



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

OMB No 1545-0052

2010

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

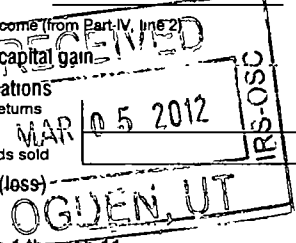
For calendar year 2010, or tax year beginning **AUG 1, 2010**, and ending **JUL 31, 2011**

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

Name of foundation THE EDUCATIONAL CHARITABLE TRUST A/K/A THE THEMIAN CHARITABLE CENTER		A Employer identification number 23-2111548
Number and street (or P O box number if mail is not delivered to street address) C/O N LEIBOVITZ, 2000 MARKET ST-20TH FL	Room/suite	B Telephone number 215-299-2048
City or town, state, and ZIP code PHILADELPHIA, PA 19103-3222		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,353,691. (Part I, column (d) must be on cash basis.)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue			N/A	
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	3.	3.		STATEMENT 1
4 Dividends and interest from securities	50,031.	50,031.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	46,579.			
b Gross sales price for all assets on line 6a	417,764.			
7 Capital gain net income (from Part IV, line 2)		46,579.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	96,613.	96,613.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3	6,412.	0.		0.
b Accounting fees				
c Other professional fees STMT 4	7,655.	7,655.		0.
17 Interest				
18 Taxes STMT 5	42,603.	354.		41,749.
19 Depreciation and depletion	11,933.	0.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	28,385.	0.		28,385.
24 Total operating and administrative expenses. Add lines 13 through 23	96,988.	8,009.		70,134.
25 Contributions, gifts, grants paid	3,000.			3,000.
26 Total expenses and disbursements. Add lines 24 and 25	99,988.	8,009.		73,134.
27 Subtract line 26 from line 12	-3,375.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		88,604.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAR 09 2012



8

**THE EDUCATIONAL CHARITABLE TRUST A/K/A
THE THEMIAN CHARITABLE CENTER**

Form 990-PF (2010)

23-2111548 Page 2

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		1,889.	1,889.
	2 Savings and temporary cash investments	20,314.	33,892.	33,892.
	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			
	7 Other notes and loans receivable ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 7	469,790.	562,803.	558,541.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	754,131.	626,249.	596,874.
	14 Land, buildings, and equipment basis ▶ 1,072,695. Less accumulated depreciation ▶ 467,735.	588,933.	604,960.	4,162,495.
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers)	1,833,168.	1,829,793.	5,353,691.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ _____)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,833,168.	1,829,793.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	1,833,168.	1,829,793.		
31 Total liabilities and net assets/fund balances	1,833,168.	1,829,793.		

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)	1,833,168.
2 Enter amount from Part I, line 27a	-3,375.
3 Other increases not included in line 2 (itemize) ▶ _____	0.
4 Add lines 1, 2, and 3	1,829,793.
5 Decreases not included in line 2 (itemize) ▶ _____	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	1,829,793.

THE EDUCATIONAL CHARITABLE TRUST A/K/A

Form 990-PF (2010)

THE THEMIAN CHARITABLE CENTER

23-2111548

Page 3

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			
b	SEE ATTACHED STATEMENTS		
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	417,764.	371,185.	46,579.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
a			
b			
c			
d			
e			46,579.

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	46,579.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	66,223.	1,147,663.	.057702
2008	63,217.	1,197,699.	.052782
2007	79,142.	1,285,973.	.061543
2006	68,276.	1,343,450.	.050821
2005	66,272.	1,442,260.	.045950

2 Total of line 1, column (d)	2	.268798
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	.053760
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,177,046.
5 Multiply line 4 by line 3	5	63,278.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	886.
7 Add lines 5 and 6	7	64,164.
8 Enter qualifying distributions from Part XII, line 4	8	73,134.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	886.
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	886.
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	886.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	566.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	499.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	1,065.	
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	179.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 179. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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)? 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 instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ <u>NORMAN LEIBOVITZ, ESQUIRE</u> Telephone no ▶ <u>215-299-2048</u> Located at ▶ <u>2000 MARKET ST. - 20TH FLR., PHILADELPHIA, PA</u> ZIP+4 ▶ <u>19103-3222</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	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 <input type="checkbox"/> N/A	1b	
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?	1c	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <input type="checkbox"/> 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 ▶ _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	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.) <input type="checkbox"/> 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)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

	5b	
	6b	X
	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.

