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

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 , 2010, and ending , 20

**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 <b>The Freeman Foundation</b>		A Employer identification number <b>23-7003467</b>
Number and street (or P O box number if mail is not delivered to street address) <b>3115 Netherland Avenue</b>		B Telephone number (see page 10 of the instructions) <b>212-859-9227</b>
City or town, state, and ZIP code <b>Bronx, NY 10463</b>		C If exemption application is pending, check here ► <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here . . . ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation . . . ► <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► <b>\$ 643,420</b> (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here . . . ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . ► <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)	\$ 42,500			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	273	\$ 273	NA	
	4 Dividends and interest from securities . . . . .	4,713	4,713	NA	
	5a Gross rents . . . . .				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(138,121)			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2) . . .		0		
	8 Net short-term capital gain . . . . .			NA	
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold . . . . .					
c Gross profit or (loss) (attach schedule) . . . . .					
11 Other income (attach schedule) . . . . .					
12 <b>Total.</b> Add lines 1 through 11 . . . . .	(90,635)	4986	NA		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .				
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see page 14 of the instructions)	684	684	NA	684
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .				
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .				
25 Contributions, gifts, grants paid . . . . .	38,703			38,703	
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	39,387	684	NA	39,387	
27 Subtract line 26 from line 12:					
a <b>Excess of revenue over expenses and disbursements</b>					
b <b>Net investment income</b> (if negative, enter -0-) . . .	(130,022)	4,302			
c <b>Adjusted net income</b> (if negative, enter -0-) . . .			NA		

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash—non-interest-bearing		\$ 2,509	\$ 4,522	\$ 4,522
	2 Savings and temporary cash investments				
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U.S. and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)		707,572	721,735	638,898
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)				
	14 Land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ► )				
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .		861,397	726,257	643,420
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ► Unearned Option Premiums )		37,334	32,216	
	23 Total liabilities (add lines 17 through 22) . . . . .		37,334	32,216	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		824,063	694,041	
	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 (see page 17 of the instructions)		824,063	694,041	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)		824,063	694,041	

## 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	824,063
2 Enter amount from Part I, line 27a	2	(130,022)
3 Other increases not included in line 2 (itemize) ►	3	0
4 Add lines 1, 2, and 3	4	694,041
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	694,041

**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				
b				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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		
a				
b				
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	(\$138,121)
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 . . . . .			3	28,578

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	69,599	429,787	16.19%
2008	76,837	502,962	15.28
2007	80,267	629,851	12.74
2006	100,150	636,342	15.74
2005	106,537	668,998	15.92
2 Total of line 1, column (d)			2 75.87%
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 15.17
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 553,127
5 Multiply line 4 by line 3			5 83,909
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 43
7 Add lines 5 and 6			7 83,952
8 Enter qualifying distributions from Part XII, line 4			8 39,387
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	86	00	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b				
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	00	
3	Add lines 1 and 2				
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	86	00	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-				
6	Credits/Payments:	6a	0	00	
a	2010 estimated tax payments and 2009 overpayment credited to 2010				
b	Exempt foreign organizations—tax withheld at source				
c	Tax paid with application for extension of time to file (Form 8868)				
d	Backup withholding erroneously withheld				
7	Total credits and payments. Add lines 6a through 6d	7	658	00	
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached				
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	8	0	00	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>				
11	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> ►	Refunded	10	572	00
		Refunded			
		Refunded	11	572	00

**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	✓
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b	✓
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
1c	Did the foundation file <b>Form 1120-POL</b> for this year?	1c	✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	✓
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	✓
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► <b>New York</b>	8a	
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	8b	✓
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	9	✓
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓

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

11	11	✓
12	12	✓
13	13	✓
Website address ►		
14	The books are in care of ► Alfred A. Freeman Located at ► 3115 Netherland Avenue Bronx, NY	Telephone no. ► 212-859-9227 ZIP+4 ► 10463-3408
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. . . . . ► <input checked="" type="checkbox"/>	
16	and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► <input checked="" type="checkbox"/> 15	
16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		

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

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

**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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		► <input type="checkbox"/>	5b
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b ✓
	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Alfred A. Freeman 3115 Netherland Avenue Bronx, NY 10463	Trustee- 2 hours	0	NA	NA
Shoshana Freeman 3115 Netherland Avenue Bronx, NY 10463	Trustee - 0 Hours	0	NA	NA
Yaakov Freeman 4002 16th Avenue Brooklyn, NY 11218	Trustee - 2 Hours	0	NA	NA
Sara Lea Steinberg 15 Waverly Place Monsey, NY 10952	Trustee - 0 Hours	0	NA	NA

