Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

The Joselow Foundation
c/o Ivey Barnum & O'Mara
170 Mason Street
Greenwich, CT 06830

A Employer identification number
23-7028908

B Telephone number (see the instructions)
(203) 661-6000

C If exemption application is pending, check here ► ☐
D 1 Foreign organizations, check here ► ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

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

I Fair market value of all assets at end of year (*from Part II, column (c), line 16*)
► $ 1,948,455.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	158.	158.	158.	
	4 Dividends and interest from securities	40,575.	40,575.	40,575.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	673,006.			
	b Gross sales price for all assets on line 6a 1,173,227.				
	7 Capital gain net income (from Part IV, line 2)		673,006.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 1	550.	550.	550.	
	12 **Total.** Add lines 1 through 11	714,289.	714,289.	41,283.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch) See St 2	5,782.	5,782.	5,782.	
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Stm 3	2,422.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	240.			
	23 Other expenses (attach schedule) See Statement 4	539.	289.	289.	250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	8,983.	6,071.	6,071.	250.
	25 Contributions, gifts, grants paid Part XV	178,000.			178,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	186,983.	6,071.	6,071.	178,250.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	527,306.			
	b **Net investment income** (if negative, enter -0-)		708,218.		
	c **Adjusted net income** (if negative, enter -0-)			35,212.	

SCANNED NOV 29 2011

RECEIVED NOV 17 2011 OGDEN, UT

G4 12

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	5,466.	5,231.	5,231.
	2 Savings and temporary cash investments	549,549.	52,968.	52,968.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	466,521.	958,775.	1,330,106.
	c Investments – corporate bonds (attach schedule)		140,614.	141,449.
	11 Investments – land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)		364,330.	383,797.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► See Statement 5)	6,800.	33,725.	34,904.
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	1,028,336.	1,555,643.	1,948,455.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,028,336.	1,555,643.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	1,028,336.	1,555,643.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	1,028,336.	1,555,643.	

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	1,028,336.
2	Enter amount from Part I, line 27a	2	527,306.
3	Other increases not included in line 2 (itemize) ► See Statement 6	3	1.
4	Add lines 1, 2, and 3	4	1,555,643.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,555,643.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Exhibit See Exhibit attached for Gains	P	Various	Various
b	See Exhibit See Exhibit attached for Losses	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	1,045,979.		370,401.	675,578.
b	127,248.		129,820.	-2,572.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				675,578.
b				-2,572.
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	673,006.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	0.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	311,592.	1,906,269.	0.163456
2008	861,272.	2,897,631.	0.297233
2007	189,895.	3,726,982.	0.050951
2006	173,298.	3,557,267.	0.048717
2005	263,557.	3,508,315.	0.075124

2	**Total** of line 1, column (d)	2	0.635481
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.127096
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,767,684.
5	Multiply line 4 by line 3	5	224,666.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,082.
7	Add lines 5 and 6	7	231,748.
8	Enter qualifying distributions from Part XII, line 4	8	178,250.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary – see instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [ ] and enter 1% of Part I, line 27b	1	14,164.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	14,164.
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	14,164.
6	Credits/Payments		
a	2010 estimated tax pmts and 2009 overpayment credited to 2010 — 6a		
b	Exempt foreign organizations – tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	9.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	14,173.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ► **Refunded** ►	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (Continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Jennifer D. Port, Esq. Telephone no. ► (203) 661-6000

Located at ► 170 Mason Street Greenwich CT ZIP + 4 ► 06830

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

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

				Yes	No
1 a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Adam J. Bierman P. O. Box 403523 Miami Beach, FL 33140	Trustee 0	0.	0.	0.
Aileen Robbins 142 East 71st Street New York, NY 10021	Trustee 0	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	284,994.
c	Fair market value of all other assets (see instructions)	1c	1,509,609.
d	**Total** (add lines 1a, b, and c)	1d	1,794,603.
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	1,794,603.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	26,919.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,767,684.
6	**Minimum investment return.** Enter 5% of line 5	6	88,384.

