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Form **990-PF**

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

OMB No 1545-0052

2010Department 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 **07/01/10**, and ending **06/30/11**

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

**ISADORE & YETTA JOSHOWITZ
CHARITABLE FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address)

46 SIXTH STREET

Room/suite

City or town, state, and ZIP code

BRADDOCK**PA 15104**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) **\$ 2,050,562**

J Accounting method

Cash ☒ Accrual

Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

25-6381619

B Telephone number (see page 10 of the instructions)

412-351-3500C 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)

Revenue

- 1 Contributions, gifts, grants, etc., received (attach schedule) **10,000**
- 2 Check ☐ if the foundation is **not** required to attach Sch B
- 3 Interest on savings and temporary cash investments **10**
- 4 Dividends and interest from securities **79,798**
- 5a Gross rents
- b Net rental income or (loss)
- 6a Net gain or (loss) from sale of assets not on line 10 **2,308**
- b Gross sales price for all assets on line 6a **177,729**
- 7 Capital gain net income (from Part IV, line 2) **0**
- 8 Net short-term capital gain **0**
- 9 Income modifications
- 10a Gross sales less returns & 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 **92,116**

Operating and Administrative Expenses

- 13 Compensation of officers, directors, trustees, etc **0**
- 14 Other employee salaries and wages
- 15 Pension plans, employee benefits
- 16a Legal fees (attach schedule)
- b Accounting fees (attach schedule) **2,335** Stmt 2
- c Other professional fees (attach schedule)
- 17 Interest **342**
- 18 Taxes (attach schedule) (see page 14 of the instructions) **550** Stmt 3
- 19 Depreciation (attach schedule) and depletion
- 20 Occupancy
- 21 Travel, conferences, and meetings
- 22 Printing and publications
- 23 Other expenses (att sch) **1,560** Stmt 4
- 24 **Total operating and administrative expenses.**
Add lines 13 through 23 **4,787**
- 25 Contributions, gifts, grants paid **101,647**
- 26 **Total expenses and disbursements.** Add lines 24 and 25 **106,434**

- 27 Subtract line 26 from line 12
- a **Excess of revenue over expenses and disbursements** **-14,318**
- b **Net investment income** (if negative, enter -0-) **79,808**
- c **Adjusted net income** (if negative, enter -0-) **0**

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

Form **990-PF** (2010)

DAA

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	9,080	14,697	14,697
	2 Savings and temporary cash investments	120,660	67,968	67,968
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) See Stmt 5	1,899,904	1,906,172	1,623,398
	c Investments—corporate bonds (attach schedule) See Stmt 6	24,781	34,781	35,024
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans	287,824	304,313	309,475
	13 Investments—other (attach schedule)			
Liabilities	14 Land, buildings and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,342,249	2,327,931	2,050,562
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ▶ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ X and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	174,516	174,516	
	29 Retained earnings, accumulated income, endowment, or other funds	2,167,733	2,153,415	
	30 Total net assets or fund balances (see page 17 of the instructions)	2,342,249	2,327,931	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,342,249	2,327,931	

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	2,342,249
2 Enter amount from Part I, line 27a	2	-14,318
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,327,931
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,327,931

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	N/A			
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) 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))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	
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	110,509	1,759,487	0.062808
2008	85,287	1,565,202	0.054489
2007	113,293	2,145,297	0.052810
2006	121,896	2,285,409	0.053337
2005	110,584	2,103,396	0.052574

2 Total of line 1, column (d)	2	0.276018
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	0.055204
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,925,944
5 Multiply line 4 by line 3	5	106,320
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	798
7 Add lines 5 and 6	7	107,118
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 on page 18.	8	101,647

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
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	1,596
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	1,596
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	1,596
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,000
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	2,000
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	404
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 404 Refunded	11	

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
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		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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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?		
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 XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) PA		
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 on page 27)? 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

