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ON EXTENSION TO 11/15/2011

Return of Private Foundation

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

Form 990-PF

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

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 LOUIS AND BESSIE STEIN FOUNDATION RUTH NATHANSON, TRUSTEE		A Employer identification number 23-6395253
Number and street (or P O box number if mail is not delivered to street address) THE FAIRMONT 4100 CONSHOHOCKEN STATE RD		B Telephone number 561-620-1979
City or town, state, and ZIP code BALA CYNWYD, PA 19004		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 13,099,634. (Part I, column (d) must be on cash basis)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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 ☐

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 ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	450,308.	450,308.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	110,844.			
	b Gross sales price for all assets on line 6a	14,073,189.			
	7 Capital gain net income (from Part IV, line 2)		110,844.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	b Less Cost of goods sold				
c Gross profit or (loss)					
11 Other income	1,291.	1,291.		STATEMENT 2	
12 Total Add lines 1 through 11	562,443.	562,443.			
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 STMT 3	3,615.	0.		3,615.
	b Accounting fees STMT 4	11,054.	0.		11,054.
	c Other professional fees STMT 5	7,565.	3,782.		3,783.
	17 Interest				
	18 Taxes STMT 6	250.	250.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	14,958.	0.		14,958.
	22 Printing and publications				
	23 Other expenses STMT 7	284.	142.		142.
	24 Total operating and administrative expenses - Add lines 13 through 23	37,726.	4,174.		33,552.
	25 Contributions, gifts, grants paid	613,873.			613,873.
26 Total expenses and disbursements Add lines 24 and 25	651,599.	4,174.		647,425.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<89,156.>				
b Net investment income (if negative, enter -0-)		558,269.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	391,020.	1,407,031.	1,407,031.
	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 ▶			
	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 STMT 8	1,578,313.	928,177.	937,249.
	b Investments - corporate stock STMT 9	125.	979,818.	991,210.
	c Investments - corporate bonds STMT 10	2,609,338.	712,963.	695,730.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	7,864,420.	8,326,295.	9,068,414.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)	224.	0.	0.	
16 Total assets (to be completed by all filers)	12,443,440.	12,354,284.	13,099,634.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	12,443,440.	12,354,284.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	12,443,440.	12,354,284.		
31 Total liabilities and net assets/fund balances	12,443,440.	12,354,284.		

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	12,443,440.
2 Enter amount from Part I, line 27a	2	<89,156.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,354,284.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,354,284.

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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 SEE ATTACHED SCHEDULE - MERRILL LYNCH	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE - MERRILL LYNCH	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 10,541,533.		10,543,459.	<1,926.>
b 3,531,656.		3,418,886.	112,770.
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<1,926.>
b			112,770.
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	110,844.
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	691,801.	12,076,029.	.057287
2008	461,961.	13,404,612.	.034463
2007	1,634,055.	15,491,695.	.105479
2006	1,400,215.	28,178,990.	.049690
2005	1,369,453.	28,863,823.	.047445

2 Total of line 1, column (d)	2	.294364
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	.058873
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	12,532,998.
5 Multiply line 4 by line 3	5	737,855.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,583.
7 Add lines 5 and 6	7	743,438.
8 Enter qualifying distributions from Part XII, line 4	8	647,425.

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.

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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	11,165.
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	11,165.
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	11,165.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,336.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	15,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	24,336.	
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	13,171.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ 13,171. 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?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ PA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► RUTH NATHANSON Telephone no. ► 561-620-1979 Located at ► 4201 N. OCEAN BOULEVARD, BOCA RATON, FL ZIP+4 ► 33431-5304			
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			
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? 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 ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► ☐	1b	
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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RUTH LEVENTHAL NATHANSON 4201 N. OCEAN BLVD. #1606C BOCA RATON, FL 33431	PRES/TREAS 10.00	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

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LOUIS AND BESSIE STEIN FOUNDATION
RUTH NATHANSON, TRUSTEE
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	12,367,275.
b	Average of monthly cash balances	1b	354,974.
c	Fair market value of all other assets	1c	1,607.
d	Total (add lines 1a, b, and c)	1d	12,723,856.
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	12,723,856.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	190,858.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,532,998.
6	Minimum investment return. Enter 5% of line 5	6	626,650.

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	626,650.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	11,165.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,165.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	615,485.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	615,485.
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	615,485.

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	647,425.
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	647,425.
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	647,425.

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				615,485.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			552,731.	
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: ► \$ 647,425.				
a Applied to 2009, but not more than line 2a			552,731.	
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				94,694.
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:	0.			
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				520,791.
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				

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N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- b** 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

- 3 Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

- b "Endowment" alternative test** - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines:

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

LOUIS AND BESSIE STEIN FOUNDATION

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Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year					
SEE STATEMENT 12					
Total				3a	613,873.
b Approved for future payment					
NONE					
Total				3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
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						
4 Dividends and interest from securities			14	450,308.		
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			01	1,291.		
8 Gain or (loss) from sales of assets other than inventory			18	110,844.		
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.		562,443.		0.
13 Total. Add line 12, columns (b), (d), and (e)						562,443.

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

[illegible]

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. | | |

[illegible]

- 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		8-28-11 Date	
Paid Preparer Use Only	Print/Type preparer's name STEVEN PRESSMAN, CPA		Preparer's signature 	
	Firm's name ▶ PARENTEBEARD LLC		Firm's EIN ▶	
	Firm's address ▶ 1800 BYBERRY ROAD SUITE 1100 HUNTINGDON VALLEY, PA 19006-3523		Phone no. 215-947-2100	
	Check ☐ if self-employed		PTIN	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	349,552.	0.	349,552.
VARIOUS	100,756.	0.	100,756.
TOTAL TO FM 990-PF, PART I, LN 4	450,308.	0.	450,308.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INDIAN TRAIL GROVES	800.	800.	
MISCELLANEOUS INCOME	491.	491.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,291.	1,291.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEE	3,615.	0.		3,615.
TO FM 990-PF, PG 1, LN 16A	3,615.	0.		3,615.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	11,054.	0.		11,054.
TO FORM 990-PF, PG 1, LN 16B	11,054.	0.		11,054.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PENSION PLAN ADMIN. FEE	7,565.	3,782.		3,783.
TO FORM 990-PF, PG 1, LN 16C	7,565.	3,782.		3,783.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DELAWARE FRANCHISE FEE	250.	250.		0.
TO FORM 990-PF, PG 1, LN 18	250.	250.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER MISCELLANEOUS EXPENSES	53.	27.		26.
POSTAGE	101.	50.		51.
BANK CHARGE	130.	65.		65.
TO FORM 990-PF, PG 1, LN 23	284.	142.		142.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVT SECURITIES - SEE ATTACHED SCHEDULE	X		928,177.	937,249.
TOTAL U.S. GOVERNMENT OBLIGATIONS			928,177.	937,249.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			928,177.	937,249.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	979,818.	991,210.
TOTAL TO FORM 990-PF, PART II, LINE 10B	979,818.	991,210.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	712,963.	695,730.
TOTAL TO FORM 990-PF, PART II, LINE 10C	712,963.	695,730.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLOSED END MUTUAL FUNDS - DETAILS ATTACHED	COST	7,855,076.	8,388,447.
METLIFE - ANNUITY	COST	100,000.	125,087.
SPDR GOLD TRUST	COST	371,219.	554,880.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,326,295.	9,068,414.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 12
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN SOCIETY FOR YAD VESHEM 500 FIFTH AVE, 42ND FLOOR NEW YORK, NY 10110	N/A GENERAL SUPPORT	PUBLIC CHARITY	100.
AMERICAN CANCER SOCIETY PO BOX 22718 OKLAHOMA CITY, OK 73123	N/A GENERAL SUPPORT	PUBLIC CHARITY	250.
AMERICAN JEWISH CONGREGATION 165 EAST 56TH STREET NEW YORK, NY 10022	N/A GENERAL SUPPORT	PUBLIC CHARITY	100.
AMERICAN TECHNION SOCIETY 55 EAST 59TH STREET NEW YORK, NY 10022	N/A GENERAL SUPPORT	PUBLIC CHARITY	202,000.
ANTI-DEFAMATION LEAGUE 1617 JOHN F KENNEDY BLVD PHILADELPHIA, PA 19103	N/A GENERAL SUPPORT	PUBLIC CHARITY	100.
BALA CYNWYD LIBRARY 131 OLD LANCASTER ROAD BALA CYNWYD, PA 19004	N/A GENERAL SUPPORT	PUBLIC CHARITY	50.
B'NAI TORAH CONGREGATION 6261 SW 18TH STREET BOCA RATON, FL 33433	N/A GENERAL SUPPORT	PUBLIC CHARITY	875.
BOSTON SYMPHONY 31 ST. JAMES AVE, SUITE 360 BOSTON, MA 02116	N/A GENERAL SUPPORT	PUBLIC CHARITY	1,250.