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	88,384.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 14,164.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	14,164.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	74,220.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	74,220.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	74,220.

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	178,250.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	178,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	178,250.

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				74,220.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2010.				
a From 2005 — 90,003.				
b From 2006				
c From 2007 — 5,936.				
d From 2008 — 717,914.				
e From 2009 — 217,093.				
f **Total** of lines 3a through e	1,030,946.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 178,250.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2010 distributable amount				74,220.
e Remaining amount distributed out of corpus	104,030.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,134,976.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	90,003.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	1,044,973.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007 — 5,936.				
c Excess from 2008 — 717,914.				
d Excess from 2009 — 217,093.				
e Excess from 2010 — 104,030.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Schedule Attached ,	None	Public	See Schedule Attached	178,000.
Total			► 3a	178,000.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (see the instructions)
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					158.
4 Dividends and interest from securities					40,575.
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					550.
8 Gain or (loss) from sales of assets other than inventory					673,006.
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)					714,289.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 714,289.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
4	The investment of the assets owned by the Foundation produces the dividend and interest income that the Trustees are able to distribute in the way of grants to accomplish the purposes of the Foundation.

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

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

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

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

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

b If 'Yes,' complete the following schedule.

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

Sign Here

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

3 Nov 2011 Trustee

Signature of officer or trustee — Date 10/28/11 — Title Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☐ if self employed	PTIN
Jennifer D. Port	Jennifer D Port / Jennifer D. Port	10/20/11		P00098503
Firm's name ▶ Ivey, Barnum & O'Mara, LLC			Firm's EIN ▶ 06-0642300	
Firm's address ▶ 170 Mason Street, Greenwich, CT 06830			Phone no (203) 661-6000	

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	$ 550.		
Total	$ 550.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Fiduciary Trust Company - Investment Fee	$ 5,782.	$ 5,782.	$ 5,782.	
Total	$ 5,782.	$ 5,782.	$ 5,782.	$ 0.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Internal Revenue Service - Refund	$ -4,583.			
Internal Revenue Service -Tax	7,005.			
Total	$ 2,422.	$ 0.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Citibank, N.A. - Fees	$ 234.	$ 234.	$ 234.	
New York State Department of Law	250.			$ 250.
UBS Financial Services - Fees	55.	55.	55.	
Total	$ 539.	$ 289.	$ 289.	$ 250.

Statement 5
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Limited Partnership	$ 26,925.	$ 28,104.
Oil and Gas Leases	6,800.	6,800.
Total	$ 33,725.	$ 34,904.

Statement 6
Form 990-PF, Part III, Line 3
Other Increases

Adjustment for Rounding	$ 1.
Total	$ 1.

The Joselow Foundation
c/o Ivey Barnum & O'Mara

Client 15201-01 23-7028908

10/20/11 02 55PM

Operating & Administrative Exp. (990-PF)
Printing and publications

ALM Media, Inc. - Publication fee	$ 240.
Total	$ 240.

The Joselow Foundation
2010 Annual Report
Statement of Gains and Losses
E.I.N. 23-7028908

