 5% of line 5	6	471,045.

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	471,045.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 6,311.		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	6,311.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	464,734.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	464,734.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	464,734.

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	402,675.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	402,675.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	402,675.

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				464,734.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			350,553.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 402,675.				
a Applied to 2009, but not more than line 2a			350,553.	
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				52,122.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				412,612.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 10

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:

C/O LOUIS R. PISCATELLI, 203-789-1320
157 CHURCH STREET- 19TH FLOOR, NEW HAVEN, CT 06510

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

NO PARTICULAR FORM REQUIRED.

c Any submission deadlines:

NONE

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

NONE

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 STATEMENT 11				
Total			▶ 3a	402,675.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	356.	
4 Dividends and interest from securities			14	329,002.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	7,170.	
8 Gain or (loss) from sales of assets other than inventory			18	4,727.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		341,255.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 341,255.

(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).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date 11/14/2011 — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
RICHARD FUNK, CPA		11/7/11		P00159536

Firm's name ▶ RICHARD FUNK, CPA — Firm's EIN ▶

Firm's address ▶ 21 KENNEDY AVENUE
ROCKVILLE CENTRE, NY 11570 — Phone no. 516-593-6068

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

SOURCE	AMOUNT
PERSHING, LLC 153641	356.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	356.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALTA COMMUNITY INVESTMENT III, LLC	72,778.	0.	72,778.
PERSHING, LLC 087971	153,940.	56,008.	97,932.
PERSHING, LLC 153641	158,292.	0.	158,292.
TOTAL TO FM 990-PF, PART I, LN 4	385,010.	56,008.	329,002.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CENTRAL PARK GROUP LIGHTHOUSE GLOBAL K-1	7,170.	7,170.	
TOTAL TO FORM 990-PF, PART I, LINE 11	7,170.	7,170.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,440.	3,440.		0.
TO FORM 990-PF, PG 1, LN 18	3,440.	3,440.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	80.	80.		0.
CENTRAL PARK GROUP LIGHTHOUSE GLOBAL K-1 - PORTFOLIO DEDUCTIONS	10,626.	10,626.		0.
TO FORM 990-PF, PG 1, LN 23	10,706.	10,706.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
CONTRIBUTIONS- CHECKS NOT YET CLEARED	85,500.
BASIS ADJUSTMENT- ASSET-BACKED SECURITIES	2,709.
CENTRAL PARK GROUP LIGHTHOUSE K-1 - UNREALIZED GAIN	16,056.
TOTAL TO FORM 990-PF, PART III, LINE 3	104,265.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
ADJUSTMENT OF CASH RECEIVED TO INCOME RECOGNIZED	11,609.
REVERSAL OF PRIOR YEAR UNCLEARED CHECKS	1,100.
NONDEDUCTIBLE PORTION OF CONTRIBUTIONS PAID	4,850.
INTEREST INCOME RECOGNIZED - NOT YET RECEIVED - ALTA	8,334.
TOTAL TO FORM 990-PF, PART III, LINE 5	25,893.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	6,571,255.	7,822,994.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,571,255.	7,822,994.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTA COMMUNITY INVESTMENT III	COST	0.	0.
CENTRAL PARK LIGHTHOUSE GLOBAL	COST	1,028,264.	1,028,264.
ACUITY FUND	COST	250,000.	250,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,278,264.	1,278,264.

FORM 990-PF PART XV - LINE 1A STATEMENT 10
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER
TAMMY LEVINE
JAY N. LEVINE

FORM 990-PF — GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR — STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
COMPUTERS 2 SD KIDS 3510 FRONT STREET, STE 3D SAN DIEGO, CA 92103	GENERAL	PUBLIC	1,000.
UJA FEDERATION OF GREENWICH ONE HOLLY HILL LANE GREENWICH, CT 06830	GENERAL	PUBLIC	12,000.
TEMPLE SHOLOM 300 EAST PUTNAM AVENUE GREENWICH, CT 06830	GENERAL	PUBLIC	111,240.
RYE COUNTRY DAY SCHOOL CEDAR STREET RYE, NY 10580	GENERAL	PUBLIC	111,000.
FRACTURED ATLAS 248 WEST 35TH STREET, STE 1202 NEW YORK, NY 10001	GENERAL	PUBLIC	250.
PERROT MEMORIAL LIBRARY 90 SOUND BEACH AVENUE OLD GREENWICH, CT 06870	GENERAL	PUBLIC	350.
THE SUMMER CAMP 8 CHURCH STREET BRIDGTON, ME 04009	GENERAL	PUBLIC	250.
B CURED P O BOX 1071 GREENWICH, CT 06836	GENERAL	PUBLIC	500.

