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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

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

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply:

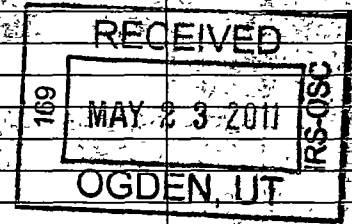
☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation DONALD M. EPHRAIM FAMILY FOUNDATION		A Employer identification number 36-3739581
Number and street (or P.O. box number if mail is not delivered to street address) 108 W. GRAND AVE.	Room/suite	B Telephone number 312-321-9700
City or town, state, and ZIP code CHICAGO, IL 60654-5206		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,122,078.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		45.	45.		STATEMENT 1
4 Dividends and interest from securities		61,318.	61,318.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<9,187.>			
b Gross sales price for all assets on line 6a		781,197.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		52,176.	61,363.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 3		5,608.	5,608.		0.
17 Interest					
18 Taxes STMT 4		1,654.	854.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		25.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		7,287.	6,462.		0.
25 Contributions, gifts, grants paid		91,766.			91,766.
26 Total expenses and disbursements. Add lines 24 and 25		99,053.	6,462.		91,766.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<46,877.>			
b Net investment income (if negative, enter -0-)			54,901.		
c Adjusted net income (if negative, enter -0-)				N/A	

023501
12-07-10

LHA For Paperwork Reduction Act Notice, see the instructions.



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		<5,956.>	2,218.	2,218.
	2	Savings and temporary cash investments		4,396.	9,720.	9,720.
	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		100.	135.	135.
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 6	1,763,021.	1,894,417.	1,894,417.
	c	Investments - corporate bonds	STMT 7	290,389.	215,588.	215,588.
11	Investments - land, buildings, and equipment basis					
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation					
15	Other assets (describe) DIVIDEND RECEIVABLE		293.	0.	0.	
16	Total assets (to be completed by all filers)		2,052,243.	2,122,078.	2,122,078.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe) STATEMENT 8		44,901.	74,501.	
23	Total liabilities (add lines 17 through 22)		44,901.	74,501.		
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		2,007,342.	2,047,577.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ☐ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances		2,007,342.	2,047,577.		
31	Total liabilities and net assets/fund balances		2,052,243.	2,122,078.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,007,342.
2	Enter amount from Part I, line 27a	2	<46,877.>
3	Other increases not included in line 2 (itemize) MARKET VALUE CHANGE	3	87,112.
4	Add lines 1, 2, and 3	4	2,047,577.
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	2,047,577.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SHORT TERM - SEE ATTACHMENT	P		
b LONG TERM - SEE ATTACHMENT	P		
c CAPITAL GAINS DIVIDENDS			
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 735,119.		751,248.	<16,129.>
b 43,566.		39,136.	4,430.
c 2,512.			2,512.
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))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
a			<16,129.>
b			4,430.
c			2,512.
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	<9,187.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	79,896.	1,849,436.	.043200
2008	66,590.	1,924,559.	.034600
2007	62,330.	1,345,289.	.046332
2006	67,612.	1,261,087.	.053614
2005	70,000.	1,347,741.	.051939

2 Total of line 1, column (d)	2	.229685
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	.045937
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,948,599.
5 Multiply line 4 by line 3	5	89,513.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	549.
7 Add lines 5 and 6	7	90,062.
8 Enter qualifying distributions from Part XII, line 4 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.	8	91,766.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	549.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	549.
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	549.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	918.	
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	918.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	369.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>EPHRAIM & ASSOCIATES, P.C.</u> Telephone no. ► <u>312-321-9700</u> Located at ► <u>108 W. GRAND AVE., CHICAGO, IL</u> ZIP+4 ► <u>60654-5206</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15	N/A		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

1a During the year did the foundation (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☒ Yes ☐ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?
Organizations relying on a current notice regarding disaster assistance check here ► ☐

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? ☐ Yes ☒ No
If "Yes," list the years ►

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
►

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A

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?

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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? ☐ Yes ☒ No

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A**Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,972,266.
b	Average of monthly cash balances	1b	6,007.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,978,273.
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	1,978,273.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,674.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,948,599.
6	Minimum investment return. Enter 5% of line 5	6	97,430.

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	97,430.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	549.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	549.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	96,881.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	96,881.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	96,881.

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	91,766.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	91,766.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	549.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	91,217.

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.

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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				96,881.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			90,457.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 91,766.				
a Applied to 2009, but not more than line 2a			90,457.	
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				1,309.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				95,572.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

10
13440512 710385 DMEFOUNDA 2010.03050 DONALD M. EPHRAIM FAMILY FO DMEFOUN1

Part XV	Supplementary Information (continued)
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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 ATTACHMENT		SEE ATTACHMENT	SEE ATTACHMENT	
Total				91,766.
b <i>Approved for future payment</i> NONE				
Total				0

Enter gross amounts unless otherwise indicated.

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

12
13440512 710385 DMEFOUNDA 2010.03050 DONALD M. EPHRAIM FAMILY FO DMEFOUND1

Part XVII

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

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.

**Sign
Here**

Signature of officer or trustee

Date _____

PRESIDENT

Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	JOSEPH F. COYNE		5-17-11		
	Firm's name ▶ EPHRAIM & ASSOCIATES, P.C. 108 WEST GRAND AVENUE				Firm's EIN ▶
	Firm's address ▶ CHICAGO, IL 60654-5206				Phone no. (312) 321-9700

Form 990-PF (2010)

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

SOURCE	AMOUNT
E*TRADE BROKERAGE	33.
SANFORD C. BERNSTEIN & CO.	11.
VANGUARD MONEY MARKET FUND	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	45.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
E*TRADE BROKERAGE	8,442.	0.	8,442.
SANFORD C. BERNSTEIN & CO. (DIV)	42,888.	2,512.	40,376.
SANFORD C. BERNSTEIN & CO. (INT)	12,500.	0.	12,500.
TOTAL TO FM 990-PF, PART I, LN 4	63,830.	2,512.	61,318.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SANFORD C. BERNSTEIN & CO., LLC	5,608.	5,608.		0.
TO FORM 990-PF, PG 1, LN 16C	5,608.	5,608.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT INCOME EXCISE TAX	800.	0.		0.
FOREIGN TAXES ON DIVIDEND INCOME	854.	854.		0.
TO FORM 990-PF, PG 1, LN 18	1,654.	854.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS CORPORATE FILINGS	10.	0.		0.
ILLINOIS CHARITABLE ORGANIZATION FEE	15.	0.		0.
TO FORM 990-PF, PG 1, LN 23	25.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
E*TRADE ACCOUNT	635,443.	635,443.
BERNSTEIN - SEE ATTACHMENT	1,258,974.	1,258,974.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,894,417.	1,894,417.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BERNSTEIN - SEE ATTACHMENT	215,588.	215,588.
TOTAL TO FORM 990-PF, PART II, LINE 10C	215,588.	215,588.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	8
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CREDIT CARD BALANCE PAYABLE	44,901.	74,501.
TOTAL TO FORM 990-PF, PART II, LINE 22	44,901.	74,501.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DONALD M. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER & DIRECTOR 0.00	0.	0.	0.
DAVID M. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER & DIRECTOR 0.00	0.	0.	0.
ELIOT S. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER & DIRECTOR 0.00	0.	0.	0.
JOSEPH F. COYNE 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER 0.00	0.	0.	0.
ERIC A. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

DONALD M. EPHRAIM FAMILY FOUNDATION
EIN: 36-3739581
2010 Form 990-PF

STATEMENTS 6 and 7

Part II, Line 10

Schedule of Investments in U.S. and State Government Obligations,
Corporate Stock, Corporate Bonds and Other Investments:

Attached hereto is a listing of all investments of the Foundation, as of
December 31, 2009, of the type listed in lines 10b and 10c and line 13 of
Part II.

DONALD M EPHRAIM

Account No.* Period Ending Last Statement
888-49405 12/31/2010 11/30/2010

* Comprised of the following sub-accounts:
039-04287 039-04290 039-22992

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Amount
Fixed Income Taxable					
Intermediate Duration					
15,695.179	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.720	215,338 250AI	\$0.50	7,816
U.S. Equity Strategic Value					
22	AGRIUM INC	91.750	2,019	\$0.11	2
135	ALCOA INC	15.390	2,078	\$0.12	16
30	ARCHER-DANIELS-MIDLAND CO	30.080	902	\$0.60	18
120	ASTRAZENECA PLC	46.190	5,543	\$2.41	289
65	AT&T INC	29.380	1,910	\$1.72	112
65	BB&T CORP	26.290	1,709	\$0.60	39
45	BUNGE LTD	65.520	2,948	\$0.92	41
70	CABLEVISION SYSTEMS CORP-CL A	33.840	2,369	\$0.50	35
45	CAPITAL ONE FINANCIAL CORP	42.560	1,915	\$0.20	9
45	CENTURYLINK INC	46.170	2,078	\$2.90	131
18	CF INDUSTRIES HOLDINGS INC	135.150	2,433	\$0.40	7
25	CLIFFS NATURAL RESOURCES INC	78.010	1,950	\$0.56	14
145	COMCAST CORP	21.970	3,186	\$0.38	55
40	COMERICA INC	42.240	1,690	\$0.40	16
55	COMMERCIAL METALS CO	16.590	912	\$0.48	26
42	CONOCOPHILLIPS	68.100	2,860	\$2.20	92
50	CONSTELLATION ENERGY GROUP INC	30.630	1,532	\$0.96	48
165	CONSTELLATION BRANDS INC	22.150	3,655	\$0.00	0
115	CORNING INC	19.320	2,222	\$0.20	23
325	DELL INC	13.550	4,404	\$0.00	0
250	DELTA AIR LINES INC DEL	12.600	3,150	\$0.00	0
70	DEVON ENERGY CORPORATION NEW	78.510	5,496	\$0.64	45
45	DIRECTV	39.930	1,797	\$0.00	0
30	EATON CORP	101.510	3,045	\$2.32	70
35	EDISON INTERNATIONAL	38.600	1,351	\$1.28	45
75	ENSCO PLC	53.380	4,004	\$1.08	81
140	FIFTH THIRD BANCORP	14.680	2,055	\$0.04	6
140	FORD MOTOR CO	16.790	2,351	\$0.00	0
65	GANNETT CO INC	15.090	981	\$0.16	10
150	GAP INC	22.140	3,321	\$0.40	60
60	GARMIN LTD	30.990	1,859	\$1.50	90
135	GENERAL ELECTRIC CO	18.290	2,469	\$0.56	76
25	GENERAL MOTORS COMPANY	36.860	922	\$0.00	0
73	GILEAD SCIENCES INC	36.240	2,646	\$0.00	0
12	GOLDMAN SACHS GROUP INC	168.160	2,018	\$1.40	17
30	HEALTH NET INC	27.290	819	\$0.00	0
36	HESS CORPORATION	76.540	2,755	\$0.40	14
66	HEWLETT PACKARD CO	42.100	2,779	\$0.32	21
100	INGERSOLL RAND PLC	47.090	4,709	\$0.28	28
130	JOHNSON & JOHNSON	61.850	8,041	\$2.16	281
25	KIMBERLY CLARK CORP	63.040	1,576	\$2.64	66

DONALD M EPHRAIM

Account No.* 888-49405 **Period Ending** 12/31/2010 **Last Statement** 11/30/2010