Assets Sold at a Gain

Description of Asset	Sales Price	Cost	Sales Date	Purchase Date	Gain or Loss
DuPont De Nemours, Inc., com					
2,000 shares	$ 71,768.79	$ 34,728.86	6/4/2010	1/1/1997	$ 37,039.93
500 shares	22,274.62	8,682.21	9/27/2010	1/1/1997	13,592.41
500 shares	23,277.11	8,682.21	10/20/2010	1/1/1997	14,594.90
500 shares	23,449.60	8,682.22	11/8/2010	9/17/2001	14,767.38
300 shares	14,405.76	5,209.33	11/10/2010	12/14/2000	9,196.43
Edison International, common					
1,000 shares	32,004.46	16,372.50	6/4/2010	1/1/1997	15,631.96
2,300 shares	80,291.64	37,656.75	9/27/2010	1/1/1997	42,634.89
General Electric Company, common					
5,000 shares	81,698.62	13,320.31	6/4/2010	1/1/1997	68,378.31
3,360 shares	48,651.98	8,951.25	7/6/2010	1/1/1997	39,700.73
2,000 shares	32,948.64	5,328.13	8/9/2010	1/1/1997	27,620.51
1,500 shares	23,536.10	3,996.09	8/20/2010	5/12/1997	19,540.01
1,500 shares	24,779.58	3,996.09	9/27/2010	5/12/1997	20,783.49
2,000 shares	32,408.45	5,328.13	10/20/2010	5/12/1997	27,080.32
JPMorgan Chase & Co., common					
2,000 shares	78,538.67	27,338.04	6/4/2010	1/1/1997	51,200.63
1,000 shares	37,869.36	13,669.02	8/20/2010	1/1/1997	24,200.34
2,000 shares	75,403.72	27,338.04	11/8/2010	6/15/1998	48,065.68
700 shares	28,727.51	9,568.32	11/10/2010	6/12/2000	19,159.19
BP PLC Sponsored ADR					
600 shares	21,131.64	6,240.68	6/11/2010	4/6/2001	14,890.96
600 shares	20,735.65	6,240.68	6/11/2010	4/6/2001	14,494.97

The Joselow Foundation
2010 Annual Report
Statement of Gains and Losses
E.I.N. 23-7028908

Assets Sold at a Gain

Description of Asset	Sales Price	Cost	Sales Date	Purchase Date	Gain or Loss
600 shares	19,176.16	6,240.68	6/11/2010	4/6/2001	12,935.48
740 shares	21,370.03	7,696.83	7/6/2010	4/6/2001	13,673.20
Schlumberger Ltd. Netherlands Antilles, common					
300 shares	16,933.72	2,831.25	7/6/2010	1/1/97	14,102.47
400 shares	24,283.59	3,775.00	8/20/2010	1/1/97	20,508.59
200 shares	11,785.80	1,887.50	9/27/2010	7/14/97	9,898.30
200 shares	14,963.75	1,887.50	11/10/2010	7/14/97	13,076.25
.0954 shs., Frontier Communications Corp., common	0.70	0.26	7/7/2010	7/5/10	0.44
Aetna, Inc., common					
400 shares	11,582.32	3,475.00	8/9/2010	1/1/97	8,107.32
500 shares	14,130.76	4,343.75	8/20/2010	1/1/97	9,787.01
500 shares	15,334.74	4,343.75	9/27/2010	1/1/97	10,990.99
1,000 shares	30,209.49	8,687.50	12/22/2010	1/1/97	21,521.99
American Electric Power Company, common					
2,400 shares	87,462.92	69,061.47	9/27/2010	1/1/97	18,401.45
Spot Foreign Contract					
	4,688.87	4,688.50	10/27/2010	10/27/2010	0.37
	154.70	153.07	11/4/2010	11/4/2010	1.63
Total for Assets Sold at a Gain	$ 1,045,979.45	$ 370,400.92			$ 675,578.53

The Joselow Foundation
2010 Annual Report
Statement of Gains and Losses
E.I.N. 23-7028908

Assets Sold at a Gain

Description of Asset	Sales Price	Cost	Sales Date	Purchase Date	Gain or Loss
Assets Sold at a Loss					
$50,000 Regions Financial Corp., Senior Note 4.875% due 4/26/2013	$ 49,651.50	$ 49,939.00	7/6/2010	6/17/10	$ (287.50)
300 shares, Hewlett-Packard Company, com	12,206.79	14,066.01	8/24/2010	8/9/10	(1,859.22)
Spot Foreign Contract	18,385.58	18,395.07	10/20/2010	10/20/2010	(9.49)
Spot Foreign Contract	15,442.19	15,591.59	11/9/2010	11/9/2010	(149.40)
Spot Foreign Contract	14,993.89	15,243.24	11/9/2010	11/9/2010	(249.35)
Spot Foreign Contract	8,912.00	8,912.28	11/22/2010	11/22/2010	(0.28)
Spot Foreign Contract	7,655.81	7,672.64	11/23/2010	11/23/2010	(16.83)
Totals for Assets Sold at a Loss	$ 127,247.76	$ 129,819.83			$ (2,572.07)

