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

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

For calendar year 2010, or tax year beginning **11/1/2010**, and ending **10/31/2011**

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

Name of foundation <b>The Spitzer Trust</b>		<b>A</b> Employer identification number <b>11-2419181</b>
Number and street (or P O box number if mail is not delivered to street address) <b>c/o Abe Fish, CPA, 14 Waverly Pl</b>		<b>B</b> Telephone number (see page 10 of the instructions) <b>(845) 659-3085</b>
City or town, estate, and ZIP code <b>Monsey NY 10952</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>H</b> 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		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 3,754,369</b>		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>4</b> Contributions, gifts, grants, etc., received (attach schedule) Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>5</b> Interest on savings and temporary cash investments	0	0		
	<b>6</b> Dividends and interest from securities	66,448	66,448		
	<b>7 a</b> Gross rents		0		
	<b>7 b</b> Net rental income or (loss)	0			
	<b>8 a</b> Net gain or (loss) from sale of assets not on line 10	-94,776			
	<b>8 b</b> Gross sales price for all assets on line 6a	774,633			
	<b>9</b> Capital gain net income (from Part IV, line 2)		0		
	<b>10</b> Net short-term capital gain			0	
	<b>11</b> Income modifications				
	<b>12 a</b> Gross sales less returns and allowances	0			
	<b>12 b</b> Less Cost of goods sold	0			
<b>12 c</b> Gross profit or (loss) (attach schedule)	0				
<b>13</b> Other income (attach schedule)	0	0	0		
<b>12 Total.</b> Add lines 1 through 11	-28,328	66,448	0		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	0			
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16 a</b> Legal fees (attach schedule)	0	0	0	0
	<b>16 b</b> Accounting fees (attach schedule)	1,200	0	0	0
	<b>16 c</b> Other professional fees (attach schedule)	66,944	66,944	0	0
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	0	0	0	0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0	0	0
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	250	250	0	0
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	68,394	67,194	0	0
	<b>25</b> Contributions, gifts, grants paid	168,109			168,109
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	236,503	67,194	0	168,109	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements	-264,831				
<b>b</b> Net investment income (if negative, enter -0-)		0			
<b>c</b> Adjusted net income (if negative, enter -0-)			0		

*GH*

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	27,023	23,563	23,563
	2 Savings and temporary cash investments			
	3 Accounts receivable	0		
	Less allowance for doubtful accounts	0		0
	4 Pledges receivable	0		
	Less allowance for doubtful accounts	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule)	0		
	Less allowance for doubtful accounts	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	3,127,959	2,866,588	3,730,806
	c Investments—corporate bonds (attach schedule)	0	0	0
	11 Investments—land, buildings, and equipment basis	0		
Less accumulated depreciation (attach schedule)	0	0	0	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	0	0	0	
14 Land, buildings, and equipment basis	0			
Less accumulated depreciation (attach schedule)	0	0	0	
15 Other assets (describe )	0	0	0	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,154,982	2,890,151	3,754,369	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe )	0	0	
	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. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	3,154,982	2,890,151	
	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)	3,154,982	2,890,151		
31 Total liabilities and net assets/fund balances(see page 17 of the instructions)	3,154,982	2,890,151		

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 w end-of-year figure reported on prior year's return)	1	3,154,982
2 Enter amount from Part I, line 27a	2	-264,831
3 Other increases not included in line 2 (itemize)	3	0
4 Add lines 1, 2, and 3	4	2,890,151
5 Decreases not included in line 2 (itemize)	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,890,151

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>				
<b>b</b> Publicly Traded Securities - see attachment B				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b> 0	0	0	0	
<b>b</b> 774,633	0	869,409	-94,776	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b> 0	0	0	0	
<b>b</b> 0	0	0	-94,776	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			<b>2</b>	-94,776
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 }			<b>3</b>	0

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

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

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

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

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

**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	170,385	3,219,160	0.052928
2008	213,122	2,778,296	0.076710
2007	205,684	4,231,333	0.048610
2006	213,205	4,630,038	0.046048
2005	220,511	4,281,287	0.051506

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.275802
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.055160
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	3,844,176
<b>5</b> Multiply line 4 by line 3	<b>5</b>	212,045
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	0
<b>7</b> Add lines 5 and 6	<b>7</b>	212,045
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18	<b>8</b>	168,109