* Comprised of the following sub-accounts:
039-04287 039-04290 039-22992

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Amount
50	KOHL'S CORP	54.340	2,717	\$0.00	0
19	LEAR CORPORATION	98.710	1,875	\$0.00	0
75	LOWE'S COMPANIES INC	25.080	1,881	\$0.44	33
100	MARATHON OIL CORP	37.030	3,703	\$1.00	100
65	MORGAN STANLEY	27.210	1,769	\$0.20	13
35	NEWFIELD EXPLORATION CO	72.110	2,524	\$0.00	0
175	NEWS CORPORATION	14.560	2,548	\$0.15	26
145	NEXEN INC	22.900	3,321	\$0.20	28
85	NORTHROP GRUMMAN CORP	64.780	5,506	\$1.88	160
3	NVR INC	691.020	2,073	\$0.00	0
180	OFFICE DEPOT INC	5.400	972	\$0.00	0
45	PARKER HANNIFIN CORP	86.300	3,884	\$1.16	52
425	PFIZER INC	17.510	7,442	\$0.80	340
20	RAYTHEON CO	46.340	927	\$1.50	30
30	ROYAL CARIBBEAN CRUISES LTD	47.000	1,410	\$0.00	0
160	SAFEWAY INC	22.490	3,598	\$0.48	77
125	SARA LEE CORP	17.510	2,189	\$0.46	58
125	SMITHFIELD FOODS INC	20.630	2,579	\$0.00	0
50	THE TRAVELERS COMPANIES INC	55.710	2,786	\$1.44	72
70	TIME WARNER CABLE INC	66.030	4,622	\$1.60	112
55	TIME WARNER INC	32.170	1,769	\$0.85	47
65	TYCO ELECTRONICS LTD	35.400	2,301	\$0.64	42
45	VIACOM INC	39.610	1,782	\$0.60	27
95	VODAFONE GROUP PLC	26.430	2,511	\$1.30	124
292	WELLS FARGO & CO	30.990	9,049	\$0.20	58
25	XL GROUP PLC	21.820	546	\$0.40	10
			149 AI		
Total Strategic Value			182,892	1.80%	3,292
Strategic Growth					
45	ACCENTURE PLC IRELAND	48.490	2,182	\$0.90	41
46	ALCON INC	163.400	7,516	\$3.40	156
30	ALLERGAN INC	68.670	2,060	\$0.20	6
12	AMAZON.COM INC	180.000	2,160	\$0.00	0
42	APPLE INC	322.560	13,548	\$0.00	0
75	BROADCOM CORP	43.550	3,266	\$0.32	24
30	CAMERON INTERNATIONAL	50.730	1,522	\$0.00	0
55	CARNIVAL CORP	46.110	2,536	\$0.40	22
275	CISCO SYSTEMS INC	20.230	5,563	\$0.00	0
45	CITRIX SYSTEMS INC	68.410	3,078	\$0.00	0
10	CME GROUP INC	321.750	3,218	\$4.60	46
50	COMCAST CORP	21.970	1,099	\$0.38	19
75	COOPER INDUSTRIES PLC	58.290	4,372	\$1.08	81
19	COSTCO WHOLESALE CORP-NEW	72.210	1,372	\$0.82	16
95	DANAHER CORP	47.170	4,481	\$0.08	8
35	DEERE & CO	83.050	2,907	\$1.40	49
150	DOW CHEMICAL CO.	34.140	5,121	\$0.60	90
225	EMC CORP-MASS	22.900	5,153	\$0.00	0
22	EOG RES INC	91.410	2,011	\$0.62	14
60	EXPRESS SCRIPTS INC COMMON	54.050	3,243	\$0.00	0
14	FLOWSERVE CORP	119.220	1,669	\$1.16	16
200	FORD MOTOR CO	16.790	3,358	\$0.00	0

DONALD M EPHRAIM

Account No.* Period Ending Last Statement
888-49405 12/31/2010 11/30/2010

* Comprised of the following sub-accounts:
039-04287 039-04290 039-22992

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income	
				Rate	Amount
12	FREEPORT MCMORAN COPPER & GOLD	120.090	1,441	\$2.00	24
105	GILEAD SCIENCES INC	36.240	3,805	\$0.00	0
50	GOLDMAN SACHS GROUP INC	168.160	8,408	\$1.40	70
30	GOODRICH CORPORATION	88.070	2,642	\$1.16	35
17	GOOGLE INC	593.970	10,097	\$0.00	0
50	HONEYWELL INTL INC	53.160	2,658	\$1.21	61
70	INTEL CORP	21.030	1,472	\$0.63	44
20	INTUIT INC	49.300	986	\$0.00	0
85	JOHNSON CONTROLS INC	38.200	3,247	\$0.64	54
15	JUNIPER NETWORKS	36.920	554	\$0.00	0
77	KOHL'S CORP	54.340	4,184	\$0.00	0
75	LIMITED BRANDS INC	30.730	2,305	\$0.60	45
90	LOWES COMPANIES INC	25.080	2,257	\$0.44	40
100	MARVELL TECHNOLOGY GROUP	18.550	1,855	\$0.00	0
30	MONSANTO CO	69.640	2,089	\$1.12	34
170	NEWS CORPORATION	14.560	2,475	\$0.15	26
55	NOBLE ENERGY INC	86.080	4,734	\$0.72	40
105	NVIDIA CORP	15.400	1,617	\$0.00	0
30	OCCIDENTAL PETE CORP	98.100	2,943	\$1.52	46
225	ORACLE CORP	31.300	7,043	\$0.20	45
17	PEPSICO INC	65.330	1,111	\$1.92	33
10	POTASH CORP OF SASKATCHEWAN	154.830	1,548	\$0.00	0
16	ROVI CORP	62.010	992	\$0.00	0
125	SCHLUMBERGER LTD	83.500	10,438	\$0.84	105
75	SOUTHWESTERN ENERGY CO	37.430	2,807	\$0.00	0
15	STANLEY BLACK & DECKER INC	66.870	1,003	\$1.36	20
100	STARBUCKS CORP	32.130	3,213	\$0.52	52
50	SUNCOR ENERGY INC NEW	38.290	1,915	\$0.40	20
13	TARGET CORP	60.130	782	\$1.00	13
49	TEVA PHARMACEUTICAL	52.130	2,554	\$0.67	33
110	UNITED PARCEL SVC INC	72.580	7,984	\$1.88	207
35	VERTEX PHARMACEUTICALS INC	35.030	1,226	\$0.00	0
100	WALT DISNEY CO	37.510	3,751	\$0.40	40
35	WELLS FARGO & CO	30.990	1,085	\$0.20	7
			160 AI		
Total Strategic Growth			188,816	0.89%	1,682
Total U.S. Equity			371,709	1.34%	4,974

International Equity

International Portfolio

8,115.073	BERNSTEIN INTERNATIONAL PORTFOLIO	15.620	126,757	\$0.27	2,159
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DONALD M EPHRAIM

Account No. * Period Ending Last Statement
888-49405 12/31/2010 11/30/2010

* Comprised of the following sub-accounts:
039-04287 039-04290 039-22992

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Amount
Emerging Market					
Emerging Markets Fund					
2,078.592	BERNSTEIN EMERGING MARKETS PORTFOLIO	33.300	69,217	\$0.31	636
Real Estate					
AllianceBernstein Global Real Estate Fund					
10,199.106	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	8.830	90,058	\$0.53	5,385
Dynamic Asset Allocation Overlay					
24,861.125	OVERLAY A PORTFOLIO CLASS 1	11.430	284,163	\$0.05	1,243
7,082.636	OVERLAY B PORTFOLIO CLASS 1	10.620	75,218	\$0.08	567
Total Dynamic Asset Allocation Overlay			359,381	0.50%	1,810
Unmanaged Assets					
Unmanaged Equity					
1,500	BANK OF AMERICA CORPORATION DEPOSITARY SH REPSTG 1/1000TH PFD SER H 8.2%	25.500	38,250	\$2.05	3,075
1,000	MFS MULTIMARKET INCOME TRUST SH BEN INT	6.900	6,900	\$0.66	660
5,000	PRIVATEBANCORP INC CAPITAL TRUST IV 10% PFD SECS GTD TR	26.480	132,400	\$2.50	12,500
1,000	RTS ZWEIG TOTAL RETURN FUND INC CONTRA CUSIP EXP 01/07/2011	0.710	710	\$0.00	0
60	WELLS FARGO & CO NEW 7.50% NON-CUMULATIVE PERPETUAL CL A PFD SER L	1,000.550	60,033	\$75.00	4,500
1,000	ZWEIG TOTAL RETURN FUND INC	3.560	3,560	\$0.40	396
Total Unmanaged Equity			241,853	8.74%	21,131
Total Portfolio Value			1,482,547	2.96%	43,924

Stocks, Bonds and Cash
E*Trade Account

6,460 shares	JPMorgan Chase & Co.	42.4200	274,033.20
13,000 shares	Microsoft Corporation	27.9100	362,830.00
Short sale, 1000 sh.	Microsoft	1.42	(1,420.00)
Cash account	E*Trade Financial		591.37

DONALD M. EPHRAIM FAMILY FOUNDATION
EIN: 36-3739581
2010 Form 990-PF

Part IV

Attached hereto is a listing of all 2010 sales which resulted in capital gains and/or losses and which contains all of the information required by Line 1 of Part IV.

Capital Gains Report

DONALD M EPHRAIM FAMILY FOUNDATION (Account: 888-49405)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SHORT - TERM								
09/23/2009	01/04/2010	312	ALLIANCEBERNSTEIN GLOBAL	7.99	8.00	2,500.00	2,503.13	-3.13
09/23/2009	01/04/2010	.891	REAL ESTATE INVT FD II CL I	52.39	47.16	1,571.79	1,414.92	156.87
09/23/2009	01/04/2010	30	HEWLETT-PACKARD CO	20.87	19.94	2,921.62	2,792.10	129.52
09/23/2009	01/07/2010	140	INTEL CORP	210.86	187.48	632.57	562.43	70.14
09/23/2009	01/07/2010	3	APPLE INC	14.17	12.14	70.86	60.71	10.15
09/23/2009	01/07/2010	5	NEWS CORP	14.17	12.14	1,913.14	1,639.12	274.02
09/23/2009	01/07/2010	135	NEWS CORP	46.88	44.74	937.67	894.80	42.87
09/23/2009	01/08/2010	20	NATIONAL - OILWELL INC	57.10	54.06	1,712.88	1,621.83	91.05
09/23/2009	01/12/2010	30	CELGENE CORP	15.00	15.91	749.97	795.48	-45.51
09/23/2009	01/12/2010	50	DELL INC	86.66	79.93	779.90	719.33	60.57
09/23/2009	01/12/2010	9	FEDEX CORP	79.39	77.44	873.27	851.83	21.44
09/23/2009	01/13/2010	11	OCCIDENTAL PETROLEUM CORP	62.11	54.13	1,366.51	1,190.83	175.68
09/23/2009	01/14/2010	22	CATERPILLAR INC	4.08	4.31	917.73	969.71	-51.98
09/23/2009	01/14/2010	225	SPRINT NEXTEL CORP	4.08	4.31	101.97	107.74	-5.77
09/23/2009	01/14/2010	25	SPRINT NEXTEL CORP	4.08	4.31	305.91	323.23	-17.32
09/23/2009	01/14/2010	75	SPRINT NEXTEL CORP	4.08	4.31	101.97	107.75	-5.78
09/23/2009	01/14/2010	25	SPRINT NEXTEL CORP	4.08	4.31	101.97	107.75	-5.78
09/23/2009	01/15/2010	60	HONE DEPOT INC	28.39	27.78	1,703.16	1,666.80	36.36
09/23/2009	01/19/2010	15	***ACE LTD	48.38	50.68	725.67	760.18	-34.51
09/23/2009	01/19/2010	55	US BANCORP	24.48	22.39	1,346.53	1,231.63	114.90
09/23/2009	01/21/2010	50	CISCO SYSTEMS INC	24.05	23.00	1,202.53	1,150.12	52.41
09/23/2009	01/22/2010	30	CHEVRON CORP	75.33	72.12	2,259.75	2,163.56	96.19
09/23/2009	01/25/2010	53	LOWE'S COS INC	22.17	21.69	1,175.10	1,149.40	25.70
09/23/2009	01/25/2010	40	OCCIDENTAL PETROLEUM CORP	77.97	77.44	3,118.92	3,097.57	21.35
09/23/2009	01/25/2010	145	PFIZER INC	19.00	16.66	2,755.03	2,416.06	338.97
09/23/2009	01/26/2010	20	TIME WARNER INC	27.26	27.93	545.30	558.56	-13.26
09/23/2009	01/26/2010	45	TIME WARNER INC	27.26	27.93	1,226.92	1,256.75	-29.83
09/23/2009	01/27/2010	17	***INGERSOLL-RAND PLC	33.51	31.75	569.64	539.68	29.96
09/23/2009	01/27/2010	15	***TEVA PHARMACEUTICAL-SP ADR	56.49	50.84	847.41	762.60	84.81
09/23/2009	01/28/2010	25	***BUNGE LTD	60.38	63.37	1,509.54	1,584.20	-74.66
09/23/2009	01/28/2010	5	***BUNGE LTD	60.38	62.15	301.91	310.74	-8.83
09/23/2009	01/28/2010	28	WAL-MART STORES INC	52.68	50.88	1,474.96	1,424.72	50.24
09/23/2009	01/28/2010	21	GOODRICH CORP	62.39	57.80	1,310.19	1,213.83	96.36
09/23/2009	01/29/2010	25	ILLINOIS TOOL WORKS	44.24	43.44	1,106.03	1,086.08	19.95
09/23/2009	01/29/2010	16	OCCIDENTAL PETROLEUM CORP	78.73	77.44	1,259.73	1,239.02	20.71
09/23/2009	01/29/2010	35	UNITED PARCEL SERVICE-CL B	58.31	58.70	2,040.73	2,054.54	-13.81
09/23/2009	01/29/2010	25	LOWE'S COS INC	21.91	21.69	547.73	542.17	5.56
09/23/2009	02/01/2010	25	NATIONAL - OILWELL INC	42.55	44.74	1,063.84	1,118.51	-54.67
09/23/2009	02/02/2010	546	ALLIANCEBERNSTEIN GLOBAL	7.60	8.00	4,150.00	4,368.42	-218.42
09/23/2009	02/03/2010	.053	REAL ESTATE INVT FD II CL I	158.92	140.27	2,383.85	2,104.00	279.85
09/24/2009	02/03/2010	15	***ALCON INC	39.24	37.22	588.61	558.24	30.37
10/02/2009	02/03/2010	15	AMERIPRISE FINANCIAL INC	25.57	27.47	2,173.48	2,334.87	-161.39
09/23/2009	02/03/2010	85	AT&T INC	40.70	39.98	1,220.99	1,199.50	21.49
09/23/2009	02/03/2010	30	***ARCELORMITTAL-NY REGISTERED	21.41	23.30	642.28	699.14	-56.86
09/23/2009	02/03/2010	30	AK STEEL HOLDING CORP	27.75	28.99	693.86	724.63	-30.77
09/23/2009	02/03/2010	25	BB&T CORP					