BOSTON UNIVERSITY HILLEL 213 BAY STREET ROAD BOSTON, MA 02215	GENERAL	PUBLIC	200.
GURWIN JEWISH HEALTHCARE FOUNDATION 68 HAUPPAUGE RD COMMACK, NY 11725	GENERAL	PUBLIC	400.
CITY HARVEST 575 EIGHTH AVE., 4TH FL. NEW YORK, NY 10018	GENERAL	PUBLIC	3,000.
UNITED SYNAGOGUE OF CONSERVATIVE JUDAISM 820 SECOND AVENUE NEW YORK, NY 10017	GENERAL	PUBLIC	100.
COMMUNITY CENTERS INC 61 E. PUTNAM AVENUE GREENWICH, CT 06830	GENERAL	PUBLIC	10,500.
LEUKEMIA & LYMPHOMA SOCIETY 1311 MAMARONECK AVENUE, SUITE 310 WHITE PLAINS, NY 10605	GENERAL	PUBLIC	250.
UC DAVIS ANNUAL FUND ONE SHIELDS AVENUE DAVIS, CA 95616	GENERAL	PUBLIC	10,000.
HOLE IN THE WALL GANG 555 LONG WHARF DRIVE NEW HAVEN, CT 06511	GENERAL	PUBLIC	45,800.
FRIENDS OF THE ISRAEL DEFENSE FORCES 350 FIFTH AVE NEW YORK, NY 10118	GENERAL	PUBLIC	250.
BOSTON UNIVERSITY 595 COMMONWEALTH AVE BOSTON, MA 02215	GENERAL	PUBLIC	2,000.

JEWISH BOARD OF FAMILY & CHILDREN'S SERVICES 120 WEST 57TH STREET NEW YORK, NY 10019	GENERAL	PUBLIC	500.
THE MOUNT SINAI SCHOOL OF MEDICINE ONE GUSTAVE L. LEVY PLACE NEW YORK, NY 10029	GENERAL	PUBLIC	250.
THE CROHNS & COLITIS FOUNDATION 386 PARK AVENUE SOUTH 17TH FL NEW YORK, NY 10016	GENERAL	PUBLIC	600.
LET'S GET READY 50 BROADWAY, SUITE 806 NEW YORK, NY 10004	GENERAL	PUBLIC	3,000.
UJA FEDERATION OF NY 130 WEST 59TH STREET NEW YORK, NY 10022	GENERAL	PUBLIC	30,000.
CONTEMPORARY JEWISH MUSEUM 736 MISSION STREET SAN FRANCISCO, CA 94103	GENERAL	PUBLIC	10,000.
BREAST CANCER ALLIANCE 15 EAST PUTNAM AVENUE, NO. 414 GREENWICH, CT 06830	GENERAL	PUBLIC	250.
FRIEDREICH'S ATAXIA RESEARCH ASSOCIATION 102 PICKERING WAY, SUITE 200 EATON, PA 19341	GENERAL	PUBLIC	100.
CHILDREN'S IBD CENTER OF MOUNT SINAI 5 EAST 98TH ST NEW YORK, NY 10029	GENERAL	PUBLIC	1,000.
SIMON WIESENTHAL CENTER 1399 SOUTH ROXBURY DRIVE LOS ANGELES, CA 90035	GENERAL	PUBLIC	250.