The Joselow Foundation
2010 Annual Report
Statement of Grants Made
E.I.N. 23-7028908

Name and Address of the Organization Receiving the Grant	Status of Organization Receiving the Grant	Purpose of the Grant to the Organization		Amount of the Grant
American Friends of Rabbinical Seminary of Yeshiva Oir Hachayim of Thrasher 114 Wilson Street Brooklyn, New York 11237	Public Charity	Educational and Religious	$	5,000.00
American Friends of Ulpana Girl's Academy 2084 New York Avenue Brooklyn, New York 11210	Public Charity	Religious		2,000.00
American Friends of Bayit Lepleitot, Inc. Girls Town Jerusalem 1362 East 21st Street Brooklyn, New York	Public Charity	Religious		5,000.00
American Friends of Yeshiva Nir of Kiryat Arba 1412 Avenue M, PMB #2492 Brooklyn, New York 11230	Public Charity	Educational		5,000.00
Appeal of Conscience Foundation c/o Rabbi Arthur Schneier 119 West 57th Street New York, New York 10019	Public Charity	Welfare		2,000.00
Ascent of Safad Inner Dimensions of Jewish Lifestyle, Inc. 383 Kingston Avenue, Suite 28 Brooklyn, New York 11213	Public Charity	Religious		25,000.00
The Children's Cancer and Blood Foundation 333 East 38th Street, Suite 830 New York, New York 10016	Public Charity	Medical		5,000.00

The Joselow Foundation
2010 Annual Report
Statement of Grants Made
E.I.N. 23-7028908

Name and Address of the Organization Receiving the Grant	Status of Organization Receiving the Grant	Purpose of the Grant to the Organization	Amount of the Grant
Circus Arts Foundation 634 North Grand Boulevard St. Louis, MO 63103	Public Charity	Arts	3,000.00
The Gal Einai Institute, Inc P.O. Box 41 Cedarhurst, New York 11516	Public Charity	Religious	10,000.00
The Hebron Fund 1760 Ocean Avenue Brooklyn, New York	Public Charity	Religious	5,000.00
Hunter College Lexington Avenue New York, New York	Public Charity	Educational	25,000.00
Kingsbrook Jewish Medical Center 585 Schenectady Avenue Brooklyn, New York 11203	Public Charity	Medical and Health	7,000.00
Lenox Hill Hospital 76th and Lexington Avenue New York, New York 10021	Public Charity	Medical and Health	3,000.00
Metropolitan College of New York (formerly known as Audrey Cohen College) 75 Varrick Street New York, New York 10013	Public Charity	Educational	25,000.00

The Joselow Foundation
2010 Annual Report
Statement of Grants Made
E.I.N. 23-7028908

Name and Address of the Organization Receiving the Grant	Status of Organization Receiving the Grant	Purpose of the Grant to the Organization	Amount of the Grant
New York Festival for Song P.O. Box 1397 New York, New York	Public Charity	Cultural	3,000.00
Process Studio Theater 257 Church Street New York, New York	Public Charity	Cultural	3,000.00
Rofeh International 1710 Beacon Street Brookline, MA 62146	Public Charity	Cultural and Welfare	30,000.00
Save the Children Federation, Inc. 54 Wilton Road, PO Box 950 Westport, Connecticut 06881	Public Charity	Cultural and Welfare	5,000.00
Yale School of Law New Haven, Connecticut	Public Charity	Education	10,000.00
2010 Total			$ 178,000.00

