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

OMB No 1545-0052

**2010**Department of the Treasury  
Internal Revenue Service

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

For calendar year 2010, or tax year beginning Nov 1, 2010, and ending Oct 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 Chernow Fund Inc</b>		A Employer identification number <b>13-6127968</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>PO Box 197</b>		B Telephone number (see the instructions) <b>(914) 834-1900</b>
City or town <b>Larchmont</b>		C If exemption application is pending, check here <input type="checkbox"/>
State ZIP code <b>NY 10538-0197</b>		D 1 Foreign organizations, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		D 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) <b>\$ 865,521.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
SCANNED JAN 27 2012 RCZCR<R	1 Contributions, gifts, grants, etc. received (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	17.	17.		
	4 Dividends and interest from securities	15,234.	15,234.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		29,570.		
	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/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	15,251.	44,821.			
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-16b Stmt	15,538.	15,538.		
	c Other prof fees (attach sch) L-16c Stmt	9,877.	9,877.		
	17 Interest				
	18 Taxes (attach schedule) (see instr) See Line 18 Stmt	932.	91.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	179.	39.		140.	
24 Total operating and administrative expenses. Add lines 13 through 23	26,526.	25,545.		140.	
25 Contributions, gifts, grants paid	81,650.			81,650.	
26 Total expenses and disbursements. Add lines 24 and 25	108,176.	25,545.		81,790.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-92,925.				
b Net investment income (if negative, enter -0-)		19,276.			
c Adjusted net income (if negative, enter -0-)					



**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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a See attached schedule		P	Various	Various
b				
c				
d				
e				

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 394,997.		365,427.	29,570.
b			
c			
d			
e			

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a 0.	0.	0.	29,570.
b			
c			
d			
e			

  

2 Capital gain net income or (net capital loss). <span style="float: right;">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	2	29,570.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8 <span style="float: right;">]</span>	3	

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

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

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

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

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

(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 (column (b) divided by column (c))
2009	76,011.	926,544.	0.082037
2008	80,067.	901,657.	0.088800
2007	162,672.	1,507,539.	0.107906
2006	181,910.	1,659,030.	0.109648
2005	56,365.	1,530,312.	0.036832

  

2 Total of line 1, column (d)	2	0.425223
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.085045
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	931,559.
5 Multiply line 4 by line 3	5	79,224.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	193.
7 Add lines 5 and 6	7	79,417.
8 Enter qualifying distributions from Part XII, line 4	8	81,790.

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 V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see 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 instr.)			
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	193.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	193.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	193.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	966.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	966.	
8 Enter any <b>penalty</b> 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	773.	
11 Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> 196.   <b>Refunded</b>	11	577.	

**Part VI Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>	1b	X
c Did the foundation file <b>Form 1120-POL</b> for this year?	1c	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>	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>	3	X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?	4b	
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>	5	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?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	7	X
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) NY – New York	8a	X
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	8b	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)? <i>If 'Yes,' complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>	10	X

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**Part VII 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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address: N/A				
14	The books are in care of: Gordon S. Oppenheimer, Esq. Telephone no.: (914) 834-1900 Located at: 50 Howell Avenue, Larchmont, NY ZIP + 4: 10538-0197			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
				X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country				

**Part VIII 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here	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? If 'Yes,' list the years: 20__, 20__, 20__, 20__	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here: 20__, 20__, 20__, 20__		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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	
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

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**Part VII** 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 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 instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

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

6b

If 'Yes' to 6b, file Form 8870.