Capital Gains Report

DONALD M EPHRAIM FAMILY FOUNDATION (Account: 888-49405)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
09/23/2009	02/03/2010	4	CHE GROUP INC	292.83	311.12	1,171.30	1,244.48	-73.18
09/23/2009	02/03/2010	30	CORNING INC	18.97	15.63	569.12	468.97	100.15
09/23/2009	02/03/2010	25	DU PONT (E.I.) DE NEMOURS	33.59	33.75	839.67	843.80	-4.13
09/23/2009	02/03/2010	70	DU PONT (E.I.) DE NEMOURS	33.59	33.75	2,351.07	2,362.65	-11.58
09/23/2009	02/03/2010	20	INGERSOLL-RAND PLC	34.62	31.75	692.39	634.92	57.47
12/14/2009	02/03/2010	45	HYATT HOTELS CORP - CL A	29.62	29.25	1,332.90	1,316.38	16.52
09/23/2009	02/03/2010	50	NEXEN INC	22.69	23.93	1,134.38	1,196.63	-62.25
09/23/2009	02/03/2010	90	NEWS CORP	13.59	12.14	1,223.50	1,092.74	130.76
09/23/2009	02/03/2010	40	NOKIA CORP-SPON ADR	14.35	15.80	574.00	632.00	-58.00
09/23/2009	02/03/2010	1	NVR INC	677.43	660.36	677.43	660.36	17.07
09/23/2009	02/03/2010	45	QUANTA SERVICES INC	18.48	23.54	831.69	1,059.16	-227.47
09/23/2009	02/03/2010	50	QUANTA SERVICES INC	18.48	23.54	924.10	1,176.85	-252.75
09/23/2009	02/03/2010	100	PFIZER INC	18.61	16.66	1,860.96	1,666.25	194.71
09/23/2009	02/03/2010	10	SPX CORP	56.64	64.38	566.37	643.83	-77.46
11/04/2009	02/03/2010	65	SAFEMAY INC	22.60	22.70	1,468.83	1,475.34	-6.51
11/06/2009	02/03/2010	5	SAFEMAY INC	22.60	22.67	112.99	113.33	-0.34
10/13/2009	02/03/2010	40	SUPERVALU INC	14.73	15.45	589.20	617.85	-28.65
09/23/2009	02/03/2010	35	TARGET CORP	50.77	48.23	1,777.02	1,687.97	89.05
09/23/2009	02/03/2010	15	TRAVELERS COS INC/THE	50.69	48.16	760.39	722.33	38.06
09/23/2009	02/03/2010	20	TIME WARNER INC	27.99	27.93	559.81	558.56	1.25
09/23/2009	02/03/2010	80	TYCO ELECTRONICS LTD	25.55	23.67	2,043.86	1,893.58	150.28
09/23/2009	02/03/2010	20	TYCO ELECTRONICS LTD	25.55	23.67	510.96	473.40	37.56
09/23/2009	02/03/2010	13	VISA INC - CLASS A SHRS	82.74	74.69	1,075.67	970.91	104.76
09/23/2009	02/03/2010	30	VODAFONE GROUP PLC-SP ADR	21.58	23.61	647.40	708.29	-60.89
09/23/2009	02/03/2010	75	WELLS FARGO & COMPANY	28.12	29.23	2,109.00	2,192.32	-83.32
09/23/2009	02/03/2010	1,711	BERNSTEIN INTERMEDIATE	13.41	13.14	22,950.00	22,487.91	462.09
09/23/2009	02/03/2010	.409	DURATION PORTFOLIO	14.57	15.12	25,250.00	26,203.16	-953.16
09/23/2009	02/03/2010	1,733	BERNSTEIN INTERNATIONAL	14.57	15.12	25,250.00	26,203.16	-953.16
09/23/2009	02/03/2010	.013	PORTFOLIO	14.57	15.12	25,250.00	26,203.16	-953.16
10/14/2009	02/04/2010	8	FEDEX CORP	79.54	79.92	636.31	639.40	-3.09
09/23/2009	02/04/2010	5	OCCIDENTAL PETROLEUM CORP	76.98	77.44	384.90	387.20	-2.30
09/23/2009	02/04/2010	4	OCCIDENTAL PETROLEUM CORP	76.98	77.44	307.92	309.76	-1.84
10/02/2009	02/04/2010	3	OCCIDENTAL PETROLEUM CORP	76.98	74.60	230.94	223.80	7.14
09/23/2009	02/05/2010	65	QUALCOMM INC	37.81	44.51	2,457.78	2,892.94	-435.16
09/23/2009	02/09/2010	7	INGERSOLL-RAND PLC	33.76	31.75	236.30	222.22	14.08
09/23/2009	02/09/2010	1	INGERSOLL-RAND PLC	33.76	31.75	33.76	31.75	2.01
10/22/2009	02/09/2010	25	INGERSOLL-RAND PLC	33.76	34.92	843.95	873.10	-29.15
09/23/2009	02/09/2010	25	SCHLUMBERGER LTD	64.85	60.93	1,621.15	1,523.25	97.90
09/23/2009	02/09/2010	80	SYMANTEC CORP	21.07	15.59	1,363.27	1,247.58	115.69
09/23/2009	02/09/2010	25	VODAFONE GROUP PLC-SP ADR	17.47	23.61	544.20	590.24	-46.04
09/23/2009	02/11/2010	18	AIR PRODUCTS & CHEMICALS INC	68.39	78.66	1,231.01	1,415.97	-184.96
09/23/2009	02/11/2010	20	TIME WARNER INC	27.23	27.93	544.51	558.55	-14.04
09/23/2009	02/11/2010	35	QUALCOMM INC	38.73	44.51	1,355.52	1,557.73	-202.21
09/23/2009	02/12/2010	15	COSTCO WHOLESALE CORP	60.45	58.30	906.68	874.47	32.21
09/23/2009	02/17/2010	40	NORTHROP GRUMMAN CORP	59.66	51.89	2,386.54	2,075.74	310.80
11/23/2009	02/18/2010	25	VALE SA-SP ADR	28.31	28.83	707.63	720.63	-13.00
09/23/2009	02/19/2010	5	AIR PRODUCTS & CHEMICALS INC	69.66	78.67	348.33	393.33	-45.00
10/02/2009	02/19/2010	5	AIR PRODUCTS & CHEMICALS INC	69.66	75.79	348.32	378.96	-30.64
09/23/2009	02/22/2010	15	METLIFE INC	35.04	38.93	525.63	584.01	-58.38

Capital Gains Report

DONALD M EPHRAIM FAMILY FOUNDATION (Account: 888-49405)

January 1, 2010 through December 31, 2010.

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
10/02/2009	02/22/2010	20	METLIFE INC	35.04	35.54	700.83	710.84	-10.01
09/23/2009	02/23/2010	45	NEWS CORP	13.46	12.14	605.70	546.37	59.33
09/23/2009	02/24/2010	50	AT&T INC	24.89	27.47	1,244.51	1,373.45	-128.94
09/23/2009	02/24/2010	30	QUALCOMM INC	37.92	44.51	1,137.55	1,335.20	-197.65
09/23/2009	02/24/2010	95	SYMANTEC CORP	16.58	15.59	1,575.20	1,481.50	93.70
10/02/2009	02/25/2010	12	AIR PRODUCTS & CHEMICALS INC	68.79	75.79	825.43	909.50	-84.07
11/25/2009	02/25/2010	8	AIR PRODUCTS & CHEMICALS INC	68.79	82.99	550.29	663.92	-113.63
09/23/2009	02/25/2010	50	CORNING INC	17.40	15.63	870.05	781.61	88.44
09/23/2009	03/01/2010	50	J.C. PENNEY CO INC	27.81	33.67	1,390.28	1,683.30	-293.02
09/23/2009	03/02/2010	50	INTEL CORP	20.79	19.94	1,039.50	997.18	42.32
09/23/2009	03/03/2010	85	AT&T INC	24.93	27.47	2,119.03	2,334.86	-215.83
01/29/2010	03/03/2010	30	RAYTHEON COMPANY	56.69	52.75	1,700.76	1,582.38	118.38
09/23/2009	03/05/2010	20	DEVON ENERGY CORPORATION	69.86	70.67	1,397.28	1,413.40	-16.12
09/23/2009	03/05/2010	17	FREEMPORT-MCMORAN COPPER	80.33	72.72	1,365.53	1,236.20	129.33
09/23/2009	03/05/2010	25	LOWE'S COS INC	24.01	21.69	600.20	542.17	58.03
09/23/2009	03/09/2010	25	LOWE'S COS INC	23.99	21.69	599.78	542.18	57.60
11/06/2009	03/11/2010	40	SAFEWAY INC	24.49	22.67	979.43	906.64	72.79
09/23/2009	03/12/2010	8	APPLE INC	226.79	187.48	1,814.28	1,499.82	314.46
09/23/2009	03/17/2010	10	GOLDMAN SACHS GROUP INC	176.96	186.34	1,769.63	1,863.43	-93.80
09/23/2009	03/17/2010	25	**TEVA PHARMACEUTICAL-SP ADR	60.00	50.84	1,500.03	1,270.99	229.04
09/23/2009	03/23/2010	20	MERCK & CO. INC.	38.42	31.42	768.32	628.45	139.87
09/23/2009	03/24/2010	35	VALERO ENERGY CORP	20.37	20.20	712.97	707.12	5.85
10/13/2009	03/25/2010	60	SUPERVALU INC	16.60	15.45	995.72	926.78	68.94
10/02/2009	03/26/2010	25	PRINCIPAL FINANCIAL GROUP	29.28	25.28	732.06	632.11	99.95
09/23/2009	03/26/2010	50	QUALCOMM INC	41.82	44.51	2,091.02	2,225.34	-134.32
09/23/2009	03/26/2010	8	SPX CORP	63.13	64.38	505.01	515.07	-10.06
12/17/2009	03/26/2010	6	SPX CORP	63.13	55.11	378.76	330.67	48.09
09/23/2009	03/29/2010	35	LOWE'S COS INC	24.31	21.69	850.87	759.04	91.83
09/23/2009	03/29/2010	75	VALERO ENERGY CORP	19.86	20.20	1,489.17	1,515.26	-26.09
09/23/2009	03/30/2010	65	CONOCOPHILLIPS	51.21	46.61	3,328.94	3,029.60	299.34
09/23/2009	03/30/2010	45	CONOCOPHILLIPS	51.21	46.61	2,304.65	2,097.41	207.24
09/23/2009	04/05/2010	14	FREEMPORT-MCMORAN COPPER	87.56	72.72	1,225.82	1,018.04	207.78
11/23/2009	04/06/2010	20	**VALE SA-SP ADR	33.05	28.83	661.03	576.51	84.52
09/23/2009	04/07/2010	25	GILEAD SCIENCES INC	45.49	46.16	1,137.20	1,154.04	-16.84
11/25/2009	04/08/2010	17	AIR PRODUCTS & CHEMICALS INC	73.95	82.99	1,257.10	1,410.83	-153.73
11/10/2009	04/09/2010	20	**ANHEUSER-BUSH INBEV SPN ADR	51.67	48.19	1,033.31	963.80	69.51
09/23/2009	04/09/2010	50	DELL INC	15.65	15.91	782.35	795.49	-13.14
09/23/2009	04/09/2010	9	FREEMPORT-MCMORAN COPPER	85.16	72.72	766.47	654.46	112.01
09/23/2009	04/09/2010	19	MEDCO HEALTH SOLUTIONS INC	64.16	56.46	1,219.13	1,072.67	146.46
09/23/2009	04/12/2010	25	DU PONT (E.I.) DE NEMOURS	38.92	33.75	973.07	843.80	129.27
12/17/2009	04/12/2010	40	J.C. PENNEY CO INC	31.24	27.37	1,249.51	1,094.90	154.61
09/29/2009	04/13/2010	85	AETNA INC	32.42	28.48	2,755.70	2,420.55	335.15
10/05/2009	04/13/2010	25	AETNA INC	32.42	26.79	810.50	669.74	140.76
12/17/2009	04/13/2010	11	SPX CORP	66.98	55.11	736.73	606.23	130.50
09/23/2009	04/13/2010	350	SPRINT NEXTEL CORP	4.20	4.31	1,470.56	1,508.43	-37.87
09/23/2009	04/13/2010	25	SPRINT NEXTEL CORP	4.20	4.31	105.04	107.75	-2.71
09/23/2009	04/13/2010	40	SYMANTEC CORP	17.05	15.59	681.81	623.78	58.03
09/23/2009	04/14/2010	10	FRANKLIN RESOURCES INC	120.31	103.47	1,203.06	1,034.66	168.40
09/23/2009	04/14/2010	5	GOLDMAN SACHS GROUP INC	185.18	186.34	925.90	931.72	-5.82