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? Website address ► N/A	13	X	
14	The books are in care of ► JAMES JOSHOWITZ 46 SIXTH STREET Located at ► BRADDOCK	Telephone no ► 412-351-3500 PA ZIP+4 ► 15104		
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		
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.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	Yes X	No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes X	No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes X	No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	Yes X	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 X	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 X	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	N/A	
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?	N/A	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20	Yes X	No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the 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 ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	Yes X	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?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a	During the year did the foundation pay or incur any amount to			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes	X 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	X No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	Yes	X 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	X 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	X 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)? Organizations relying on a current notice regarding disaster assistance check here		N/A	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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A	Yes No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes	X No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			6b X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes	X No	
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A	7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see 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
JAMES H. JOSHOWITZ 46 SIXTH ST PITTSBURGH PA 15104	TRUSTEE 1.00	0	0	0
STEVEN M. JOSHOWITZ 46 SIXTH ST PITTSBURGH PA 15104	TRUSTEE 1.00	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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

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

**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 N/A

2

All other program-related investments. See page 24 of the instructions.

3

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	1,840,507
b	Average of monthly cash balances	1b	114,766
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,955,273
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	1,955,273
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	29,329
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,925,944
6	Minimum investment return. Enter 5% of line 5	6	96,297

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	96,297
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,596
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,596
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	94,701
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	94,701
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	94,701

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	101,647
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	101,647
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	101,647

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				94,701
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	7,196			
b From 2006	9,478			
c From 2007	8,074			
d From 2008	8,775			
e From 2009	24,077			
f Total of lines 3a through e	57,600			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 101,647				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				94,701
e Remaining amount distributed out of corpus	6,946			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	64,546			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	7,196			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	57,350			
10 Analysis of line 9				
a Excess from 2006	9,478			
b Excess from 2007	8,074			
c Excess from 2008	8,775			
d Excess from 2009	24,077			
e Excess from 2010	6,946			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)**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))**N/A****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**N/A****2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**Check here **▶ X** 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**N/A****b** The form in which applications should be submitted and information and materials they should include**N/A****c** Any submission deadlines**N/A****d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors**N/A**

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED SCHEDULE				101,647
Total			3a	101,647
b Approved for future payment N/A				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513 or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	10	
4 Dividends and interest from securities			14	79,798	
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					2,308
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0		79,808	2,308
13 Total. Add line 12, columns (b), (d), and (e)				13	82,116

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

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

- 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?

Yes	No
-----	----

- a Transfers from the reporting foundation to a noncharitable exempt organization of**

