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

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

**2010**

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

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

Name of foundation <b>JOSEPH AND RAE GANN CHARITABLE FOUNDATION</b>		A Employer identification number <b>65-6043241</b>
Number and street (or P O box number if mail is not delivered to street address) <b>10185 COLLINS AVENUE</b>	Room/suite <b>317</b>	B Telephone number (see page 10 of the instructions)
City or town, state, and ZIP code <b>BAL HARBOUR FL 33154</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 31,425,659</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

**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)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	22	22		
4 Dividends and interest from securities	517,868	517,868		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	-4,078,345			
b Gross sales price for all assets on line 6a	4,231,131			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	20,072	20,072	0	
12 Total. Add lines 1 through 11	-3,540,383	537,962	0	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	5,240	5,240	0	0
c Other professional fees (attach schedule)	0	0	0	0
17 Interest	136	136		
18 Taxes (attach schedule) (see page 14 of the instructions)	66,703	66,703	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	443	443	0	0
24 Total operating and administrative expenses. Add lines 13 through 23	72,522	72,522	0	0
25 Contributions, gifts, grants paid	1,170,980			1,170,980
26 Total expenses and disbursements. Add lines 24 and 25	1,243,502	72,522	0	1,170,980
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-4,783,885			
b Net investment income (if negative, enter -0-)		465,440		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2010)

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		6,564	148,462	
	2	Savings and temporary cash investments		211		
	3	Accounts receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	4	Pledges receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule)	0			
		Less allowance for doubtful accounts	0	0	0	0
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		44,477	60,000	
	10 a	Investments—U S and state government obligations (attach schedule)		0	0	0
	b	Investments—corporate stock (attach schedule)		44,462,828	39,466,710	31,425,659
	c	Investments—corporate bonds (attach schedule)		0	0	0
	11	Investments—land, buildings, and equipment basis	0			
	Less accumulated depreciation (attach schedule)	0	0	0	0	
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		0	0	0	
14	Land, buildings, and equipment basis	0				
	Less accumulated depreciation (attach schedule)	0	0	0	0	
15	Other assets (describe )		0	0	0	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		44,514,080	39,675,172	31,425,659	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe MARGIN BALANCE )		55,023	0	
	23	Total liabilities (add lines 17 through 22)		55,023	0	
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			0	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		44,459,057	39,675,172	
30	Total net assets or fund balances (see page 17 of the instructions)		44,459,057	39,675,172		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		44,514,080	39,675,172		

## 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	44,459,057
2	Enter amount from Part I, line 27a	2	-4,783,885
3	Other increases not included in line 2 (itemize)	3	0
4	Add lines 1, 2, and 3	4	39,675,172
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	39,675,172

**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.)
<b>1a</b> 147 KAYNE ANDERSON MLP	P	4/20/2010	6/22/2010
<b>b</b> 156000 US BANCORP	D	12/22/1989	VARIOUS
<b>c</b> 1000 HADERA PAPER	P	3/12/1997	7/22/2010
<b>d</b> 380325 SIGNATURE GRP HLDGS	D	11/26/1996	VARIOUS
<b>e</b>			

  

(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)
<b>a</b> 3,835	0	3,835	0
<b>b</b> 3,907,501	0	658,946	3,248,555
<b>c</b> 68,237	0	34,549	33,688
<b>d</b> 251,558	0	7,612,146	-7,360,588
<b>e</b> 0	0	0	0

  

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b> 0	0	0	0
<b>b</b> 0	0	0	3,248,555
<b>c</b> 0	0	0	33,688
<b>d</b> 0	0	0	-7,360,588
<b>e</b> 0	0	0	0

  

<b>2</b> 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 }	<b>2</b>	-4,078,345
<b>3</b> 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 }	<b>3</b>	0

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

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

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

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

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

(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	1,911,794	23,934,697	0.079875
2008	1,926,809	39,052,166	0.049339
2007			0.000000
2006			0.000000
2005			0.000000

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.129214
<b>3</b> 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	<b>3</b>	0.064607
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	0
<b>5</b> Multiply line 4 by line 3	<b>5</b>	0
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	0
<b>7</b> Add lines 5 and 6	<b>7</b>	0
<b>8</b> 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 on page 18.	<b>8</b>	0

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	9,309	
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	9,309	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	9,309	
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	60,000		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	60,000		
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	50,691		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 50,691 Refunded <input type="checkbox"/>	11	0		