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

1	a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
	b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
	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	0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	0
6	Credits/Payments		
	a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,134
	b Exempt foreign organizations—tax withheld at source	6b	
	c Tax paid with application for extension of time to file (Form 8868)	6c	0
	d Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	1,134
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	1,134
11	Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> 1,134 <b>Refunded</b> <input type="checkbox"/>	11	0

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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)? <i>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</i>		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"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a 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? <i>If "Yes," attach the statement required by General Instruction T</i>		
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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> NY		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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)			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		X	
14	The books are in care of <b>Abe Fish, CPA</b> Telephone no <b>(212) 659-3085</b> Located at <b>14 Waverly Pl Monsey NY</b> ZIP+4 <b>10952</b>			
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			<input type="checkbox"/>
		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		Yes	No
		16		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? <b>Exception.</b> 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"/>	1b	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?	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 6 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 20 _____, 20 _____, 20 _____, 20 _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions )	2b	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 <input type="checkbox"/> 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? <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 )	3b	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  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  **5b** 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)

**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 **6b**

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **7b**

**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
Albert and Erika Spitzer 1684 50th Street Brooklyn NY 11204	Trustees 00	0	0	0
Michael Spitzer 871 E 24th Street Brooklyn NY 11210	Trustee 00	0	0	0
Eli Spitzer 60 Crescent Avenue Passaic NJ 07055	Trustee 00	0	0	0
	00	0	0	0

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,785,358
<b>b</b>	Average of monthly cash balances	<b>1b</b>	117,359
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	3,902,717
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	3,902,717
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	58,541
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	3,844,176
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	192,209

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	192,209
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	0
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI )	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	0
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	192,209
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	192,209
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	192,209

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	168,109
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	168,109
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	168,109

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				192,209
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only			28,521	
<b>b</b> Total for prior years 20 <u>06</u> , 20 <u>07</u> , 20 <u>08</u>		154,003		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005	0			
<b>b</b> From 2006	0			
<b>c</b> From 2007	0			
<b>d</b> From 2008	0			
<b>e</b> From 2009	0			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>168,109</u>				
<b>a</b> Applied to 2009, but not more than line 2a			28,521	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
<b>d</b> Applied to 2010 distributable amount				139,588
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		154,003		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		154,003		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				52,621
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	0			
<b>b</b> Excess from 2007	0			
<b>c</b> Excess from 2008	0			
<b>d</b> Excess from 2009	0			
<b>e</b> Excess from 2010	0			

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

N/A

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

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

4942(j)(3) or  4942(j)(5)

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Pnor 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	
	0	0	0	0
<b>b</b> 85% of line 2a	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	0	0	0	0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2% of minimum investment return shown in Part X, line 6 for each year listed	0	0	0	0
<b>c</b> "Support" alternative test—enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> Gross investment income				0

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

**1 Information Regarding Foundation Managers:**

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

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 ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

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

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

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

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

**c** Any submission deadlines

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

**Part XV Supplementary Information (continued)**

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Attachment A See Attachment A			Unrestricted Use	168,109
<b>Total</b>				▶ <b>3a</b> 168,109
<b>b</b> <i>Approved for future payment</i> Payable for next fiscal year 2011/12			Unrestricted Use	5,500
<b>Total</b>				▶ <b>3b</b> 5,500



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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All amounts are 0.

- 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... b If "Yes," complete the following schedule.

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge. Sign Here: Signature of officer or trustee: Albert Spitzer, Date: [blank], Title: [blank]

Paid Preparer Use Only: Print/Type preparer's name: Abe Fish, Preparer's signature: Abe Fish, Date: 6/4/2012, Check [X] if self-employed, PTIN: [blank], Firm's name: Abe Fish, CPA, Firm's address: 14 Waverly Pl., Monsey, NY 10952, Firm's EIN: [blank], Phone no.: (845)659-3085

The Spitzer Trust

November 1, 2010 - October 31, 2011

11-2419181

Form 990-PF	Dividends and Interest from Securities			Statement 1
Source:	a Revenue per Books	b Net Investment Income	c Adjusted Net Income	d Charitable Purpose
Stifel Nicolaus	<u>66,448</u>	<u>66,448</u>		
Total to Form 990-PF Part I, line 4	<u>66,448</u>	<u>66,448</u>		

Form 990-PF	Accounting Fees			Statement 2
Description	a Expenses per Books	b Net Investment Income	c Adjusted Net Income	d Charitable Purpose
Bookkeeping and Tax Preparation	<u>1200</u>			
Total To Form 990-PF Part1, line 16b	<u>1200</u>			