Capital Gains Report

DONALD M EPHRAIM FAMILY FOUNDATION (Account: 888-49405)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
12/17/2009	04/14/2010	10	SPX CORP	67.51	55.11	675.08	551.12	123.96
09/23/2009	04/14/2010	10	SYMANTEC CORP	16.76	15.59	167.62	155.95	11.67
11/06/2009	04/14/2010	50	SYMANTEC CORP	16.76	17.38	838.12	868.89	-30.77
09/23/2009	04/15/2010	4	GOOGLE INC-CL A	595.13	501.96	2,380.53	2,007.86	372.67
09/23/2009	04/15/2010	20	VIACOM INC-CLASS B	36.05	27.70	720.91	554.10	166.81
09/23/2009	04/16/2010	32	***DEUTSCHE BANK AG-REGISTERED	74.45	78.90	2,382.54	2,382.54	-142.26
09/23/2009	04/16/2010	20	GOLDMAN SACHS GROUP INC	161.72	186.34	3,234.38	3,726.87	-492.49
09/23/2009	04/16/2010	9	GOLDMAN SACHS GROUP INC	161.72	186.34	1,455.47	1,677.09	-221.62
09/23/2009	04/16/2010	4	APPLE INC	245.29	187.48	981.14	749.91	231.23
09/23/2009	04/21/2010	9	CONOCOPHILLIPS	56.87	46.61	511.87	419.48	92.39
09/23/2009	04/21/2010	8	GOLDMAN SACHS GROUP INC	160.10	186.34	1,280.76	1,490.75	-209.99
09/23/2009	04/21/2010	5	APPLE INC	270.25	187.48	1,351.26	937.39	413.87
09/23/2009	04/23/2010	35	JOHNSON CONTROLS INC	34.96	26.70	1,223.60	934.40	289.20
09/23/2009	04/26/2010	120	ARCHER-DANIELS-MIDLAND CO	28.16	28.89	3,379.48	3,466.85	-87.37
11/23/2009	04/27/2010	125	DELL INC	16.82	15.91	2,103.08	1,988.71	114.37
09/23/2009	04/27/2010	35	DELL INC	16.82	14.69	588.86	514.29	74.57
09/23/2009	04/27/2010	20	QUALCOMM INC	38.09	44.51	761.74	890.13	-128.39
10/02/2009	04/27/2010	25	QUALCOMM INC	38.09	41.72	952.17	1,042.90	-90.73
03/31/2010	04/29/2010	55	BANK OF AMERICA CORP	18.14	17.83	997.61	836.85	160.76
04/12/2010	04/29/2010	80	BANK OF AMERICA CORP	18.14	18.76	1,451.06	1,500.48	-49.42
12/14/2009	04/30/2010	24	BAXTER INTERNATIONAL INC	47.87	58.83	1,148.76	1,411.91	-263.15
01/26/2010	04/30/2010	16	BAXTER INTERNATIONAL INC	47.87	59.00	765.84	944.00	-178.16
09/23/2009	04/30/2010	53	GOLDMAN SACHS GROUP INC	145.85	186.34	7,729.94	9,876.20	-2,146.26
10/02/2009	04/30/2010	5	GOLDMAN SACHS GROUP INC	145.85	180.15	729.24	900.75	-171.51
10/15/2009	04/30/2010	5	GOLDMAN SACHS GROUP INC	145.85	188.88	729.24	944.39	-215.15
10/19/2009	04/30/2010	5	GOLDMAN SACHS GROUP INC	145.85	185.33	729.24	926.66	-197.42
11/30/2009	04/30/2010	5	GOLDMAN SACHS GROUP INC	145.85	166.46	729.24	832.29	-103.05
09/23/2009	04/30/2010	12	WAL-MART STORES INC	53.92	50.88	647.05	610.60	36.45
09/23/2009	05/03/2010	21	MEDCO HEALTH SOLUTIONS INC	57.85	56.46	1,214.78	1,185.59	29.19
09/23/2009	05/04/2010	30	DU PONT (E.I.) DE NEMOURS	39.02	33.75	1,170.47	1,012.57	157.90
10/02/2009	05/04/2010	30	DU PONT (E.I.) DE NEMOURS	39.02	30.72	1,170.46	921.47	248.99
09/23/2009	05/04/2010	40	MERCK & CO. INC.	35.97	31.42	1,438.80	1,256.91	181.89
09/23/2009	05/04/2010	45	XL CAPITAL LTD -CLASS A	17.12	16.94	770.44	762.49	7.95
09/23/2009	05/05/2010	45	AK STEEL HOLDING CORP	15.89	23.22	715.01	1,044.97	-329.96
10/07/2009	05/05/2010	30	AK STEEL HOLDING CORP	15.89	18.80	476.68	563.98	-87.30
01/26/2010	05/07/2010	5	***ALCON INC	150.57	140.27	752.85	701.33	51.52
09/23/2009	05/10/2010	15	BAXTER INTERNATIONAL INC	45.05	59.00	675.71	885.00	-209.29
09/23/2009	05/11/2010	75	EMC CORP/MASS	18.69	17.27	1,301.75	1,295.15	6.60
09/23/2009	05/11/2010	65	VIACOM INC-CLASS B	33.76	27.70	2,194.44	1,800.82	393.62
02/09/2010	05/12/2010	30	FREEMONT-MCMORAN COPPER	72.46	72.03	2,173.74	2,160.80	12.94
12/17/2009	05/12/2010	200	MOTOROLA INC	7.02	8.19	1,403.00	1,637.36	-234.36
09/23/2009	05/12/2010	170	SPRINT NEXTEL CORP	4.14	4.31	704.19	732.66	-28.47
03/18/2010	05/13/2010	20	HYATT HOTELS CORP - CL A	41.52	35.57	830.42	711.40	119.02
09/23/2009	05/13/2010	45	NEWS CORP	14.48	12.14	651.54	546.37	105.17
10/02/2009	05/14/2010	25	AMERIPRISE FINANCIAL INC	43.33	37.22	1,083.36	930.40	152.96
09/23/2009	05/14/2010	205	***NOKIA CORP-SPON ADR	10.29	15.80	2,108.51	3,238.98	-1,130.47
09/23/2009	05/18/2010	13	***DEUTSCHE BANK AG-REGISTERED	61.84	78.90	803.90	1,025.70	-221.80
12/17/2009	05/18/2010	10	***DEUTSCHE BANK AG-REGISTERED	61.84	72.90	618.39	728.98	-110.59

Capital Gains Report

DONALD M EPHRAIM FAMILY FOUNDATION (Account: 888-49405)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/23/2009	05/18/2010	55	LIMITED BRANDS INC	24.95	17.50	1,372.10	962.53	409.57
09/23/2009	05/18/2010	10	SCHLUMBERGER LTD	64.49	60.93	644.91	609.30	35.61
11/06/2009	05/18/2010	65	UNUM GROUP	22.32	19.18	1,454.84	1,246.67	208.17
09/23/2009	05/19/2010	22	CIMAREX ENERGY CO	66.86	42.51	1,470.81	935.22	535.59
01/19/2010	05/19/2010	40	ROYAL CARIBBEAN CRUISES LTD	29.93	27.36	1,197.38	1,094.44	102.94
09/23/2009	05/19/2010	100	SPRINT NEXTEL CORP	4.57	4.31	456.78	430.98	25.80
10/02/2009	05/20/2010	25	AMERIPRISE FINANCIAL INC	39.02	37.22	975.42	930.39	45.03
02/18/2010	05/21/2010	25	NOBLE CORP	32.07	42.34	801.82	1,058.47	-256.65
09/23/2009	05/25/2010	4,309	ALLIANCEBERNSTEIN GLOBAL	7.33	8.00	31,590.00	34,477.49	-2,887.49
09/24/2009	05/25/2010	25	ALCON INC	137.50	140.27	3,437.50	3,506.66	-69.16
09/23/2009	05/25/2010	80	AT&T INC	24.32	27.47	1,945.60	2,197.52	-251.92
09/23/2009	05/25/2010	20	APPLE INC	245.22	187.48	4,904.40	3,749.55	1,154.85
09/23/2009	05/25/2010	55	BB&T CORP	30.52	28.99	1,678.60	1,594.20	84.40
10/14/2009	05/25/2010	15	BROADCOM CORP-CL A	32.33	30.87	484.95	463.01	21.94
09/23/2009	05/25/2010	70	CREDIT SUISSE GROUP-SPON AD	38.98	57.61	2,728.60	4,032.86	-1,304.26
02/08/2010	05/25/2010	15	COSTCO WHOLESALE CORP	56.50	40.63	779.60	812.61	-33.01
09/23/2009	05/25/2010	18	CIMAREX ENERGY CO	66.07	42.51	1,189.26	874.47	26.97
09/23/2009	05/25/2010	3	CIMAREX ENERGY CO	66.07	47.94	198.21	765.18	-567.91
11/17/2009	05/25/2010	75	COMCAST CORP-CL A	17.67	17.53	1,325.25	1,314.80	10.45
12/14/2009	05/25/2010	55	COMCAST CORP-CL A	17.67	16.80	971.85	924.22	47.63
03/02/2010	05/25/2010	15	CAMERON INTERNATIONAL CORP	35.00	38.82	525.00	582.33	-57.33
09/23/2009	05/25/2010	2	CHE GROUP INC	312.30	311.12	624.60	622.24	2.36
09/23/2009	05/25/2010	30	COVIDIEN PLC	41.75	44.35	1,252.50	1,330.44	-77.94
11/13/2009	05/25/2010	10	COVIDIEN PLC	41.75	50.79	417.50	507.90	-90.40
10/05/2009	05/25/2010	20	COOPER INDUSTRIES PLC	46.08	36.53	921.60	730.69	190.91
05/05/2010	05/25/2010	10	CAPITAL ONE FINANCIAL CORP	40.65	45.05	406.50	450.55	-44.05
09/23/2009	05/25/2010	55	CISCO SYSTEMS INC	23.31	23.00	1,282.05	1,265.13	16.92
09/23/2009	05/25/2010	55	DEVON ENERGY CORPORATION	60.87	70.67	3,347.85	3,886.83	-538.98
11/23/2009	05/25/2010	90	DELL INC	13.33	14.69	1,199.70	1,322.46	-122.76
03/15/2010	05/25/2010	50	DELTA AIR LINES INC	13.84	12.62	692.00	631.00	61.00
04/28/2010	05/25/2010	20	DIRECTV-CLASS A	37.31	35.80	746.20	716.10	30.10
09/23/2009	05/25/2010	40	DANAHER CORP	78.87	68.38	3,154.80	2,735.18	419.62
01/11/2010	05/25/2010	30	DOVER CORP	43.66	45.48	1,309.80	1,364.39	-54.59
02/12/2010	05/25/2010	10	DOVER CORP	43.66	42.48	436.60	424.77	11.83
09/23/2009	05/25/2010	75	EMC CORP/MASS	17.85	17.27	1,338.75	1,295.15	43.60
02/01/2010	05/25/2010	100	FORD MOTOR CO	11.02	11.09	1,102.00	1,109.35	-7.35
10/02/2009	05/25/2010	8	FREEMONT-MCMORAN COPPER	67.62	65.40	540.96	523.18	17.78
02/09/2010	05/25/2010	10	FREEMONT-MCMORAN COPPER	67.62	72.03	676.20	720.26	-44.06
09/23/2009	05/25/2010	8	FRANKLIN RESOURCES INC	97.39	103.46	779.12	827.72	-48.60
10/02/2009	05/25/2010	1	FRANKLIN RESOURCES INC	97.39	98.23	97.39	98.23	-0.84
09/23/2009	05/25/2010	5	GOLDMAN SACHS GROUP INC	142.56	186.34	712.80	931.72	-218.92
10/02/2009	05/25/2010	5	GOLDMAN SACHS GROUP INC	142.56	180.15	712.80	900.75	-187.95
10/19/2009	05/25/2010	10	GOLDMAN SACHS GROUP INC	142.56	185.33	1,425.60	1,853.33	-427.73
09/23/2009	05/25/2010	8	GOLDMAN SACHS GROUP INC	477.07	501.96	3,816.56	4,015.72	-199.16
03/03/2010	05/25/2010	30	GAP INC/THE	21.93	21.75	657.90	652.39	5.51
10/12/2009	05/25/2010	275	GENERAL ELECTRIC CO	15.95	16.39	4,386.25	4,507.17	-120.92
09/23/2009	05/25/2010	5	GILEAD SCIENCES INC	36.17	46.16	180.85	230.81	-49.96