X

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

7b

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**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 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
Lynn Streim Box 197, Larchmont NY 10538	Pres.	3.00	0.	0.
Edward Streim Box 197, Larchmont NY 10538	Vice-Pres	3.00	0.	0.
Gordon S. Oppenheimer Box 197, Larchmont NY 10538	Treas.	8.00	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1— see 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				
0				
0				
0				
0				

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

None

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

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

Total number of others receiving over \$50,000 for professional services . . . . . None

**Part VIII** 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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX** Summary of Program-Related Investments (see instructions)

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

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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>	906,253.
<b>b</b> Average of monthly cash balances .....	<b>1b</b>	39,492.
<b>c</b> Fair market value of all other assets (see instructions) .....	<b>1c</b>	
<b>d Total</b> (add lines 1a, b, and c) .....	<b>1d</b>	945,745.
<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>	945,745.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) .....	<b>4</b>	14,186.
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	<b>5</b>	931,559.
<b>6 Minimum investment return.</b> Enter 5% of line 5 .....	<b>6</b>	46,578.

**Part X 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.)

<b>1</b> Minimum investment return from Part X, line 6 .....	<b>1</b>	46,578.
<b>2a</b> Tax on investment income for 2010 from Part VI, line 5 .....	<b>2a</b>	193.
<b>b</b> Income tax for 2010. (This does not include the tax from Part VI.) .....	<b>2b</b>	
<b>c</b> Add lines 2a and 2b .....	<b>2c</b>	193.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1 .....	<b>3</b>	46,385.
<b>4</b> Recoveries of amounts treated as qualifying distributions .....	<b>4</b>	
<b>5</b> Add lines 3 and 4 .....	<b>5</b>	46,385.
<b>6</b> Deduction from distributable amount (see instructions) .....	<b>6</b>	
<b>7 Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	<b>7</b>	46,385.

**Part X Qualifying Distributions** (see 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>	81,790.
<b>b</b> Program-related investments — total from Part IX-B .....	<b>1b</b>	
<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>	
<b>4 Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 .....	<b>4</b>	81,790.
<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 instructions) .....	<b>5</b>	193.
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	<b>6</b>	81,597.

**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.

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7 . . . . .				46,385.
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only . . . . .			0.	
<b>b</b> Total for prior years: 20 __, 20 __, 20 __ . . . . .				
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005 . . . . .	0.			
<b>b</b> From 2006 . . . . .	103,678.			
<b>c</b> From 2007 . . . . .	87,295.			
<b>d</b> From 2008 . . . . .	34,984.			
<b>e</b> From 2009 . . . . .	30,525.			
<b>f</b> Total of lines 3a through e . . . . .	256,482.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 81,790.				
<b>a</b> Applied to 2009, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required — see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required — see instructions) . . . . .				
<b>d</b> Applied to 2010 distributable amount . . . . .				46,385.
<b>e</b> Remaining amount distributed out of corpus . . . . .	35,405.			
<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).) . . . . .				
<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 . . . . .	291,887.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0.		
<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 instructions . . . . .		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount — see instructions . . . . .			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 . . . . .				0.
<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 instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions) . . . . .		0.		
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	291,887.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006 . . . . .	103,678.			
<b>b</b> Excess from 2007 . . . . .	87,295.			
<b>c</b> Excess from 2008 . . . . .	34,984.			
<b>d</b> Excess from 2009 . . . . .	30,525.			
<b>e</b> Excess from 2010 . . . . .	35,405.			

**Part VII Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

<b>1 a</b> 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>b</b> Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input checked="" type="checkbox"/> 4942(j)(5)						
<b>2 a</b> 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	Prior 3 years			<b>(e) Total</b>	
	<b>(a) 2010</b>	<b>(b) 2009</b>	<b>(c) 2008</b>	<b>(d) 2007</b>		
<b>b</b> 85% of line 2a						
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed						
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities						
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c						
<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						
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)						
<b>b</b> 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed						
<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)						
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)						
<b>(3)</b> Largest amount of support from an exempt organization						
<b>(4)</b> Gross investment income						

**Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year — see 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:

Gordon S. Oppenheimer, Esq.