(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
JACK HIMMELSTEIN 400 RIVERSIDE DR. #3D NEW YORK, NY 10025	TRUSTEE 5.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,155,200.
b	Average of monthly cash balances	1b	39,771.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,194,971.
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	1,194,971.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	17,925.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,177,046.
6	Minimum investment return. Enter 5% of line 5	6	58,852.

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

1	Minimum investment return from Part X, line 6	1	58,852.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	886.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	886.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	57,966.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	57,966.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	57,966.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	73,134.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	73,134.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	886.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	72,248.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				57,966.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008	1,832.			
e From 2009	9,802.			
f Total of lines 3a through e	11,634.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 73,134.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				57,966.
e Remaining amount distributed out of corpus	15,168.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	26,802.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	26,802.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	1,832.			
d Excess from 2009	9,802.			
e Excess from 2010	15,168.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

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

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 the instructions.)

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

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

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

c Any submission deadlines

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

Part 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.)
ta 100 SHS AMERICAN TOWER	P	07/02/08	08/02/10
b 500 SHS COMCAST CL A	P	12/22/09	08/02/10
c 100 SHS FOREST OIL	P	11/25/09	08/04/10
d 500 SHS NYSE EURONEXT	P	05/26/10	08/06/10
e 100 SHS AMERICAN TOWER	P	07/02/08	08/17/10
f 500 SHS EBAY	P	05/07/10	08/17/10
g 200 SHS AMERICAN TOWER	P	07/02/08	09/07/10
h 300 SHS FREIGHTCAR AMERICAN	P	06/01/07	09/07/10
i 100 SHS FOREST OIL	P	11/25/09	09/13/10
j 500 SHS ENSCO PLC	P	08/19/10	10/13/10
k 1000 SHS FX ENERGY	P	04/16/10	10/13/10
l 500 SHS FORD MOTOR CAP TR II 6.5% PFD	P	02/03/03	11/03/10
m 500 SHS FX ENERGY	P	06/02/10	11/03/10
n 1000 SHS TAKE-TWO INTERACTIVE SOFTWARE	P	07/20/10	11/10/10
o 500 SHS CENOVUS ENERGY	P	07/06/10	12/28/10

(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 4,652.		3,995.	657.
b 9,705.		8,604.	1,101.
c 3,139.		1,905.	1,234.
d 15,167.		14,013.	1,154.
e 4,711.		3,995.	716.
f 11,195.		10,776.	419.
g 9,671.		7,990.	1,681.
h 7,100.		14,819.	-7,719.
i 2,982.		2,120.	862.
j 22,701.		21,104.	1,597.
k 4,976.		3,934.	1,042.
l 24,982.		20,875.	4,107.
m 2,550.		1,967.	583.
n 11,479.		9,759.	1,720.
o 16,402.		13,307.	3,095.

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			657.
b			1,101.
c			1,234.
d			1,154.
e			716.
f			419.
g			1,681.
h			-7,719.
i			862.
j			1,597.
k			1,042.
l			4,107.
m			583.
n			1,720.
o			3,095.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3

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.)
ia 200 SHS FLOWER FOODS	P	06/07/07	12/28/10
b 500 SHS MEMC ELECTRONIC MATERIALS	P	01/11/10	12/28/10
c 100 SHS KIMBERLY CLARK	P	07/15/10	01/04/11
d 200 SHS NCR	P	10/20/10	01/06/11
e 500 SHS FX ENERGY	P	06/02/10	01/11/11
f 100 SHS KIMBERLY CLARK	P	07/15/10	01/12/11
g 1000 SHS WESTERN DIGITAL	P	11/23/10	02/02/11
h 300 SHS NCR	P	10/20/10	02/04/11
i 45,000 GNMA POOL #662557	P	02/24/10	02/15/11
j 300 SHS WILLIAMS COS	P	07/17/09	02/17/11
k 100 SHS SUNCOR ENERGY	P	04/06/10	02/24/11
l 500 SHS MEMC ELECTRONIC MATERIALS	P	01/12/10	03/01/11
m 500 SHS HECKMANN	P	02/28/11	03/07/11
n 400 SHS CORNING	P	02/12/07	03/11/11
o 500 SHS ORION MARINE GROUP	P	12/13/10	03/11/11