Capital Gains Report

DONALD M EPHRAIM FAMILY FOUNDATION (Account: 888-49405)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
09/23/2009	05/25/2010	90	GILEAD SCIENCES INC	36.17	46.16	3,255.30	4,154.53	-899.23
04/13/2010	05/25/2010	10	GILEAD SCIENCES INC	36.17	46.39	361.70	463.95	-102.25
12/08/2009	05/25/2010	125	HUNTSMAN CORP	9.18	10.73	1,147.50	1,341.00	-193.50
09/23/2009	05/25/2010	60	HEWLETT-PACKARD CO	45.85	47.16	2,751.00	2,829.84	-78.84
09/23/2009	05/25/2010	45	ILLINOIS TOOL WORKS	45.11	43.44	2,029.95	1,954.95	75.00
09/23/2009	05/25/2010	210	INTEL CORP	20.85	19.94	4,378.50	4,188.16	190.34
09/23/2009	05/25/2010	70	JOHNSON CONTROLS INC	27.54	26.70	1,927.80	1,868.81	58.99
09/23/2009	05/25/2010	35	KLA-TENCOR CORPORATION	29.77	35.99	1,041.95	1,259.71	-217.76
09/23/2009	05/25/2010	35	KOHL'S CORP	50.78	54.89	1,777.30	1,921.12	-143.82
09/23/2009	05/25/2010	35	MORGAN STANLEY	26.11	33.15	913.85	1,160.15	-246.30
09/23/2009	05/25/2010	55	MERCK & CO. INC.	32.06	31.42	1,763.30	1,728.25	35.05
12/17/2009	05/25/2010	100	MOTOROLA INC	6.75	8.19	675.00	818.68	-143.68
01/08/2010	05/25/2010	125	MOTOROLA INC	6.75	7.90	843.75	987.79	-144.04
09/23/2009	05/25/2010	85	NISOURCE INC	14.36	13.64	1,220.60	1,159.20	61.40
01/28/2010	05/25/2010	14	NOBLE ENERGY INC	58.63	73.99	820.82	1,035.90	-215.08
01/29/2010	05/25/2010	11	NOBLE ENERGY INC	58.63	74.68	644.93	821.49	-176.56
02/01/2010	05/25/2010	5	NOBLE ENERGY INC	58.63	75.41	293.15	377.07	-83.92
09/23/2009	05/25/2010	55	NEWS CORP	12.79	12.14	703.45	667.79	35.66
02/16/2010	05/25/2010	10	NEWFIELD EXPLORATION CO	47.74	52.63	477.40	526.31	-48.91
09/23/2009	05/25/2010	1	NVR INC	659.07	660.36	659.07	660.36	-1.29
09/23/2009	05/25/2010	25	NORTHROP GRUMMAN CORP	60.80	51.89	1,520.00	1,297.34	222.66
10/02/2009	05/25/2010	45	PRINCIPAL FINANCIAL GROUP	26.10	25.28	1,174.50	1,137.79	36.71
11/06/2009	05/25/2010	80	PEPCO HOLDINGS INC	15.76	15.34	1,260.80	1,226.85	33.95
09/23/2009	05/25/2010	20	PEPSICO INC	62.89	58.83	1,257.80	1,176.55	81.25
09/23/2009	05/25/2010	125	PFIZER INC	15.06	16.66	1,882.50	2,082.81	-200.31
09/23/2009	05/25/2010	60	PULTE GROUP INC	10.86	12.11	651.60	726.44	-74.84
02/12/2010	05/25/2010	17	RESEARCH IN MOTION	59.23	70.85	1,006.91	1,204.51	-197.60
03/17/2010	05/25/2010	30	RELIANCE STEEL & ALUMINUM	44.29	48.71	1,328.70	1,461.32	-132.62
01/19/2010	05/25/2010	10	ROYAL CARIBBEAN CRUISES LTD	27.74	27.36	277.40	273.61	3.79
01/19/2010	05/25/2010	5	ROYAL CARIBBEAN CRUISES LTD	27.74	27.36	138.70	136.81	1.89
02/22/2010	05/25/2010	45	ROWAN COMPANIES INC	23.92	24.96	1,076.40	1,123.29	-46.89
02/26/2010	05/25/2010	5	ROWAN COMPANIES INC	23.92	25.95	119.60	129.74	-10.14
03/29/2010	05/25/2010	55	SAFEWAY INC	22.32	24.83	1,227.60	1,365.87	-138.27
09/23/2009	05/25/2010	45	SCHLUMBERGER LTD	58.46	60.93	2,630.70	2,741.84	-111.14
09/23/2009	05/25/2010	105	SPRINT NEXTEL CORP	5.29	4.31	555.45	452.53	102.92
10/02/2009	05/25/2010	50	SPRINT NEXTEL CORP	5.29	3.91	264.50	195.43	69.07
09/23/2009	05/25/2010	25	TARGET CORP	54.58	48.23	1,364.50	1,205.69	158.81
09/23/2009	05/25/2010	15	TRAVELERS COS INC/THE	48.67	48.16	730.05	722.33	7.72
09/23/2009	05/25/2010	30	TEVA PHARMACEUTICAL-SP ADR	56.40	50.84	1,692.00	1,525.19	166.81
09/23/2009	05/25/2010	40	US BANCORP	23.89	22.39	955.60	895.74	59.86
09/23/2009	05/25/2010	70	VALERO ENERGY CORP	17.38	20.20	1,216.60	1,414.25	-197.65
09/23/2009	05/25/2010	67	WELLS FARGO & COMPANY	28.90	29.23	1,936.30	1,958.47	-22.17
09/23/2009	05/25/2010	2	WELLS FARGO & COMPANY	28.90	29.23	57.80	58.46	-0.66
09/23/2009	05/25/2010	6	WELLS FARGO & COMPANY	28.90	29.23	173.40	175.39	-1.99
04/15/2010	05/25/2010	38	WELLS FARGO & COMPANY	28.90	33.57	1,098.20	1,275.62	-177.42
09/23/2009	05/25/2010	65	XL CAPITAL LTD -CLASS A	17.29	16.94	1,123.85	1,101.37	22.48
09/23/2009	05/25/2010	7,792	BERNSTEIN INTERMEDIATE	13.62	13.14	106,140.00	102,399.39	3,740.61
		.952	DURATION PORTFOLIO					
09/23/2009	05/25/2010	1,159	BERNSTEIN EMERGING MARKETS	25.01	26.83	28,705.00	31,102.94	-2,397.94

Capital Gains Report

DONALD M EPHRAIM FAMILY FOUNDATION (Account: 888-49405)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/23/2009	05/25/2010	3,334	PORTFOLIO	12.73	15.12	39,195.00	46,553.68	-7,358.68
09/23/2009	05/26/2010	3,078	BERNSTEIN INTERNATIONAL	24.87	17.50	373.11	262.51	110.60
09/23/2009	05/26/2010	947	PORTFOLIO	4.94	3.91	395.44	312.69	82.75
10/02/2009	05/26/2010	15	LIMITED BRANDS INC	263.63	187.48	790.88	562.43	228.45
09/23/2009	06/01/2010	80	SPRINT NEXTEL CORP	26.94	25.28	350.29	328.70	21.59
10/02/2009	06/01/2010	3	APPLE INC	26.94	25.28	188.61	176.99	11.62
10/02/2009	06/01/2010	13	PRINCIPAL FINANCIAL GROUP	10.82	18.47	757.46	1,292.88	-535.42
10/02/2009	06/01/2010	7	PRINCIPAL FINANCIAL GROUP	56.78	60.93	685.56	707.46	-21.90
10/02/2009	06/04/2010	70	DEAN FOODS CO	45.70	47.16	1,300.74	1,303.29	-2.55
09/23/2009	06/04/2010	10	SCHLUMBERGER LTD	20.03	19.94	901.23	897.46	3.77
09/23/2009	06/08/2010	15	HEWLETT-PACKARD CO	27.47	39.98	686.79	999.58	-312.79
09/23/2009	06/08/2010	30	ILLINOIS TOOL WORKS	10.19	10.19	4,200.00	4,200.00	0.00
09/23/2009	06/08/2010	45	INTEL CORP	10.26	10.30	799.56	802.68	-3.12
09/23/2009	06/08/2010	25	***ARCELORMITTAL-NY REGISTERED					
09/23/2009	06/09/2010	412	OVERLAY A PORTFOLIO					
05/25/2010	06/09/2010	169	CLASS 1					
05/25/2010	06/09/2010	77	OVERLAY B PORTFOLIO					
05/25/2010	06/09/2010	930	CLASS 1					
11/27/2009	06/10/2010	75	STEEL DYNAMICS INC	14.08	16.75	1,055.84	1,255.96	-200.12
03/02/2010	06/11/2010	18	***TRANSCOCEAN LTD	46.36	81.58	834.56	1,468.53	-633.97
03/04/2010	06/11/2010	12	***TRANSCOCEAN LTD	23.28	22.39	556.38	992.13	-435.75
09/23/2009	06/11/2010	40	US BANCORP	23.28	22.39	931.34	895.73	35.61
10/06/2009	06/11/2010	25	US BANCORP	23.28	22.39	582.09	548.60	33.49
09/23/2009	06/14/2010	25	***ENSCO PLC- SPON ADR	38.78	42.34	969.43	1,058.45	-89.02
09/23/2009	06/14/2010	30	LIMITED BRANDS INC	25.51	17.50	765.36	525.02	240.34
09/23/2009	06/14/2010	45	MORGAN STANLEY	25.75	33.15	1,158.77	1,491.63	-332.86
09/23/2009	06/14/2010	13	NEWFIELD EXPLORATION CO	54.65	52.63	710.50	684.20	26.30
02/16/2010	06/14/2010	15	COSTCO WHOLESALE CORP	58.39	58.30	875.86	874.48	1.38
09/23/2009	06/17/2010	10	DOVER CORP	45.69	42.48	456.92	424.77	32.15
09/23/2009	06/18/2010	5	ILLINOIS TOOL WORKS	45.65	43.44	228.23	217.22	11.01
09/23/2009	06/18/2010	15	ILLINOIS TOOL WORKS	45.65	41.15	684.69	617.21	67.48
10/02/2009	06/18/2010	2	APPLE INC	270.88	187.48	541.77	374.96	166.81
09/23/2009	06/23/2010	26	CONOCOPHILLIPS	53.78	46.61	1,398.17	1,211.84	186.33
09/23/2009	06/23/2010	10	CONOCOPHILLIPS	53.78	47.70	537.76	476.99	60.77
10/05/2009	06/23/2010	115	FORD MOTOR CO	11.07	8.17	1,272.58	939.40	333.18
02/01/2010	06/23/2010	6	NOBLE ENERGY INC	62.46	75.41	374.78	452.48	-77.70
05/13/2010	06/24/2010	24	EXXON MOBIL CORP	60.56	64.74	1,453.38	1,553.79	-100.41
10/05/2009	06/25/2010	8	CONOCOPHILLIPS	52.08	47.70	416.63	381.60	35.03
05/13/2010	06/25/2010	11	EXXON MOBIL CORP	59.53	64.74	654.80	712.15	-57.35
05/13/2010	06/25/2010	15	EXXON MOBIL CORP	59.53	60.70	892.90	910.50	-17.60
05/27/2010	06/25/2010	35	FORD MOTOR CO	10.59	8.17	370.60	285.91	84.69
11/10/2009	06/25/2010	10	FORD MOTOR CO	10.59	8.36	105.89	83.60	22.29
11/13/2009	06/25/2010	25	GENERAL ELECTRIC CO	14.97	16.39	374.37	409.74	-35.37
10/30/2009	06/25/2010	40	GENERAL ELECTRIC CO	14.97	14.61	598.99	584.46	14.53
09/23/2009	07/01/2010	60	***INGERSOLL-RAND PLC	33.55	31.75	2,012.85	1,904.74	108.11
11/06/2009	07/01/2010	25	GILEAD SCIENCES INC	34.77	46.16	838.69	843.22	-4.53
09/23/2009	07/02/2010	30	INTEL CORP	20.03	19.94	601.05	598.31	2.74
10/02/2009	07/08/2010	15	INTEL CORP	20.03	19.11	300.52	286.67	13.85

