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INTERNAL REVENUE SERVICE

Form **990-PF**

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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year **2010**, or tax year beginning , **2010**, and ending , **20**

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

Name of foundation: **MITCHELL SAPER CHARITABLE TRUST**
(50-11-222-4278000) **A** Employer identification number
43-1764199

Number and street (or P O box number if mail is not delivered to street address): **BANK OF AMERICA, N.A. P.O. BOX 831041** **B** Telephone number (see page 10 of the instructions)
(800) 357-7094

City or town, state, and ZIP code: **DALLAS, TX 75283-1041**

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **665,420.** **J** Accounting method: Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
--	------------------------------------	---------------------------	-------------------------	---

1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	23,194.	23,194.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,566.			
b Gross sales price for all assets on line 6a	2,566.			
7 Capital gain net income (from Part IV, line 2)		2,566.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	25,760.	25,760.		
13 Compensation of officers, directors, trustees, etc	10,820.	4,439.		4,328.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 4	800.	NONE	NONE	800.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	382.	241.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 6	2.	2.		
24 Total operating and administrative expenses. Add lines 13 through 23	12,004.	4,682.	NONE	5,128.
25 Contributions, gifts, grants paid	29,068.			29,068.
26 Total expenses and disbursements Add lines 24 and 25	41,072.	4,682.	NONE	34,196.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-15,312.			
b Net investment income (if negative, enter -0-)		21,078.		
c Adjusted net income (if negative, enter -0-)				

ENVELOPE MARK DATE MAY 10 2011

SCANNED MAY 12 2011 Revenue

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	19,458.	4,168.	4,168.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	624,971.	624,971.	661,252.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	644,429.	629,139.	665,420.	
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 (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	644,429.	629,139.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see page 17 of the instructions)	644,429.	629,139.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	644,429.	629,139.		

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	644,429.
2	Enter amount from Part I, line 27a	2	-15,312.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	845.
4	Add lines 1, 2, and 3	4	629,962.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	823.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	629,139.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr)
1a SEE PART IV DETAIL				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))	
(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 2,566.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. }		3

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	29,068.	580,242.	0.05009633911
2008	44,426.	676,361.	0.06568385818
2007	32,479.	767,993.	0.04229075005
2006	36,320.	727,146.	0.04994870356
2005	31,143.	714,192.	0.04360592110
2 Total of line 1, column (d)			2 0.25162557200
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.05032511440
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 628,424.
5 Multiply line 4 by line 3			5 31,626.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 211.
7 Add lines 5 and 6			7 31,837.
8 Enter qualifying distributions from Part XII, line 4			8 34,196.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic foundations, tax under section 511, add lines, subtitle A tax, tax based on investment income, credits/payments, total credits, penalty, tax due, overpayment, and amount to be credited to 2011 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, IRS reporting, changes in governing instrument, unrelated business income, tax return filing, liquidation, section 508(e) requirements, assets, states reported to, Form 990-PF distribution, private operating foundation status, and substantial contributors.

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 page 20 of the instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of BANK OF AMERICA, N.A. Telephone no (800) 257-0332
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
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?

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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?
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?
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?
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?
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?

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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? **7b** Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		10,820.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 Yes No **NONE**

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	637,994.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	637,994.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	637,994.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	9,570.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	628,424.
6	Minimum investment return. Enter 5% of line 5	6	31,421.

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

1	Minimum investment return from Part X, line 6	1	31,421.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	211.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	211.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	31,210.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	31,210.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	31,210.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	34,196.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	34,196.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	211.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	33,985.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				31,210.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			24,748.	
b Total for prior years: 20 <u>08</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <u>34,196.</u>				
a Applied to 2009, but not more than line 2a			24,748.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				9,448.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.				21,762.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
 NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
 NONE

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 14</p>				
Total				▶ 3a 29,070.
<p>b <i>Approved for future payment</i></p>				
Total				▶ 3b

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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... [] Yes [X] No

b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge. Signature of officer or trustee BANK OF AMERICA, N.A. Date 4-28-11 Title TRUSTEE

Paid Preparer Use Only Print/Type preparer's name Preparer's signature Date Check [] if self-employed PTIN Firm's name Firm's address Firm's EIN Phone no.