PO Box 197

Larchmont

NY

10538-0197

(914) 834-1900

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

No particular form

- c** Any submission deadlines:

None

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

None

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
Alliance for Lupus Research 28 W. 44 St., Suite 501 New York NY 10036		T/E	Gen'l Charitable	1,000.
Alzheimer's Association 225 N. Michigan Ave., Fl. 17 Chicago IL 60601		T/E	Gen'l Charitable	500.
American Ballet Theatre 890 Broadway New York NY 10003		T/E	Gen'l Charitable	1,000.
American Cancer Society 6800 Jericho Turnpike, 200 West Syosset NY 11791		T/E	Gen'l Charitable	500.
American Heart Association 7272 Greenville Ave. Dallas TX 75231		T/E	Gen'l Charitable	1,000.
American Jewish Committee Box 150 New York NY 10150		T/E	Gen'l Charitable	1,000.
Best Friends Animal Society 5001 Angel Canyon Road Knab UT 84741		T/E	General Charitable	250.
Brooklyn Museum 200 Eastern Parkway Brooklyn NY 11238		T/E	General Charitable	300.
Carnegie Hall Society 881 Seventh Avenue New York NY 10019		T/E	General Charitable	5,000.
See Line 3a statement				71,100.
<b>Total</b>			<b>3a</b>	<b>81,650.</b>
<b>b Approved for future payment</b>				
<b>Total</b>			<b>3b</b>	

## PROVE Analysis of Income-Producing Activities

**Enter gross amounts unless otherwise indicated.**

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies .					
2	Membership dues and assessments . . . . .					
3	Interest on savings and temporary cash investments . . . . .			14	17.	
4	Dividends and interest from securities . . . . .			14	15,234.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property . . . . .					
b	Not debt-financed property . . . . .					
6	Net rental income or (loss) from personal property . . . . .					
7	Other investment income . . . . .					
8	Gain or (loss) from sales of assets other than inventory . . . . .			18	29,570.	
9	Net income or (loss) from special events . . . . .					
10	Gross profit or (loss) from sales of inventory . . . . .					
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e) . . . . .				44,821.	
13	Total. Add line 12, columns (b), (d), and (e) . . . . .				13	44,821.

(See worksheet in line 13 instructions to verify calculations.)

## Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Yes	No
-----	----

- TEEA0503 02/15/11



Form 990-PF, Page 1, Part I, Line 18

**Line 18 Stmt**

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign Tax W/H	91.	91.		
Excise Tax	841.			
<b>Total</b>	<b>932.</b>	<b>91.</b>		

Form 990-PF, Page 1, Part I, Line 23

**Line 23 Stmt**

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Filing Fee	100.			100.
Filing Notice	40.			40.
Bank Fees	39.	39.		
<b>Total</b>	<b>179.</b>	<b>39.</b>		<b>140.</b>

Form 990-PF, Page 11, Part XV, line 3a

**Line 3a statement**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a Paid during the year</b>				
CCFA 386 Park Avenue South New York NY 10016		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 4,500.
City of Hope 1500 East Duarte road Duarte CA 91010		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 1,500.
Citymeals on Wheels 355 Lexington Avenue New York NY 10017		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 1,000.
F D Now 1170 Green Knolls Buffalo Grove IL 60089		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 3,000.
FOCOS Box 665, Lenox Hill Station New York NY 10021		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 300.
Friends of Lincoln Center 70 Lincoln Center Plaza New York NY 10023		T/E	Gen'l Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 850.
Friends of Tanglewood 301 Massachusetts Ave Boston MA 02115		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,000.
Friends of the IDF 1430 Broadway New York NY 10018		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 1,000.