- (1) Cash
- (2) Other assets

1a(1)		X
-------	--	----------

1a(2)		X
-------	--	----------

- 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

1b(1)		X
--------------	--	----------

1b(2)		X
-------	--	---

1b(3)		X
-------	--	----------

1b(4)		X
--------------	--	----------

1b(5)		X
--------------	--	----------

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		

**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

Date _____

CO-TRUSTEE
Title

Title

Paid
Preparer
Use Only


Print/Type preparer's name

Preparer's signature

Date _____

Check **X** if
self-employed

Franklin B. Libson, CPA

Repairer's signature  B. J. Hall

Date 11/11/11

Firm's name ▶ **Franklin B. Libson, CPA**

PTIN	P01081275
------	-----------

Firm's address ► **2356 Sylmar Dr**
Sewickley, PA 15143-8509

Firm's EIN ► 25-1305876

Phone no **412-364-7272**

Schedule of Contributors

OMB No 1545-0047

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

2010

Name of the organization

**ISADORE & YETTA JOSHOWITZ
CHARITABLE FOUNDATION**

Employer identification number

25-6381619

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization

ISADORE & YETTA JOSHOWITZ

Employer identification number

25-6381619**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOSH STEEL CO 46 SIXTH STREET BRADDOCK PA 15104	\$ 10,000	Person X Payroll Noncash (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description		Date Sold	Date Acquired	How Received		Cost	Expense	Depreciation	Net Gain / Loss
					Sale Price	Purchase				
FRONTIER CASH IN LIEU			12/15/98	7/09/10	\$	Purchase 7 \$	10 \$	\$		-3
400 ALABAMA POWER CO			6/14/06	6/20/11		Purchase 10,000	10,206			-206
ARCHER DANIELS CASH IN LIEU			9/02/10	4/21/11		Purchase 28	30			-2
400 CORTS FOR BELLSOUTH			4/16/01	Various		Purchase 10,000	10,030			-30
100 BRUNSWICK CORP			12/23/96	3/09/11		Purchase 23,994	23,994			
CENTURYLINK CASH IN LIEU			12/21/01	4/04/11		Purchase 14	20			-6
2 FAIRPOINT COMM (WORTHLESS)			4/01/08	3/10/11		Purchase	20			-20
400 FORD MOTOR CREDIT CORP			2/27/02	12/23/10		Purchase 10,000	8,716			1,284
400 INDIANA MICHIGAN POWER CO			11/20/02	10/15/10		Purchase 10,000	9,714			286
MOTOROLA MOBILITY CASH IN LIEU			12/21/05	1/10/11		Purchase 16	30			-14
MOTOROLA SOLUTIONS CASH IN LIEU			12/21/05	1/10/11		Purchase 17	31			-14
400 PUBLIC SERVICE CO OKLAHOMA			11/26/02	2/28/11		Purchase 10,000	9,606			394
800 WELLS FARGO CAPITAL TRUST IV			9/15/10	4/26/11		Purchase 20,000	20,232			-232
GENERAL MOTORS CASH IN LIEU			Various	Various		Purchase 48				48
10000 BANC OF AMERICA FNDG SER 2004-			8/03/10	2/25/11		Purchase 1,070	1,070			-130
7000 FHLMC 2654			6/22/09	Various		Purchase 7,000	7,130			-7
78000 FM CMO 2842			2/07/08	11/15/10		Purchase 348	355			
20000 FHLMC 2864			5/12/09	9/15/10		Purchase 1,096	1,096			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	Purchase				
17000 FHLMC 3622		1/28/10	Various	\$	Purchase 17,000 \$	17,000 \$		\$	
8000 FM CMO 2005-101		6/02/09	4/25/11		Purchase 934	974			
20000 FM CMO 2007-14		4/07/09	8/25/10		Purchase 2,601	2,801			-40
11000 FM CMO 2722		4/06/09	Various		Purchase 11,000	11,000			-200
5000 FM CMO 2723		6/01/09	Various		Purchase 5,000	5,088			-88
13000 FM CMO 2733		5/12/09	Various		Purchase 13,000	13,140			-140
10000 FM CMO 2925		4/07/09	2/15/11		Purchase 560	560			
6000 FM CMO 2936		4/03/09	Various		Purchase 6,000	6,000			
10000 FM CMO 3029		4/07/09	8/16/10		Purchase 61	61			
16000 FM CMO 3622		2/25/10	Various		Purchase 16,000	16,225			-225
25000 FNMA 2005-116		6/21/06	1/25/11		Purchase 239				239
15000 FNMA 2006-10		8/15/06	1/25/11		Purchase 96				96
30000 FNMA 2006-15		5/07/07	3/25/11		Purchase 212	30			182
25000 FNMA 2007-7		5/21/07	9/27/10		Purchase 485				485
15000 FNMA 2009-86		8/04/10	4/25/11		Purchase 102	252			-150
25000 FNMA 2005-11		3/31/05	3/25/11		Purchase 720				720
40000 GNMA 2003-70		6/22/06	2/22/11		Purchase 81				81

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
					Sale Price				
Total				\$	177,729	\$ 175,421	\$ 0	\$ 0	\$ 2,308

