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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**

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

Name of foundation

A Employer identification number
52-2256896
ISRAELSON FAMILY FOUNDATION, INC.
B Telephone number (see page 10 of the instructions)
410-494-0100

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

Room/suite

409 WASHINGTON AVENUE, SUITE 900

City or town, state, and ZIP code

TOWSON MD 21204

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) **\$ 4,330,795** (Part I, column (d) must be on cash basis)
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	84	84		
4	Dividends and interest from securities	61,966	61,966		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	113,842			
b	Gross sales price for all assets on line 6a 751,887				
7	Capital gain net income (from Part IV, line 2)		113,842		
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	175,892	175,892	0	
13	Compensation of officers, directors, trustees, etc	3,000	3,000		
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT #1	16,103	16,103		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT #1	1,667	1,667		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch.) STMT #1	30	30		
24	Total operating and administrative expenses. Add lines 13 through 23	20,800	20,800	0	0
25	Contributions, gifts, grants paid	162,400			162,400
26	Total expenses and disbursements. Add lines 24 and 25	183,200	20,800	0	162,400
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-7,308			
b	Net investment income (if negative, enter -0-)		155,092		
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

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	289,161	75,350	75,350
	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 #2	2,950,835	3,157,338	4,255,445
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch.) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	3,239,996	3,232,688	4,330,795
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒			
	27	Capital stock, trust principal, or current funds	3,239,996	3,232,688	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	3,239,996	3,232,688	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,239,996	3,232,688	

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	3,239,996
2	Enter amount from Part I, line 27a	2	-7,308
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,232,688
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	3,232,688

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 PUBLICLY TRADED SECURITIES		D & P	VARIOUS	VARIOUS
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 751,887		638,045	113,842
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			113,842
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	113,842
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	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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	136,814	3,333,083	0.041047
2008	243,018	3,049,341	0.079695
2007	192,605	4,463,253	0.043154
2006	63,918	4,181,851	0.015285
2005	37,050	3,512,196	0.010549

2 Total of line 1, column (d)	2	0.189730
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	0.037946
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,071,377
5 Multiply line 4 by line 3	5	154,492
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,551
7 Add lines 5 and 6	7	156,043
8 Enter qualifying distributions from Part XII, line 4	8	162,400

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)	1	1,551
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
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	1,551
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	1,551
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,132
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	1,132
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	419
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
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?		
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) ☐ MD		
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

N/A

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 ► LOUIS F. FRIEDMAN, ESQ. 409 WASHINGTON AVENUE, SUITE 900 Located at ► TOWSON MD ZIP+4 ► 21204 Telephone no ► 410-494-0100			
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	☒ No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ Yes	☒ No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a	During the year did the foundation pay or incur any amount to			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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)? 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	☒ 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	☒ 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
SEE ATTACHED STATEMENT #1	1.25	3,000	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	4,019,390
b	Average of monthly cash balances	1b	113,988
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	4,133,378
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	4,133,378
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	62,001
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,071,377
6	Minimum investment return. Enter 5% of line 5	6	203,569

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	203,569
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,551
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,551
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	202,018
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	202,018
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	202,018

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	162,400
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	162,400
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	1,551
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	160,849

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				202,018
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			153,118	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 162,400				
a Applied to 2009, but not more than line 2a			153,118	
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				9,282
e Remaining amount distributed out of corpus				
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				
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				192,736
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)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED STATEMENT #3				162,400
Total			3a	162,400
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) 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 _____					
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	84	
4 Dividends and interest from securities			14	61,966	
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			18	113,842	
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		175,892	0
13 Total. Add line 12, columns (b), (d), and (e)				13	175,892

(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]

ISRAELSON FAMILY FOUNDATION, INC.
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PAGE 1, PART I, LINE 16c - OTHER PROFESSIONAL FEES

GABELLI & COMPANY - MANAGEMENT FEES

TOTAL OTHER PROFESSIONAL FEES

COL (a)