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BUZZING FOR CHANGE FOUNDATION P.O. BOX 15210 PHILADELPHIA, PA 19125	N/A GENERAL SUPPORT	PUBLIC CHARITY	500.
CAMERA P.O. BOX 35040 BOSTON, MA 02135	N/A GENERAL SUPPORT	PUBLIC CHARITY	500.
CHOP CHOP P.O. BOX 43 WATERTOWN, MA 02471	N/A GENERAL SUPPORT	PUBLIC CHARITY	10,000.
CONGREGATION KENESST ISRAEL 2227 WEST CHEW STREET ALLENTOWN, PA 18104	N/A GENERAL SUPPORT	PUBLIC CHARITY	250.
DEVELOPMENT & ALUMNI PHILA 48 QUINCY ST. CAMBRIDGE, MA 02138	N/A GENERAL SUPPORT	PUBLIC CHARITY	50,000.
DREXEL UNIVERSITY 3141 CHESTNUT STREET PHILADELPHIA, PA 19104	N/A GENERAL SUPPORT	PUBLIC CHARITY	10,000.
FDN FOR CONSERVATIVE JUDAISM 475 RIVERSIDE DR, SUITE 832 NEW YORK, NY 10115	N/A GENERAL SUPPORT	PUBLIC CHARITY	100.
FRIENDS OF IDF 5 BOCA RATON 350 FIFTH AVE, SUITE 2011 NEW YORK, NY 10118	N/A GENERAL SUPPORT	PUBLIC CHARITY	500.
FRIENDS OF PHILA RONALD MCDONALD HOUSE 3921 CHESTNUT STREET PHILADELPHIA, PA 19104	N/A GENERAL SUPPORT	PUBLIC CHARITY	200.
HADASSAH DEVELOPMENT 50 WEST 58 STREET NEW YORK, NY 10019	N/A GENERAL SUPPORT	PUBLIC CHARITY	141,020.

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HADASSAH OF GREAT PHILA 1518 WALNUT STREET, SUITE 555 PHILADELPHIA, PA 19102	N/A GENERAL SUPPORT	PUBLIC CHARITY	195.
HAR ZION TEMPLE 1500 HAGYS FORD ROAD PENN VALLEY, PA 19072	N/A GENERAL SUPPORT	PUBLIC CHARITY	6,018.
HILLEL OF GREATER PHILADELPHIA 2014 N. BROAD STREET PHILADELPHIA, PA 19121	N/A GENERAL SUPPORT	PUBLIC CHARITY	100.
INTER FAITH WAYS 8339 OLD YORK ROAD, SUITE 209 ELKINS PARK, PA 19027	N/A GENERAL SUPPORT	PUBLIC CHARITY	2,500.
ISRAEL GUIDE DOG CENTER FOR THE BLIND 732 S. SETTLERS CIRCLE WARRINGTON, PA 18976	N/A GENERAL SUPPORT	PUBLIC CHARITY	11,000.
ISRAEL SPECIAL KIDS 505 EIGHTH AVE NEW YORK, NY 10018	N/A GENERAL SUPPORT	PUBLIC CHARITY	500.
JACOB'S PILLOW 358 GEORGE CARTER RD BECKET, MA 01223	N/A GENERAL SUPPORT	PUBLIC CHARITY	150.
JCHAI 21 BALA AVENUE BALA CYNWYD, PA 19004	N/A GENERAL SUPPORT	PUBLIC CHARITY	250.
JEWISH COMMUNITY CENTER 45 HAVERFORD ROAD WYNNEWOOD, PA 19096	N/A GENERAL SUPPORT	PUBLIC CHARITY	2,500.
JEWISH FAMILY & CHILDREN 2150 POST STREET SAN FRANCISCO, CA 94115	N/A GENERAL SUPPORT	PUBLIC CHARITY	60,300.

JEWISH FEDERATION OF PHILADELPHIA 1501 NORTH BROAD ST. PHILADELPHIA, PA 19122	N/A GENERAL SUPPORT	PUBLIC CHARITY	46,235.
JEWISH FEDERATION OF THE BERKSHIRES 196 SOUTH STREET PITTSFIELD, MA 01201	N/A GENERAL SUPPORT	PUBLIC CHARITY	3,000.
JEWISH NATIONAL FUND 5915 BEACON ST #5 PITTSBURGH, PA 15217	N/A GENERAL SUPPORT	PUBLIC CHARITY	500.
JEWISH WOMEN'S FOUNDATION 234 MCKEE PLACE PITTSBURGH, PA 15213	N/A GENERAL SUPPORT	PUBLIC CHARITY	500.
JUDITH CREED HOMES FOR ADULT INDEPENDENCE 21 BALA AVENUE BALA CYNWYD, PA 19004	N/A GENERAL SUPPORT	PUBLIC CHARITY	200.
JUVENILE DIABETES RESEARCH FOUNDATION 26 BROADWAY, 14TH FLOOR NEW YORK, NY 10004	N/A GENERAL SUPPORT	PUBLIC CHARITY	250.
KATE SVITEK MEMORIAL FUND PO BOX 104 AMBLER, PA 19002-0104	N/A GENERAL SUPPORT	PUBLIC CHARITY	125.
KATHY & LEE GRAUB CYSTIC FIBROSIS CENTER 865 NORTHERN BOULEVARD, SUITE 101 GREAT NECK, NY 11021	N/A GENERAL SUPPORT	PUBLIC CHARITY	500.
KOMEN PHILADELPHIA 125 SOUTH 9TH ST SUITE 202 PHILADELPHIA, PA 19107	N/A GENERAL SUPPORT	PUBLIC CHARITY	273.
MAZON-LOS ANGELES 10495 SANTA MONICA BLVD SUITE 100 LOS ANGELES, CA 90025	N/A GENERAL SUPPORT	PUBLIC CHARITY	1,000.

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MERCAZ 820 SECOND AVE, 10TH FL NEW YORK, NY 10017-4504	N/A GENERAL SUPPORT	PUBLIC CHARITY	100.
MOMA MEMBERSHIP 11 WEST 53ST NEW YORK, NY 10019	N/A GENERAL SUPPORT	PUBLIC CHARITY	120.
MUSEUM OF BOCA RATON 501 PLAZA REAL BOCA RATON, FL 33432	N/A GENERAL SUPPORT	PUBLIC CHARITY	100.
NATIONAL YIDISH BOOK CENTER 1021 WEST STREET AMHERST, MA 01002	N/A GENERAL SUPPORT	PUBLIC CHARITY	100.
PEDIATRIC LOW GRADE 10 BROOKLINE PLACE WEST, 6TH FL BROOKLINE, MA 02445-7226	N/A GENERAL SUPPORT	PUBLIC CHARITY	100.
PHILA MUSEUM OF ART 2600 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19130	N/A GENERAL SUPPORT	PUBLIC CHARITY	175.
PHILA RONALD MCDONALD HOUSE 3921 CHESTNUT STREET PHILADELPHIA, PA 19104	N/A GENERAL SUPPORT	PUBLIC CHARITY	150.
PHILABUNDANCE 3616 SOUTH GALLOWAY ST PHILADELPHIA, PA 19148	N/A GENERAL SUPPORT	PUBLIC CHARITY	100.
PHILADELPHIA JEWISH SPORTS HALL OF FAME 401 S. BROAD STREET PHILADELPHIA, PA 19147	N/A GENERAL SUPPORT	PUBLIC CHARITY	370.
PHILADELPHIA RONALD MCDONALD HOUSE 3925 CHESTNUT ST PHILADELPHIA, PA 19104	N/A GENERAL SUPPORT	PUBLIC CHARITY	40,475.