PENN STATE DANCE MARATHON 210 HUB UNIVERSITY PARK, PA 16802	GENERAL	PUBLIC	500.
CAMP RAMAH 17525 VENTURA BLVD, #201 ENCINO, CA 91316	GENERAL	PUBLIC	4,340.
PROJECT KESHER 2144 ASHLAND AVE #3 EVANSTON, IL 60201	GENERAL	PUBLIC	250.
JACOB'S CURE PO BOX 52 RYE , NY 10580	GENERAL	PUBLIC	5,400.
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVE DALLAS, TX 75231	GENERAL	PUBLIC	100.
ST JUDE'S CHILDREN HOSPITAL 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	GENERAL	PUBLIC	100.
GREENWICH LIBRARY 101 W PUTNAM AVENUE GREENWICH, CT 06830	GENERAL	PUBLIC	500.
NY CITY CENTER 130 WEST 56TH ST NEW YORK, NY 10019	GENERAL	PUBLIC	5,000.
CONGREGATION AGUDATH SHOLOM 301 STRAWBERRY HILL ROAD STAMFORD, CT 06902	GENERAL	PUBLIC	500.
WATERSIDE SCHOOL 535 FAIRFIELD AVENUE STAMFORD, CT 06902	GENERAL	PUBLIC	10,000.

PATIENT AIR LIFT SERVICES 120 ADAMS BLVD FARMINGDALE, NY 11735	GENERAL	PUBLIC	3,650.
AMERICAN JEWISH JOINT DISTRIBUTION COMMITTEE 711 THIRD AVENUE NEW YORK, NY 10017	GENERAL	PUBLIC	250.
DAUGHTERS OF MIRIAM 155 HAZEL STREET CLIFTON, NJ 07011	GENERAL	PUBLIC	100.
THE ALS ASSOCIATION 27001 AGOURA RD, STE 250 CALABASAS HILLS, CA 91301	GENERAL	PUBLIC	500.
WAXMAN FOUNDATION CANCER RESEARCH 420 LEXINGTON AVE, STE 825 NEW YORK, NY 10170	GENERAL	PUBLIC	10,000.
ST. VINCENT'S HOSPITAL SJMC 275 NORTH STREET HARRISON, NY 10528	GENERAL	PUBLIC	270.
SHALVA PO BOX 46375 CHICAGO, IL 60646-0375	GENERAL	PUBLIC	5,000.
CARL & DOROTHY BENNETT CANCER CENTER STAMFORD HOSPITAL, 30 SHELBURNE RD STAMFORD, CT 06904	GENERAL	PUBLIC	100.
GREENWICH EMERGENCY MEDICAL SERVICE 1111 EAST PUTNAM AVENUE RIVERSIDE, CT 06878	GENERAL	PUBLIC	50.
SILVER SHIELD ASSOCIATION PO BOX 1123 GREENWICH, CT 06836	GENERAL	PUBLIC	25.

YWCA GREENWICH 259 E PUTNAM AVENUE GREENWICH, CT 06830	GENERAL	PUBLIC	500.
THE ATTICUS FOUNDATION 424 CHURCH STREET, STE 2800 NASHVILLE, TN 37219	GENERAL	PUBLIC	250.
GREENWICH ALLIANCE FOR EDUCATION 48 MAPLE AVENUE GREENWICH, CT 06830	GENERAL	PUBLIC	250.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			402,675.

The Tammy and Jay Levine Foundation Inc
Statement of Financial Condition
For the Period Ending December 31, 2010

ASSETS

Cash and cash equivalents	Cost	Market Value
Cash	8333	8333
DWS Cash Reserves Instl	466,152	466,152
FDIC Insured Deposits	262,580	262,580
Total Cash & Cash Equivalents	$ 737,065	$ 737,065
Loan Receivable	$ 1,000,000	$ 1,000,000
Investments		
Dodge & Cox International	567,264	447,838
Eaton Vance Parametric	383,216	476,998
The Fairholme Fund	1,113,392	1,240,102
Harbor International Fund	381,441	454,007
JP Morgan Strategic Income Opportunity	1,023,515	1,034,907
Vaughan Nelson Value Opportunity	761,252	934,074
Ridgeworth Seix Floating Rate High	520,390	529,368
Fixed Income - Asset Backed Securities	1,820,785	2,705,700
Central Park Group Lighthouse Global L/S Equity Fund, LLC	1,028,264	1,028,264
Acuity Fund	250,000	250,000
Total Investments	$ 7,849,519	$ 9,101,258
Total Assets	$ 9,586,584	$ 10,838,323