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		
1a		
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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.		
1b		
c Did the foundation file Form 1120-POL for this year?		
1c		
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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
2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
3		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		
5		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
6		
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> FL		
8a		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
8b		
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
10		X

**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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <b>►</b> N/A				
14	The books are in care of <b>►</b> MELVIN GOOBER, CPA	Telephone no <b>►</b>	(508) 230-8399	
Located at <b>►</b> 55 PRESTON PLACE NORTH EASTON MA		ZIP+4 <b>►</b>	02356	
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 <b>►</b>	15		<input type="checkbox"/>
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <b>►</b>				X

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

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

	Yes	No
<b>1a</b> During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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 <b>►</b>	1b	N/A
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
<b>2</b> 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))		
<b>a</b> At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
If "Yes," list the years <b>►</b> 20____, 20____, 20____, 20____		
<b>b</b> Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>►</b> 20____, 20____, 20____, 20____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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** N/AOrganizations 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? ☐ 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 **6b** X

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☐ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☐ No **7b** X**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
NONE	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	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				

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

**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 .....		0
.....		0
.....		0
.....		0
.....		0
.....		0
<b>Total number of others receiving over \$50,000 for professional services</b> .....		0

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

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

	Expenses
1 N/A .....	
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 .....	
2 .....	
All other program-related investments See page 24 of the instructions	
3 .....	0
<b>Total. Add lines 1 through 3</b> .....	0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	28,734,426
<b>b</b>	Average of monthly cash balances	<b>1b</b>	82,217
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	28,816,643
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	28,816,643
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	432,250
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	28,384,393
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	1,419,220

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,419,220
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	9,309
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	9,309
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,409,911
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,409,911
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,409,911

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	1,170,980
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,170,980
<b>5</b>	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)	<b>5</b>	0
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	1,170,980

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7				1,409,911
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			1,140,013	
<b>b</b> Total for prior years 20 06 , 20 07 , 20 08		4,424,391		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005	0			
<b>b</b> From 2006	0			
<b>c</b> From 2007	0			
<b>d</b> From 2008	0			
<b>e</b> From 2009	0			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,170,980				
<b>a</b> Applied to 2009, but not more than line 2a			1,140,013	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
<b>d</b> Applied to 2010 distributable amount				30,967
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		4,424,391		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		4,424,391		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,378,944
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	0			
<b>b</b> Excess from 2007	0			
<b>c</b> Excess from 2008	0			
<b>d</b> Excess from 2009	0			
<b>e</b> Excess from 2010	0			

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

N/A

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

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

**2 a** 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 . . . . .

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
				0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
				0
				0
				0
				0

**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) )

**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

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

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

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

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

**c** Any submission deadlines

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

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
<b>a</b> <i>Paid during the year</i> SEE ATTACHED SCHEDULE					1,170,980
<b>Total</b> . . . . . ▶ <b>3a</b>					1,170,980
<b>b</b> <i>Approved for future payment</i>					
<b>Total</b> . . . . . ▶ <b>3b</b>					0

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Part X-9999 Analysis of income-producing activities					
Enter gross amounts unless otherwise indicated.					
	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				22	
4 Dividends and interest from securities				517,868	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				0	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a MLP - K-1 INCOME		0		20,072	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		537,962	0
13 Total. Add line 12, columns (b), (d), and (e)				537,962	537,962

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

[illegible]

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

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

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 Shirley R. Saunders | 4/29/11 | TRUSTEE  
Signature of officer or trustee Date Title

<b>Paid Preparer Use Only</b>	Pnn/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	MELVIN GOOBER, CPA	<i>Melvin Goober CPA</i>	4/25/2011		P00041
	Firm's name ▶ MELVIN GOOBER, CPA	Firm's EIN ▶ 4506214			
	Firm's address ▶ 55 PRESTON PLACE, NORTH EASTON, MA 02356			Phone no (508) 230-8399	

## Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

										Amount		Totals					Net Gain or Loss	
Long Term CG Distributions												Gross Sales	Cost, Other Basis and Expenses		Net Gain or Loss			
Short Term CG Distributions												0		8,309,476		-4,078,345		
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss				
1	X	147 KAYNE ANDERSON MLP				4/20/2010	P	6/22/2010	3,835	3,835				0				
2	X	156000 US BANCORP				12/22/1989	D	VARIOUS	3,907,501	658,946				3,248,555				
3	X	1000 HADERA PAPER				3/12/1997	P	7/22/2010	68,237	34,549				33,688				
4	X	380325 SIGNATURE GRP HLD				11/26/1996	D	VARIOUS	251,558	7,612,146				-7,360,588				
5														0				
6														0				
7														0				
8														0				
9														0				
10														0				