SIMON WIESENTHAL CENTER 9786 WEST PICO BOULEVARD LOS ANGELES, CA 90035	N/A GENERAL SUPPORT	PUBLIC CHARITY	100.
SINAI ACADEMY OF THE BERKSHIRES 2025 79TH STREET BROOKLYN, NY 11224	N/A GENERAL SUPPORT	PUBLIC CHARITY	10,000.
SOCIETY HILL SYNAGOGUE 418 SPRUCE ST PHILADELPHIA, PA 19106	N/A GENERAL SUPPORT	PUBLIC CHARITY	6,117.
TOYS FOR TOTS 2838-698 WOODHAVEN RD PHILADELPHIA, PA 19154	N/A GENERAL SUPPORT	PUBLIC CHARITY	100.
UNION FIRE ASSOCIATION PO BOX 633 BALA CYNWYD, PA 19004	N/A GENERAL SUPPORT	PUBLIC CHARITY	50.
US HOLOCAUST MEMORIAL MUSEUM 60 EAST 42ND ST NEW YORK, NY 10165	N/A GENERAL SUPPORT	PUBLIC CHARITY	1,200.
WHYY 150 N SIXTH ST PHILADELPHIA, PA 19106	N/A GENERAL SUPPORT	PUBLIC CHARITY	100.
WILLIAMSTOWN THEATRE PO BOX 517 WILLAMSTOWN, MA 01267	N/A GENERAL SUPPORT	PUBLIC CHARITY	150.
WORLD JEWISH CONGRESS 501 MADISON AVE NEW YORK, NY 10022	N/A GENERAL SUPPORT	PUBLIC CHARITY	100.
WPBT CHANNEL 2 PO BOX 610002 MIAMI, FL 33261	N/A GENERAL SUPPORT	PUBLIC CHARITY	50.

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WXEL N/A
3401 SOUTH CONGRESS AVE BOYNTON GENERAL SUPPORT
BEACH, FL 33426

PUBLIC 225.
CHARITY

TOTAL TO FORM 990-PF, PART XV, LINE 3A

613,873.



LOUIS AND BESSIE STEIN FDN



FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
------	-------------	----------	-------------	-------	-------	--------

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
250,000 0000	AMERICAN EXPRESS 6 15% 17	08/24/09	01/04/10	261,000 00	255,265 33	5,734 67 ST
250,000 0000	AT&T INC 5 50% FEB01 18	05/13/09	01/04/10	262,000 00	253,114 99	8,885 01 ST
195,000 0000	HSBC FINANCE CRP 5 50% 16	09/08/09	01/20/10	205,296 00	199,446 75	5,849 25 ST
100,000 0000	HOME DEPOT INC 5.40% 2016	08/25/09	01/20/10	105,660 00	104,587 25	1,072 75 ST

PLEASE SEE REVERSE SIDE

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Statement Period Year Ending 12/31/10
Account No 7AA-04000

03828268

X





LOUIS AND BESSIE STEIN FDN

ENMA Fiscal Statement

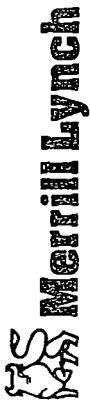
REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
100 000 0000	HOME DEPOT INC 5.40% 2016	09/01/09	01/20/10	105,660.00	104,836.94	823.06 ST
100 000 0000	COVIDIEN INTL F 6.00% 2017	06/26/09	01/25/10	108,680.00	108 136 17	543 83 ST
100 000 0000	MCKESSON HBOC INC 5.70% 17	09/08/09	01/14/10	105,310.00	105,661.25	(351 25) ST
150 000 0000	WASTE MANAGEMENT 7.37% 19	08/03/09	01/06/10	174,270.00	173,530.61	739 39 ST
100 000 0000	GENERAL ELEC CAP CORP	08/26/09	01/25/10	103,200.00	100 830 05	2,369 95 ST
5,000 0000	JPM CHASE CAPITAL XIX	07/16/09	12/29/09	122,572.83	119,360.00	3,212 83 ST
1 000 0000	ISHARES TR RUSSELL 2000	08/03/09	01/25/10	61,437.01	56,209.00	5,228 01 ST
1 000 0000	ISHARES TR RUSSELL 2000	08/10/09	01/25/10	61,437.02	57 885 30	3,551.72 ST
2 000 0000	MORGAN STANLEY CAP VIII	08/04/09	01/07/10	42,975.88	41,636.00	1,339 88 ST
3 000 0000	MORGAN STANLEY CAP VIII	08/04/09	01/11/10	64,835.82	62,454.00	2,381 82 ST
100 000 0000	NORTHROP GRUMMAN 7.75% 16	10/09/09	02/11/10	119,307.00	118,470.63	836.37 ST
100 000 0000	WELLPOINT INC 5.87% 2017	09/08/09	02/11/10	106,530.00	104,928.80	1,601.20 ST
70 000 0000	FINANCING CORP	07/25/08	02/03/10	70,000.00	70,000.00	0 00
300 0000	CURRENCYSHARES SWISS	03/05/09	01/28/10	28,199.63	25,581.00	2,618.63 ST
1 000 0000	CURRENCYSHARES SWISS	03/06/09	01/28/10	93,998.81	86,510.00	7,488 81 ST
300 0000	CURRENCYSHARES CAN - ETF	03/09/09	01/28/10	28,030.71	23,145.00	4,885 71 ST
1 000 0000	CURRENCYSHARES CAN - ETF	03/11/09	01/28/10	93,435.71	78 190 00	15,245.71 ST
315 0000	SOUTHERN CAL ED	06/22/09	02/17/10	30 975 44	25,184 25	5,791 19 ST
1 000 0000	SOUTHERN CAL ED	06/22/09	02/18/10	98,243.74	79 949 99	18,293 75 ST
100 000 0000	CAD CANADA GOVT 3.75% 2011	12/30/09	03/29/10	101,012.18	99,790.59	1,221 59 ST
200 000 0000	CAD CANADA GOVT 3.75% 2011	01/05/10	03/29/10	202,024.39	202,540.88	(516 49) ST
250 000 0000	JP MORGAN CHASE & 6.12% 17	10/23/09	03/23/10	268,225.00	270 419 11	(2,194 11) ST
3 000 0000	SPDR DJ WILSHIRE INTL	06/10/09	03/09/10	104,619.76	89,003.40	15,616 36 ST
2 000 0000	SPDR DJ WILSHIRE INTL	08/10/09	03/09/10	69,746.51	66,160.80	3,585 71 ST
1 000 0000	SPDR DB INTL GOV INFL	07/09/09	03/03/10	54,491.90	52,344.60	2,147 30 ST
2 000 0000	SPDR DB INTL GOV INFL	07/10/09	03/03/10	108,983.81	104 394 00	4,589 81 ST
1 000 0000	SPDR DB INTL GOV INFL	09/01/09	03/03/10	54,491.91	55,388.00	(896.09) ST
150 000 0000	MORGAN STANLEY 6.00% 2014	06/04/09	04/22/10	161,046.00	154,234.58	6,811 42 ST
100 000 0000	CHF SWITZERLAND 2.75% 2012	12/30/09	04/08/10	97,432.68	102,361.74	(4,929 06) ST
200 000 0000	CHF SWITZERLAND 2.75% 2012	01/05/10	04/08/10	194,865.38	206,140.34	(11,274 96) ST
200 000 0000	GOLDMAN SACHS GROUP INC	05/15/09	04/22/10	215,694.00	204 681 07	11,012 93 ST
10 000 0000	VANGUARD EUROPE PACIFIC	10/11/07	04/05/10	349,819.06	476,620.90	(126,801 84) ST
10 000 0000	VANGUARD EUROPE PACIFIC	10/11/07	04/14/10	354,922.97	476,620.90	(126,801 84) ST
690 0000	SOUTHERN CAL ED	06/22/09	04/19/10	98,512.04	55,165 50	43,346 54 ST
495 0000	SOUTHERN CAL ED	06/22/09	04/20/10	48,891.56	39,575 26	9,316 30 ST
300 000 0000	AUD ACG 5.75% 15 5.75% 11	01/28/10	05/11/10	271,533.97	278,589.18	(7,055 21) ST
250 000 0000	U.S. TRSY INFLATION NOTE	12/09/09	05/04/10	298,099.07	300,571.24	(2,472.17) ST
150 000 0000	U.S. TRSY INFLATION NOTE	12/28/09	05/04/10	178,859.45	178,852.75	6.70 ST
2 000 0000	VANGUARD TOTAL STK MKT	10/09/09	05/07/10	112,925.48	109,094.20	3,831.28 ST
4 000 0000	VANGUARD INFORMATION	03/03/10	05/20/10	208,956.45	216,070.00	(7,113 55) ST