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

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

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

0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
<b>Total number of others receiving over \$50,000 for professional services</b>	...	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	NONE	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	
2		
All other program-related investments See page 24 of the instructions.		
3		
<b>Total. Add lines 1 through 3</b>	...	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	\$ 554,297
b	Average of monthly cash balances	1b	7,253
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	561,550
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	561,550
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	8,423
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	553,127
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	27,656

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

1	Minimum investment return from Part X, line 6	1	27,656
2a	Tax on investment income for 2010 from Part VI, line 5	2a	86
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	86
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	27570
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	27570
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	27570

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	39,387
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	39,387
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	39,387

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7 . . . . .				27,570
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only . . . . .				
b Total for prior years: 20 ____,20 ____,20 ____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005 . . . . .	93,519			
b From 2006 . . . . .	68,812			
c From 2007 . . . . .	49,428			
d From 2008 . . . . .	52,625			
e From 2009 . . . . .	48,694			
f Total of lines 3a through e . . . . .	313,078			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 39,387				
a Applied to 2009, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions) . . . . .				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .				
d Applied to 2010 distributable amount . . . . .				27,570
e Remaining amount distributed out of corpus . . . . .	11,817			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	324,895			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 . . . . .				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	93,519			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	231,376			
10 Analysis of line 9:				
a Excess from 2006 . . . . .	68,812			
b Excess from 2007 . . . . .	49,428			
c Excess from 2008 . . . . .	52,625			
d Excess from 2009 . . . . .	48,694			
e Excess from 2010 . . . . .	11,817			

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

**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 page 28 of the instructions.)**

## 1 Information Regarding Foundation Managers:

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

Alfred A. Freeman

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.

NA

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

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed:
  
- b** The form in which applications should be submitted and information and materials they should include:
  
- c** Any submission deadlines:
  
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
See Attached Schedule			Educational	\$38,703
<b>Total</b>				► 3a
b <i>Approved for future payment</i>				
NA				
<b>Total</b>				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
NA	

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

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash . . . . .	1a(1)	✓
(2)	Other assets . . . . .	1a(2)	✓
<b>b</b>	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization . . . . .	1b(1)	✓
(2)	Purchases of assets from a noncharitable exempt organization . . . . .	1b(2)	✓
(3)	Rental of facilities, equipment, or other assets . . . . .	1b(3)	✓
(4)	Reimbursement arrangements . . . . .	1b(4)	✓
(5)	Loans or loan guarantees . . . . .	1b(5)	✓
(6)	Performance of services or membership or fundraising solicitations . . . . .	1b(6)	✓
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .	1c	✓
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> 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
NA			

**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

**Sign** 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.

Here  Alfred A. Freeman  
Signature of officer or trustee

7/21/11

### Trustee

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no	

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

Name of the organization	Employer identification number
THE FREEMAN FOUNDATION	23-7003467

Organization type (check one):

**Filers of:** **Section:**

Form 990 or 990-EZ  501(c)( ) (enter number) organization  
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation  
 527 political organization

Form 990-PF  501(c)(3) exempt private foundation  
 4947(a)(1) nonexempt charitable trust treated as a private foundation  
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

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

**General Rule**

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

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$ .....

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

Name of organization

THE FREEMAN FOUNDATION

Employer identification number

23-7003467

**Part I** **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Alfred A. Freeman 3115 Netherland Avenue Bronx, NY 10463	\$ 24,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	Richard Cantor 78 Allwood Place Passaic NJ 07012	\$ 18,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	William A. Ferer 440 Highview Road Englewood NJ 07631	\$ 500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