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					2,566.	
TOTAL GAIN (LOSS)					----- 2,566. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	437.	437.
ABBOTT LABORATORIES COM	86.	86.
APACHE CORP COM	21.	21.
AVON PRODUCTS INC COM	44.	44.
BANK NEW YORK MELLON CORP COM	36.	36.
BOFA CASH RESERVES TRUST CLASS - FORMERL	3.	3.
C I G N A CORP COM	3.	3.
CELANESE CORP DEL SER A COM	7.	7.
CHEVRONTEXACO CORP COM	256.	256.
COCA COLA CO	70.	70.
COLUMBIA ACORN INT'L SELECT FUND CLASS Z	263.	263.
COLUMBIA TOTAL RETURN BOND FUND CLASS Z	5,022.	5,022.
COLUMBIA HIGH INCOME FUND CLASS Z SHARES	2,178.	2,178.
COLUMBIA INTERNATIONAL VALUE FUND CLASS	676.	676.
COLUMBIA MARSICO INT'L OPPORTUNITIES FD	552.	552.
COLUMBIA MULTI-ADVISOR INT'L EQUITY FUND	172.	172.
COLUMBIA MID CAP INDEX FUND CLASS Z SHAR	370.	370.
COLUMBIA SMALL CAP INDEX FUND CLASS Z SH	184.	184.
COMCAST CORP NEW CL A COM	28.	28.
CONOCOPHILLIPS	86.	86.
CORNING INC COM	30.	30.
WALT DISNEY CO COM	18.	18.
EXELON CORP COM	305.	305.
EXXON MOBIL CORPORATION	200.	200.
FPL GROUP INC COM	13.	13.
GENERAL ELEC CO	84.	84.
HESS CORP COM	14.	14.
HEWLETT PACKARD CO COM	42.	42.
INTERNATIONAL BUSINESS MACHINES CORP COM	125.	125.
J P MORGAN CHASE & CO COM	20.	20.
JOHNSON & JOHNSON COM	179.	179.
KELLOGG CO COM	133.	133.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KIMBERLY CLARK CORP	90.	90.
LOCKHEED MARTIN CORP COM	66.	66.
LOWES COMPANIES INC COM	40.	40.
MC DONALDS CORP COM	158.	158.
MCKESSON HBOC INC	30.	30.
MICROSOFT CORP	205.	205.
MOLSON COORS BREWING CO CL B	54.	54.
MONSANTO CO NEW COM	32.	32.
NEXTERA ENERGY INC COM	38.	38.
NORDSTROM INC COM	38.	38.
OCCIDENTAL PETROLEUM CORP COM	43.	43.
PIMCO TOTAL RETURN FUND INSTL	8,913.	8,913.
P N C BANK CORP COM	20.	20.
PACKAGING CORP OF AMERICA	30.	30.
PEPSICO INC COM	93.	93.
PFIZER INC COM	144.	144.
PHILIP MORRIS INTL INC COM	119.	119.
PRAXAIR INC COM	63.	63.
PRINCIPAL FINL GROUP INC COM	36.	36.
PRUDENTIAL FINL INC COM	46.	46.
SCHLUMBERGER LTD COM	25.	25.
SEMPRA ENERGY	39.	39.
SMUCKER J M CO COM NEW	109.	109.
STAPLES INC COM	56.	56.
STATE STR CORP COM	2.	2.
TEXAS INSTRUMENTS INC COM	74.	74.
US BANCORP DEL COM NEW	25.	25.
UNITED PARCEL SERVICE CL B	47.	47.
UNITED TECHNOLOGIES CORP COM	221.	221.
VALE S A ADR	28.	28.
VANGUARD MSCI EMERGING MKTS ETF	316.	316.
WAL MART STORES INC COM	59.	59.
WASTE MANAGEMENT INC	63.	63.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WELLS FARGO COMPANY	42.	42.
YUM BRANDS INC COM	88.	88.
AXIS CAPITAL HOLDINGS LTD COM	42.	42.
TYCO INTL LTD NEW F COM	43.	43.
-----	-----	-----
TOTAL	23,194.	23,194.
=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	800.			800.
TOTALS	800.	NONE	NONE	800.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	4.	4.
FEDERAL EXCISE ESTIMATES	141.	
FOREIGN TAXES ON QUALIFIED FOR	216.	216.
FOREIGN TAXES ON NONQUALIFIED	21.	21.
TOTALS	382.	241.