(a)	(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	5,366.		4,737.	629.
b	5,513.		7,397.	-1,884.
c	6,284.		6,235.	49.
d	3,334.		2,815.	519.
e	3,679.		1,967.	1,712.
f	6,381.		6,235.	146.
g	36,030.		32,880.	3,150.
h	5,315.		4,223.	1,092.
i	24,998.		25,515.	-517.
j	9,021.		5,292.	3,729.
k	4,709.		3,540.	1,169.
l	6,843.		7,397.	-554.
m	2,869.		2,900.	-31.
n	8,496.		8,685.	-189.
o	5,265.		7,923.	-2,658.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			629.
b			-1,884.
c			49.
d			519.
e			1,712.
f			146.
g			3,150.
h			1,092.
i			-517.
j			3,729.
k			1,169.
l			-554.
m			-31.
n			-189.
o			-2,658.

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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	

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.)
a 400,000 GNMA POOL #781538	P	02/28/06	03/23/11
b 200 SHS CLOROX	P	08/02/07	03/28/11
c 100 SHS SUPERIOR ENERGY	P	04/01/10	04/06/11
d 400 SHS CENOVUS	P	07/06/10	04/11/11
e 200 SHS FLOWER FOODS	P	06/07/07	04/11/11
f 500 SHS HECKMANN	P	02/28/11	04/11/11
g 500 SHS STEEL DYNAMICS	P	04/26/10	04/11/11
h 400 SHS SUPERIOR ENERGY	P	04/01/10	04/11/11
i 200 SHS FLOWER FOODS	P	06/07/07	04/28/11
j 500 SHS SPRINT NEXTEL	P	02/23/11	05/20/11
k 200 SHS IMPERIAL SUGAR	P	04/15/11	05/23/11
l 300 SHS IMPERIAL SUGAR	P	04/15/11	06/02/11
m 100 SHS IMPERIAL SUGAR	P	04/15/11	06/03/11
n 100 SHS IMPERIAL SUGAR	P	04/15/11	06/06/11
o 50,000 GNMA POOL #587992	P	03/19/03	06/15/11

(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 18,617.		18,945.	-328.
b 13,954.		11,523.	2,431.
c 4,035.		2,175.	1,860.
d 15,630.		10,646.	4,984.
e 5,655.		4,737.	918.
f 3,196.		2,900.	296.
g 9,141.		8,384.	757.
h 15,510.		8,699.	6,811.
i 6,057.		4,737.	1,320.
j 2,737.		2,100.	637.
k 3,585.		2,486.	1,099.
l 5,780.		3,729.	2,051.
m 2,096.		1,243.	853.
n 2,180.		1,243.	937.
o 1,002.		2,821.	-1,819.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-328.
b			2,431.
c			1,860.
d			4,984.
e			918.
f			296.
g			757.
h			6,811.
i			1,320.
j			637.
k			1,099.
l			2,051.
m			853.
n			937.
o			-1,819.

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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	

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.)
a 500 SHS SPRINT NEXTEL	P	02/23/11	07/06/11
b 100 SHS IMPERIAL SUGAR	P	04/15/11	07/07/11
c 200 SHS IMPERIAL SUGAR	P	04/15/11	07/11/11
d 30,000 GNMA POOL #135604	P	12/27/88	07/15/11
e 1000 SHS SPRINT NEXTEL	P	02/23/11	07/20/11
f 25,000 GNMA #190319	P	01/20/95	07/31/11
g 30,000 GNMA #255536	P	08/29/95	07/31/11
h 45,787 GNMA #386947	P	03/21/97	07/31/11
i 1000 SHS SPRINT NEXTEL	P	02/23/11	05/16/11
j 100 SHS FLOWERS FOODS	P	06/07/07	05/19/11
k LITIGATION SETTLEMENT	P	08/01/09	03/15/11
l			
m			
n			
o			

(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 2,750.		2,100.	650.
b 2,158.		1,243.	915.
c 4,232.		2,486.	1,746.
d 118.		1,316.	-1,198.
e 5,190.		4,200.	990.
f 97.			97.
g 84.			84.
h 70.			70.
i 5,150.		4,200.	950.
j 3,220.		2,368.	852.
k 5.			5.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			650.
b			915.
c			1,746.
d			-1,198.
e			990.
f			97.
g			84.
h			70.
i			950.
j			852.
k			5.
l			
m			
n			
o			