Capital Gains Report

DONALD M EPHRAIM FAMILY FOUNDATION (Account: 888-49405)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/23/2009	07/12/2010	25	KLA-TENCOR CORPORATION	29.50	35.99	737.58	899.80	-162.22
09/23/2009	07/12/2010	55	***NOKIA CORP-SPON ADR	8.39	15.80	461.70	868.99	-407.29
10/02/2009	07/12/2010	50	***NOKIA CORP-SPON ADR	8.39	13.94	419.73	696.81	-277.08
09/24/2009	07/15/2010	5	***ALCON INC	154.72	140.27	773.62	701.33	72.29
10/02/2009	07/15/2010	35	INTEL CORP	21.30	19.11	745.46	668.91	76.55
10/22/2009	07/15/2010	5	INTEL CORP	21.30	19.98	106.49	99.89	6.60
09/23/2009	07/15/2010	14	SCHLUMBERGER LTD	57.73	60.93	808.23	853.02	-44.79
02/10/2010	07/16/2010	15	CVS/CAREMARK CORP	30.16	32.59	452.40	488.83	-36.43
09/23/2009	07/16/2010	9	COSTCO WHOLESALE CORP	55.11	58.30	495.98	524.68	-28.70
09/23/2009	07/16/2010	20	HEWLETT-PACKARD CO	46.45	47.16	929.06	943.28	-14.22
09/23/2009	07/16/2010	10	PEPSICO INC	62.49	58.83	624.87	588.27	36.60
03/17/2010	07/20/2010	20	RELIANCE STEEL & ALUMINUM	36.33	48.71	726.66	974.22	-247.56
04/21/2010	07/23/2010	10	***TRANSOCEAN LTD	47.01	90.26	470.07	902.64	-432.57
04/30/2010	07/23/2010	10	***TRANSOCEAN LTD	47.01	74.05	470.06	740.54	-270.48
09/23/2009	07/26/2010	10	HEWLETT-PACKARD CO	46.22	47.16	462.22	471.64	-9.42
10/13/2009	07/26/2010	20	SUPERVALU INC	11.51	15.45	230.27	308.93	-78.66
11/23/2009	07/26/2010	50	SUPERVALU INC	11.51	15.07	575.68	753.72	-178.04
02/01/2010	07/28/2010	50	FORD MOTOR CO	13.02	11.09	650.85	554.68	96.17
01/08/2010	07/28/2010	225	MOTOROLA INC	7.70	7.90	1,733.54	1,778.02	-44.48
01/27/2010	07/28/2010	75	MOTOROLA INC	7.70	7.33	577.85	549.89	27.96
02/01/2010	07/28/2010	25	MOTOROLA INC	7.70	6.30	192.61	157.46	35.15
10/02/2009	07/28/2010	70	SPRINT NEXTEL CORP	4.92	3.91	344.32	273.60	70.72
10/27/2009	07/28/2010	300	SPRINT NEXTEL CORP	4.92	3.20	1,475.64	958.98	516.66
05/25/2010	07/29/2010	2	OVERLAY A PORTFOLIO	10.47	10.19	26.85	26.13	0.72
		.564	CLASS 1					
10/02/2009	08/02/2010	6	FRANKLIN RESOURCES INC	103.82	98.23	622.91	589.41	33.50
11/27/2009	08/02/2010	4	FRANKLIN RESOURCES INC	103.82	109.97	415.27	439.90	-24.63
09/23/2009	08/02/2010	45	VALERO ENERGY CORP	17.12	20.20	770.51	909.16	-138.65
07/08/2010	08/02/2010	95	VALERO ENERGY CORP	17.12	17.80	1,626.64	1,691.07	-64.43
09/23/2009	08/03/2010	30	CAMERON INTERNATIONAL CORP	39.86	38.82	1,195.68	1,164.67	31.01
09/23/2009	08/04/2010	20	AOL INC	21.65	23.14	433.07	462.78	-29.71
10/05/2009	08/04/2010	2	AOL INC	21.65	25.59	43.31	51.19	-7.88
02/16/2010	08/04/2010	28	AOL INC	21.65	23.92	606.29	669.82	-63.53
10/14/2009	08/04/2010	20	BROADCOM CORP-CL A	36.38	30.87	727.69	617.35	110.34
11/17/2009	08/04/2010	12	CIMAREX ENERGY CO	72.47	47.94	869.65	575.25	294.40
05/03/2010	08/05/2010	25	COMCAST CORP-CL A	19.00	20.40	475.07	510.06	-34.99
02/10/2010	08/06/2010	15	CVS/CAREMARK CORP	29.63	32.59	444.39	488.82	-44.43
07/21/2010	08/06/2010	25	***VESTAS WIND SYSTEMS - UNSP	17.55	16.05	438.75	401.25	37.50
09/23/2009	08/12/2010	5	***ARCELORMITTAL-NY REGISTERED	30.31	39.98	151.53	199.91	-48.38
10/02/2009	08/12/2010	20	***ARCELORMITTAL-NY REGISTERED	30.31	34.56	606.11	691.15	-85.04
10/22/2009	08/12/2010	30	INTEL CORP	19.50	19.98	585.08	599.33	-14.25
01/22/2010	08/13/2010	15	***COVIDIEN PLC	38.08	50.79	571.18	761.84	-190.66
01/26/2010	08/13/2010	5	***COVIDIEN PLC	38.08	51.04	190.39	255.19	-64.80
12/08/2009	08/17/2010	10	BANK OF AMERICA CORP	15.39	15.50	133.92	155.04	-21.12
09/23/2009	08/17/2010	30	MERCK & CO. INC.	35.13	31.42	1,053.75	942.68	111.07
09/23/2009	08/17/2010	60	TEXTRON INC	18.21	19.17	1,092.55	1,150.20	-57.65
10/22/2009	08/18/2010	15	ILLINOIS TOOL WORKS	42.83	48.61	642.38	729.17	-86.79
07/21/2010	08/18/2010	25	***VESTAS WIND SYSTEMS - UNSP	14.14	16.05	353.52	401.25	-47.73
10/02/2009	08/19/2010	30	PRINCIPAL FINANCIAL GROUP	22.79	25.28	683.84	758.52	-74.68

Capital Gains Report

DONALD M EPHRAIM FAMILY FOUNDATION (Account: 888-49405)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
11/05/2009	08/19/2010	25	PRINCIPAL FINANCIAL GROUP	22.79	25.24	569.86	630.95	-61.09
09/23/2009	08/20/2010	20	DANAHER CORP	36.28	34.19	725.50	683.80	41.70
09/23/2009	08/24/2010	10	COSTCO WHOLESALE CORP	54.60	58.30	545.98	582.98	-37.00
09/23/2009	08/24/2010	20	GILEAD SCIENCES INC	32.25	46.16	645.01	923.23	-278.22
09/23/2009	08/24/2010	15	TIME WARNER INC	29.92	27.93	448.87	418.92	29.95
12/08/2009	08/27/2010	190	BANK OF AMERICA CORP	12.60	15.50	2,393.79	2,945.72	-551.93
12/08/2009	08/27/2010	10	BANK OF AMERICA CORP	12.60	15.46	125.99	154.56	-28.57
10/22/2009	08/27/2010	15	INTEL CORP	18.31	19.98	274.62	299.67	-25.05
12/16/2009	08/27/2010	40	INTEL CORP	18.31	19.43	732.31	777.13	-44.82
09/23/2009	08/30/2010	10	TARGET CORP	51.11	48.23	511.08	482.27	28.81
10/02/2009	08/30/2010	7	TARGET CORP	51.11	46.18	357.76	323.27	34.49
05/03/2010	08/30/2010	8	VISA INC - CLASS A SHRS	70.11	89.93	560.90	719.43	-158.53
01/22/2010	09/01/2010	3	GOLDMAN SACHS GROUP INC	139.50	156.73	418.49	470.18	-51.69
01/25/2010	09/01/2010	10	GOLDMAN SACHS GROUP INC	139.50	157.13	1,394.95	1,571.28	-176.33
01/27/2010	09/01/2010	3	GOLDMAN SACHS GROUP INC	139.50	149.55	418.49	448.65	-30.16
09/23/2009	09/02/2010	25	HEWLETT-PACKARD CO	39.32	47.16	982.98	1,179.10	-196.12
09/23/2009	09/02/2010	90	***TYCO ELECTRONICS LTD	25.41	23.67	2,286.89	2,130.28	156.61
10/02/2009	09/02/2010	5	***TYCO ELECTRONICS LTD	25.41	21.21	127.05	106.03	21.02
04/23/2010	09/03/2010	60	COMMUNITY HEALTH SYSTEMS INC	28.78	41.23	1,726.72	2,473.52	-746.80
05/03/2010	09/03/2010	12	FEDEX CORP	83.05	91.92	996.55	1,103.05	-106.50
11/27/2009	09/03/2010	6	FRANKLIN RESOURCES INC	102.11	109.98	612.68	659.86	-47.18
10/02/2009	09/03/2010	9	TARGET CORP	52.85	46.18	475.68	415.64	60.04
03/18/2010	09/08/2010	15	HYATT HOTELS CORP - CL A	38.82	35.57	582.35	533.55	48.80
06/09/2010	09/08/2010	15	HYATT HOTELS CORP - CL A	38.82	38.53	582.35	578.02	4.33
09/23/2009	09/09/2010	1	GOOGLE INC-CL A	479.47	501.97	479.47	501.97	-22.50
09/23/2009	09/10/2010	262	ALLIANCEBERNSTEIN GLOBAL	8.39	8.00	2,200.00	2,097.74	102.26
04/15/2010	09/13/2010	217	REAL ESTATE INVT FD II CL I	26.37	33.57	158.22	201.41	-43.19
04/16/2010	09/13/2010	6	WELLS FARGO & COMPANY	26.37	32.55	1,133.93	1,399.57	-265.64
12/09/2009	09/14/2010	43	WELLS FARGO & COMPANY	13.78	15.46	344.50	386.41	-41.91
10/02/2009	09/14/2010	25	BANK OF AMERICA CORP	53.98	46.18	431.81	369.46	62.35
05/03/2010	09/15/2010	8	TARGET CORP	17.95	20.40	448.81	510.06	-61.25
09/23/2009	09/17/2010	25	COMCAST CORP-CL A	39.47	47.16	355.24	424.48	-69.24
10/28/2009	09/17/2010	9	HEWLETT-PACKARD CO	39.47	47.05	986.78	1,176.25	-189.47
04/20/2010	09/17/2010	25	WELLS FARGO & COMPANY	25.94	33.61	466.87	604.92	-138.05
09/23/2009	09/22/2010	18	COSTCO WHOLESALE CORP	62.04	58.30	434.28	408.09	26.19
05/03/2010	09/22/2010	7	VISA INC - CLASS A SHRS	70.20	89.93	491.37	629.51	-138.14
07/16/2010	09/22/2010	4	VISA INC - CLASS A SHRS	70.20	72.83	280.78	291.34	-10.56
10/22/2009	09/23/2010	10	ILLINOIS TOOL WORKS	45.87	48.61	458.72	486.11	-27.39
03/31/2010	09/23/2010	90	SARA LEE CORP	13.87	13.94	1,248.64	1,254.21	-5.57
05/06/2010	09/23/2010	10	SARA LEE CORP	13.87	13.57	138.74	135.74	3.00
05/03/2010	09/27/2010	30	COMCAST CORP-CL A	18.36	20.40	550.88	612.07	-61.19
12/16/2009	09/30/2010	10	INTEL CORP	19.26	19.43	192.56	194.28	-1.72
02/08/2010	09/30/2010	20	INTEL CORP	19.26	19.57	385.11	391.50	-6.39
02/26/2010	09/30/2010	25	ROSS STORES INC	54.66	48.92	1,366.55	1,222.99	143.56
03/05/2010	09/30/2010	20	ROSS STORES INC	54.66	50.98	1,093.24	1,019.59	73.65
11/27/2009	10/01/2010	5	FRANKLIN RESOURCES INC	107.25	109.98	536.26	549.88	-13.62
10/28/2009	10/01/2010	5	HEWLETT-PACKARD CO	40.56	47.05	202.82	235.25	-32.43
02/05/2010	10/01/2010	5	HEWLETT-PACKARD CO	40.56	46.99	202.81	234.94	-32.13