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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2,400,000	VANGUARD EMERGING MKTS	10/11/07	05/07/10	90,838.69	134,856.00	(44,017.31) LT
250,000,000	U S TRSY INFLATION NOTE	12/09/09	06/14/10	266,821.94	269,351.82	(2,729.88) ST
150,000,000	U S TRSY INFLATION NOTE	12/28/09	06/14/10	159,973.17	160,566.50	(593.33) ST
638,176,000	FNMA P325508 07%2010	02/13/03	06/25/10	419.50	444.88	(25.18) LT
240,000	RYL PALM BCH CLNY UT LP	05/05/09	06/21/10	N/A	N/A	N/C
2,000,000	GOLDMAN SACHS GROUP INC	01/29/10	07/01/10	35,899.38	42,742.00	(6,842.62) ST
3,000,000	GOLDMAN SACHS GROUP INC	02/01/10	07/01/10	53,849.09	64,422.00	(10,572.91) ST
100,000	GOLDMAN SACHS GROUP INC	02/01/10	07/13/10	1,867.96	2,147.40	(279.44) ST
1,900,000	GOLDMAN SACHS GROUP INC	02/01/10	07/13/10	35,491.39	40,975.40	(5,484.01) ST
3,000,000	GOLDMAN SACHS GROUP INC	02/02/10	07/13/10	56,039.06	64,791.00	(8,751.94) ST
2,000,000	GOLDMAN SACHS GROUP INC	02/02/10	07/19/10	39,584.32	43,194.00	(3,609.68) ST
3,000,000	GOLDMAN SACHS GROUP INC	02/04/10	07/19/10	59,376.49	63,807.00	(4,430.51) ST
5,000,000	US BANCORP	03/03/10	06/29/10	99,349.81	105,370.00	(6,020.19) ST
1,035,000	US BANCORP	03/23/10	07/26/10	22,311.12	22,692.38	(381.26) ST
2,000,000	US BANCORP	03/23/10	07/26/10	43,026.27	43,850.00	(823.73) ST
250,000,000	U S TRSY INFLATION NOTE CXL	12/09/09	05/04/10	200,999.07	300,571.24	(100,572.17) ST
150,000,000	U S TRSY INFLATION NOTE CXL	12/09/09	05/04/10	200,999.07	300,571.24	(100,572.17) ST
150,000,000	U S TRSY INFLATION NOTE CXL	12/28/09	05/04/10	170,859.45	170,859.45	(0.70) ST
250,000,000	U S TRSY INFLATION NOTE CXL	12/28/09	05/04/10	170,859.45	170,859.45	(0.70) ST
250,000,000	U S TRSY INFLATION NOTE CXL	12/28/09	05/04/10	266,621.04	269,351.82	(2,729.88) ST
150,000,000	U S TRSY INFLATION NOTE CXL	12/28/09	05/04/10	266,621.04	269,351.82	(2,729.88) ST
150,000,000	U S TRSY INFLATION NOTE CXL	12/28/09	05/04/10	159,973.17	160,566.50	(593.33) ST
2,000,000	GOLDMAN SACHS GROUP INC	02/04/10	08/05/10	41,476.49	42,538.00	(1,061.51) ST
5,000,000	GOLDMAN SACHS GROUP INC	02/11/10	08/05/10	103,691.24	105,420.00	(1,728.76) ST
5,000,000	GOLDMAN SACHS GROUP INC	02/24/10	08/06/10	103,710.73	112,240.00	(8,529.27) ST
5,000,000	GOLDMAN SACHS GROUP INC	04/19/10	08/09/10	104,233.73	109,780.00	(5,546.27) ST
630,000	US BANCORP	03/23/10	07/29/10	13,504.19	13,812.75	(308.56) ST
4,500,000	US BANCORP	03/24/10	07/29/10	96,458.57	99,630.00	(3,171.43) ST
8,000,000	FEDL HOME LOAN MORTGAGE	07/28/08	09/15/10	8,000.00	8,000.00	0.00
514,016,000	FNMA P330690 07%2010	02/11/03	09/27/10	N/A	1,152.52	(1,152.52) LT
1,500,000	RYDEX ETF TR RUSSELL TOP	01/25/10	08/30/10	114,887.85	124,248.45	(9,360.60) ST
15,458,000	EATON VANCE FL RATE A	11/18/08	08/31/10	139,276.57	110,868.83	28,407.74 LT
14,326,000	EATON VANCE FL RATE A	11/20/08	08/31/10	129,077.26	99,995.48	29,081.78 LT
11,078,000	EATON VANCE FL RATE A	11/26/08	08/31/10	99,812.78	74,998.06	24,814.72 LT
323,000	EATON VANCE FL RATE A	12/31/08	08/31/10	2,910.23	2,047.82	862.41 LT
268,000	EATON VANCE FL RATE A	01/30/09	08/31/10	2,414.68	1,819.72	594.96 LT
210,000	EATON VANCE FL RATE A	02/27/09	08/31/10	1,892.10	1,438.50	453.60 LT
210,000	EATON VANCE FL RATE A	03/31/09	08/31/10	1,892.10	1,438.50	453.60 LT
146,000	EATON VANCE FL RATE A	04/30/09	08/31/10	1,315.46	1,074.56	240.90 LT