LIABILITIES

Total liabilites	$ -	$ -
Total Net Worth	$ 9,586,584	$ 10,838,323

344,140

Deutsche Bank Alex. Brown
A Division of Deutsche Bank Securities Inc
PO Box 1776, Baltimore, MD 21203

[redacted]

New York
280 Park Avenue, 3rd Floor
New York, NY 10017
(212) 454-1244, (800) 451-0496

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
VAUGHAN NELSON VALUE OPPORTUNITY *(continued)*								
768 941	Reinvestments to Date	14 6330	11,251 82	14.8000	11,380.32	128 50	119.65	1.05%
63,113.081	**Total**		**$761,251.82**		**$934,073.60**	**$172,821.78**	**$9,820.39**	
RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I			*Security Identifier* SAMBX					
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
56,818 182	03/30/10	8 8000	500,000 00	8 9500	508,522 73	8,522 73	29,854.88	5 87%
2,329.051	Reinvestments to Date	8.7550	20,390.09	8.9500	20,845.01	454 92	1,223.79	5 87%
59,147.233	**Total**		**$520,390.09**		**$529,367.74**	**$8,977.65**	**$31,078.67**	
Total Mutual Funds			**$4,750,470.22**		**$5,117,293.85**	**$366,823.64**	**$106,423.06**	
Total Mutual Funds			**$4,750,470.22**		**$5,117,293.85**	**$366,823.64**	**$106,423.06**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$5,224,955.41**	**$5,591,779.04**	**$366,823.64**	**$0.00**	**$107,551.82**

Deutsche Bank Alex. Brown
A Division of Deutsche Bank Securities Inc
PO Box 1776, Baltimore, MD 21203

New York
280 Park Avenue, 3rd Floor
New York, NY 10017
(212) 454-1244, (800) 451-0496

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 8.00% of Portfolio									
Cash Balance				0 00	8,333 33				
Money Market									
DWS CASH RESERVES INSTL									
466,151 860	12/01/10	0000000637	12/31/10	22,882 71	466,151 86	0 00	1,128 76	0 17%	0 12%
Total Money Market				**$22,882.71**	**$466,151.86**	**$0.00**	**$1,128.76**		
Total Cash, Money Funds, and FDIC Deposits				**$22,882.71**	**$474,485.19**	**$0.00**	**$1,128.76**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 92.00% of Portfolio								
Mutual Funds								
3DODGE & COX INTERNATIONAL FUND		*Security Identifier* DODFX						
Open End Fund								
Dividend Option: Reinvest, Capital Gains Option Reinvest								
10,273 269	06/06/07	48 6700	500,000 00	35 7100	366,858 44	-133,141 56	5,085 27	1 38%
257 722	12/31/07	46 1600	11,896 45	35 7100	9,203 25	-2,693 20	127 57	1 38%
76 337	12/31/07	46 1600	3,523 73	35 7100	2,726 00	-797 73	37 79	1 38%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
DODGE & COX INTERNATIONAL FUND *(continued)*								
280.423	12/31/07	46 1600	12,944 32	35 7100	10,013 91	-2,930 41	138 81	1 38%
1,653 226	Reinvestments to Date	23 5290	38,899 28	35.7100	59,036.70	20,137 42	818 35	1 38%
12,540.977	**Total**		**$567,263.78**		**$447,838.29**	**-$119,425.48**	**$6,207.78**	
EATON VANCE PARAMETRIC			*Security Identifier* EITEX					
TAX-MANAGED EMERGING MKTS FD CL I								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option. Reinvest								
9,168.704	02/12/10	40 9000	375,000 00	51.1200	468,704 15	93,704 15.	8,216.07	1 75%
162.245	Reinvestments to Date	50 6400	8,216 08	51 1200	8,293 96	77 88	145 39	1 75%
9,330.949	**Total**		**$383,216.08**		**$476,998.11**	**$93,782.03**	**$8,361.46**	
3THE FAIRHOLME FUND			*Security Identifier* FAIRX					
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
30,226.917	06/06/07	32 3000	976,329 43	35 5800	1,075,473 71	99,144 28	11,740 74	1 09%
318.241	12/19/07	31 2900	9,957 75	35 5800	11,323 01	1,365 26	123 61	1.09%
364 734	12/19/07	31 2900	11,412 54	35.5800	12,977.23	1,564 69	141 67	1 09%
353 766	12/19/07	31 2900	11,069 35	35 5800	12,587 00	1,517 65	137 41	1 09%
3,590 249	Reinvestments to Date	29.1410	104,623 47	35 5800	127,741 06	23,117 59	1,394.52	1 09%
34,853.907	**Total**		**$1,113,392.54**		**$1,240,102.01**	**$126,709.47**	**$13,537.95**	
HARBOR INTERNATIONAL FUND			*Security Identifier* HAINX					
INSTITUTIONAL CLASS								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
7,389 163	02/12/10	50 7500	375,000 00	60 5500	447,413 82	72,413 82	6,440 90	1 43%
108.891	Reinvestments to Date	59.1500	6,440 91	60 5500	6,593 35	152 44	94 92	1 43%
7,498.054	**Total**		**$381,440.91**		**$454,007.17**	**$72,566.26**	**$6,535.82**	
JP MORGAN STRATEGIC INCOME OPPORTUNITY			*Security Identifier* JSOSX					
FUND SELECT CLASS								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
85,470 085	03/30/10	11.7000	1,000,000 00	11 8300	1,011,111 11	11,111 11	30,170 94	2 98%
2,011 481	Reinvestments to Date	11 6900	23,515 00	11 8300	23,795 82	280 82	710 05	2 98%
87,481.566	**Total**		**$1,023,515.00**		**$1,034,906.93**	**$11,391.93**	**$30,880.99**	
VAUGHAN NELSON VALUE OPPORTUNITY			*Security Identifier* VNVYX					
FUND CLASS Y								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
62,344 140	02/12/10	12 0300	750,000 00	14 8000	922,693 28	172,693.28	9,700 74	1 05%