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING AND TAX PREPARATION	\$ 2,335	\$	\$	\$
Total	\$ 2,335	\$ 0	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAX ON INVESTMENT INCOME	\$ 550	\$	\$	\$
Total	\$ 550	\$ 0	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
ADVERTISING	70			
BANK FEES/BROKER FEES	1,430			
DUES & SUBSCRIPTIONS	60			
Total	\$ 1,560	\$ 0	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
400 MORGAN STANLEY CAP TR IV	\$ 9,414	\$ 9,414	Cost	\$ 9,656
400 JP MORGAN CHASE CAP XI	9,024	9,024	Cost	10,004
400 ING GROUP NV	10,052	10,052	Cost	9,888
400 INDIANA MICHIGAN POWER CO	9,714		Cost	
400 HOUSEHOLD FINANCE CORP 6.875	10,046	10,046	Cost	10,133
400 ASSURED GUAR MUN HLDGS	9,578	9,578	Cost	9,208
400 BNY CAPITAL V	9,276	9,276	Cost	10,108
400 GENERAL ELECTRIC CAP CORP 5 7/8	9,376	9,376	Cost	10,060
1416 VIACOM INC	29,421	29,421	Cost	36,108
400 PUBLIC SERVICE CO OKLAHOMA	9,606		Cost	
400 AMBAC FINANCIAL GROUP	9,120	9,120	Cost	528
400 THE ROYAL BANK OF SCOTLAND	9,710	9,710	Cost	6,880
400 GENERAL MOTORS ACCEPT CORP 7.25	9,166	9,166	Cost	9,416
400 WELLS FARGO CAPITAL TR VII	9,380	9,380	Cost	10,040
400 GENERAL ELECTRIC CAP CORP 6.10	9,634	9,634	Cost	10,132
106 COMCAST	4,481	4,481	Cost	4,029
25 SH NCR	325	325	Cost	472
150 ENPRO INDUSTRIES INC	6,518	6,518	Cost	7,211
96 SH VODAPHONE NEW	3,231	3,231	Cost	2,565
400 ZIMMER HOLDINGS INC	34,108	34,108	Cost	25,280
107 SH AMERITECH ELEC POWER	4,825	4,825	Cost	4,032
154 SH VERIZON COMMUNICATIONS	6,314	5,922	Cost	5,733
400 SH BELL SOUTH CORP	10,030		Cost	
400 SEARS ROEBUCK	9,938	9,938	Cost	6,825
119 SH ARMSTRONG WORLD INDS INC	5,868	5,868	Cost	5,422
400 SH FPC CAPITAL	10,068	10,068	Cost	10,248
400 JP MORGAN CHASE TRUST X	10,030	10,030	Cost	10,224
400 GENERAL MTRS ACC CORP PINES	9,152	9,152	Cost	
400 GENERAL MOTORS CORP 7.25	7,846	7,846	Cost	9,400
400 FORD MOTORS CREDIT CORP	8,716		Cost	
400 FLEET CAPITAL TRUST VIII	10,052	10,052	Cost	10,012
400 BAC CAPITAL TRUST II	10,036	10,036	Cost	10,052
400 BAC CAPITAL TRUST I	10,012	10,012	Cost	10,040
300 BNY MELLON FINANCIAL CORP	13,283	13,283	Cost	7,686
135 SH ATT CORP	5,561	5,561	Cost	4,240
405 SH EASTMAN CHEMICAL CO	26,254	26,254	Cost	41,338
518 PFIZER INC	13,245	13,245	Cost	10,671
616 CHEVRON TEXACO INC	51,963	51,963	Cost	63,349
1805 QWEST COMMUNICATIONS	17,427		Cost	