**Capital Gains Part IV 2010 - Last year**

1/1/2010 through 12/31/2010

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5/30/2011

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
<b>1/1/2010 - 12/31/2010</b>						
Call Applied Material Jan 12 5	10 000	1/8/2010	10/15/2009	1,569.95	1,660.00	-90.05
Call New York Comm Jan 1	30 000	1/12/2010	10/19/2009	579.98	7,100.00	-6,520.02
Call Boston Scientific Jan 9	30 000	1/19/2010	11/27/2009	714.97	1,025.00	-310.03
Call Pfizer Jan 19	30 000	1/19/2010	12/15/2009	924.97	1,085.00	-160.03
Call Sequenom Inc. Jan 5	80.000	1/19/2010	12/11/2009	3,034.91	0.00	3,034.91
Call New York Comm April	30 000	2/3/2010	11/17/2009	1,974.94	0.00	1,974.94
New York Community Banc ..	3,000 000	10/26/2004	2/5/2010	35,894.54	54,903.00	-19,008.46
Put NQ Feb 20	20 000	2/22/2010	2/4/2010	1,294.98	0.00	1,294.98
Call Sequenom March 5	41 000	3/3/2010	1/20/2010	1,965.41	14,918.75	-12,953.34
Call Sequenom March 5	18 000	3/3/2010	1/20/2010	862.86	6,565.50	-5,702.64
Call Sequenom March 5	21 000	3/3/2010	1/20/2010	1,006.67	7,701.75	-6,695.08
Call Sequenom Inc March 6	70 000	3/3/2010	12/24/2009	2,304.93	17,505.00	-15,200.07
Put Intel March 20	20 000	3/22/2010	2/23/2010	429.99	0.00	429.99
Call Pfizer March 20	30.000	3/22/2010	1/19/2010	1,104.98	0.00	1,104.98
Worldcom Inc.	1 000	1/5/2000	4/12/2010	130.70	0.00	130.70
Worldcom Inc	1 000	1/5/2000	4/12/2010	3,821.32	0.00	3,821.32
Put KKR Financial April 5	50 000	4/19/2010	12/29/2009	2,894.92	0.00	2,894.92
Worldcom Inc.	1.000	1/5/2001	4/20/2010	384.26	0.00	384.26
Call New York Comm July 14	50.000	5/3/2010	12/8/2009	4,159.89	0.00	4,159.89
Call New York Comm July 14	30 000	5/3/2010	1/12/2010	4,179.88	0.00	4,179.88
Put APC May 60	20 000	5/4/2010	5/4/2010	5,354.90	2,005.00	3,349.90
New York Community Banc ..	2,000 000	10/26/2004	5/5/2010	27,958.28	36,602.00	-8,643.72
New York Community Banc ..	1,000 000	7/23/2007	5/5/2010	13,979.14	17,375.00	-3,395.86
New York Community Banc	2,000.000	12/30/2008	5/5/2010	27,958.28	23,788.00	4,170.28
New York Community Banc ..	3,000 000	10/27/2009	5/5/2010	41,937.41	32,580.00	9,357.41
Call Cooper Cos May 30	20.000	5/7/2010	10/29/2009	5,539.84	15,225.00	-9,685.16
Put Intel May 24	10 000	5/14/2010	4/20/2010	839.98	1,060.00	-220.02
Put Intel May 23	40 000	5/24/2010	5/5/2010	2,934.94	8,425.00	-5,490.06
Put Sequenom Inc May 6	40 000	5/24/2010	5/5/2010	1,734.96	925.00	809.96
Call Boston Scientific May 10	30.000	5/24/2010	1/19/2010	1,524.97	0.00	1,524.97
Put Sequenom Inc May 5	1 000	5/24/2010	3/23/2010	46.99	0.00	46.99
Put Sequenom Inc. May 5	49 000	5/24/2010	3/23/2010	2,547.96	0.00	2,547.96
Put Sequenom Inc May 5	30 000	5/24/2010	4/15/2010	894.97	0.00	894.97
Call pfizer May 18	30.000	5/24/2010	3/24/2010	924.98	0.00	924.98
Put Frontier Comm May 7.5	80 000	5/24/2010	12/9/2009	3,434.90	0.00	3,434.90
Graham Field 9 75% 8/15/07	1,000 000	3/1/1999	6/10/2010	3,250.54	56,107.75	-52,857.21
Graham Field 9 75% 8/15/07	4,000 000	1/28/2000	6/10/2010	13,002.16	95,207.75	-82,205.59
Call Sequenom Inc June 7	31.000	6/21/2010	3/3/2010	6,938.91	0.00	6,938.91
Call Sequenom Inc June 7	39 000	6/21/2010	3/3/2010	8,774.88	0.00	8,774.88
Put Frontier Comm June 7 5	80 000	6/21/2010	5/26/2010	2,234.95	0.00	2,234.95
Put Intel July 22	40.000	7/16/2010	5/24/2010	7,414.87	3,065.00	4,349.87
Put Intel July 24	10 000	7/16/2010	5/14/2010	1,579.97	2,710.00	-1,130.03
Put BP July 29	18.000	7/19/2010	6/23/2010	3,476.92	0.00	3,476.92
Call Micron Tech July 10	65 000	7/19/2010	12/29/2009	10,199.73	0.00	10,199.73
Call Applied Material July 14	10 000	7/19/2010	1/8/2010	1,329.96	0.00	1,329.96
Put Intel August 22	40.000	8/17/2010	7/16/2010	4,974.91	10,045.00	-5,070.09
Put JPM August 37	15 000	8/23/2010	7/20/2010	1,394.97	0.00	1,394.97
Call Sequenom Inc Aug 7	70 000	8/23/2010	6/22/2010	3,564.93	0.00	3,564.93
Worldcom Inc	1 000	1/5/2001	8/24/2010	234.86	0.00	234.86
Put Intel October 24	4 000	8/30/2010	7/16/2010	1,231.98	0.00	1,231.98