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INVESTMENT FEE	2.	2.
TOTALS	2.	2.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

MUTUAL FUNDS ADJUSTMENT - 2009

845.

TOTAL

845.

=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
MUTUAL FUNDS ADJUSTMENT - 2010	820.
ROUNDING	3.

TOTAL	823.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

MO
TX

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

P.O. BOX 830259

DALLAS, TX 75283-0259

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 7,398.

OFFICER NAME:

ROBERT SCHWARTZ; C/O BOA

ADDRESS:

P.O. BOX 830259

DALLAS, TX 75283-0259

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 3,422.

TOTAL COMPENSATION:

10,820.

=====

RECIPIENT NAME:
BETH MEDRASH GOVOHA OF AMERICA
ATTN: RABBI E. KUPERMAN
ADDRESS:
617 6TH ST
LAKEWOOD, NJ 08701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
EXEMPT - CHURCH
AMOUNT OF GRANT PAID 2,445.

RECIPIENT NAME:
DISKIN ORPHAN HOME OF ISRAEL INC.
ATTN: RABBI M. WEINTRAUB
ADDRESS:
1533 44TH ST
BROOKLYN, NY 11219
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 4,883.

RECIPIENT NAME:
MESIVTHA TIFERETH OF JERUSALEM
ATTN: RABBI YISRAEL H EIDELMAN
ADDRESS:
145 E BROADWAY
NEW YORK, NY 10002-9981
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 3,106.

RECIPIENT NAME:
NER ISRAEL RABBINICAL COLLEGE, INC
ATTN: RABBI HERMAN N NEUBERGER
ADDRESS:
40 MT WILSON LN
BALTIMORE, MD 21208
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
EXEMPT - CHURCH
AMOUNT OF GRANT PAID 3,106.

RECIPIENT NAME:
TALMUDICAL YESHIVA OF PHILADELPHIA
ATTN: RABBI URI MANDELBAUM
ADDRESS:
6063 DREXEL RD
PHILADELPHIA, PA 19131
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)

RECIPIENT NAME:
TORAH SCHOOLS FOR ISRAEL/CHINUCH
ATTN: RABBI HENACH COHEN
ADDRESS:
40 EXCHANGE PL
NEW YORK, NY 10005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 3,106.

=====

RECIPIENT NAME:

UNITED CHARITY INSTITUTES
OF JERUSALEM

ADDRESS:

1467 48TH ST
BROOKLYN, NY 11219

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC 501(C)(3)

AMOUNT OF GRANT PAID 3,106.

RECIPIENT NAME:

YESHIVA TORAH VODAATH
ATTN: ISAAC GOTTDIENER EXEC DIR

ADDRESS:

425 E 9TH ST
BROOKLYN, NY 11218

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

EXEMPT - CHURCH

AMOUNT OF GRANT PAID 3,106.

RECIPIENT NAME:

TELSHE YESHIVA
ATTN: RABBI M.Z. MANN

ADDRESS:

28400 EUCLID AVE
WICKLIFFE, OH 44092-2523

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC 501(C)(3)

AMOUNT OF GRANT PAID 3,106.