Capital Gains Report

DONALD M EPHRAIM FAMILY FOUNDATION (Account: 888-49405)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
10/01/2009	10/01/2010	10	KLA-TENCOR CORPORATION	34.98	34.37	349.81	343.67	6.14
05/13/2010	10/01/2010	35	PROCTER & GAMBLE CO	60.11	63.21	2,103.72	2,212.27	-108.55
06/02/2010	10/01/2010	15	PROCTER & GAMBLE CO	60.11	61.67	901.60	925.10	-23.50
06/15/2010	10/01/2010	5	PROCTER & GAMBLE CO	60.11	61.51	300.53	307.55	-7.02
10/02/2009	10/01/2010	1	TARGET CORP	53.46	46.18	53.46	46.18	7.28
10/26/2009	10/01/2010	7	TARGET CORP	53.46	49.06	374.22	343.40	30.82
07/16/2010	10/01/2010	6	VISA INC - CLASS A SHRS	73.39	72.84	440.36	437.02	3.34
11/20/2009	10/04/2010	5	GILEAD SCIENCES INC	35.35	46.30	176.77	231.51	-54.74
02/05/2010	10/06/2010	10	HEWLETT-PACKARD CO	40.71	46.99	407.10	469.87	-62.77
07/19/2010	10/07/2010	4	FREEPORT-MCMORAN COPPER	91.31	60.56	365.24	242.24	123.00
10/26/2009	10/08/2010	10	TARGET CORP	54.20	49.06	541.98	490.58	51.40
02/12/2010	10/12/2010	10	DOVER CORP	53.75	42.48	537.46	424.76	112.70
02/19/2010	10/12/2010	2	DOVER CORP	53.75	46.00	107.49	92.00	15.49
02/24/2010	10/14/2010	6	FREEPORT-MCMORAN COPPER	99.37	72.86	596.23	437.18	159.05
02/01/2010	10/15/2010	50	FORD MOTOR CO	13.73	11.09	686.39	554.68	131.71
08/09/2010	10/15/2010	15	JUNIPER NETWORKS INC	31.54	28.32	473.05	424.74	48.31
02/24/2010	10/18/2010	9	FREEPORT-MCMORAN COPPER	96.62	72.86	869.62	655.76	213.86
07/19/2010	10/18/2010	4	FREEPORT-MCMORAN COPPER	96.62	60.56	386.50	242.23	144.27
02/19/2010	10/19/2010	13	DOVER CORP	52.74	46.00	685.57	598.00	87.57
04/28/2010	10/19/2010	10	DOVER CORP	52.74	51.94	527.36	519.43	7.93
04/28/2010	10/19/2010	2	DOVER CORP	52.74	51.94	105.47	103.89	1.58
02/01/2010	10/19/2010	75	MOTOROLA INC	7.89	6.30	591.62	472.37	119.25
02/09/2010	10/19/2010	20	MOTOROLA INC	7.89	6.58	157.76	131.65	26.11
08/23/2010	10/19/2010	40	NVIDIA CORP	11.10	9.91	444.00	396.36	47.64
04/20/2010	10/19/2010	15	WELLS FARGO & COMPANY	25.19	33.61	377.81	504.10	-126.29
05/25/2010	10/19/2010	1	OVERLAY A PORTFOLIO	11.13	10.19	9.47	8.67	0.80
12/09/2009	10/20/2010	15	BANK OF AMERICA CORP	11.75	15.46	176.25	231.85	-55.60
12/10/2009	10/20/2010	5	BANK OF AMERICA CORP	11.75	15.22	58.75	76.08	-17.33
01/26/2010	10/20/2010	25	BANK OF AMERICA CORP	11.75	15.04	293.75	376.12	-82.37
10/22/2009	10/20/2010	10	ILLINOIS TOOL WORKS	46.73	48.61	467.30	486.11	-18.81
05/03/2010	10/21/2010	25	COMCAST CORP-CL A	19.61	20.40	490.31	510.06	-19.75
05/03/2010	10/25/2010	2	FEDEX CORP	89.58	91.92	179.16	183.84	-4.68
08/04/2010	10/25/2010	6	FEDEX CORP	89.58	84.58	537.46	507.51	29.95
03/18/2010	10/27/2010	10	HEWLETT-PACKARD CO	42.09	52.63	420.88	526.25	-105.37
05/05/2010	10/27/2010	5	HEWLETT-PACKARD CO	42.09	50.94	210.44	254.68	-44.24
11/20/2009	10/28/2010	5	TARGET CORP	52.33	47.44	261.63	237.18	24.45
05/03/2010	10/29/2010	25	COMCAST CORP-CL A	20.64	20.40	516.08	510.06	6.02
05/14/2010	10/29/2010	20	KLA-TENCOR CORPORATION	35.77	30.94	715.34	618.82	96.52
01/26/2010	11/01/2010	15	***COVIDIEN PLC	39.63	51.04	594.39	765.55	-171.16
05/04/2010	11/01/2010	5	***COVIDIEN PLC	39.63	46.97	198.13	234.86	-36.73
06/17/2010	11/02/2010	8	FREEPORT-MCMORAN COPPER	97.71	66.23	781.65	529.82	251.83
07/01/2010	11/02/2010	10	FREEPORT-MCMORAN COPPER	97.71	57.76	977.07	577.56	399.51
02/26/2010	11/03/2010	35	ROWAN COMPANIES INC	31.17	25.95	1,090.79	908.20	182.59
06/21/2010	11/04/2010	9	POLO RALPH LAUREN CORP	99.06	79.76	891.58	717.82	173.76
06/21/2010	11/08/2010	3	POLO RALPH LAUREN CORP	100.47	79.76	301.41	239.27	62.14
06/23/2010	11/08/2010	5	POLO RALPH LAUREN CORP	100.47	78.66	502.36	393.30	109.06
05/05/2010	11/09/2010	10	HEWLETT-PACKARD CO	44.40	50.94	444.03	509.36	-65.33
01/19/2010	11/09/2010	10	***ROYAL CARIBBEAN CRUISES LTD	42.55	27.36	425.49	273.61	151.88

Capital Gains Report

DONALD M EPHRAIM FAMILY FOUNDATION (Account: 888-49405)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
04/28/2010	11/11/2010	13	DOVER CORP	55.01	51.94	715.09	675.26	39.83
02/01/2010	11/11/2010	25	FORD MOTOR CO	16.39	11.09	409.71	277.34	132.37
12/17/2009	11/11/2010	15	**GARMIN LTD	29.36	30.76	440.45	461.44	-20.99
04/08/2010	11/12/2010	45	LOWE'S COS INC	21.68	25.54	975.81	1,149.12	-173.31
05/03/2010	11/16/2010	25	COMCAST CORP-CL A	20.35	20.40	508.74	510.06	-1.32
06/15/2010	11/17/2010	10	PROCTER & GAMBLE CO	63.38	61.51	633.84	615.10	18.74
06/23/2010	11/17/2010	10	PROCTER & GAMBLE CO	63.38	60.98	633.84	609.78	24.06
06/29/2010	11/17/2010	9	PROCTER & GAMBLE CO	63.38	60.29	570.45	542.57	27.88
11/20/2009	11/19/2010	7	TARGET CORP	55.33	47.44	387.33	332.06	55.27
02/16/2010	11/22/2010	5	ILLINOIS TOOL WORKS	47.25	44.48	236.25	222.41	13.84
01/26/2010	11/23/2010	150	BANK OF AMERICA CORP	11.15	15.04	1,672.19	2,256.72	-584.53
01/27/2010	11/23/2010	50	BANK OF AMERICA CORP	11.15	15.02	557.39	750.99	-193.60
05/07/2010	11/23/2010	30	BANK OF AMERICA CORP	11.15	16.31	334.44	489.28	-154.84
06/29/2010	11/23/2010	21	PROCTER & GAMBLE CO	62.56	60.28	1,313.67	1,265.98	47.69
02/09/2010	11/30/2010	105	MOTOROLA INC	7.71	6.58	809.69	691.15	118.54
08/11/2010	12/03/2010	30	HEREDITH CORP	34.10	32.02	1,022.99	960.57	62.42
07/16/2010	12/06/2010	10	CELGENE CORP	55.14	52.59	551.39	525.94	25.45
08/09/2010	12/06/2010	15	CELGENE CORP	55.14	56.91	827.08	853.69	-26.61
02/16/2010	12/07/2010	10	ILLINOIS TOOL WORKS	50.71	44.48	507.14	444.83	62.31
03/15/2010	12/07/2010	15	ILLINOIS TOOL WORKS	50.71	45.58	760.72	683.73	76.99
03/01/2010	12/08/2010	15	GILEAD SCIENCES INC	37.54	47.75	563.08	716.25	-153.17
09/15/2010	12/09/2010	25	ARCHER-DANIELS-MIDLAND CO	30.28	32.32	756.94	807.94	-51.00
07/30/2010	12/10/2010	15	RAYTHEON COMPANY	45.76	46.30	686.45	694.53	-8.08
05/04/2010	12/14/2010	10	**COVIDIEN PLC	45.09	46.97	450.87	469.72	-18.85
05/05/2010	12/17/2010	15	HEWLETT-PACKARD CO	41.95	50.94	629.32	764.04	-134.72
05/03/2010	12/22/2010	20	COMCAST CORP-CL A	22.22	20.40	444.49	408.05	36.44
05/04/2010	12/22/2010	10	**COVIDIEN PLC	45.64	46.97	456.39	469.71	-13.32
03/09/2010	12/22/2010	35	PEPCO HOLDINGS INC	18.32	16.88	641.21	590.66	50.55
07/29/2010	12/28/2010	19	HESS CORP	75.22	53.42	1,429.18	1,014.95	414.23
03/29/2010	12/30/2010	3	PEPSICO INC	65.22	66.43	195.65	199.29	-3.64
08/06/2010	12/31/2010	4	CF INDUSTRIES HOLDINGS INC	135.92	84.67	543.67	338.70	204.97
08/13/2010	12/31/2010	20	UNITED PARCEL SERVICE-CL B	72.79	64.59	1,455.85	1,291.71	164.14
09/07/2010	12/31/2010	10	UNITED PARCEL SERVICE-CL B	72.79	66.99	727.92	669.89	58.03
SUBTOTAL FOR SHORT-TERM							735,119.29	-16,128.97
LONG-TERM								
09/07/2005	01/26/2010	50	MERCK & CO. INC.	38.48	22.14	1,923.94	1,106.84	817.10
09/07/2005	02/03/2010	50	MERCK & CO. INC.	38.72	22.14	1,936.08	1,106.84	829.24
09/07/2005	03/23/2010	30	MERCK & CO. INC.	38.42	22.14	1,152.47	664.11	488.36
11/21/2008	08/17/2010	40	BANK OF AMERICA CORP	13.39	30.00	535.68	1,200.00	-664.32
09/23/2009	10/01/2010	5	KLA-TENCOR CORPORATION	34.98	35.99	174.90	179.96	-5.06
09/23/2009	10/04/2010	45	GILEAD SCIENCES INC	35.35	46.16	1,590.95	2,077.27	-486.32
09/23/2009	10/04/2010	66	BERNSTEIN INTERNATIONAL	15.01	15.12	1,000.00	1,007.32	-7.32
622 PORTFOLIO								
09/23/2009	10/05/2010	50	TIME WARNER INC	30.44	27.93	1,522.14	1,396.39	125.75
09/23/2009	10/06/2010	7	COSTCO WHOLESALE CORP	63.80	58.30	446.59	408.09	38.50