**Line 11 (990-PF) - Other Income**

		20,072	20,072	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	ORDINARY BUSINESS INCOME K-1	20,072	20,072	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	



**Line 16b (990-PF) - Accounting Fees**

		5,240	5,240	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	MELVIN GOOBER, CPA	5,240	5,240		
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 18 (990-PF) - Taxes**

		66,703	66,703	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income	57,101	57,101		
3	Income tax				
4	FOREIGN TAXES PAID	9,602	9,602		
5					
6					
7					
8					
9					
10					

**Line 23 (990-PF) - Other Expenses**

Line 23 (990-T) - Other Expenses					
		443	443	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization. See attached statement	0	0	0	0
2	Fund Raising				
3	SUPPLIES	126	126		
4	POST OFFICE BOX	140	140		
5	BANK AND BROKERAGE CHARGES	177	177		
6					
7					
8					
9					
10					

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	HADERA PAPER		34,549	0	66,657	0
2	SIGNATURE GROUP HOLDINGS		31,196,853	23,584,707	758,111	600,808
3	TRI CONTINENTAL CORPORATION		7,540,688	7,536,300	3,159,936	3,774,368
4	US BANCORP		3,843,850	3,184,904	20,484,100	20,335,380
5	UIL HOLDINGS		435,608	435,608	467,981	499,313
6	ROUNDING			1		
7	AT&T INC		446,566	446,566	512,949	537,654
8	BRISTOL MYERS SQUIBB CO		393,861	393,861	505,000	529,600
9	IE DU PONT DE NEMOURS		475,105	475,105	764,309	1,132,276
10	WINDSTREAM CORPORATION		95,748	95,748	109,900	139,400
11	ALTRIA GROUP			398,402		492,400
12	AMERICAN ELECTRIC POWER			343,079		359,800
13	CELLCOM ISRAEL LTD			357,305		326,900
14	CENTURYLINK, INC			336,898		461,700
15	ENERPLUS RESOURCES FD. TR			231,780		308,400
16	KAYNE ANDERSON MLP			182,394		251,760
17	LEGACY RESERVES, LP			206,018		287,200
18	MICROCHIP TECHNOLOGY			258,736		342,100
19	NYSE EURONEXT			285,378		299,800
20	PITNEY BOWES, INC			423,320		483,600
21	PPL GROUP			290,600		263,200

Part II, Line 22 (990-PF) - Other Liabilities

55,023			0
	Description	Beginning Balance	Ending Balance
1	MARGIN BALANCE	55,023	
2			
3			
4			
5			
6			
7			
8			
9			
10			

## Part XVI-B (990-PF) - Relationship of Activities

[illegible]

All charitable contributions made to all organizations listed are Charitable Organizations recognized as such by IRS Section 503(c)(3) for religious, charitable, educational, scientific, literary, prevention of cruelty to children or animals purposes.

Hebrew Academy	200,000.00
Combined Jewish Philanthropies	124,000.00
Jewish Community Day School	68,000.00
Solomon Schechter Day School	68,000.00
American Friends Of Mosdos Boston In Israel	60,000.00
Shaloh House	57,000.00
Temple Emanuel	50,423.00
Beth Menachem Chabad	50,000.00
Chelsea Jewish Nursing Home Foundation, Inc.	50,000.00
Gann Academy - New Jewish High School	50,000.00
Rashi School, Inc.	50,000.00
American Friends Of Netanya College	20,000.00
ROFEH International	20,000.00
Boston Jewish Film Festival	15,000.00
Friends Of Lithuanian Jewry	13,600.00
Kollel Of Greater Boston, Inc.	12,300.00
Chabad Jewish Center	11,600.00
American Jewish Historical Society	10,750.00
Jewish Community Center For Elderly Housing	10,100.00
Bais Yaakov Of Boston, Inc.	10,000.00
Chabad Sefer Torah I	10,000.00
Hillel House At UMass Amherst	10,000.00
Rae And Joseph Gann Beth El Preschool	10,000.00
Torah Academy	10,000.00
Congregation Ohr Torah	8,000.00
Mesivta Of Greater Boston	8,000.00
Metrowest Jewish Day School	8,000.00
North Shore Hebrew School	8,000.00
Toras Emes Academy Of Miami	8,000.00
Young Israel Programs - CYIR	8,000.00
JINSA	7,700.00
The Shul Of Bal Harbour	5,160.00
Amit Women	5,100.00
American Friends Of Magen David Adom	5,000.00
Camp Yavneh	5,000.00
Congregation Agudas A'chim Anchel	5,000.00
Jewish Family And Children Service	5,000.00
Newton-Wellesley Hosital Charitable Foundation	5,000.00
Sephardic Congregation Of Newton	5,000.00
Simmons College	5,000.00
South Area Solomon Schechter Day School	5,000.00
Congregation Beth El-Atereth Israel	4,215.00
Friends Of The IDF	4,000.00
Aish Campus	3,000.00
C.A.M.E.R.A	3,000.00