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	46,579.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	AMOUNT
WELLINGTON SHIELDS #3527-4248 - BANK DEPOSIT SWEEP	3.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLINGTON SHIELDS #3527-4248	50,031.	0.	50,031.
TOTAL TO FM 990-PF, PART I, LN 4	50,031.	0.	50,031.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOX ROTHSCHILD LLP	6,412.	0.		0.
TO FM 990-PF, PG 1, LN 16A	6,412.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CAPITAL MANAGEMENT SERVICES - INVESTMENT ADVISORY FEES	7,655.	7,655.		0.
TO FORM 990-PF, PG 1, LN 16C	7,655.	7,655.		0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UNITED STATES TREASURY - ESTIMATED EXCISE TAX	500.	0.		0.
BANCO SANTANDER - FOREIGN TAX WITHHELD	158.	158.		0.
CENOVUS ENERGY - FOREIGN TAX WITHHELD	138.	138.		0.
NEXEN - FOREIGN TAX WITHHELD	30.	30.		0.
SUNCOR ENERGY - FOREIGN TAX WITHHELD	28.	28.		0.
JILL SIMON SHAPIRO, RECEIVER OF TAXES - REAL ESTATE TAXES	41,749.	0.		41,749.
TO FORM 990-PF, PG 1, LN 18	42,603.	354.		41,749.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FARM MAINTENANCE: M. WILKES - COMPUTER REPAIR	1,175.	0.		1,175.
M&M CONTRACTING - REPAIRS	1,115.	0.		1,115.
MILLWOOD HARDWARE - SUPPLIES	109.	0.		109.
MELROSE LUMBER - SUPPLIES	771.	0.		771.
ALBERT DISISTO - SNOW PLOWING	570.	0.		570.
MARTINO LANDSCAPE - GROUNDS MAINTENANCE	2,667.	0.		2,667.
ED OLSON - MAINTENANCE	714.	0.		714.
TERMINIX - EXTERMINATING SERVICES	1,251.	0.		1,251.
INSURANCE: HARTFORD - DISABILITY INSURANCE	520.	0.		520.
TRAVELERS - LIABILITY INSURANCE	12,574.	0.		12,574.
STATE INSURANCE FUND - WORKERS COMPENSATION	799.	0.		799.
UTILITIES AND WATER SERVICE: PALISADES OIL - FUEL	4,351.	0.		4,351.
CON EDISON - ELECTRIC	1,332.	0.		1,332.

HALSTEAD QUINN - PROPANE	41.	0.	41.
NEW CASTLE STANWOOD WATER DEPARTMENT	396.	0.	396.
TO FORM 990-PF, PG 1, LN 23	28,385.	0.	28,385.

FORM 990-PF

CORPORATE STOCK

STATEMENT

7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
1000 SHS BANCO SANTANDER	14,794.	10,210.
1000 SHS BROADRIDGE FINANCIAL SOLUTIONS	22,094.	23,060.
1000 SHS EDUCATION REALTY TRUST	7,048.	8,780.
1000 SHS KKR & CO LLP	16,964.	14,650.
1000 SHS MCMORAN EXPLORATION	16,412.	16,840.
1000 SHS MEMC ELECTRONIC MATERIALS	0.	0.
1000 SHS NEXEN	22,099.	23,300.
1000 SHS PETROQUEST ENERGY	9,484.	8,130.
1000 SHS RPM INTERNATIONAL	23,154.	21,080.
1000 SHS SNYDERS-LANCE	23,055.	20,410.
1000 SHS TAKE-TWO INTERACTIVE SOFTWARE	0.	0.
1000 SHS XEROX	9,788.	9,330.
1500 SHS FORD MOTOR	27,064.	18,315.
200 SHS CITIGROUP	26,622.	7,668.
200 SHS CLOROX	0.	0.
200 SHS KIMBERLY CLARK	0.	0.
200 SHS WD-40	9,168.	8,760.
2000 SHS ALCATEL-LUCENT ADR	12,930.	8,100.
2000 SHS FX ENERGY	7,868.	19,120.
2000 SHS SPRINT NEXTEL	8,494.	8,460.
2500 SHS GREAT PLAINS RENEWABLE ENERGY	26,536.	27,375.
300 SHS CAPITAL SOURCE INC	8,009.	1,938.
300 SHS FREIGHTCAR AMERICAN	0.	0.
300 SHS HAIN CELESTIAL GROUP	9,908.	9,699.
300 SHS ILLINOIS TOOL WORKS	15,689.	14,940.
300 SHS INTERNATIONAL BUSINESS MACHINES	38,630.	54,555.
340 SHS EAGLE ROCK ENERGY PARTNERS LP	4,573.	3,828.
400 SHS AMERICAN TOWER CL A	0.	0.
400 SHS CORNING INC	0.	0.
400 SHS SUNCOR ENERGY	14,159.	15,288.
500 SHS AT&T	16,279.	14,630.
500 SHS BP PLC	22,841.	22,720.
500 SHS BREITBURN ENERGY PARTNERS LP	10,267.	9,360.
500 SHS COMCAST	0.	0.
500 SHS EBAY INC	0.	0.
500 SHS EURONEXT	0.	0.
500 SHS FORD CAP TR II 6.50 CONVERTIBLE DUE 1/15/32	0.	0.
500 SHS MICROSOFT CORP	12,917.	13,700.
500 SHS STEEL DYNAMICS	8,384.	7,810.