Form 990-PF	Other Professional Fees			Statement 3
Description	a Expenses per Books	b Net Investment Income	c Adjusted Net Income	d Charitable Purpose
Investment Management				
Stifel Nicolaus	<u>66,944</u>	<u>66,944</u>		
Total to Form 990-PF Part I, line 16c	<u>66,944</u>	<u>66,944</u>		

Form 990-PF	Other expenses			Statement 4
Description	a Expenses per Books	b Net Investment Income	c Adjusted Net Income	d Charitable Purpose
Other expenses				
State Filing Fee	<u>250</u>	<u>250</u>		
Total to Form 990-PF Part I, line 23	<u>250</u>	<u>250</u>		

<u>Shares</u> <u>Description</u>	October 31, 2011	
	<u>Book Value</u>	<u>Fair Market Value</u>
2,000 Annaly Capital Management Inc	35,543	33,700
600 Berkley W R Corp	\$14,809	\$20,886
1,500 Boeing Company	52,995	98,685
4,300 Boston Scientific Corp	46,768	25,327
9,000 CBS Corp	203,727	232,290
1,500 CH Energy Group	67,554	82,815
3,000 Cabelas Inc	55,211	74,760
2,000 Centurylink Inc	79,091	70,520
7,500 Cheaspeake Energy Corp	209,785	210,900
3,000 Chevron Corp	155,895	315,150
1,500 Cisco Systems Inc	32,787	27,795
721 ConocoPhillips	17,997	50,218
3,000 Denbury Resources Inc	48,328	47,100
3,000 Devon Energy Corp	77,198	194,850
5,000 Disney Walt Company	132,548	174,400
2,500 El Paso Corporation	18,245	62,525
1,000 Exxon Mobil Corp	38,583	78,090
1,000 Forest laboratories Inc	26,944	31,300
5,000 GreatBatch Inc	93,985	111,650
1,000 Heinz HJ Company	47,694	53,440
3,500 Helix Energy Solutions	102,156	63,210
2,000 Hewlett-Packard Company	46,484	53,220
4,000 Hexcel Corp	50,423	98,840
3,000 Intel Corp	65,297	73,620
1,800 International Business Machines	87,908	332,334
8,000 Isis Pharmaceuticals	76,413	66,320
1,000 JP Morgan Chase & Company	37,108	34,760
1,000 Kimberly Clark Corp	61,638	69,710
1,000 Lilly Eli & Company	76,348	37,160
3,000 Microsoft Corp	76,299	79,890
2,500 Norfolk Southern Corp	50,108	184,975
3,000 North American Palladium LTD	21,839	9,990
1,000 NSTAR	23,687	45,090
2,000 Pfizer	16,105	38,520
2,000 Raytheon Company	91,689	88,380
500 Sonosite Inc	9,317	15,495
1,500 Texas Instruments Inc	34,392	46,095
6,500 Textron	226,420	126,230
333 Time Warner Inc New	11,182	11,652
4,000 Verizon Communications Inc	110,966	147,920
1,500 Western Digital Corp	39,762	39,960
1,000 Xyratex Limited	13,253	13,640
5,500 Logitech International	75,046	54,725
3,000 Sanofi Contingent Rts	7,062	2,670