Capital Gains Report

DONALD M EPHRAIM FAMILY FOUNDATION (Account: 888-49405)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
09/23/2009	10/07/2010	50	EMC CORP/MASS	19.56	17.27	978.11	863.44	114.67
10/02/2009	10/07/2010	4	FREEMPORT-MCMORAN COPPER	91.31	65.40	365.24	261.59	103.65
10/02/2009	10/14/2010	8	FREEMPORT-MCMORAN COPPER	99.37	65.40	794.98	523.18	271.80
09/23/2009	10/19/2010	6	SCHLUMBERGER LTD	63.53	60.93	381.15	365.58	15.57
10/02/2009	10/19/2010	9	SCHLUMBERGER LTD	63.53	56.66	571.73	509.95	61.78
09/23/2009	10/20/2010	17	PEPSICO INC	65.26	58.83	1,109.39	1,000.07	109.32
10/01/2009	10/22/2010	15	KLA-TENCOR CORPORATION	36.08	34.37	541.24	515.51	25.73
09/23/2009	10/27/2010	8	PEPSICO INC	65.08	58.83	520.68	470.62	50.06
09/23/2009	10/27/2010	6	COSTCO WHOLESALE CORP	62.77	58.30	376.64	349.79	26.85
10/26/2009	10/28/2010	3	TARGET CORP	52.33	49.06	156.98	147.17	9.81
09/23/2009	10/28/2010	12	***TEVA PHARMACEUTICAL-SP ADR	52.08	50.84	625.00	610.08	14.92
10/02/2009	11/01/2010	10	SCHLUMBERGER LTD	69.84	56.66	698.45	566.61	131.84
10/22/2009	11/03/2010	5	ILLINOIS TOOL WORKS	46.21	48.61	231.08	243.05	-11.97
10/26/2009	11/03/2010	5	ILLINOIS TOOL WORKS	46.21	47.28	231.07	236.39	-5.32
09/23/2009	11/08/2010	12	PEPSICO INC	65.09	58.83	781.04	705.93	75.11
10/26/2009	11/09/2010	10	ILLINOIS TOOL WORKS	48.32	47.28	483.17	472.78	10.39
10/27/2009	11/11/2010	50	***GARMIN LTD	29.36	38.72	1,468.15	1,935.79	-467.64
09/23/2009	11/16/2010	65	TIME WARNER CABLE	62.46	42.51	4,059.84	2,763.25	1,296.59
09/23/2009	11/16/2010	5	TIME WARNER CABLE	62.46	42.51	312.30	212.56	99.74
09/23/2009	11/17/2010	14	KOHL'S CORP	52.34	54.89	732.72	768.45	-35.73
09/23/2009	11/17/2010	6	PEPSICO INC	63.90	58.83	383.38	352.96	30.42
09/23/2009	11/19/2010	6	COSTCO WHOLESALE CORP	66.53	58.30	399.15	349.79	49.36
10/26/2009	11/22/2010	10	ILLINOIS TOOL WORKS	47.25	47.28	472.50	472.77	-0.27
09/23/2009	11/24/2010	20	DAVAHER CORP	43.96	34.19	879.23	683.79	195.44
11/13/2009	11/24/2010	50	FORD MOTOR CO	15.89	8.36	794.26	417.98	376.28
09/23/2009	11/29/2010	3	APPLE INC	313.41	187.48	940.23	562.43	377.80
09/23/2009	11/30/2010	90	D R HORTON INC	9.96	12.73	896.20	1,146.03	-249.83
09/23/2009	11/30/2010	75	PULTE GROUP INC	6.24	12.11	468.24	908.06	-439.82
09/23/2009	12/01/2010	10	DAVAHER CORP	44.10	34.19	441.05	341.90	99.15
09/23/2009	12/06/2010	15	CELGENE CORP	55.14	54.06	827.09	810.91	16.18
10/05/2009	12/06/2010	15	CELGENE CORP	55.14	53.54	827.09	803.09	24.00
11/20/2009	12/08/2010	12	GILEAD SCIENCES INC	37.54	46.30	450.47	555.62	-105.15
10/02/2009	12/09/2010	6	COSTCO WHOLESALE CORP	70.57	56.50	423.41	339.02	84.39
11/10/2009	12/10/2010	15	***TYCO ELECTRONICS LTD	33.72	21.21	505.76	318.09	187.67
11/20/2009	12/10/2010	20	VERTEX PHARMACEUTICALS INC	34.21	40.40	684.12	808.00	-123.88
09/23/2009	12/13/2010	5	VERTEX PHARMACEUTICALS INC	34.21	38.96	171.03	194.80	-23.77
09/23/2009	12/14/2010	9	***TEVA PHARMACEUTICAL-SP ADR	53.43	50.84	480.91	457.56	23.35
09/23/2009	12/14/2010	75	AT&T INC	29.04	27.47	2,178.32	2,060.18	118.14
09/24/2009	12/17/2010	3	***ALCON INC	162.14	140.27	486.42	420.80	65.62
10/05/2009	12/17/2010	3	***ALCON INC	162.14	135.45	486.42	406.36	80.06
10/05/2009	12/17/2010	2	***ALCON INC	161.70	135.45	323.40	270.90	52.50
11/13/2009	12/20/2010	1	***ALCON INC	161.70	146.27	161.70	146.27	15.43
09/23/2009	12/21/2010	30	NEWS CORP	14.44	12.14	433.19	364.25	68.94
09/23/2009	12/22/2010	25	AT&T INC	29.02	27.47	725.52	686.72	38.80
10/02/2009	12/22/2010	5	AT&T INC	29.02	26.47	145.10	132.36	12.74
10/05/2009	12/22/2010	20	CONOCOPHILLIPS	66.87	47.70	1,337.36	953.99	383.37
11/06/2009	12/22/2010	5	PEPCO HOLDINGS INC	18.32	15.34	91.60	76.68	14.92
11/13/2009	12/30/2010	3	***ALCON INC	163.53	146.27	490.60	438.82	51.78
09/23/2009	12/30/2010	7	PEPSICO INC	65.22	58.83	455.53	411.79	44.74

Capital Gains Report

DONALD M EPHRAIM FAMILY FOUNDATION (Account: 888-49405)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/23/2009	12/31/2010	25	CISCO SYSTEMS INC	20.14	23.00	503.53	575.06	-71.53
SUBTOTAL FOR LONG-TERM								
						43,565.52	39,135.59	4,429.93
TOTAL								
						778,684.81	790,383.85	-11,699.04

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L -11,699.04

SHORT TERM
LONG TERM

-16,128.97
4,429.93

Capital-Gains Distributions: If you own shares of the Sanford C. Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report). Long-term capital-gains distributions are a separate item on the I.R.S. forms, and appear on the Summary-of-Key-Items report.

Zero-Cost Transactions: If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted. Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero. You will need to update the report data with the correct purchase information.

This information should be reviewed by your tax advisor or accountant.

DONALD M. EPHRAIM FAMILY FOUNDATION

EIN: 36-3739581

2010 Form 990-PF

Part XV, Line 2b

All applications must be in written form. They must include a description of the organization which is submitting the application, the grant amount(s) requested by such organization and the use which the submitting organization intends to make of any grant(s) that may be received from this foundation. All applications must, in addition, include a copy of the submitting organization's IRS determination letter evidencing qualification as a Section 501(c)(3) organization, together with a copy of the submitting organization's most recently filed IRS Form 990.

DONALD M. EPHRAIM FAMILY FOUNDATION
EIN: 36-3739581
2010 Form 990-PF

Part XV, Line 3a

Grants and Contributions Paid During the Year:

Contributions were made in the amounts indicated to the following recipients. None of the recipients is an individual, all of the recipients are public charities and each contribution was unrestricted:

The University of Chicago Law School 1111 East 60th Street Chicago, Illinois 60637	\$10,000.00
Jewish United Fund 30 South Wells Chicago, IL 60606	5,000.00
NATAS Chicago Foundation Scholarship Fund 208 S. Wabash, Suite 700 Chicago, IL 60604	8,000.00
DePaul University 25 East Jackson Boulevard Chicago, Illinois 60604-9983	6,000.00
The Ark 6450 North California Avenue Chicago, Illinois 60645	200.00
Simon Wiesenthal Center 9760 West Pico Boulevard Los Angeles, CA 90035	500.00
National Strategy Forum 111 West Jackson, 20th Floor Chicago, IL 60604	200.00
Congregation Beth Judea 5304 RFD Long Grove, IL 60047	200.00
Chicago Sinai Congregation 15 W. Delaware Place Chicago, IL 60610	200.00
WBEZ-FM 135 S. LaSalle Street Chicago, IL 60674-3915	100.00

Hadassah 111 N. Wabash, Suite 810 Chicago, IL 60602	1,500.00
Kravis Center for the Performing Arts 701 Okeechobee Boulevard West Palm Beach, FL 33401	12,500.00
Gene Siskel Film Center of the Art Institute of Chicago 111 S. Michigan Ave. Chicago, IL 60603-9736	2,000.00
Bernard Zell Anshe Emet Day School 3760 N. Pine Grove Ave. Chicago, IL 60613	1,000.00
Rehabilitation Institute of Chicago 345 E. Superior St. Chicago, IL 60611-2654	500.00
Family Network 330 Laurel Ave. Highland Park, IL 60035	1,000.00
WTTW Channel 11 5400 N. St. Louis Ave. Chicago, IL 60625	1,000.00
Museum of Broadcast Communications 400 N. State St., Suite 240 Chicago, IL 60610-4624	500.00
United States Holocaust Memorial Museum 100 Raoul Wallenberg Place, SW Washington, DC 20024-2126	500.00
American Jewish Committee, Palm Beach County Chapter 1900 NW Corporate Boulevard Boca Raton, FL 33431	2,500.00
Maltz Jupiter Theatre 1001 E. Indiantown Rd. Jupiter, FL 33477	1,001.00
Henry Morrison Flagler Museum 1 Whitehall Way Palm Beach, FL 33480	1,000.00
Norton Art Museum 1451 S. Olive Ave. West Palm Beach, FL 33401	1,700.00

Anti-Defamation League, Palm Beach County 605 Third Ave. New York, NY 10158	1,800.00
Greater Chicago Food Depository 4100 W. Ann Lurie Place. Chicago, IL 60632	200.00
Jewish Federation of Palm Beach County 4601 Community Drive West Palm Beach, FL 33417	15,000.00
Na'amat 350 Fifth Ave. New York, NY 10118	200.00
Community Family Center 580 Roger Williams, Suite 23 Highland Park, IL 60035	100.00
Palm Beach Pops 500 Australian Ave. South, Suite 100 West Palm Beach, FL 33401	12,500.00
The Field Museum 1400 S. Lake Shore Drive Chicago, IL 60605	1,000.00
The Art Institute of Chicago 111 S. Michigan Ave. Chicago, IL 60603-9736	865.00
Jewish Community Center 30 S. Wells Chicago, IL 60606	1,000.00
Museum of Science and Industry 57 th Street and Lake Shore Drive Chicago, IL 60637	1,000.00
Palm Beach County Cultural 1555 Palm Lakes Blvd, Suite 300 West Palm Beach, FL 33401	1,000.00