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147 0000	EATON VANCE FL RATE A	05/05/09	08/31/10	1,324.48	N/A	1,324.48
0 3090	EATON VANCE FL RATE A	06/18/10	08/31/10	2.78	2.77	0.01
19 726 0000	PIMCO UNCONSTRAINED BOND	12/04/08	09/13/10	221,720.23	200,021.68	21,698.55
8 0000	PIMCO UNCONSTRAINED BOND	12/10/08	09/13/10	89.92	79.35	10.57
14 0000	PIMCO UNCONSTRAINED BOND	12/31/08	09/13/10	157.35	141.53	15.82
19,398 0000	PIMCO UNCONSTRAINED BOND	01/05/09	09/13/10	218,033.53	199,993.36	18,040.17
38 0000	PIMCO UNCONSTRAINED BOND	01/30/09	09/13/10	427.12	384.93	42.19
71 0000	PIMCO UNCONSTRAINED BOND	02/27/09	09/13/10	798.04	712.13	85.91
114 0000	PIMCO UNCONSTRAINED BOND	03/31/09	09/13/10	1,281.36	1,159.37	121.99
139 0000	PIMCO UNCONSTRAINED BOND	07/09/09	09/13/10	1,562.37	N/A	1,562.37
0 1820	PIMCO UNCONSTRAINED BOND	06/18/10	09/13/10	2.05	2.00	0.05
250,000 0000	U S TRSY INFLATION NOTE CXL	12/09/09	06/14/10	266,621.94	269,351.82	2,729.88
250,000 0000	U S TRSY INFLATION NOTE	12/09/09	06/14/10	266,621.94	269,339.48	(2,717.54)
2 000 0000	VANGUARD REIT ETF	06/29/09	10/22/10	110,618.92	61,710.01	48,908.91
2,000,0000	VANGUARD REIT ETF	08/03/09	10/22/10	110,618.92	70,135.00	40,483.92
32,362 0000	JPM HGBRG STAT MRT-A	05/25/10	10/19/10	488,196.95	499,992.90	(11,795.95)
0 4600	JPM HGBRG STAT MRT-A	06/18/10	10/19/10	6.94	7.07	(0.13)
200 000 0000	BANK OF AMERICA CORP	08/10/09	10/28/10	211,836.00	200,000.00	11,836.00
250,000 0000	U S TRSY INFLATION NOTE CXL	12/09/09	05/04/10	298,099.07	300,571.24	2,472.17
250,000 0000	U S TRSY INFLATION NOTE	12/09/09	05/04/10	298,099.07	300,570.50	(2,471.43)
150,000 0000	U S TRSY INFLATION NOTE CXL	12/28/09	05/04/10	178,859.45	178,852.75	(6.70)
150,000 0000	U S TRSY INFLATION NOTE	12/28/09	05/04/10	178,859.45	178,852.72	6.73
150,000 0000	U S TRSY INFLATION NOTE CXL	12/28/09	05/14/10	59,973.17	160,566.51	593.34
150,000 0000	U S TRSY INFLATION NOTE	12/28/09	05/14/10	59,973.17	160,566.36	(593.19)
200,000 0000	FNMA P535370 07 50%2011	08/05/03	11/26/10	32.11	25.45	(6.34)
500,0000	VANGUARD TOTAL STK MKT	10/09/09	10/28/10	30,347.88	27,273.55	3,044.33
3 000 0000	VANGUARD TOTAL STK MKT	10/19/09	10/28/10	181,907.31	168,083.40	13,823.91
2,000 0000	VANGUARD EMERGING MKTS	10/11/07	11/15/10	94,186.40	112,380.00	(18,193.60)
2,000 0000	VANGUARD EMERGING MKTS	10/09/09	11/15/10	94,186.40	80,064.80	14,121.60
14,594 0000	BLACKROCK GLOBAL ALLOC A	08/12/09	10/28/10	276,410.36	249,995.22	26,415.14
6 525 0000	BLACKROCK GLOBAL ALLOC A	08/14/09	10/28/10	123,583.50	112,034.24	11,549.26
0 3240	BLACKROCK GLOBAL ALLOC A	07/23/10	10/28/10	6.14	5.72	0.42
100 000 0000	AMERICAN EXPRESS 6 15% 17	09/13/10	12/17/10	111,368.00	114,921.56	(3,553.56)
250 000 0000	ANHEUSER-BUSCH CO 5 50% 18	09/13/10	11/29/10	278,537.50	280,640.80	(2,103.30)
150 000 0000	ANHEUSER-BUSCH CO 5 50% 18	10/19/10	11/29/10	167,122.50	172,794.33	(5,671.83)
100 000 0000	BK OF AMER CORP 4 37% 2010	02/11/09	12/01/10	100,000.00	97,820.00	2,180.00
300,000 0000	JPMORGAN CHASE & 4 95% 20	08/17/10	11/29/10	307,470.00	321,112.81	(13,642.81)
125 000 0000	NEW ENGLAND TEL & 7 87% 29	08/18/10	12/17/10	133,531.25	146,103.58	(12,572.33)
250 000 0000	SOUTHWESTERN ELEC 5 55% 17	08/13/10	12/17/10	259,650.00	275,975.89	(16,325.89)
20 000 0000	CHIMERA INVESTMENT CORP	06/28/10	12/28/10	83,614.56	77,200.00	6,414.56



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7,000 0000	CHIMERA INVESTMENT CORP	06/29/10	12/28/10	29,265 10	26,564 30	2,700.80 ST
3,000 0000	CHIMERA INVESTMENT CORP	06/29/10	12/28/10	12,539 78	11,384 70	1,155.08 ST
20,000 0000	CHIMERA INVESTMENT CORP	09/15/10	12/28/10	83,598 57	82,996 00	602.57 ST
2,000 0000	CHIMERA INVESTMENT CORP	10/04/10	12/28/10	8,359 86	8,175 00	184.86 ST
10,000 0000	CHIMERA INVESTMENT CORP	10/04/10	12/28/10	41,899.28	40,875 00	1,024.28 ST
15,000 0000	CHIMERA INVESTMENT CORP	10/19/10	12/28/10	62,848 92	64,156 50	(1,307.58) ST
22,584 0000	L SAYLES STRAT INCM CL A	02/10/09	12/17/10	331,984 80	250,004 55	81,980.25 LT
11,429 0000	L SAYLES STRAT INCM CL A	02/17/09	12/17/10	168,006 30	125,490 41	42,515.89 LT
0 0580	LOOMIS SAYLES STRATEGIC	02/17/09	12/17/10	0 86	0 64	0.22 LT
0 5470	L SAYLES STRAT INCM CL A	06/18/10	12/17/10	8 03	7 70	0.33 ST
			Short-Term	10,541,532.79	10,543,459.26	\$ (1,926.47) ST
			Long-Term	3,531,655.56	3,418,886.08	\$ 112,769.48 LT



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		338,106.89	338,106.89			
1,057,102	ML BANK DEPOSIT PROGRAM	04/26/10	1,057,102.00	1,057,102.00			4,228.40
	Total Cash and Money Funds		1,395,208.89	1,395,208.89			4,228.40
Government Securities							
87,000	FHLMC G0 1391 07%2032 AMORTIZED FACTOR 0.021420510 AMORTIZED VALUE 1,863	02/05/03	1,961.42	2,122.43	161.01	10.87	131.00
43,858	FNMA P545556 07%2032 AMORTIZED FACTOR 0.028417230 AMORTIZED VALUE 1,246	01/22/03	1,316.36	1,419.86	103.50	7.27	88.00
38,209	FHLMC G1 1267 06 50%2017 AMORTIZED FACTOR 0.035585350 AMORTIZED VALUE 1,359	01/16/03	1,434.46	1,482.26	47.80	7.36	89.00
104,000	FNMA P545819 06 50%2032 AMORTIZED FACTOR 0.033186330 AMORTIZED VALUE 3,451	07/10/03	3,572.18	3,880.78	308.60	18.69	225.00
1,000,000	FHLMC C0 1080 08%2030 AMORTIZED FACTOR 0.010082290 AMORTIZED VALUE 10,082	01/07/04	11,001.79	11,788.56	786.77	67.21	807.00
275,000	FNMA P555299 07%2017 AMORTIZED FACTOR 0.043711800 AMORTIZED VALUE 12,020	05/19/04	12,982.41	13,125.70	143.29	70.12	842.00





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Government Securities							
396,000	FHLMC C0 1094 09%2030 AMORTIZED FACTOR 0.007418410 AMORTIZED VALUE 2,937	12/18/03	3,216.77	3,337.84	121.07	22.03	265.00
20,000	FHLMC M8 0911 04%2011 AMORTIZED FACTOR 0.178396540 AMORTIZED VALUE 3,567	08/19/08	3,527.61	3,594.59	66.98	11.89	143.00
100,000	GNM P002998M 07%2030 AMORTIZED FACTOR 0.013761170 AMORTIZED VALUE 1,376	08/20/02	1,451.81	1,571.05	119.24	8.00	97.00
128,066	FHLMC E8 1191 07 50%2015 AMORTIZED FACTOR 0.001304430 AMORTIZED VALUE 167	09/06/02	177.07	169.01	(8.06)	1.04	13.00
250,000	GNM P003011M 07 50%2030 AMORTIZED FACTOR 0.009673330 AMORTIZED VALUE 2,418	12/07/04	2,623.89	2,787.90	164.01	15.00	182.00
75,000	GNM P505731 07%2029 AMORTIZED FACTOR 0.041572940 AMORTIZED VALUE 3,117	01/08/03	3,332.17	3,573.89	241.72	18.19	219.00
150,000	GNM P000643M 09%2016 AMORTIZED FACTOR 0.003297240 AMORTIZED VALUE 494	10/27/86	525.45	553.93	28.48	3.00	45.00
550,000	FHLMC E8 0560 07 50%2015 AMORTIZED FACTOR 0.007900950 AMORTIZED VALUE 4,345	11/10/04	4,714.89	4,741.31	26.42	27.16	326.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
100,000	GNM P002935M 08%2030 AMORTIZED FACTOR 0.008034570 AMORTIZED VALUE 803	09/04/02	857.69	948.31	90.62	5.36	65.00
120,000	FNMA P535461 07%2015 AMORTIZED FACTOR 0.009913380 AMORTIZED VALUE 1,189	03/26/03	1,255.04	1,298.96	43.92	6.94	84.00
975,000	FHLMC C0 1051 08%2030 AMORTIZED FACTOR 0.007027050 AMORTIZED VALUE 6,851	10/13/03	7,382.35	7,780.74	398.39	45.67	549.00
200,000	GNM P000571M 09 50%2016 AMORTIZED FACTOR 0.002726310 AMORTIZED VALUE 545	05/22/96	553.38	610.43	57.05	4.32	52.00
300,000	GNM P000571M 09 50%2016 AMORTIZED VALUE 817	10/16/96	875.39	915.65	40.26	6.47	78.00
400,000	U S TRSY INFLATION NTE 1.375% JUL 15 2018 INFL ADJ PRIN 405,680	12/01/10	441,297.40	427,517.75	(13,779.65)	2,525.81	5,578.00
354,000	GNM P002054M 07%2025 AMORTIZED FACTOR 0.016425590 AMORTIZED VALUE 5,814	03/03/03	6,221.69	6,619.21	397.52	33.92	408.00
525,000	GNM P413416 07 50%2025 AMORTIZED FACTOR 0.013846470 AMORTIZED VALUE 7,269	12/10/04	7,859.68	8,385.54	525.86	45.43	546.00