COL (b)

16,103.00

16,103.00

16,103.00

16,103.00

PAGE 1, PART I, LINE 18 - TAXES

FOREIGN TAXES WITHHELD

TOTAL TAXES

COL (a)

COL (b)

1,666.84

1,666.84

1,666.84

1,666.84

PAGE 1, PART I, LINE 23 - OTHER EXPENSES

WIRE FEES/COURIER FEES

TOTAL OTHER EXPENSES

COL (a)

COL (b)

30.00

30.00

30.00

30.00

PAGE 6, PART VIII, LINE 1 - LIST OF OFFICERS, DIRECTORS, TRUSTEES

NAME & ADDRESS	TITLE/ AVE. HRS PER WEEK	COMPENSATION	CONTR. TO EMPLOY BENIF.	EXPENSE ACCT OTHER
STUART G. ISRAELSON 20023 N.E. 39TH PLACE MIAMI, FL 33180	PRES./TREAS./ DIRECTOR 0.25 HOURS	0.00	0.00	0.00
WENDY I. CARROLL 5672 OAKMONT AVENUE FORT LAUDERDALE, FL 33312	VICE PRES./ DIRECTOR 0 HOURS	0.00	0.00	0.00
LOUIS F. FRIEDMAN 409 WASHINGTON AVE., #900 TOWSON, MD 21204	SECRETARY/ DIRECTOR 1 HOUR	3,000.00	0.00	0.00
THOMAS CARROLL 5672 OAKMONT AVENUE FORT LAUDERDALE, FL 33312	ASSIST. V.P./ DIRECTOR 0 HOURS	0.00	0.00	0.00
CYNTHIA ISRAELSON 20023 N.E. 39TH PLACE MIAMI, FL 33180	ASSIST. V.P./ DIRECTOR 0 HOURS	0.00	0.00	0.00

Israelson Family Foundation, Inc., E.I.N.: 52-2256896**For the Year Ended 6/30/2011****Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds**

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Common Stocks - Gabelli & Co.			
	400 American Express Company	19,072.00	20,680.00
	2,000 Archer-Daniels Midland Co.	61,836.30	60,300.00
	252 Ascent Media Corporation	6,289.49	13,348.44
	1,000 AutoNation, Inc.	17,890.00	36,610.00
	10,000 Baldwin Technology, Inc.	31,900.00	11,900.00
	1,000 Bank of New York Mellon Corporation	28,833.30	25,620.00
	600 Boeing Company	42,105.33	44,358.00
	1,000 Bucyrus International, Inc.	91,050.00	91,660.00
	4,000 Cablevision Systems NY Group, Cl. A	69,006.08	144,840.00
	250 CBS Corporation, Cl. A	6,677.26	7,192.50
	1,000 CBS Corporation, Cl. B	19,491.16	28,490.00
	1,000 Cephalon, Inc.	80,281.30	79,900.00
	500 CH Energy Group, Inc.	24,210.00	26,630.00
	9,000 Cincinnati Bell, Inc.	36,280.80	29,880.00
	500 Circor Intl, Inc.	13,640.00	21,415.00
	700 Cooper Industries PLC, Cl. A	22,386.00	41,769.00
	1,000 Crane Company	31,500.00	49,410.00
	3,000 Danone ADR	31,972.50	44,850.00
	1,800 Deere & Co.	63,459.00	148,410.00
	1,500 Diebold Incorporated	54,092.30	46,515.00
	3,200 DirecTV, Class A	57,497.73	162,624.00
	300 Discovery Communications, Inc.	3,638.43	10,965.00
	300 Discovery Communications, Inc., Cl. A	4,052.25	12,288.00
	700 Dish Network Corporation, Cl. A	8,923.50	21,469.00
	1,200 Dr. Pepper Snapple Group, Inc.	22,370.70	50,316.00
	500 Federal Mogul Corporation	9,016.35	11,415.00
	2,800 FirstEnergy Corp.	112,671.66	123,620.00
	1,000 Flowserve Corporation	33,020.00	109,890.00
	500 Fortune Brands, Inc.	12,301.95	31,885.00
	1,000 Furmanite Corporation	2,966.10	7,940.00
	2,000 Gaylord Entertainment, Cl. A	96,160.00	60,000.00
	2,000 Gencorp, Inc.	39,700.00	12,840.00
	2,000 General Mills, Inc.	48,251.90	74,440.00
	1,200 Genuine Parts Company	51,888.36	65,280.00
	1,000 Graftech International Ltd	5,947.40	20,270.00
	1,300 Greif, Inc., Cl. A	41,736.50	84,539.00
	1,500 Griffon Corporation	14,134.50	15,120.00
	1,000 Grupo Televisa SA DE CV Global Deposit Rcpt	24,631.30	24,600.00
	1,000 Heinz HJ Co.	38,188.40	53,280.00
	1,200 Home Depot, Inc.	35,962.20	43,464.00
	1,125 IDEX Corporation	31,875.00	51,581.25
	300 Intermec, Inc.	2,973.27	3,312.00
	2,500 Internap Network Services	17,969.25	18,375.00
	300 International Flavor & Fragrances	14,468.76	19,272.00
	1,000 ITT Corporation	51,010.00	58,930.00
	1,000 Janus Capital Group, Inc.	11,620.00	9,440.00
	2,400 Johnson Controls, Inc.	46,592.00	99,984.00
	1,000 Kaman Corporation, Cl. A	14,082.30	35,470.00