Total to Form 990 PF, Part II, line 10B

\$2,866,588      \$3,730,806

11-2419181

## Schedule of Charitable Contributions

Year Ended October 31, 2011

Recipient	Amount	Recipient	Amount
4747 Charity	380	L'Mon Achai	100
A Time	25	Ladies Aux Adas Yereim	36
Agudath Israel of America	1,000	Masbia	25
American Friends of Yeshiva Gaon Yaakov	180	Merkaz HaKolellim Dshikin Square	360
Arachim	18	Mesifta Nachlas Yaakov	100
Bais Elazar	500	Mesifta of Long Beach	18
Bais Yaakov Academy	6,500	Mesores Bais Yaakov	13,000
Bais Yaakov of Passaic	16,000	Misaskim	18
Beth Jacob School	6,000	N'Shei Ahavas Chesed	61
Beth Medrosh Govoha	586	Nevei Yrushalaim	3,000
Bikur Cholim of Boro Park	86	Ohel	61
Bina Girls High School	250	Ohel Batsheva	250
Chai Lifeline	36	Ohel Malka	150
Chasdei Chana	25	Ohr Halacha	18
Chofetz Chaim Heritage Foundation	40	Oneg Shabbos	26
Cong Tora Utifilo	175	Rivka Laufer Bikur Cholim	100
Cong Bais Avraham	72	Rochel Parnes Torah Fund	25
Cong Bais Ephraim	300	Sinai Academy	1,000
Cong Bais Yosef	3,000	Synagogue of Carriage Club South	18
Cong Chemdeth Torah V'Chesed	250	Talmud Torah Beth Yechiel	50
Cong Eeyom B'Yam	380	Talmud Torah Ohr Elchonon	125
Cong Khal Yesode HaTorah	566	Talmudical Yeshiva of Philadelphia	1,000
Cong Meir Netivim	480	The Cheder	6,500
Cong Ohel Avrohom	500	Tomchei Shabbos	4,000
Cong Oseh Tzedoko V'Chesed	25	Torah Schools for Israel	18
Cong Sde Yaakov	500	Tzedoka V'Chesed	36
Cong Toras Chemed	40	Biener Bikur Cholim	77
Cong Tzedoka V'Chesed	11,000	Yad Batya L'Kallah	36
Con Yechezkal Shraga	18	Yershiva Chasam Sofer	86
Dos Yiddishe Vort	25	Yeshiva Darchei Torah	360
Echo	75	Yeshiva Farm Settlement	3,500
Ezra L'Marmeh	18	Yeshiva Gedola of Brick	6,000
HASC	25	Yeshiva Gedola of Passaic	18,000
Hillel Academy	180	Yeshiva Gedola of Cliffwood	100
ICCF	36	Yeshiva Ktana of Passaic	21,000
I'Chud Yeshivas	25	Yeshiva M'Kor Chaim	36
Just 1 Life	25	Yeshiva Novominsk	180
Keren HaYaled	18	Yeshiva Torah Temima	38,000
Kollel Shomrei HaChomas	1,100	Yeshivas Vyelipol	180
			<u>\$168,109</u>
Total ( To form 990-PF, Part XV, 3a)			

## Attachment B

The Spitzer Trust  
11-2419181  
Capital Gains and Losses  
Year Ended October 31, 2011

(a) Security Description	(b) How acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depre- ciation	(g) Cost or other basis	(h) Gain or (loss)
30 AOL Inc	P	10/15/03	11/03/10	802		811	(9)
1000 Boston Scientific Corp	P	08/12/04	11/18/10	6,551		33,880	(27,329)
1700 Boston Scientific Corp	P	various	12/14/10	11,886		61,917	(50,031)
2000 Cabelas Inc	P	09/22/05	11/02/10	43,818		36,104	7,714
3400 Clariant Inc	P	03/29/10	11/03/10	16,932		58,417	(41,485)
5300 Clariant Inc	P	various	11/05/10	26,393		14,360	12,033
3000 Logitech Intl SA	P	various	12/14/10	58,489		80,473	(21,984)
500 Petrohawk Energy Corp	P	09/29/10	07/15/11	19,109		7,865	11,245
3000 Petrohawk Energy Corp	P	various	07/21/11	114,718		55,694	59,024
2000 Boston Scientific Corp	P	09/22/05	03/08/11	15,101		47,620	(32,519)
3000 Boston Scientific Corp	P	09/22/05	10/12/11	17,070		71,430	(54,360)
1000 CBS Corp	P	01/26/06	10/12/11	23,760		26,953	(3,193)
1500 Cabelas Inc	P	various	02/17/11	47,213		28,764	18,449
500 Cabelas Inc	P	03/13/06	10/12/11	11,407		9,774	1,633
683 Denbury Resources	P	01/14/05	03/08/11	15,860		6,504	9,355
960 Frontier Comms Corp	P	various	10/12/11	5,693		7,335	(1,642)
1000 Hewlett Packard Company	P	06/17/97	10/12/11	25,960		21,207	4,753
7000 NMT Medical Inc	P	various	04/26/11	95		69,410	(69,315)
1500 Petrohawk Energy Corp	P	04/15/10	07/15/11	57,328		34,640	22,688
83 Time Warner Cable Inc	P	10/15/03	10/12/11	5,755		3,926	1,829
500 Logitech Intl Sa	P	03/19/08	08/31/11	5,885		12,158	(6,273)
3000 Genzyme Corp	P	various	04/05/11	229,062		177,411	51,651
30 Call Devon Energy Corp 012112 95	P	08/02/11	01/26/11	15,750		2,760	12,990
Totals (to form 990-PF Part IV)				<u>774,633</u>		<u>869,409</u>	<u>(94,776)</u>