Deutsche Bank Alex. Brown
A Division of Deutsche Bank Securities Inc
PO Box 1776, Baltimore, MD 21203

New York
280 Park Avenue, 3rd Floor
New York, NY 10017
(212) 454-1244, (800) 451-0496

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 9.00% of Portfolio									
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
262,579.950	12/01/10	5XN153641	12/31/10	309,362 50	262,579 95	6 26	226 36	N/A	N/A
Total FDIC Insured Bank Deposits				**$309,362.50**	**$262,579.95**	**$6.26**	**$226.36**		
Total Cash, Money Funds, and FDIC Deposits				**$309,362.50**	**$262,579.95**	**$6.26**	**$226.36**		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 91.00% of Portfolio *(In Maturity Date Sequence)*									
Asset Backed Securities									
3**MERRILL LYNCH MTG TR 2008-C1 COML MTG** PASSTHRU CTF CLASS A-4 5 690% 12/12/17 B/E DTD 06/01/08 CLBMoody Rating AAA S & P Rating AA-			*Security Identifier* 59025WAE6 *Factor* 1 00000000						
54,000 000	10/30/09	80 0470	43,225 60	104 3920	56,371 68	13,146 08	256 05		
Original Cost Basis 43,225 60									

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Asset Backed Securities *(continued)*									
3J P MORGAN CHASE COML MTG SECS TR 2008 C2 MTG PASSTHRU CTF CLASS A-4 6 068% 01/12/18 B/E DTD 05/01/08 CLBMoody Rating A1			*Security Identifier* 46632MBY5 *Factor.* 1 00000000						
225,000 000	01/13/10	80 8030	181,807 65	103.9300	233,842 50	52,034 85	1,137 75		
Original Cost Basis. 181,807 65									
3 5CWABS ASSET BACKED CTFS TR 2006 SPS2 ASSET BACKED CTF CL M1 0 000% 05/25/26 B/E DTD 08/01/06 CLBMoody Rating C S & P Rating D.			*Security Identifier* 12667BAB0 *Factor* 0 00000100						
2,000,000 000	06/23/08	0 0000	0 05	N/A	N/A	N/A	0 00		
Original Cost Basis: 0 05									
STRUCTURED ASSET INVT LN TR 2003-BC8 MTG PASSTHRU CTF CL M2 FLTG RATE 0.000% 08/25/33 B/E DTD 08/25/03 CLBMoody Rating BAA2 S & P Rating A-			*Security Identifier:* 86358EEB8 *Factor* 0 13454569						
4,093,000 000	05/09/08	31 2450		46 3310	255,142 74	83,077 09	0 00		
Original Cost Basis 263,488 69									
1,350,000.000	10/24/08	12 5010		46 3310	84,154 09	61,446 32	0 00		
Original Cost Basis. 32,251.68									
5,443,000.000	**Total**		44,112.00		**$339,296.83**	**$144,523.41**	**$0.00**	**$0.00**	
BANC OF AMERICA FUND MTG PASSTHRU CTF SER 2006-A CL-5A1 5.563% 02/20/36 B/E DTD 01/01/06 CLB S & P Rating BB			*Security Identifier* 058927AJ3 *Factor.* 0 62975473						
519,972 000	09/03/08	56 1080	156,812.00	83 2250	272,524 28	88,795 38	1,518 03		
Original Cost Basis 231,114 37									
3 5FIRST FRANKLIN MTG LN TR 2006 FF15 ASSET BKD SECS CL M7 FLTG RATE 0.000% 11/25/36 B/E DTD 10/25/06 CLBMoody Rating C S & P Rating D			*Security Identifier* 32028GAN5						