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
988 BB&T CORP	\$ 40,429	\$ 40,429	Cost	\$ 26,518
750 SH BF GOODRICH CO	44,730	44,730	Cost	71,625
2,000 SH PNC BANK CORP	143,340	143,340	Cost	119,220
4,000 SH BRISTOL MYERS SQUIBB	126,320	126,320	Cost	115,840
2,000 SH INTERNATIONAL PAPER	77,740	77,740	Cost	59,640
2380 PFIZER INC	60,857	60,857	Cost	49,028
1,620 SH EASTMAN KODAK	45,643	45,643	Cost	5,800
6,400 SH BRUNSWICK CORP	209,984	185,990	Cost	110,160
200 MORGAN STANLEY CAP TR IV	4,707	4,707	Cost	4,828
200 JP MORGAN CHASE CAP XI	4,512	4,512	Cost	5,002
706 MONSANTO CORP	47,895	47,895	Cost	51,213
330 GABELLI EQUITY TRUST INC 5.875%	7,875	7,875	Cost	8,399
200 PNC FINANCIAL SERVICES GROUP	14,334	14,334	Cost	11,922
400 RBS CAP FNDG TR V 5.9%	9,292	9,292	Cost	5,924
400 RBS CAP VI 6.25%	9,842	9,842	Cost	5,924
400 RBS CAP VII PFD 6.08%	9,326	9,326	Cost	5,900
400 BGE CAPITAL TRUST II	9,372	9,372	Cost	10,060
400 HOUSEHOLD FINANCE 6%	9,436	9,436	Cost	10,064
400 KEYCORP CAPITAL V 5.875%	9,068	9,068	Cost	9,828
400 METLIFE 5.875%	9,390	9,390	Cost	10,284
702 MORGAN STANLEY FM	49,121	49,121	Cost	16,153
400 NAT'L RURAL 6.10% PFD	9,304	9,304	Cost	10,180
500 PNC CAPITAL TRUST D	9,111	9,111	Cost	12,565
400 PNC CAPITAL TRUST D	9,318	9,318	Cost	10,052
400 PNC CAPITAL TRUST D	9,346	9,868	Cost	10,052
400 ROYCE VALUE TRUST INC	7,710	9,346	Cost	10,092
400 SLM CORP SENIOR NOTES	8,924	7,710	Cost	8,852
400 WELLS FARGO CAP PFD	8,882	8,924	Cost	10,000
400 ROYAL BANK OF SCOTLAND GRP	8,816	8,882	Cost	7,292
400 USB CAPITAL VI 5.75 PFD	9,748	8,816	Cost	10,008
400 AEGEON NV	9,568	9,748	Cost	9,444
400 LEHMAN BROS HLDGS CAP TR VL TR	9,240	9,568	Cost	34
400 NAT'L RURAL 5.95% PFD	73,660	9,240	Cost	10,036
3555 NISOURCE INC	4,855	73,660	Cost	71,989
200 ROYAL BANK OF SCOTLAND	10,206	4,855	Cost	3,440
400 ALABAMA POWER CO	9,488	10,206	Cost	
400 BAC CAP TR X	9,550	9,488	Cost	9,464
400 HSBC HOLDINGS PLC	23,743	9,550	Cost	9,768
708 CBS CORP FROM MERGER		23,743	Cost	20,171

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$	\$		\$
3300 MOTOROLA	58,559		Cost	
400 AT&T INC SENIOR NOTES	9,880	9,880	Cost	10,700
200 MERRILL LYNCH CAP TR II	4,885	4,885	Cost	4,734
259 AT&T INC	10,668	10,668	Cost	8,135
400 AT&T SENIOR NOTES 6.375	9,880	9,880	Cost	10,700
508 WINDSTREAM	7,518	7,518	Cost	6,584
200 ALLIANZ	5,000	5,000	Cost	5,238
200 BANK OF AMERICA	5,000	5,000	Cost	5,234
200 CITIGROUP CAP XIX	5,000	5,000	Cost	5,018
400 ALLIANZ SE 8.375	10,007	10,007	Cost	10,475
500 BANK OF AMERICA CORP	22,569	22,569	Cost	5,480
400 BARCLAYS PLC ADR	10,007	10,007	Cost	10,272
400 BARCLAYS PLC PFD	10,007	10,007	Cost	10,536
351 DISCOVER FINL SVCS	10,068	10,068	Cost	9,389
2 FAIRPOINT COMM	20		Cost	
600 FIFTH THIRD CAP TR V	15,007	15,007	Cost	15,150
500 HSBC HOLDINGS PLC	12,507	12,507	Cost	13,305
400 MERRILL LYNCH CAP TR II	9,770	9,770	Cost	9,468
400 MERRILL LYNCH CAP TR III	10,007	10,007	Cost	10,108
400 NATL CITY CAP TR IV	10,007	10,007	Cost	10,276
500 WELLS FARGO &CO NEW	20,995	20,995	Cost	2,778
400 CITIGROUP CAP XIX	10,007	10,007	Cost	10,036
25 TERADATA	358	358	Cost	1,505
100 BP PLC	5,696	5,696	Cost	4,429
300 CENTURYLINK INC		17,407	Cost	12,129
500 DUKE ENERGY CORP		9,384	Cost	9,415
500 FIRSTENERGY CORP		18,729	Cost	22,075
36 FRONTIER COMMUNICATIONS		381	Cost	291
630 ARCHER DANIELS MID CO		20,720	Cost	18,995
75 GENERAL MOTORS COMPANY			Cost	2,277
400 GOLDMAN SACHS GROUP INC		9,920	Cost	10,048
412 MOTOROLA MOBILITY HOLDINGS		24,711	Cost	9,080
471 MOTOROLA SOLUTIONS INC		33,787	Cost	21,685
400 PUBLIC STORAGE 6.6%		10,025	Cost	10,092
Total	\$ 1,899,904	\$ 1,906,172		\$ 1,623,398