Form 990-PF, Page 11, Part XV, line 3a

Continued

**Line 3a statement**

Recipient  Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a Paid during the year</b>				
Glimmerglass Opera				Person or <input type="checkbox"/>
Box 191				Business <input type="checkbox"/>
Cooperstown NY 13326		T/E	Gen'l Charitable	2,500.
Hadassah of Great Neck				Person or <input type="checkbox"/>
98 Cuttermill Rd #243				Business <input type="checkbox"/>
Great Neck NY 11021		T/E	General Charitable	400.
Hadassah Hospital				Person or <input type="checkbox"/>
50 West 58th Street				Business <input type="checkbox"/>
New York NY 10019		T/E	Gen'l Charitable	2,000.
Henry Kaufman Campground				Person or <input type="checkbox"/>
667 Blauvelt Road				Business <input type="checkbox"/>
Pearl River NY 10965		T/E	Gen'l Charitable	1,000.
Hospital for Special Surgery				Person or <input type="checkbox"/>
535 East 70th Street				Business <input type="checkbox"/>
New York NY 10021		T/E	Gen'l Charitable	1,000.
Ice Hockey of Harlem				Person or <input type="checkbox"/>
141 E. 111 /st., #420				Business <input type="checkbox"/>
New York NY 10029		T/E	Gen'l Charitable	3,000.
Interfaith Nutritional Network				Person or <input type="checkbox"/>
26 Jerusalem Avenue				Business <input type="checkbox"/>
Hempstead NY 11550		T/E	General Charitable	2,000.
L I Children's Museum				Person or <input type="checkbox"/>
11 Davis Avenue				Business <input type="checkbox"/>
Garden City NY 11530		T/E	General Charitable	250.
L I Caddie Scholarship Fund				Person or <input type="checkbox"/>
114 Old Country Rd, Ste LL80				Business <input type="checkbox"/>
Mineola NY 11501		T/E	General Charitable	500.
L I Hearing & Speech Society				Person or <input type="checkbox"/>
430 430 Lakeville Road				Business <input type="checkbox"/>
New Hyde Park NY 11042		T/E	General Charitable	3,000.
Maccabi USA - Sports for Israel				Person or <input type="checkbox"/>
1926 Arch Street, 4R				Business <input type="checkbox"/>
Philadelphia PA 19103		T/E	General Charitable	200.
Manhasset-Lakeville Fire Dept				Person or <input type="checkbox"/>
170 East Shore Road				Business <input type="checkbox"/>
Great Neck NY 11023		T/E	General Charitable	200.
March of Dimes				Person or <input type="checkbox"/>
1275 Mamaroneck Avenue				Business <input type="checkbox"/>
White Plains NY 10605		T/E	Gen'l Charitable	2,000.
Marty Lyons Foundation				Person or <input type="checkbox"/>
326 W. 48 Street				Business <input type="checkbox"/>
New York NY 10036		T/E	Gen'l Charitable	1,500.
Masonic Brotherhood Fund				Person or <input type="checkbox"/>
PO Box 241				Business <input type="checkbox"/>
Old Bethpage NY 11804		T/E	General Charitable	500.

Form 990-PF, Page 11, Part XV, line 3a

Continued

**Line 3a statement**

Recipient  Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a Paid during the year</b>				
Metropolitan Museum of Art 100 Fifth Avenue New York NY 10028		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 550.
Metropolitan Opera Lincoln Center New York NY 10023		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,900.
Michael J. Fox Foundation PO Box 780 - Church St New York NY 10008		T/E	Gen'l Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 500.
Museum of Modern Art 11 West 53 Street New York NY 10019		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 1,350.
Nassau County PAL P O Box 237 Baldwin NY 11510		T/E	Gen'l Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 100.
Neighborhood Housing Svcs 307 W 36 St., 12th Flr New York NY 10018		T/E	Gen'l Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 1,000.
North Shore Autism Circle 565 Plandome Rd, S. 284 Manhasset NY 11030		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 500.
North Shore L I Jewish Hospital 125 Community Drive Great Neck NY 11021		T/E	Gen'l Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 1,000.
NY Botanical Gardens Bronx River Parkway at Fordham Road Bronx NY 10458		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 250.
NY Philharmonic 10 Lincoln Center Plaza New York NY 10023		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 1,500.
NYC Walk MS 2011 P.O. Box 10123 Uniondale NY 11555		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 100.
NY Firechiefs Assoc 1670 Columbia Turnpike East Schodack NY 12063		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,000.
NYS Honorary Fire Chiefs Assn 437 Fifth Avenue New York NY 10016		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,000.
Opera Orchestra of NY 239 W. 72 St., #2R New York NY 10023		T/E	Gen'l Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 3,000.
OU Israel Center 11 Broadway New York NY 10004		T/E	Gen'l Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 100.