Israelson Family Foundation, Inc., E.I.N.: 52-2256896**For the Year Ended 6/30/2011****Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds**

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
1,400	Kraft Foods, Inc., Cl. A	42,166.90	49,322.00
1,000	Legg Mason, Inc.	24,557.80	32,760.00
400	Liberty Global, Inc., Ser. A	9,724.00	18,016.00
400	Liberty Global, Inc., Ser. C	9,724.00	17,080.00
2,600	Liberty Media Interactive, Cl. A	51,003.60	43,602.00
520	Liberty Media Cap, Ser A	6,248.88	44,590.00
1,193	Madison Square Garden Inc., Cl. A	16,933.35	32,843.29
1,000	Marine Products Corporation	7,044.70	6,720.00
3,000	Media General, Inc., Cl. A	73,855.00	11,460.00
300	Millicom Intl Cellular S.A.	24,101.63	31,125.00
3,000	Modine Manufacturing Co.	32,769.20	46,110.00
1,000	Moog, Inc.	32,300.00	43,520.00
1,500	National Fuel Gas Company	68,150.88	109,200.00
2,000	Navistar International Corporation	56,527.90	112,920.00
1,000	NCR Corporation	12,630.00	18,890.00
1,300	Newmont Mining Corporation	74,185.22	70,161.00
2	News Corporation, Inc., Cl. A	33.32	35.40
2,000	Northeast Utilities	42,860.00	70,340.00
800	Northern Trust Company	41,106.49	36,768.00
1,000	O'Reilly Automotive, Inc.	38,044.70	65,510.00
2,000	Omnova Solutions, Inc	11,440.00	13,920.00
500	Precision Castparts Corporation	22,563.75	82,325.00
3,375	Rollins, Inc.	31,920.00	68,782.50
6,000	Rolls Royce Holdings PLC	45,143.70	61,080.00
3,500	Sara Lee Corporation	62,096.95	66,465.00
1,200	Scripps Networks Interactive	56,653.97	58,656.00
1,000	Sensient Technologies	19,100.00	37,070.00
4,500	Sprint Nextel Corporation	17,405.70	24,255.00
500	State Street Corporation	22,981.70	22,545.00
2,000	Swedish Match Sek Par Ord	42,735.60	67,226.00
1,000	Telephone & Data Systems, Inc. - Special Shares	38,500.00	26,930.00
1,000	Telephone & Data Systems, Inc.	39,950.00	31,080.00
1,200	Texas Instruments, Inc.	29,719.08	39,396.00
1,000	Thomas & Betts Corporation	32,670.00	53,850.00
500	Time Warner, Inc.	17,658.44	18,185.00
1,091	Tootsie Roll Ind., Inc.	23,916.29	31,922.66
200	Tredegear Corporation	2,899.24	3,670.00
1,900	United States Cellular Corporation	97,489.00	91,998.00
2,044	Verizon Communications	64,039.99	76,098.12
800	Viacom, Inc., Cl. A	21,571.44	45,984.00
800	Viacom, Inc., Cl. B	23,512.56	40,800.00
1,600	Vivendi SA	50,864.00	44,560.00
600	Waste Management, Inc.	22,434.06	22,362.00
1,500	Watts Water Technologies	53,550.00	53,115.00
1,000	Westar Energy, Inc.	24,200.00	26,910.00
1,000	Zep, Inc.	12,732.38	18,900.00
		<u>3,157,338.05</u>	<u>4,255,445.16</u>