3,000,000.000	05/07/08	0.0000	4,311.00	N/A	N/A	N/A	0 00		
Original Cost Basis. 139,311 00									
3 5GSAMP TR 2006-HE8 MTG PASSTHRU CFT CL- B-1 144A FLTG RATE 0 000% 01/25/37 B/E DTD 12/27/06 CLB S & P Rating AAA			*Security Identifier* 3622M8AT3						
2,500,000 000	05/30/08	0 0000	<10,920.50>	N/A	N/A	N/A	0 00		
Original Cost Basis 114,877 50									
3 5OPTION ONE MTG LN TR 2006-3 ASSET BACKED CTF CL M-7 FLTG RATE 0 000% 02/25/37 B/E DTD 10/27/06 CLB Moody Rating C S & P Rating D			*Security Identifier* 68389BAK9						
3,000,000 000	05/07/08	0 0000	5,307.00	N/A	N/A	N/A	0 00		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Asset Backed Securities *(continued)*									
OPTION ONE MTG LN TR 2006-3 ASSET BACKED *(continued)*									
Original Cost Basis 155,307 00									
3CREDIT SUISSE COML MTG TR SER 2006-C3 MTG PASSTHRU CTF CL A-3 5 827% 06/15/38 B/E DTD 06/01/06 CLBMoody Rating AAA S & P Rating A			*Security Identifier* 22545DAD9 *Factor* 1 00000000						
350,000 000	12/01/09	84 8000	296,800 70	108 1050	378,367 50	81,566 80	1,699 69		
Original Cost Basis 296,800 70									
3MORGAN STANLEY CAP I TR SER 2007 HQ13 MTG PASS THRU CTF CL A3 5 569% 12/15/44 B/E DTD 12/01/07 CLB S & P Rating A+			*Security Identifier* 61757RAD9 *Factor* 1 00000000						
250,000 000	03/23/10	89 1680	222,920 00	102 6750	256,687 50	33,767 50	1,160 21		
Original Cost Basis 222,920 00									
3 5AMERICAN HOME MTG INVT TR 2006-1 MTG BKD NT CL 1M2 0 000% 03/25/46 B/E DTD 03/29/06 CLB Moody Rating C S & P Rating D			*Security Identifier* 02660TJK0 *Factor* 0 10737803						
1,950,000 000	07/16/08	3 2090	4,095.00	N/A	N/A	N/A	0 00		
Original Cost Basis 62,595 00									
3 5CWALT INC 2006-0A6 MTG PASSTHRU CTF CL M5 0 000% 07/24/46 B/E DTD 05/17/06 CLB Moody Rating C S & P Rating D			*Security Identifier* 12668BF65 *Factor* 0 10126438						
1,000,000 000	05/30/08	4 9800	<19,449.00>	N/A	N/A	N/A	0 00		
Original Cost Basis 49,802 00									
3COBALT CMBS COML MTG TR 2007-C2 COML MTG PASSTHRU CTF CL A-3F X 5 484% 04/15/47 B/E DTD 04/01/07Moody Rating AAA			*Security Identifier* 19075CAD5 *Factor* 1 00000000						
250,000 000	12/21/09	79 8500	199,626 00	102 4240	256,060 00	56,434 00	1,142 50		
Original Cost Basis 199,626 00									
3ML CFC COML MTG TR 2007 5 COML MTG PASSTHRU CTF CL A4 0 000% 08/12/48 B/E DTD 03/01/07 CLB Moody Rating AA2 S & P Rating A			*Security Identifier* 55312YAE2 *Factor* 1 00000000						
425,000 000	10/30/09	76 7320	326,112 28	102 1170	433,997 25	107,884 97	0 00		
Original Cost Basis 326,112 28									