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Government Securities							
80 000	FHLMC D6 3413 07%2025 AMORTIZED FACTOR 0.054213540 AMORTIZED VALUE 4.337	09/23/02	4,543.09	4,904.52	361.43	25.30	304.00
125 000	FNMA P254389 07 50%2022 AMORTIZED FACTOR 0.039431020 AMORTIZED VALUE 4.928	08/05/03	5,193.56	5,683.63	490.07	30.81	370.00
1 200,000	FNMA P253221 08%2030 AMORTIZED FACTOR 0.005158430 AMORTIZED VALUE 6.190	11/17/04	6,778.18	7,141.37	363.19	41.26	496.00
25,000	GNM P003081M 07%2031 AMORTIZED FACTOR 0.016578010 AMORTIZED VALUE 4.14	11/29/02	434.14	473.39	39.25	2.42	30.00
405,000	GNM P781373X 08 50%2015 AMORTIZED FACTOR 0.018297780 AMORTIZED VALUE 7.410	11/03/04	8,253.19	7,726.72	(526.47)	52.65	630.00
150 000	FNMA P254283 08 50%2030 AMORTIZED FACTOR 0.029674010 AMORTIZED VALUE 4.451	11/24/04	4,896.21	5,159.79	263.58	31.53	379.00
400 000	GNM P001842M 07%2022 AMORTIZED FACTOR 0.016064130 AMORTIZED VALUE 6.425	03/03/03	6,875.45	7,243.54	368.09	37.48	450.00
200 000	GNM P002136M 07%2025 AMORTIZED FACTOR 0.018956390 AMORTIZED VALUE 3.791	03/04/03	4,056.67	4,315.86	259.19	22.11	266.00

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Government Securities							
140,000	FNMA P535740 07%2015 AMORTIZED FACTOR 0.010596640 AMORTIZED VALUE 1,483	07/30/02	1,572.54	1,615.82	43.28	8.65	104.00
50,000	FNMA P535740 07%2015 AMORTIZED VALUE 529	09/03/02	561.62	577.08	15.46	3.09	38.00
213,000	FNMA P535740 07%2015 AMORTIZED VALUE 2,257	02/06/03	2,400.86	2,458.35	57.49	13.17	158.00
380,000	GNM P417426 07 50%2026 AMORTIZED FACTOR 0.013024000 AMORTIZED VALUE 4,949	08/04/03	5,320.30	5,706.59	386.29	30.93	372.00
1,365,000	GNM P265606 10%2019 AMORTIZED FACTOR 0.001947940 AMORTIZED VALUE 2,658	03/24/03	2,944.78	3,081.49	136.71	22.15	266.00
100,000	FNMA P579444 07%2030 AMORTIZED FACTOR 0.066004850 AMORTIZED VALUE 6,600	06/02/04	6,930.51	7,538.18	607.67	38.50	463.00
250,000	GNM P001321M 07 50%2023 AMORTIZED FACTOR 0.00868920 AMORTIZED VALUE 2,167	01/28/03	2,335.19	2,489.80	154.61	13.55	163.00
78,728	FNMA P253880 06 50%2016 AMORTIZED FACTOR 0.033618650 AMORTIZED VALUE 2,646	09/06/02	2,779.07	2,887.83	108.76	14.34	173.00
460,000	GNM P002248M 07 50%2026 AMORTIZED FACTOR 0.012387980 AMORTIZED VALUE 5,698	03/04/03	6,140.10	6,547.50	407.40	35.61	428.00

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Government Securities							
30.000	FHLMC G1 0988 06 50%2014 AMORTIZED FACTOR 0.014539020 AMORTIZED VALUE 436	07/25/02	465 04	475.49	10 45	2 36	29 00
400.000	FNMA P577857 06%2016 AMORTIZED FACTOR 0.004479140 AMORTIZED VALUE 1,791	07/25/02	1,881 24	1,950.38	69 14	8 96	108.00
270 000	FNMA P594657 07 50%2016 AMORTIZED FACTOR 0.008963090 AMORTIZED VALUE 2,420	09/11/02	2,522 88	2,559 38	36 50	15.12	182 00
1,250.000	FNMA P650007 08 50%2031 AMORTIZED FACTOR 0.032920800 AMORTIZED VALUE 41,151	10/11/04	45 212 60	47,824 29	2,611 69	291 48	3,498 00
750 823	FNMA P626490 09%2024 AMORTIZED FACTOR 0.063593500 AMORTIZED VALUE 47,747	01/22/04	52 641 57	54,362.49	1,720 92	358 11	4,298 00
511.542	GNM P408194 07 50%2026 AMORTIZED FACTOR 0.004724560 AMORTIZED VALUE 2,416	06/07/04	2 622 24	2,786 71	164 47	15 10	182.00
822 821	FNMA P601688 08%2031 AMORTIZED FACTOR 0.016227960 AMORTIZED VALUE 13,352	11/13/03	14,554 45	13,553 20	(1,001 25)	89 01	1,069 00
644 000	FNMA P517128 07 50%2014 AMORTIZED FACTOR 0.006093930 AMORTIZED VALUE 3,924	12/09/04	4,248 26	4,300 86	52 60	24.52	295.00

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Government Securities							
65,000	FNMA P764655 08%2028 AMORTIZED FACTOR 0.138307260 AMORTIZED VALUE 8,989	01/06/05	9,844.02	10,394.05	550.03	59.93	720.00
116,000	FNMA P569756 08%2014 AMORTIZED FACTOR 0.023541680 AMORTIZED VALUE 2,730	10/07/03	2,938.92	2,764.05	(174.87)	18.21	219.00
486,674	FNMA P033883 09 37%2016 AMORTIZED FACTOR 0.029870780 AMORTIZED VALUE 14,537	08/18/03	14,973.45	14,628.44	(345.01)	113.57	1,363.00
247,500	GNM P425642 07%2026 AMORTIZED FACTOR 0.008411830 AMORTIZED VALUE 2,081	05/20/04	2,206.85	2,382.34	175.49	12.14	146.00
450,000	GNM P001761M 08%2024 AMORTIZED FACTOR 0.00978540 AMORTIZED VALUE 4,490	12/10/04	4,916.92	5,272.63	355.71	29.93	360.00
270,000	FNMA P562458 07%2016 AMORTIZED FACTOR 0.024992700 AMORTIZED VALUE 6,748	12/07/04	7,271.00	7,368.31	97.31	39.36	473.00
250,000	GNM P781024X 07 50%2029 AMORTIZED FACTOR 0.019587640 AMORTIZED VALUE 4,896	11/22/04	5,313.15	5,647.86	334.71	30.00	368.00
65,000	GNM P003054M 07%2031 AMORTIZED FACTOR 0.014490770 AMORTIZED VALUE 941	01/02/03	992.48	1,075.84	83.36	5.49	66.00