The Joselow Foundation
2010 Annual Report
Balance Sheet
E.I.N. 23-7028908

(b) Corporate Stocks	Book Value at the Start of the Year	Book Value at the End of the Year	Fair Market Value at the End of the Year
2,400 shs., Aetna Inc. (New), common	$ 20,850.00	Sold During Year	Sold During Year
2,400 shs., American Electric Power, Inc., common	69,061.47	Sold During Year	Sold During Year
300 shs., Apache Corp., common	Not on Hand	$ 26,362.00	$ 35,769.00
150 shs., Apple, Inc., common	Not on Hand	38,048.96	48,384.00
700 shs., Avon Products, Inc., common	Not on Hand	20,359.99	20,342.00
700 shs., Barclays Bank, PLC, pref.	Not on Hand	16,600.50	17,794.00
200 shs., BHP Billiton Limited Spon ADR	Not on Hand	16,630.51	18,584.00
2,540 shs., BP AMOCO Corp., common	26,418.87	Sold During Year	Sold During Year
300 shs., Caterpillar, Inc., common	Not on Hand	23,266.00	28,098.00
500 shs., Chevron Corp., common	Not on Hand	36,016.00	45,625.00
1,300 shs., Cisco Systems, Inc., common	Not on Hand	27,955.75	26,299.00
400 shs., Cummins, Inc., common	Not on Hand	27,429.01	44,004.00
5,510 shs., Du Pont E.I. De Nemours & Co., common			
3,800 shs.	65,984.83	Sold During Year	Sold During Year
1,710 shs.	29,693.17	29,693.17	85,294.80

The Joselow Foundation
2010 Annual Report
Balance Sheet
E.I.N. 23-7028908

(b) Corporate Stocks	Book Value at the Start of the Year	Book Value at the End of the Year	Fair Market Value at the End of the Year
1,300 shs., Duke Energy Corp., common	Not on Hand	$ 23,336.00	$ 23,153.00
4,300 shs., Edison International (formerly SCE Corp.), common			
3,300 shs.	$ 54,029.25	Sold During Year	Sold During Year
1,000 shs.	16,372.50	16,372.50	38,600.00
2,000 shs., EMC Corp., common	Not on Hand	39,948.44	45,800.00
400 shs., Emerson Electric Co., common	Not on Hand	20,078.00	22,868.00
200 shs., FedEx Corp., common	Not on Hand	18,540.00	18,602.00
3,576 shs., Frontier Communications Corp., common	Not on Hand	25,770.73	34,794.48
15,360 shs., General Electric Co., com.	40,920.00	Sold During Year	Sold During Year
4,500 shs., Hengan International Group Co., common	Not on Hand	40,616.64	38,819.56
1,500 shs., Industrivarden AB Series C, common	Not on Hand	22,649.70	26,365.97
850 shs., Intel Corp., common	Not on Hand	16,110.35	17,875.50
125 shs., International Business Machines Corp., common	Not on Hand	18,161.50	18,345.00

The Joselow Foundation
2010 Annual Report
Balance Sheet
E.I.N. 23-7028908

(b) Corporate Stocks	Book Value at the Start of the Year	Book Value at the End of the Year	Fair Market Value at the End of the Year
1,000 shs., Itau Unibanco Holdings, SA ADR	Not on Hand	$ 23,236.95	$ 24,010.00
450 shs., Johnson & Johnson Co., common	Not on Hand	27,112.50	27,832.50
7,200 shs., JPMorgan Chase Bank			
5,700 shs.	$ 77,913.42	Sold During Year	Sold During Year
1,500 shs.	20,503.53	20,503.53	63,630.00
1,000 shs., Kraft Foods, Inc., common	Not on Hand	29,807.37	31,510.00
500 shs., Mead Johnson Nutrition Company, common	Not on Hand	24,483.00	31,125.00
800 shs., Microship Technology, Inc., common	Not on Hand	24,252.75	27,368.00
500 shs., Nestle SA ADR	Not on Hand	24,947.50	29,410.00
250 shs., Nono-Nordisk AS, common	Not on Hand	25,802.98	28,220.45
1,200 shs., Oracle Corp., common	Not on Hand	32,653.03	37,560.00
200 shs., Precision Castparts Corp., common	Not on Hand	25,446.00	27,842.00
800 shs., Public Storage, pref	Not on Hand	20,132.12	20,400.00