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Asset Backed Securities *(continued)*									
15 **3BANC AMER COML MTG TR SER 2007 3 COML** MTG PASSTHRU CTF CL A4 VAR RATE 0 000% 06/10/49 B/E DTD 07/01/07 CLBMoody Rating AA3 S & P Rating A-			*Security Identifier* 059512AE3 *Factor* 1 00000000						
65,000 000	03/08/10	82 1570	53,402 18	102 6340	66,712 10	13,309 92	0 00		
Original Cost Basis. 53,402 18									
16 **3GE COML MTG CORP SER 2007 C1 TR MTG** PASSTHRU CTF CL A 4 VAR RATE 5 543% 12/10/49 B/E DTD 05/01/07 CLBMoody Rating AAA S & P Rating BBB+			*Security Identifier* 36159XAE0 *Factor* 1.00000000						
400,000 000	11/30/09	78 1560	312,623 20	102 9600	411,840 00	99,216 80	1,847 67		
Original Cost Basis. 312,623 20									
Total Asset Backed Securities			1,820,785.16		**$2,705,699.64**	**$690,679.71**	**$8,761.90**	**$0.00**	
Total Fixed Income			1,820,785.16		**$2,705,699.64**	**$690,679.71**	**$8,761.90**	**$0.00**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$2,698,859.93**	**$2,968,279.59**	**$690,679.71**	**$8,761.90**	**$226.36**

The Tammy and Jay Levine Foundation, Inc.
Deutsche Bank Account 5XN-153641
2010 Tax Year - Schedule D / Gross Proceeds & Cap Gain Summary

	Bond / Class	Total Gross Proceeds	Cost Basis in Proceeds	Short Term Cap Gain	Long Term Cap Gain
1	AHM 2006-1 1M2	-	58,500	-	(58,500)
2	BAFC 2006-A 4A1	41,435	41,435	-	-
3	CWALT 2006-OA6 M5	-	49,220	-	(49,220)
4	SAIL 2003-BC8 M2 (1)	63,643	32,466	-	31,178
5	SAIL 2003-BC8 M2 (3)	20,992	-	-	20,992
	TOTAL	**126,070**	**181,621**	**-**	**(55,551)**

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

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

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

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

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization
THE TAMMY AND JAY LEVINE FOUNDATION INC
C/O LOUIS R PISCATELLI

Employer identification number
20-4398295

Number, street, and room or suite no If a P.O box, see instructions.
157 CHURCH STREET- 19TH FLOOR

City, town or post office, state, and ZIP code For a foreign address, see instructions
NEW HAVEN, CT 06510

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

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

● The books are in the care of ▶ C/O R.FUNK, CPA 21 KENNEDY AVENUE - ROCKVILLE CENTRE, NY 11570
Telephone No ▶ 516-593-6068 FAX No ▶

● If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

● If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011

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

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

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED IN ORDER TO OBTAIN THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 17,858.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 17,858.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification

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

Signature ▶ CPA Title ▶ CPA As Agent Date ▶ 7/12/11

023842
01-24-11