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Government Securities							
212.000	GNM P002868M 08%2030 AMORTIZED FACTOR 0.007936750 AMORTIZED VALUE 1,682	12/16/02	1,821.40	1,985.94	164.54	11.22	135.00
85.000	FHLMC E0 0678 06 50%2014 AMORTIZED FACTOR 0.019651360 AMORTIZED VALUE 1,670	09/06/02	1,760.07	1,782.57	22.50	9.05	109.00
78.000	GNM P003068M 06 50%2031 AMORTIZED FACTOR 0.021072140 AMORTIZED VALUE 1,643	02/25/03	1,725.81	1,859.43	133.62	8.90	107.00
85.000	GNM P002247M 07%2026 AMORTIZED FACTOR 0.012144840 AMORTIZED VALUE 1,032	02/05/03	1,099.41	1,176.12	76.71	6.02	73.00
300.000	FNMA P252335 07%2029 AMORTIZED FACTOR 0.026970100 AMORTIZED VALUE 8,091	10/22/03	8,596.72	9,281.08	684.36	47.20	567.00
50.000	GNM P002340M 07%2026 AMORTIZED FACTOR 0.014940960 AMORTIZED VALUE 747	04/01/03	795.61	851.11	55.50	4.36	53.00
350.000	GNM P002359M 07%2027 AMORTIZED FACTOR 0.017932390 AMORTIZED VALUE 6,276	03/04/03	6,715.68	7,155.49	439.81	36.61	440.00
57.000	GNM P410456 07 50%2028 AMORTIZED FACTOR 0.111742370 AMORTIZED VALUE 6,369	11/25/02	6,831.10	7,357.58	526.48	39.81	478.00

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Government Securities							
55,000	GNM P462630 07%2028 AMORTIZED FACTOR 0 055828650 AMORTIZED VALUE 3,070	01/28/03	3,270 17	3,517 97	247 80	17 91	215 00
185,000	GNM P426620 07 50%2026 AMORTIZED FACTOR 0 026047670 AMORTIZED VALUE 4,818	11/11/03	5,156 14	5,556 35	400 21	30 12	362 00
500,000	FNMA P449334 07 50%2027 AMORTIZED FACTOR 0 033729280 AMORTIZED VALUE 16 864	12/08/03	17,750 03	19,209 60	1,459 57	105 40	1,265 00
100,000	GNM P002432M 07 50%2027 AMORTIZED FACTOR 0 013597710 AMORTIZED VALUE 1,359	01/06/03	1,454 95	1,563 87	108 92	8 50	102 00
100,000	GNM P438629 08%2027 AMORTIZED FACTOR 0 011739810 AMORTIZED VALUE 1,173	06/14/01	1,244 42	1,190 89	(53 53)	7.83	94 00
500,000	FNMA P250994 07 50% 2012 AMORTIZED FACTOR 0 003261880 AMORTIZED VALUE 1,630	10/06/04	1,761 42	1,720 73	(40 69)	10 19	123 00
75,000	GNM P002443M 07%2027 AMORTIZED FACTOR 0 016221480 AMORTIZED VALUE 1,216	01/06/03	1,297 15	1,387 03	89 88	7 10	86 00
90,000	GNM P469699 07%2028 AMORTIZED FACTOR 0 017410450 AMORTIZED VALUE 1,566	08/06/02	1,664 87	1,795 25	130 38	9.14	110 00

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300,000	FHLMC D8 1941 07%2027 AMORTIZED FACTOR 0 003092840 AMORTIZED VALUE 927	01/21/03	985.84	1,054.44	68.60	5.41	65.00
120,000	FHLMC E6 7442 07%2012 AMORTIZED FACTOR 0 002493340 AMORTIZED VALUE 299	01/23/03	317.15	-314.53	(2.62)	1.74	21.00
178,000	GNM P002604M 07%2028 AMORTIZED FACTOR 0 015587820 AMORTIZED VALUE 2,774	10/13/04	2,979.12	3,165.05	185.93	16.18	195.00
247,000	GNM P002483M 07%2027 AMORTIZED FACTOR 0 018650850 AMORTIZED VALUE 4,606	03/04/03	4,929.23	5,252.05	322.82	26.87	323.00
257,000	GNM P002496M 07%2027 AMORTIZED FACTOR 0 017897190 AMORTIZED VALUE 4,599	03/04/03	4,921.55	5,243.86	322.31	26.83	322.00
200,000	GNM P002730M 07%2029 AMORTIZED FACTOR 0 024310450 AMORTIZED VALUE 4,862	04/26/04	5,202.44	5,583.15	380.71	28.36	341.00
650,000	FNMA P313481 07%2012 AMORTIZED FACTOR 0 002168710 AMORTIZED VALUE 1,409	09/23/04	1,501.29	1,439.22	(62.07)	8.22	99.00
242,000	FNMA P417737 07% 2028 AMORTIZED FACTOR 0 031196590 AMORTIZED VALUE 7,549	12/23/03	8,040.29	8,577.39	537.10	44.04	529.00

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Government Securities							
123,000	FNMA P632553 06 50%2032 AMORTIZED FACTOR 0 030889230 AMORTIZED VALUE 3,799	01/28/03	4,027 34	4,272 07	244 73	20 58	247 00
370,000	FHLMC G0 1315 07%2031 AMORTIZED FACTOR 0 015350230 AMORTIZED VALUE 5,679	07/07/03	5,963 57	6,468 47	504 90	33 13	398 00
35,000	FNMA P623758 06%2017 AMORTIZED FACTOR 0 037110330 AMORTIZED VALUE 1,298	01/21/03	1,373 54	1,413 93	40 39	6 49	78 00
500,000	FNMA P545395 08%2031 AMORTIZED FACTOR 0 022052240 AMORTIZED VALUE 11,026	11/24/04	12,018 47	12,751 78	733 31	73 51	883 00
90,000	FHLMC E8 8285 06 50%2017 AMORTIZED FACTOR 0 026087040 AMORTIZED VALUE 2,347	09/29/03	2,465 22	2,559 50	94 28	12 72	153 00
176,000	FNMA P630570 07%2032 AMORTIZED FACTOR 0 031474860 AMORTIZED VALUE 5,539	11/01/04	5,927 35	6,313 76	386 41	32 31	388 00
300,000	FNMA P535776 06 50%2016 AMORTIZED FACTOR 0 015169810 AMORTIZED VALUE 4,550	12/15/03	4,812 62	4,959 81	147 19	24 65	296 00
250,000	FHLMC C5 5996 07%2031 AMORTIZED FACTOR 0 011018500 AMORTIZED VALUE 2,754	12/27/04	2,943 87	3,137 24	193 37	16 07	193 00

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Government Securities							
175 000	FNMA P545551 08%2032 AMORTIZED FACTOR 0.029567140 AMORTIZED VALUE 5,174	12/03/04	5 678 74	5,984 06	305 32	34 49	414 00
30 000	FNMA P545765 06 50% 2017 AMORTIZED FACTOR 0.043819630 AMORTIZED VALUE 1,314	10/28/02	1 386 89	1,434 34	47 45	7 12	86 00
350 000	FNMA P545490 07 50%2032 AMORTIZED FACTOR 0.023437200 AMORTIZED VALUE 8,203	06/04/03	8 848 60	9 413 52	564 92	51 27	616 00
70 000	GNM P002825M 07 50%2029 AMORTIZED FACTOR 0.009341460 AMORTIZED VALUE 653	06/29/01	489 25	753 27	264 02	4 09	50 00
250.000	GNM P002825M 07 50%2029 AMORTIZED VALUE 2,335	11/11/03	2 519 16	2,690 26	171 10	14 60	176 00
205 355	FNMA P252920 07%2014 AMORTIZED FACTOR 0.014576680 AMORTIZED VALUE 2,993	09/06/02	3,195 44	3,239 56	44 12	17 46	210.00
115.000	GNM P002866M 07%2030 AMORTIZED FACTOR 0.016968980 AMORTIZED VALUE 1,951	01/08/03	2,078 27	2,227 87	149 60	11 38	137 00
604.000	FHLMC G0 1317 07% 2031 AMORTIZED FACTOR 0.010961230 AMORTIZED VALUE 6,620	12/23/04	7,075 41	7,544 39	468 98	38 62	464 00