The Joselow Foundation
2010 Annual Report
Balance Sheet
E.I.N. 23-7028908

(b) Corporate Stocks	Book Value at the Start of the Year	Book Value at the End of the Year	Fair Market Value at the End of the Year
800 shs., Repsol International Capital, Ltd., preferred	Not on Hand	$ 20,140.00	$ 20,544.00
500 shs., Roche Holding, Ltd., ADR	Not on Hand	16,580.00	18,325.00
250 shs., Salesforce.com, Inc., common	Not on Hand	25,342.50	33,000.00
2,000 shs., Schlumberger Ltd., com.			
1,100 shs.	$ 10,381.25	Sold During Year	Sold During Year
900 shs.	8,493.75	8,493.75	75,150.00
400 shs., Siemens AG Sponsored ADR	Not on Hand	39,744.79	49,700.00
400 shs, Teva Pharmaceutical Industries, Ltd., common	Not on Hand	21,214.00	20,852.00
300 shs., Toronto Dominion Bank of Ontario, common	Not on Hand	20,635.20	22,337.55
2,400 shs., Verizon Communications Corp. (formerly known as Bell Atlantic Company), common	25,898.80	24,301.51	85,872.00
	$ 466,520.84	$ 958,775.23	$ 1,330,105.81

The Joselow Foundation
2010 Annual Report
Balance Sheet
E.I.N. 23-7028908

(b) Corporate Stocks	Book Value at the Start of the Year	Book Value at the End of the Year	Fair Market Value at the End of the Year
Corporate Bonds			
$40,000 Bank of America Copr., 3.7% Note due 9/1/2015	Not on Hand	$ 40,108.80	$ 39,696.80
$50,000 Altria Group, Inc. Senior Note, 4.125% due 6/11/2010	Not on Hand	49,836.00	52,334.50
$50,000 Statoil ASA 3.125% Note due 8/17/2017	Not on Hand	50,669.00	49,417.50
		$ 140,613.80	$ 141,448.80
Mutual Funds			
4,152.189 units, Eaton Vance Small Cap Fund	Not on Hand	$ 50,000.00	$ 61,784.57
11,627.907 units, Franklin Custodian Funds, Inc.	Not on Hand	25,000.00	25,232.56
35,794.357 units, Franklin High Income Trust Fund	Not on Hand	70,000.00	71,946.66
11,676.119 units, Franklin U.S. Government Securities Fund	Not on Hand	80,000.00	79,164.09
1,162.791 units, Templeton Emerging Markets Small Cap Fund	Not on Hand	15,000.00	14,581.40

The Joselow Foundation
2010 Annual Report
Balance Sheet
E.I.N. 23-7028908

	Book Value at the Start of the Year	Book Value at the End of the Year	Fair Market Value at the End of the Year
(b) Corporate Stocks			
6,116.332 units, Templeton Income Trust Global Bond Fund	Not on Hand	$ 80,000.00	$ 82,937.46
1,000 units, Vanguard Emerging Markets ETF	Not on Hand	44,329.70	48,150.00
		$ 364,329.70	$ 383,796.74
Other Property			
Kinder Morgan Energy Partners, LP	Not on Hand	$ 26,924.50	$ 28,104.00
Oil and gas leases	6,800.00	6,800.00	6,800.00
	$ 6,800.00	$ 33,724.50	$ 34,904.00