500 SHS SUPERIOR ENERGY SVCS	10,873.	20,745.
500 SHS WILLIAMS COS INC	8,819.	15,850.
600 SHS CENOVUS ENERGY	15,969.	23,010.
600 SHS FOREST OIL	15,698.	15,600.
750 SHS FLOWERS FOODS INC	11,842.	16,440.
800 SHS CNH GLOBAL	38,974.	30,512.
800 SHS GENERAL ELECTRIC CO	15,398.	14,328.
TOTAL TO FORM 990-PF, PART II, LINE 10B	562,803.	558,541.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GNMA #135604-11% DUE 9/15/15	FMV	0.	0.
GNMA #136739-11% DUE 9/15/15	FMV	7,852.	791.
GNMA #147410-11% DUE 1/15/16	FMV	1,283.	114.
GNMA #184522 8% DUE 3/15/17	FMV	3,393.	2,321.
GNMA #190319 7.5% 3/15/17	FMV	0.	625.
GNMA #201973-7.5% DUE 6/15/17	FMV	981.	1,393.
GNMA #255536 6.5% 8/15/23	FMV	0.	1,013.
GNMA #3095-6.5% DUE 6/20/31	FMV	2,941.	1,327.
GNMA #319005-8% DUE 12/15/21	FMV	992.	238.
GNMA #319062-8% DUE 5/15/22	FMV	1,669.	164.
GNMA #321843-7% DUE 6/15/23	FMV	1,319.	809.
GNMA #328597-7% DUE 9/15/22	FMV	5,756.	3,777.
GNMA #330555-7.5% DUE 12/15/22	FMV	980.	251.
GNMA #342555-8% DUE 3/15/23	FMV	2,147.	985.
GNMA #345068-7.5% DUE 10/15/23	FMV	650.	489.
GNMA #345967-6.5% DUE 11/15/23	FMV	3,955.	2,477.
GNMA #351408-6.5% DUE 1/15/24	FMV	2,391.	1,384.
GNMA #352045-6.5% DUE 10/15/23	FMV	2,199.	1,525.
GNMA #352137-6.5% DUE 7/15/23	FMV	1,311.	863.
GNMA #359958-6.5% DUE 2/15/23	FMV	374.	2,994.
GNMA #372090-7% DUE 5/15/24	FMV	1,194.	543.
GNMA #374684-6.5% DUE 4/15/24	FMV	2,869.	2,865.
GNMA #375893-7.5% DUE 6/15/24	FMV	1,310.	1,239.
GNMA #376343-7.5% DUE 3/15/24	FMV	1,441.	848.
GNMA #376439 7.5% DUE 3/15/24	FMV	3,359.	1,850.
GNMA #385903 8% DUE 9/15/24	FMV	1,102.	247.
GNMA #386947 6.5% 3/15/24	FMV	0.	1,495.
GNMA #392239-8% DUE 5/15/24	FMV	2,087.	1,975.
GNMA #398717 7.5% DUE 6/15/26	FMV	1,081.	441.
GNMA #405144-7.5% DUE 9/15/25	FMV	4,228.	4,548.
GNMA #405603-7% DUE 4/15/26	FMV	1,456.	857.
GNMA #412177-7% DUE 9/15/25	FMV	1,639.	3,099.
GNMA #412221-6.5% DUE 2/15/26	FMV	2,189.	1,752.
GNMA #412487-7% DUE 9/15/25	FMV	1,094.	689.
GNMA #422650-6.5% DUE 4/15/26	FMV	1,545.	801.
GNMA #422833 7.5% DUE 5/15/26	FMV	3,024.	561.