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PAGE 11, PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

#	NAME & ADDRESS	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
1	TEMPLE SINAI OF NORTH DADE 18801 NE 22ND AVENUE NORTH MIAMI BEACH, FL 33180	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	1,800.00
2	PRINCETON UNIVERSITY ANNUAL GIVING P.O. BOX 5357 PRINCETON, NJ 08543	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	5,000.00
3	PRINCETON UNIVERSITY 330 ALEXANDER STREET PRINCETON, NJ 08540	NONE	501(c)(3)	BRIDGE YEAR PROGRAM	28,600.00
4	BRIDGES ACROSS BORDERS SOUTHEAST ASIA P.O. BOX 662 GAINESVILLE, FL 32602	NONE	501(c)(3)	OPERATIONS (CAMBODIA PROJECT)	10,000.00
5	LIFEBRIDGE HEALTH SINAI HOSPITAL 2401 WEST BELVEDERE AVENUE BALTIMORE, MD 21215	NONE	501(c)(3)	LEVINDALE CAPITAL CAMPAIGN GIFT SHOP	30,000.00
6	TEMPLE SINAI OF NORTH DADE 18801 NE 22ND AVENUE NORTH MIAMI BEACH, FL 33180	NONE	501(c)(3)	MUSIC FESTIVAL	3,000.00
7	RABBI CHAIM NACHMAN KOWALSKY MEMORIAL AHAVAS YISRAEL FUND 6400 CROSS COUNTRY BLVD BALTIMORE, MD 21215	NONE	501(c)(3)	OPERATIONS (UNRESTRICTED)	2,000.00
8	AMERICAN FRIENDS OF HAZON YESHAYA INSTITUTIONS 2001 EAST 7TH STREET BROOKLYN, NY 11223	NONE	501(c)(3)	SOUP KITCHENS	2,000.00
9	TEMPLE SINAI OF NORTH DADE 18801 NE 22ND AVENUE NORTH MIAMI BEACH, FL 33180	NONE	501(c)(3)	CAPITAL FUND (GAZEBO)	20,000.00

ISRAELSON FAMILY FOUNDATION, INC.
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PAGE 11, PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

#	NAME & ADDRESS	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
10	JOE DIMAGGIO CHILDREN'S HOSPITAL FOUNDATION 3711 GARFIELD STREET HOLLYWOOD, FL 33021	NONE	501(c)(3)	ADULT EMERGENCY DEPT. WAITING ROOM	30,000.00
11	FUND FOR JOHNS HOPKINS MEDICINE DEPARTMENT OF MEDICINE 100 N. CHARLES STREET, SUITE 442 BALTIMORE, MD 21201	NONE	501(c)(3)	INTERNAL MEDICINE WAITING ROOM	30,000.00
TOTAL					<u>162,400.00</u>