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
600 CITIGROUP CAP VIII	\$ 15,012	\$ 15,012	Cost	\$ 14,970
10000 GMAC 7.25% SMARTNOTE	9,769	9,769	Cost	10,021
GOLDMAN SACHS GRP 4%		10,000	Cost	10,033
Total	\$ 24,781	\$ 34,781		\$ 35,024

Federal Statements**Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
INTEREST	\$ 10		14	PA	
Total	\$ 10				

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
DIVIDENDS	\$ 33,082		14		
INTEREST	46,716		14		
Total	\$ 79,798				

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<u>ORGANIZATION NAME/ADDRESS</u>	<u>REL</u>	<u>STATUS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
ACHIEZER BROOKLYN, NY 11207		PUBLIC	UNRESTRICTED	25
ALEPH INSTITUTE, THE PITTSBURGH, PA 15217		PUBLIC	UNRESTRICTED	900
AIPAC WASHINGTON, DC 20001		PUBLIC	UNRESTRICTED	200
AMERICAN FRIENDS FOR BIKUR CHOLIM HOSPITAL NEW YORK, NY 10160		PUBLIC	UNRESTRICTED	200
AMERICAN FRIENDS OF KEREN YAD L'CHAIM BROOKLYN, NY 11230		PUBLIC	UNRESTRICTED	500
AMERICAN FRIENDS OF KOLEL NICHLAS ZVI BROOKLYN, NY 11204		PUBLIC	UNRESTRICTED	750
AMERICAN FRIENDS OF LEKET ISRAEL TEANECK, NJ 07666		PUBLIC	UNRESTRICTED	100
AMERICAN SOCIETY FOR YAD VASHEM, INC. MILWAUKEE, WI		PUBLIC	UNRESTRICTED	200
B'NEI NU BALTIMORE, MD		PUBLIC	UNRESTRICTED	2,200
BNEI DAVID HEWLETT, NY 11557		PUBLIC	UNRESTRICTED	100
BNBLL BRADDOCK, PA 15104		PUBLIC	UNRESTRICTED	100
BETH JACOB EZER YOLDOT BROOKLYN, NY 11219		PUBLIC	UNRESTRICTED	300
BONEI OLAM BROOKLYN, NY 11204		PUBLIC	UNRESTRICTED	100
BOB RALICKI MEMORIAL CLAY SHOOT CANONSBURG, PA		PUBLIC	UNRESTRICTED	200
CAMP STONE CLEVELAND, OH		PUBLIC	UNRESTRICTED	2,000
CARNEGIE LIBRARY OF PITTSBURGH PITTSBURGH, PA 15213		PUBLIC	UNRESTRICTED	100
CHABAD HOUSE ANN ARBOR, MI		PUBLIC	UNRESTRICTED	200
CONGREGATION KHAL ADAS KRASNA BROOKLYN, NY 11204		PUBLIC	UNRESTRICTED	50
CONGREGATION POALE ZEDECK PITTSBURGH, PA 15217		PUBLIC	UNRESTRICTED	575
EZER YOLDOT BROOKLYN, NY 11219		PUBLIC	UNRESTRICTED	250
FD NOW BUFFALO GROVE, IL 60089		PUBLIC	UNRESTRICTED	250
FD NOW AT PARTNERSHIP FOR CURES OCEANSIDE, NY 11572		PUBLIC	UNRESTRICTED	250
FLATWOODS VFD VANDERBILT, PA 15401		PUBLIC	UNRESTRICTED	100
FRANKLIN TWP COMMUNITY PARK VANDERBILT, PA 15401		PUBLIC	UNRESTRICTED	500
FRIENDS OF HAMAAYAN BROOKLYN, NY 11219		PUBLIC	UNRESTRICTED	50