=====

RECIPIENT NAME:

TALMUDICAL YESHIVA OF

ADDRESS:

PHILADELPHIA

PHILADELPHIA, PA 19131-1217

AMOUNT OF GRANT PAID 3,106.

TOTAL GRANTS PAID:

29,070.

=====

MITCHELL SAPER CHARITABLE TRUST

43-1764199

Bank of America



Balance Sheet

12/31/2010

Cusip	Asset	Units	Basis	Market Value
00206R102	AT&T INC	260.000	6,227 00	7,638 80
002824100	ABBOTT LABS	50 000	2,877 38	2,395.50
00724F101	ADOBE SYS INC	100.000	3,889 63	3,078.00
031162100	AMGEN INC	30 000	1,765.35	1,647.00
037411105	APACHE CORP	35.000	3,497 03	4,173 05
054303102	AVON PRODS INC	50 000	2,134 38	1,453 00
064058100	BANK NEW YORK MELLON CORP	101.000	3,115.43	3,050 20
125509109	CIGNA CORP	65 000	1,845.03	2,382.90
150870103	CELANESE CORP DEL	40.000	1,030 20	1,646 80
166764100	CHEVRON CORP	90 000	5,131 80	8,212.50
17275R102	CISCO SYS INC	110.000	1,554.30	2,225 30
191216100	COCA COLA CO	40.000	1,657 20	2,630 80
197199763	COLUMBIA ACORN INTL SELECT	644 053	15,000 00	18,246 02
19765H453	COLUMBIA TOTAL RETURN BOND FUND	11932.796	112,248.21	119,208 63
19765H495	COLUMBIA HIGH INCOME FUND	3808 487	35,000 00	30,620 24
19765H586	COLUMBIA INTERNATIONAL VALUE	1341.407	23,514.86	18,940.67
19765H636	COLUMBIA MARSICO INTERNATIONAL	2461.034	30,000.00	29,483.19
19765H677	COLUMBIA MULTI-ADVISOR INTL	635.324	10,000.00	7,731.89
19765J608	COLUMBIA MID CAP INDEX FUND	3347 741	38,500.00	38,565.98
19765J814	COLUMBIA SMALL CAP INDEX FUND	1181 526	21,500.00	20,416.77
20030N101	COMCAST CORP	75 000	1,177 13	1,647.75
20825C104	CONOCOPHILLIPS	40 000	2,851 20	2,724.00
219350105	CORNING INC	150 000	2,344 85	2,898.00
242370104	DEAN FOODS CO	50.000	951.38	442 00
254687106	DISNEY WALT CO	50.000	1,183 38	1,875.50
268648102	EMC CORP	150.000	2,658 66	3,435.00
30161N101	EXELON CORP	145.000	7,772.00	6,037 80
302182100	EXPRESS SCRIPTS INC	50 000	1,962 63	2,702 50
30231G102	EXXON MOBIL CORP	115.000	4,852 89	8,408 80
369604103	GENERAL ELEC CO	200 000	6,568.79	3,658.00
42809H107	HESS CORP	35 000	1,988 88	2,678.90
428236103	HEWLETT PACKARD CO	105 000	2,950 50	4,420 50
459200101	INTERNATIONAL BUSINESS MACHS	50 000	6,139 25	7,338.00
46625H100	J P MORGAN CHASE & CO	100.000	4,118 13	4,242.00