Form 990-PF, Page 11, Part XV, line 3a

Continued

**Line 3a statement**

Recipient  Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a Paid during the year</b>				
Ovarian Cancer Research 14 Pennsylvania Plaza, Ste 1710 New York NY 10122		T/E	Gen'l Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 500.
OHF Foundation 201 E 19 St., Ste 12E New York NY 10003		T/E	Gen'l Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 1,000.
Psoriasis Foundation 6600 SW 92nd Ave, Ste 300 Portland OR 97223		T/E	Gen'l Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 500.
Red Robin Country Cares 878 Jericho Turnpike Westbury NY 11590		T/E	Gen'l Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 500.
Richard Tucker Music Fndtn 1790 Broadway, Suite 715 New York NY 10019		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 4,000.
SIBS/S Nassau Comm Hospital One Healthy Way Oceanside NY 11572		T/E	Gen'l Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,000.
Simon Weisenthal Center 1399 South Roxbury Los Angeles CA 90035		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,000.
So Nassau Community Hospital One Healthy Way Oceanside NY 11572		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 1,500.
Special Olympics NY 819 Grand Boulevard, Suite 3 Deer Park NY 11729		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 200.
Sports for Israel 1926 Arch Street 4R Philadelphia PA 19103		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 200.
St. Jude's Hospital 262 Danny Thomas Place Memphis TN 38105		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 250.
Tannen Memorial Scholarship Hobart College Geneva NY 14456		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 500.
Temple Emanuel of Great Neck 150 Hicks Lane Great Neck NY 11024		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,500.
UJA Federation 130 E. 59 Street New York NY 10022		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 1,000.
US Olympic Committee 1 Olympic Plaza Colorado Springs CO 80909		T/E	General Charitable	Person or <input type="checkbox"/> Business <input type="checkbox"/> 600.

Form 990-PF, Page 11, Part XV, line 3a

Continued

**Line 3a statement**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a</b> <i>Paid during the year</i>				
US Olympic Ski Team				Person or <input type="checkbox"/>
1 Victory Lane, Box 100				Business <input type="checkbox"/>
Park City UT 84060		T/E	Gen'l Charitable	200.
Valley Hospital of Paramus				Person or <input type="checkbox"/>
1 Veterans Way				Business <input type="checkbox"/>
Paramus NJ 07652		T/E	Gen'l Charitable	500.
Wagner Society of NY				Person or <input type="checkbox"/>
PO Box 230949				Business <input type="checkbox"/>
New York NY 10023		T/E	General Charitable	300.
Wildlife Conservation Society				Person or <input type="checkbox"/>
2300 Southern Boulevard				Business <input type="checkbox"/>
Bronx NY 10460		T/E	Gen'l Charitable	300.
YAGP Scholarship Fund				Person or <input type="checkbox"/>
304 Park Avenue South, Ste 1004				Business <input type="checkbox"/>
New York NY 10010		T/E	Gen'l Charitable	1,500.

Total

71,100.

Form 990-PF, Page 1, Part I

**Line 16b - Accounting Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Gordon S Oppenheimer	Legal and Accounting	15,538.			

Total

15,538.

Form 990-PF, Page 1, Part I

**Line 16c - Other Professional Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Neuberger & Berman	Investment Advisory Fee	9,877.			

Total

9,877.