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FRIENDS OF OHEL MIRIAM JERUSALEM, ISRAEL		PUBLIC	UNRESTRICTED	100
FRIENDS OF YEMIN ORDE WASHINGTON, DC 20001		PUBLIC	UNRESTRICTED	200
THE FRIENDSHIP CIRCLE PITTSBURGH, PA 15217		PUBLIC	UNRESTRICTED	1,100
FUND FOR GREGORY BISH FAMILY INDIANA, PA 15701		PUBLIC	UNRESTRICTED	200
GEMACH ZICHRON MOSHE MONSEY, NY		PUBLIC	UNRESTRICTED	1,000
GEMILAS CHESED SYNAGOGUE WHITE OAK, PA 15131		PUBLIC	UNRESTRICTED	50
GOOD SHEPHERD SCHOOL BRADDOCK, PA 15104		EDUCATIONAL	UNRESTRICTED	100
HEBREW FREE LOAN ASSOCIATION PITTSBURGH, PA 15217		PUBLIC	UNRESTRICTED	100
HERITAGE HOUSE PASSAIC, NJ 07055		PUBLIC	UNRESTRICTED	100
HILLEL ACADEMY OF PITTSBURGH PITTSBURGH, PA 15217		EDUCATIONAL	UNRESTRICTED	34,836
ICHUD HAYESHIVOTH BROOKLYN, NY 11219		PUBLIC	UNRESTRICTED	50
ISRAEL CANCER RESEARCH FUND New York, NY 10104		PUBLIC	UNRESTRICTED	100
J FILM PITTSBURGH, PA 15213		PUBLIC	UNRESTRICTED	100
JEWISH ASSISTANCE FUND PITTSBURGH, PA 15217		PUBLIC	UNRESTRICTED	250
JEWISH CEMETARY & BURIAL ASSN OF PGH PITTSBURGH, PA 15217		PUBLIC	UNRESTRICTED	50
JEWISH COMMUNITY CENTER (JCC) PITTSBURGH, PA 15217		PUBLIC	UNRESTRICTED	100
JUNIOR ACHIEVEMENT OF MON YOUGH WEST MIFFLIN, PA 15122		PUBLIC	UNRESTRICTED	100
KEREN HAYISOMIN DISKIN PITTSBURGH, PA 15217		PUBLIC	UNRESTRICTED	100
KOLLEL BAIS YITZCHOK PITTSBURGH, PA 15217		PUBLIC	UNRESTRICTED	2,000
KOLLEL OF GREATER BOSTON BRIGHTON, MA 02135		PUBLIC	UNRESTRICTED	200
KOLLEL JEWISH LEARNING CENTER PITTSBURGH, PA 15217		EDUCATIONAL	UNRESTRICTED	1,000
MEIRAS EINOYIM MONROE, NY 10950		PUBLIC	UNRESTRICTED	100
MELVIN J BERMAN HEBREW ACADEMY ROCKVILLE, MD 20853		EDUCATIONAL	UNRESTRICTED	100
MERCAZ HATORAH LAKEWOOD, NJ 08701		PUBLIC	UNRESTRICTED	500
MERCAZ HA TORAH BELLE HARBOR, NY 11694		PUBLIC	UNRESTRICTED	180