**Capital Gains Part IV 2010 - Last year**

1/1/2010 through 12/31/2010

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5/30/2011

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/ ..
Worldcom Inc	1 000	1/5/2001	8/31/2010	496.20	0.00	496.20
Call Pfizer Sept 17	30 000	9/16/2010	5/27/2010	834.98	1,145.00	-310.02
Put JPM Sept 37	15 000	9/20/2010	8/24/2010	1,459.97	0.00	1,459.97
Put Sequenom Inc Sept 5	40 000	9/20/2010	5/24/2010	2,954.94	0.00	2,954.94
Put Sequenom Inc. Sept 5	80 000	9/20/2010	5/25/2010	4,634.91	0.00	4,634.91
Put Intel October 22	40 000	10/7/2010	8/17/2010	10,594.81	11,385.00	-790.19
Put Intel October 24	5 000	10/14/2010	7/16/2010	1,539.97	0.00	1,539.97
Put Intel October 24	1 000	10/18/2010	7/16/2010	307.99	0.00	307.99
Call Cooper Cos Nov 35	20 000	10/26/2010	5/7/2010	10,014.82	31,105.00	-21,090.18
Cooper Companies, inc	600 000	4/29/2005	10/28/2010	30,134.48	39,960.00	-9,825.52
Put Bank of America Nov 13	30 000	11/4/2010	9/23/2010	1,590.97	4,715.00	-3,124.03
Call Micron Tech Nov 8	65 000	11/9/2010	9/22/2010	1,208.47	3,905.00	-2,696.53
Call Applied Material Nov 12	10 000	11/17/2010	9/22/2010	204.99	570.00	-365.01
Call Cooper Cos November ..	14 000	11/22/2010	10/26/2010	1,994.96	563.00	1,431.96
Put JPM November 38	20 000	11/22/2010	9/22/2010	1,714.97	0.00	1,714.97
Call Boston Scientific Nove ..	60 000	11/22/2010	10/6/2010	654.98	0.00	654.98
Call Sequenom Inc Decem ..	59 000	12/20/2010	8/26/2010	2,123.96	889.21	1,234.75
Call Sequenom Inc Decem.	11 000	12/20/2010	8/26/2010	368.99	165.79	203.20
Call Pfizer December 18	30 000	12/20/2010	9/16/2010	1,344.97	0.00	1,344.97
Put JPM Dec 37	20 000	12/20/2010	11/23/2010	994.98	0.00	994.98
Call XUW Jan 7 5	23 000	12/29/2010	3/3/2010	7,130.65	1,956.44	5,174.21
Call XUW Jan 7.5	21 000	12/29/2010	3/3/2010	6,578.16	1,786.31	4,791.85
Call XUW Jan 7.5	18 000	12/29/2010	3/3/2010	5,692.42	1,531.13	4,161.29
Call XUW Jan 7 5	18 000	12/29/2010	3/3/2010	5,710.42	1,531.13	4,179.29
Put Frontier Comm July 7 5	20 000	7/15/2010	6/25/2010	554.98	605.00	-50.02
BP Cap Market due 8/11/20...	20 000	6/21/2010	9/10/2010	19,820.00	18,405.00	1,415.00
Put Intel September 18	12.000	9/20/2010	9/8/2010	293.19	0.00	293.19
Put Intel October 18	12 000	10/18/2010	9/21/2010	249.99	0.00	249.99
Put Intel Nov 19	12 000	11/22/2010	10/18/2010	509.19	0.00	509.19
Put Frontier Comm Novemb.	20 000	11/22/2010	7/15/2010	1,514.97	0.00	1,514.97
				<b>399,681.37</b>	<b>537,802.51</b>	<b>-138,121.14</b>
				<b>399,681.37</b>	<b>537,802.51</b>	<b>-138,121.14</b>