GNMA #429083-7% DUE 3/15/26	FMV	5,626.	3,872.
GNMA #521291-6.5% DUE 4/15/35	FMV	9,776.	7,578.
GNMA #538299-6% DUE 1/15/32	FMV	2,848.	2,578.
GNMA #552313-6% DUE 1/15/32	FMV	6,617.	5,789.
GNMA #564603-6.5% DUE 8/15/31	FMV	7,707.	7,286.
GNMA #568295-6% DUE 5/15/32	FMV	27,583.	29,133.
GNMA #584426-6% DUE 5/15/32	FMV	23,911.	24,460.
GNMA #586539-7% DUE 3/15/32	FMV	6,683.	7,099.
GNMA #586974-6% DUE 3/15/32	FMV	6,028.	5,345.
GNMA #587472-6.5% DUE 4/15/32	FMV	3,281.	2,854.
GNMA #587992-6% DUE 6/15/32	FMV	0.	0.
GNMA #590365-6% DUE 7/15/32	FMV	4,217.	2,831.
GNMA #596620-6% DUE 10/15/32	FMV	7,625.	6,175.
GNMA #603130-6% DUE 10/15/33	FMV	43,929.	44,445.
GNMA #605592-6% DUE 12/15/34	FMV	33,357.	33,310.
GNMA #605621 6% 8/20/34	FMV	22,434.	22,746.
GNMA #617213-6% DUE 9/15/36	FMV	41,910.	43,765.
GNMA #622566-6% DUE 10/15/33	FMV	9,750.	10,285.
GNMA #644035-6% DUE 8/15/35	FMV	20,004.	20,379.
GNMA #647715-7% DUE 6/15/35	FMV	2,972.	1,884.
GNMA #651712 6% 2/15/36	FMV	40,274.	40,243.
GNMA #655626-7% DUE 12/15/36	FMV	4,498.	4,135.
GNMA #662557-6.5% DUE 8/15/37	FMV	0.	0.
GNMA #669026-6% DUE 5/15/37	FMV	13,722.	13,640.
GNMA #68955-10.5% DUE 8/15/13	FMV	1,000.	50.
GNMA #780912-6.5% DUE 11/15/28	FMV	2,393.	1,641.
GNMA #781226-6.5% DUE 12/15/30	FMV	7,947.	7,671.
GNMA #781538-6.5% DUE 9/15/32	FMV	0.	0.
GNMA II #1188-11% DUE 5/20/19	FMV	3,050.	35.
GNMA II #2602-6% DUE 6/20/28	FMV	8,538.	8,578.
GNMA II #380-11% DUE 8/20/15	FMV	835.	5.
GNMA II #3865-6% DUE 6/20/36	FMV	76,965.	77,915.
GNMA II #3975-5.5% DUE 4/20/37	FMV	109,649.	113,471.
GNMA II #779-7.5% DUE 6/20/17	FMV	1,309.	326.
		<hr/>	<hr/>
TOTAL TO FORM 990-PF, PART II, LINE 13		626,249.	596,874.
		<hr/> <hr/>	<hr/> <hr/>

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization THE EDUCATIONAL CHARITABLE TRUST A/K/A THE THEMIAN CHARITABLE CENTER	Employer identification number 23-2111548
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions C/O N LEIBOVITZ, 2000 MARKET ST-20TH FLR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions PHILADELPHIA, PA 19103-3222	

Enter the Return code for the return that this application is for (file a separate application for each return)

INTERNAL REVENUE SERVICE
 W & I - FIELD ASSISTANCE
 PHILADELPHIA, PA 19106
 DEC 12 2011
 RECEIVED
 WITH REMITTANCE
 17203

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

NORMAN LEIBOVITZ, ESQUIRE - 2000 MARKET ST. - 20TH FLR.

- The books are in the care of ▶ **PHILADELPHIA, PA 19103-3222**
 Telephone No. ▶ **215-299-2048** FAX No ▶ **215-299-2150**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **MARCH 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **AUG 1, 2010**, and ending **JUL 31, 2011**

2 If the tax year entered in line 1 is for less than 12 months, check reason. Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	\$	1,065.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	\$	566.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	\$	499.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.