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MERCAZ HA TORAH OF WHITE OAK WHITE OAK, PA		PUBLIC	UNRESTRICTED	630
MESIVTA YESHIVA BROOKLYN, NY 11230		PUBLIC	UNRESTRICTED	200
MOAS CHITIM NEW YORK, NY		PUBLIC	UNRESTRICTED	25
NATIONAL MS SOCIETY - W PA DIV PITTSBURGH, PA 15233		PUBLIC	UNRESTRICTED	100
NER ISRAEL BALTIMORE, MD		PUBLIC	UNRESTRICTED	750
NOAM SHABBOS EPHRAIM MONTEL BROOKLYN, NY 11204		PUBLIC	UNRESTRICTED	100
OHR ZARVAH BROOKLYN, NY 11219		PUBLIC	UNRESTRICTED	100
OHR MENACHEM BROOKLYN, NY 11204		PUBLIC	UNRESTRICTED	100
PARDES NEW YORK, NY 10018		PUBLIC	UNRESTRICTED	500
PERELMAN JEWISH DAY SCHOOL WYNNEWOOD, PA 19096		EDUCATIONAL	UNRESTRICTED	250
P'EYLIM/LEV L'ACHIM BROOKLYN, NY 11230		PUBLIC	UNRESTRICTED	50
PONEVEZ YESHIVA B'NEI BRAK, ISRAEL		PUBLIC	UNRESTRICTED	1,000
PSB HOCKEY CLUB EXPORT, PA 15632		PUBLIC	UNRESTRICTED	120
RANKIN VOL FIRE DEPARTMENT RANKIN, PA 15104		PUBLIC	UNRESTRICTED	100
RELIGIOUS ZIONISTS OF AMERICA PITTSBURGH, PA 15217		PUBLIC	UNRESTRICTED	100
RELIGIOUS ZIONISTS OF AMERICA NEW YORK, NY 10007		PUBLIC	UNRESTRICTED	100
MARCUS L RUSCITTO CHARITABLE FDN NEW STANTON, PA 15672		PUBLIC	UNRESTRICTED	200
SHAARE TORAH PITTSBURGH, PA 15217		PUBLIC	UNRESTRICTED	250
SHAARE TORAH SISTERHOOD PITTSBURGH, PA 15217		PUBLIC	UNRESTRICTED	300
SHAARE ZEDEK MEDICAL CENTER IN JERUSALEM NEW YORK NY 10036		PUBLIC	UNRESTRICTED	500
SIMON WEISENTHAL CENTER LOS ANGELES, CA		PUBLIC	UNRESTRICTED	300
SISTERS PLACE INC CLAIRTON, PA 15025		PUBLIC	UNRESTRICTED	75
SQUIRREL HILL FOOD PANTRY PITTSBURGH, PA 15217		PUBLIC	UNRESTRICTED	100
TAF LA TAF BROOKLYN, NY 11219		PUBLIC	UNRESTRICTED	25
TALMUDIC ACADEMY OF ADELPHIA ADELPHIA, NJ		EDUCATIONAL	UNRESTRICTED	200

ISADORE & YETTA JOSHOWITZ CHARITABLE FOUNDATION

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TALMUDICAL ACADEMY OF BALTIMORE BALTIMORE, MD 21208		EDUCATIONAL	UNRESTRICTED	100
TAT FAMILY RELIEF FUND MONSEY, NY 10952		PUBLIC	UNRESTRICTED	50
TELSHE YESHIVA WICKLIFFE, OH 44092		PUBLIC	UNRESTRICTED	1,000
TORAH UMESORAH BROOKLYN, NY 11230		PUBLIC	UNRESTRICTED	100
TZEDAKAH V'CHESED		PUBLIC	UNRESTRICTED	50
UNITED JEWISH FEDERATION PITTSBURGH, PA 15213		PUBLIC	UNRESTRICTED	35,000
US HOLOCAUST MUSEUM WASHINGTON, DC 20090		PUBLIC	UNRESTRICTED	36
WORLD JEWISH CONGRESS FOUNDATION WASHINGTON, DC 20090		PUBLIC	UNRESTRICTED	100
YAD L'ACHIM NEW YORK, NY 10164		PUBLIC	UNRESTRICTED	200
YAD SARAH JERUSALEM, ISRAEL		PUBLIC	UNRESTRICTED	400
YESHIVA BAIS BINYOMIN STAMFORD, CT 06913		EDUCATIONAL	UNRESTRICTED	50
YESHIVA BETH MOSHE SCRANTON, PA 18501		EDUCATIONAL	UNRESTRICTED	100
YESHIVA HAICHEL HATORAH LAKEWOOD, NJ 08701		EDUCATIONAL	UNRESTRICTED	50
YESHIVA SCHOOLS PITTSBURGH, PA 15217		EDUCATIONAL	UNRESTRICTED	2,300
YESHIVA TORAH VODAATH BROOKLYN, NY 11218		EDUCATIONAL	UNRESTRICTED	500
YESHIVA UNIVERSITY NEW YORK, NY		EDUCATIONAL	UNRESTRICTED	2,000
YESHIVAT OHR DAVID BROOKLYN, NY		PUBLIC	UNRESTRICTED	500
YISMACH LEV BROOKLYN, NY 11026		PUBLIC	UNRESTRICTED	20
TOTAL				101,647