MITCHELL SAPER CHARITABLE TRUST

43-1764199

Bank of America



Balance Sheet

12/31/2010

Cusip	Asset	Units	Basis	Market Value
478160104	JOHNSON & JOHNSON	85 000	4,359 40	5,257.25
487836108	KELLOGG CO	85 000	3,746.25	4,341.80
494368103	KIMBERLY CLARK CORP	35.000	2,130.01	2,206.40
50540R409	LABORATORY CORP AMER HLDGS	30 000	1,995.75	2,637.60
539830109	LOCKHEED MARTIN CORP	25.000	1,830 13	1,747.75
548661107	LOWES COS INC	100 000	2,087.44	2,508 00
580135101	MCDONALDS CORP	70.000	2,388 40	5,373.20
58155Q103	MCKESSON CORP	50 000	1,991.38	3,519.00
594918104	MICROSOFT CORP	373.000	11,898.67	10,410 43
60871R209	MOLSON COORS BREWING CO	50 000	2,483.25	2,509.50
61166W101	MONSANTO CO	30.000	3,533 63	2,089.20
628530107	MYLAN INC	100.000	1,673.50	2,113 00
65339F101	NEXTERA ENERGY INC	25 000	1,338 13	1,299.75
655664100	NORDSTROM INC	50.000	1,677 25	2,119 00
674599105	OCCIDENTAL PETE CORP DEL	30 000	2,397.45	2,943.00
693390700	PIMCO TOTAL RETURN FUND	12328 767	135,000 00	133,767.12
693475105	PNC FINL SVCS GROUP INC	50 000	2,227 75	3,036.00
695156109	PACKAGING CORP AMER	50 000	1,046.75	1,292.00
713448108	PEPSICO INC	50.000	2,368 50	3,266 50
717081103	PFIZER INC	200 000	3,352.46	3,502 00
718172109	PHILIP MORRIS INTL INC	50 000	2,522.75	2,926.50
74005P104	PRAXAIR INC	35.000	1,602.30	3,341 45
74251V102	PRINCIPAL FINL GROUP INC	65 000	1,840.48	2,116 40
744320102	PRUDENTIAL FINL INC	40.000	2,065 40	2,348.40
806857108	SCHLUMBERGER LTD	30 000	1,420.13	2,505 00
816851109	SEMPRA ENERGY	25.000	1,280 88	1,312 00
832696405	SMUCKER J M CO	70.000	1,562 34	4,595.50
845467109	SOUTHWESTERN ENERGY CO	50.000	2,017.38	1,871 50
855030102	STAPLES INC	160 000	3,324 80	3,643.20
857477103	STATE STR CORP	50 000	2,094.51	2,317 00
882508104	TEXAS INSTRS INC	150 000	3,051 62	4,875 00
883556102	THERMO FISHER SCIENTIFIC CORP	40 000	1,825.00	2,214.40
902973304	US BANCORP DEL	125 000	3,601.25	3,371 25
911312106	UNITED PARCEL SVC INC	25 000	1,407.13	1,814 50

MITCHELL SAPER CHARITABLE TRUST

43-1764199

Balance Sheet

12/31/2010

Bank of America



<u>Cusip</u>	<u>Asset</u>	<u>Units</u>	<u>Basis</u>	<u>Market Value</u>
913017109	UNITED TECHNOLOGIES CORP	130.000	5,648.20	10,233.60
91912E105	VALE S A	50 000	1,255.75	1,728 50
922042858	VANGUARD INTL EQUITY INDEX FDS	350.000	13,870 50	16,851.10
931142103	WAL-MART STORES INC	50 000	2,948 38	2,696.50
94106L109	WASTE MGMT INC DEL	50 000	1,370.00	1,843 50
949746101	WELLS FARGO & CO	210 000	4,827 78	6,507 90
988498101	YUM BRANDS INC	100 000	3,509.13	4,905 00
G0692U109	AXIS CAP HLDGS LTD	50.000	1,569 25	1,794.00
G6359F103	NABORS INDS INC	50 000	1,088.25	1,173 00
H89128104	TYCO INTL LTD	50.000	1,734 25	2,072 00
	Cash/Cash Equivalent	4168 000	4,168 00	4,168 00
		Totals	629,139 03	665,419 68