**Itemized Categories - Last year**  
 1/1/2010 through 12/31/2010 (Cash Basis)

5/31/2011

Page 1

Description	Amount
<b>EXPENSES</b>	<b>-39,387.00</b>
<b>Charitable Disbursements</b>	<b>-38,703.00</b>
American Friends Of Maoz	-100 00
American Friends Of Netiv Ohr	-100 00
Congregation Of Forest Park	-180 00
Ahavas Chaveirim	-100 00
Bais Medrash Ahavas Sholem	-250 00
Tzedaka V'Chesed	-180 00
Kollel Ohr Yehuda	-100 00
Chasdei Shlomo	-50 00
Congregation Machziker Hadas	-360 00
Scranton Hebrew Day School	-500 00
Scranton Community Kollel	-500 00
Skokie Community Kollel	-100 00
Ohr Shmuel	-100 00
Yeshiva Volozin	-100 00
Yeshiva Bais Moshe	-1,800 00
The Cheder	-1,200 00
Chasdei Meir	-36 00
Yeshiva Meon Hatorah	-100 00
Yeshiva Of Telshe Alumni	-1,000 00
Yeshiva Derech Chaim	-180 00
The Cheder	-100.00
Yeruchum Torah Centers	-100 00
Young Israel of Riverdale	-305 00
Agudas Yisroel of Baltimore	-180 00
Torah Institute	-180 00
Kahal Shaarei Tefilla	-540 00
Haazin Charitable Foundation	-200 00
Friends of Torah Ofakim	-360 00
Yeshiva Nesivos Chaim	-100 00
Bnos Bais Yaakov	-120 00
Mirrer Yeshiva Women's Luncheon	-108 00
Tehilla Naava	-100 00
Orthodox Union	-54 00
Kollel Los Angeles	-50 00
Yeshiva Ketana of Manhattan	-250 00
Kollel Degel Reuvan	-100 00
Yeshiva Gedolah of Bayonne	-250 00
Yeshiva of Spring Valley	-25 00
Immigrant Aid Foundation	-500 00
Ezras Yisroel	-100 00
Congregation Agudas Achim	-250 00
Mesivtha Tiferes Yerushalayim	-180 00
Yeshiva Ohavei Torah of Riverdale	-180 00
Yeshiva Derech Chaim	-1,000 00
Yeshurun Foundation	-72 00
Matan B'Seser	-100 00
Bais Yaakov of Spring Valley	-250 00
Mesivtha B'bais Chazon Ish	-500 00
Lev L'Achim	-25 00

**Itemized Categories - Last year**  
 1/1/2010 through 12/31/2010 (Cash Basis)

5/31/2011

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Description	Amount
Kimparton Aid	-100 00
Ichud HaYeshivos	-200 00
Talmudical Yeshiva Of Philadelphia	-180 00
Agudas Maasei Chesed	-100 00
Scranton Community Kollel	-1,000 00
Scranton Hebrew Day School	-1,000 00
Congregation Machzikei Hadas	-1,000 00
Nesivos Olam	-250 00
Forest Glen Bais Hamedrash	-180 00
Bais Medrash of Forest Park	-100.00
Beth Jacob Teachers Seminary	-54 00
Yeshiva Bais Mikroh	-360.00
Yeshiva Bais Moshe	-25 00
Yeshiva Gedolah of Passaic	-500 00
Nesivos Chaim	-500.00
Yeshivas Yehud	-100 00
Jewish Educational Center	-1,000 00
Chofetz Chaim Foundation	-15 00
Misaskim	-36 00
Yeshiva Derech Chaim	-1,000 00
Yad Hachazakah	-180 00
The Rambam Foundation	-36 00
Kollel Nishmas Yisroel	-1,000 00
Mesivta Neimus HaTorah	-100 00
Kahal Shaarei Tefilla	-1,800 00
American Friends Of Chesed L'Orchim	-100.00
Toras Chaim Ashkelon	-180 00
Mesivta Keser Torah	-180 00
Yeshiva Of Telshe Alumni	-1,000 00
Congregation Torah V'Chesed	-1,000 00
Tzedaka V'Chesed	-100.00
Mikveh of Young Israel of Riverdale	-50 00
Yeshiva Of Telshe Alumni	-2,000 00
Yeshiva Meon Hatorah	-1,000 00
Ohr Shalom V'Chesed	-200 00
Yeshiva V'Ioshin	-180 00
Torah Umesorah	-70 00
Yeshiva Derech Chaim	-300 00
American Friends Of Maoz	-100.00
Kneset Mordechai	-100 00
Yeshiva Bais Moshe	-100 00
Yeshiva Nesivos Chaim	-1,000 00
Kahal Shaarei Tefilla	-1,080 00
The Cheder	-100 00
Congregation Mikdosh Dovid	-100 00
Bayit Lapleitot Inc	-500 00
Tzedaka V'Chesed	-36 00
Ner Israel Rabbinical College	-180 00
Yeshiva Shaarei Yosher	-1,000 00
Kamenitzer Yeshiva Of Jerusalem	-180 00
American Friends Of Yeshivas Tifrach	-180 00
American Friends Of Shemaya School	-180 00