Joslin Diabetes Center	2,500.00
United Way Of Massachusetts Bay	2,500.00
Jewish Theological Seminary	2,400.00
Boys & Girls Clubs Of Boston	2,000.00
Crohn's & Colitis Foundation Of America	2,000.00
Friends Of Yad Sarah	2,000.00
The Rivers School	2,000.00
Yeshiva Torah Vodaath	2,000.00
Anti-Defamation League	1,850.00
Gateways Access To Jewish Education, Inc.	1,800.00
Commentary	1,500.00
American For Peace And Tolerance	1,000.00
American Technion Society	1,000.00
Americans For Oxford, Inc.	1,000.00
BNOS Menachem School For Girls	1,000.00
Chabad House	1,000.00
Congregation Agudath Shalom	1,000.00
Friends Of Israel Disabled Veterans	1,000.00
Jewish Alliance For Law And Social Action	1,000.00
Johns Hopkins University	1,000.00
Massachusetts General Hospital Fund	1,000.00
Kehillath Israel	900.00
Friends Of Yemin Orde	824.00
Chi Institute	800.00
Jimmy Fund	780.00
Khal Chassisim	600.00
Perkins School For The Blind	550.00
Camp Bauercrest	500.00
Jerusalem Dental Center For Children	500.00
Jewish Federation Of Cape Cod	500.00
Jewish Vocational Service	500.00
Lahey Clinic Foundation	500.00
Mayyim Hayyim Living Waters	500.00
MEMRI	500.00
MFA Fund - Museum Of Fine Arts	500.00
Middle East Forum	500.00
Progeria Research Foundation	500.00
Risa S. Rosengard Foundation, Inc.	500.00
Yad L'Achim	500.00
Pine Street Inn	400.00
Hadassah The Women's Zionist Organization Of America	360.00
RAYSAK	360.00
Striar Hebrew Academy Of Sharon, Inc.	360.00
The Mesivta School Of Greater Boston	360.00
Carroll Center For The Blind	350.00
The Salvation Army	350.00
Alzheimer's Association	300.00
American Diabetes Association	300.00
Little Brothers - Friends Of The Elderly	300.00
Northeast Animal Shelter	300.00



Rosie's Place	300.00
THE 300 Committee	300.00
Huntington Theatre Company	255.00
Alley Cat Allies	250.00
Animal Rescue League Of Boston	250.00
Association To Preserve Cape Cod	250.00
Leukemia And Lymphoma Society	250.00
MSPCA	250.00
Museum Of Fine Arts	250.00
National Wildlife Federation	250.00
The David Project	250.00
American Committee For Weizmann Institute Of Science	200.00
American Friends Of Beit Hatfutsot	200.00
ASPCA	200.00
Bnos Bais Yaakov, Inc.	200.00
Boston University	200.00
Camp Menorah	200.00
Center For Jewish History	200.00
Charles River Watershed Association	200.00
Ezer Yoldot Hamercazi	200.00
Greater Boston Food Bank	200.00
Harvard Magazine	200.00
Hillel Foundation	200.00
Israel Youth Village	200.00
Jewish Education Media	200.00
Litvak SIG	200.00
National Parks Conservation Association	200.00
ORT America	200.00
Sanhedria Childrens Home	200.00
Slabodka Yeshiva	200.00
United Synagogue Of Conservative Judaism	200.00
USC Shoah Foundation	200.00
West End House	200.00
WGBH	200.00
World Jewish Congress	200.00
Various Donations Under \$200	5,633.00
	<hr/> 1,170,980.00