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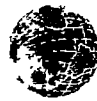
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
27,983	FNMA P545195 07%2031 AMORTIZED FACTOR 0 017405990 AMORTIZED VALUE 487	09/23/02	510 21	554.47	44 26	2.84	35.00
115,000	FNMA P535675 07%2016 AMORTIZED FACTOR 0 012146620 AMORTIZED VALUE 1,396	03/10/03	1,487 66	1,525.26	37 60	8 15	98 00
44,000	GNM P424050 07%2031 AMORTIZED FACTOR 0 017070670 AMORTIZED VALUE 751	11/29/02	792 42	861 67	69 25	4 38	53 00
Total Government Securities			928,177.32	937,249.41	9,072.09	5,429.46	40,487.00
Corporate Bonds							
250,000	APPALACHIAN POWER CO SER K 05 000% JUN 01 2017	08/13/10	271,897 41	267,920 00	(3,977 41)	1,041 67	12,500 00
200,000	GOODRICH (B.F.) SER MTNA 06 800% FEB 01 2018	10/19/10	246,835 45	232,584 00	(14,251 45)	5,666.67	13,600 00
50,000	ISRAEL STATE N/O 6TH JUB ISS 5 YR 3 25 DUE FEB 01 2014	05/05/09	\$50,000	50,000 00		3,087 50	1,625.00
25,000	STATE OF ISRAEL N/O 6TH JUB ISS 3-YR C 1 00% DUE 11/01/13	11/29/10	\$25,000	24,419.00		41.67	250 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
65 000	PPL ENERGY SUPPLY LLC 6.50% MAY 01 2018 MOODY'S: BAA2 S&P: BBB +	08/30/10	74 674 28	72 372 30	(2 301 98)	704 17	4 225 00
25 000	NM HOUSEHOLD FIN CORP SER NOT3 VAR% DEC 10 2013	10/25/07	22 875 00	25 144 00	2 269 00		
120 000	FHLMC CMO 1993 1505 Q 07 000% MAY 15 23 AMORTIZED VALUE 7,601	04/02/03	7 943 81	8 920 15	976 34	44 34	533 00
100 000	FHLMC CMO 1993 1486 D 07 000% APR 15 23 AMORTIZED VALUE 9,339	09/28/04	9 689 40	10 040 01	350 61	54 48	654 00
60 000	FHLMC CMO 1992 1392 D 07 000% OCT 15 22 AMORTIZED VALUE 3,684	02/26/03	3 873 01	4 146 48	273 47	21 49	258 00
7	PNC CAPITAL TRUST E TRUST PFD SECURITIES 07.750% MAR 15 2068	02/07/08	175 00	183 96	8 96		14 00
Total Corporate Bonds			122 922 36	695 729 90	(16 652 46)	10 661 99	33 659 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value-12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5,000	ANNALY CAP MGMT INC	07/14/10	88,437.50	89,600.00	1,162.50	12,800.00
5,000	ANNALY CAP MGMT INC	07/19/10	88,062.50	89,600.00	1,537.50	12,800.00
3,000	ANNALY CAP MGMT INC	10/04/10	53,317.50	53,760.00	442.50	7,680.00
75,000	BAC MKT LINK STEP UP SPX SV = 1183.78 S&P 500 DUE OCTOBER 26, 2012	10/28/10	750,000.00	758,250.00	8,250.00	
200	VEGA CAPITAL CORP	05/05/09	0.00			
Total Equities			979,817.50	991,210.00	11,392.50	33,280.00

Mutual Funds/Closed End Funds/UIT

29,539	LEGG MASON CAPITAL MGMT OPPORTUNITY TRUST A 5310 Fractional Share	04/05/10 06/18/10	339,993.88 5.31	330,246.02 5.94	(9,747.86) 0.63	
31,561	FIRST EAGLE GLOBAL FD CL A 0360 Fractional Share	11/30/06 06/18/10	1,456,603.22 1.49	1,463,167.96 1.67	6,564.74 0.18	20,192.00 1.00
14,997	CALVERT SHORT DURATION INCOME FUND CL A .0010 Fractional Share	05/20/10 06/18/10	249,999.99 0.02	246,100.77 0.02	(3,899.22)	5,712.00
75,984	PIMCO COMMODITY REAL RETURN STRATEGY FD CL A .7710 Fractional Share	01/20/09 11/29/10	552,826.39 6.01	696,013.44 7.06	143,187.05 1.05	60,407.00 1.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
24,673	ING GLOBAL REAL ESTATE FUND CL A 1440 Fractional Share	06/10/09	339,625.36	401,676.44	62,051.08	13,003.00
42,355	HARTFORD FLOATING RATE FUND CL A	10/04/10	2.28	2.34	0.06	1.00
196	HARTFORD FLOATING RATE FUND CL A 9670 Fractional Share	01/14/09	279,883.39	375,688.85	95,805.46	19,439.00
71,771	JP MORGAN STRATEGIC INCOME OPP FUND CL A 0990 Fractional Share	05/13/09	1,738.52	1,738.52	0.00	90.00
55,869	BLACKROCK GLOBAL ALLOCATION FD INC A 7430 Fractional Share	06/18/10	8.23	8.58	0.35	1.00
37,637	LOOMIS SAYLES STRATEGIC INCOME FUND CLASS A 9420 Fractional Share	07/10/09	828,126.72	847,615.51	19,488.79	23,463.00
25,890	OPPENHEIMER INTERNATL BOND FD CL A 3260 Fractional Share	12/15/10	1.16	1.17	0.01	1.00
11,349	OPPENHEIMER DEVELOPING MARKETS FD CL A 2700 Fractional Share	08/14/09	1,006,952.39	1,084,975.98	78,023.59	12,459.00
		12/21/10	13.55	14.43	0.88	1.00
		02/17/09	531,029.87	556,651.23	25,621.36	31,051.00
		02/17/09	10.34	13.93	3.59	1.00
		06/02/09	162,930.79	169,838.40	6,907.61	6,965.00
		12/30/10	2.13	2.14	0.01	1.00
		11/15/10	400,544.30	413,898.03	13,353.73	545.00
		12/22/10	9.56	9.85	0.29	1.00





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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
22,513	PIMCO TOTAL RETURN FD CL A	05/04/10	250,323.14	244,266.05	(6,057.09)	6,799.00
	.3160 Fractional Share	12/08/10	3.41	3.43	0.02	1.00
114,532	TEMPLETON GLOBAL BOND FD CL A	01/12/09	1,456,164.09	1,556,489.88	100,325.79	66,428.00
	7140 Fractional Share	06/18/10	9.32	9.70	0.38	1.00
Total Mutual Funds/Closed End Funds/UIT			7,855,076.34	8,388,447.34	531,632.48	266,564.00
Other						
1,000	SPDR GOLD TRUST	01/23/09	86,447.91	138,720.00	52,272.09	
1,000	SPDR GOLD TRUST	02/06/09	89,430.24	138,720.00	49,289.76	
800	SPDR GOLD TRUST	02/09/09	70,243.55	110,976.00	40,732.45	
300	SPDR GOLD TRUST	02/17/09	28,426.97	41,616.00	13,189.03	
900	SPDR GOLD TRUST	12/30/09	96,670.44	124,848.00	28,177.56	
Total Other			371,219.11	554,880.00	183,660.89	0.00

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• 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 LOUIS AND BESSIE STEIN FOUNDATION RUTH NATHANSON, TRUSTEE		Employer identification number 23-6395253
	Number, street, and room or suite no. If a P O box, see instructions. THE FAIRMONT 4100 CONSHOHOCKEN STATE RD		
	City, town or post office, state, and ZIP code For a foreign address, see instructions BALA CYNWYD, PA 19004		

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	08
Form 990-BL	02	Form 990-EZ	09
Form 990-EZ	03	Form 990-PF	10
Form 990-PF	04	Form 990-T (sec 401(a) or 408(a) trust)	11
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 990-T (trust other than above)	12
Form 990-T (trust other than above)	06		

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

RUTH NATHANSON

• The books are in the care of **4201 N. OCEAN BOULEVARD - BOCA RATON, FL 33431-5304**

Telephone No **561-620-1979**

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 GATHER 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	\$	24,336.
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	\$	24,336.
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 **Collette T. Zwick**

Title **CPA-AGENT**

Date **8/9/11**

Form 8868 (Rev. 1-2011)