**Itemized Categories - Last year**  
 1/1/2010 through 12/31/2010 (Cash Basis)

5/31/2011

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Description	Amount
Nachalas Shai	-180 00
Mesivta Tifereth Jerusalem	-500 00
Mosdos Bais Dovid	-180 00
Bikur Cholim Ezras Achim	-180 00
Bikur Cholim Of Boro Park	-54 00
Hebrew Free Burial Society	-54 00
Mirrer Yeshiva Central Institute	-1,000 00
Orthodox Union	-54 00
Riverdale Hatzolah	-360.00
American Friends Of Oraison Yeshiva	-100 00
Yeshiva Meon Hatorah	-180 00
Congregation Mikdosh Dovid	-100 00
Eitz Chaim	-54 00
Shalom Torah Centers	-180 00
Haichal Yitzchock	-100 00
Nezer Shraga	-100 00
<b>Tax</b>	<b>-684.00</b>
<b>Federal</b>	<b>-584.00</b>
U S Treasury	-584 00
<b>State</b>	<b>-100.00</b>
New York State Department of Law	-100 00
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<b>OVERALL TOTAL</b>	<b>-39,387.00</b>

<u>AMOUNT</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>
<b><u>Corporate Stock</u></b>			
39,360	Alliance Capital Reserves	39,359.67	39,359.67
205,868	Alliance Capital Reserves	205,867.88	205,867.88
1,000	Applied Materials Inc	25,358.95	14,050.00
6,000	Boston Scientific Corp	102,075.00	45,420.00
1,400	Cooper Companies, Inc.	92,060.00	78,876.00
84	GF Health Products Inc. New	0.00	0.00
1,000	Intel Corp.	24,265.00	21,030.00
300	Merrill Lynch pfd Cap Tr III	6,970.00	7,164.00
6,500	Micron Technologies Inc	59,785.81	52,130.00
15,000	Perma-Fix Environmental Services	29,677.87	24,450.00
3,000	Pfizer, Inc	72,442.30	52,530.00
15,000	Sequenom, Inc.	63,872.18	120,450.00
	Total Line 10b	<b>721,734.66</b>	<b>661,327.55</b>
 <u>Year End Bank Line 1</u>			
		<u>4,522.00</u>	<u>4,522.00</u>
 <b><u>TOTAL ASSETS- Line 16</u></b>			
		<b>726,256.66</b>	<b>643,419.55</b>
 <b><u>Liabilities</u></b>			
-10	Call Applied Material Jan 12.5	-509.99	-1,560.00
-60	Call Boston Scientific January 7.5	-951.98	-1,740.00
-14	Call Cooper Cos February 55	-1,452.97	-4,200.00
-65	Call Micron Tech January 9	-3,699.93	-520.00
-30	Call Pfizer February 18	-492.99	-900.00
-150	Call Sequenom Inc. March 9	-8,139.84	-9,450.00
-20	Put Bank of America Feb 13	-5,604.90	-1,590.00
-20	Put Frontier Comm Feb 9	-789.98	-200.00
-10	Put Intel January 20	-402.99	-170.00
-40	Put Intel January 21	-9,374.83	-1,840.00
<u>-20</u>	<u>Put JPM January 37.5</u>	<u>-794.98</u>	<u>-260.00</u>
	<b>Total Liabilities Line 23</b>	<b>-32,215.38</b>	<b>-22,430.00</b>
 Line 30			
		<b>694,041</b>	

**Part I Line 18 (Taxes)**

New York State Department of Law	100.00
United States Treasury	584.00
	<b>684.00</b>