## Chernow Fund Inc

## Securities Schedule

Fiscal Year Ending October 31, 2011

Date	Acquired	Type and Name of Security	Beginning Inventory		Purchases		Sales		Ending Inventory					
			Shares/ Amount	Cost	Shares/ Amount	Cost	Shares/ Amount	Selling Price	Date Sold	Gain/ Loss	Shares/ Amount	Cost	Market Value	Income Rec'd
07/01/05	3 M Company		350	24,453.25							350	24,453.25	27,657.00	761.25
08/11/04	ABB Ltd		2,000	11,946.79			400	8,918.28	01/04/11	6,631.53	1,600	9,660.04	30,096.00	1,092.27
11/16/09	Activision Blizzard		2,700	28,853.91							2,700	29,853.91	36,153.00	445.50
08/04/06	Aetna Inc		1,200	37,739.67			1,200	44,001.14		6,261.47				48.00
03/16/10	Bed Bath & Beyond Inc		700	28,898.94							700	28,898.94	43,288.00	
08/31/09	Boeing Co		400	19,744.52							400	19,744.52	26,316.00	672.00
11/16/10	Cartier's Inc				825	24,449.15					825	24,449.15	31,424.25	
03/01/10	Centorus Energy Inc		700	17,363.38							700	17,363.38	23,940.00	566.94
02/27/07	Charles River Labs		600	15,117.66							0			
11/09/10	Charles Schwab Corp		1,300	26,483.99			1,750	21,063.47	11/10/11	3,638.34	0			321.00
08/18/09	Cleco Systems Inc		1,300	26,483.99			1,300	20,567.91		(6,592.32)	0			78.00
12/15/10	Conagra Foods Inc		850	18,880.54						(5,916.08)	850	18,880.54	21,530.50	596.50
01/15/10	Covanta Holding Corporation		1,400	26,103.86							1,400	26,103.86	20,524.00	315.00
03/28/10	Darden Restaurants Inc		500	21,942.85							500	21,942.85	23,940.00	695.00
08/15/06	Dresser Rand Group		700	14,100.84			700	32,694.78		18,593.94	0			
03/28/10	Ebay Inc		700	18,893.00							700	18,893.00	22,281.00	367.52
05/19/09	Ecolab Inc		525	19,308.13							525	19,308.13	28,266.00	98.00
05/18/11	Goldman Sachs Group				140	19,719.56					140	19,719.56	15,337.00	
03/15/11	HCA Holdings Inc				1,025	31,186.88	1025	20,704.60		(10,482.28)	375	19,193.59	25,965.00	197.00
12/08/09	Henry Schein Inc		375	19,193.59			775	19,076.02		(8,295.56)				
05/21/09	Hewlett Packard Co		650	22,028.09			400	17,377.86	02/22/11	3,680.10				
11/16/10	J Crew Group Inc				125	5,342.49					125	5,342.49		
08/15/08	J P Morgan Chase & Co		800	30,219.60			100	3,105.94	03/15/11	(55.96)	800	30,219.60	27,808.00	680.00
04/09/07	Kraft Foods Inc		1,100	34,662.00							1,000	31,500.10	35,180.00	1,189.00
12/08/10	Mattel Inc				500	12,859.80					500	12,859.80	14,120.00	345.00
5/57/11	McDermott International				1,700	26,281.55					1,700	26,281.55	18,666.00	
11/02/09	McDonalds Corp		300	17,676.12			50	3,699.94	01/14/11	753.92	250	14,730.10	23,212.50	640.50
02/09/09	Medlife Inc				700	30,275.00								
08/31/09	Microsoft Corp		1,200	23,366.40			1,100	24,255.45		(7,584.35)	1,200	23,366.40	31,956.00	768.00
02/09/09	Morgan Stanley		1,100	31,839.80			150	10,016.90		4,990.77	525	17,259.67	32,177.25	165.00
11/03/08	National Fuel Gas Co		675	22,285.80							2,000	29,779.80	35,040.00	340.00
08/28/11	Nielsen Holdings		2,000	29,779.80							750	21,401.31	22,012.50	
02/10/10	Omnicom Group		700	25,506.25							700	25,506.25	31,136.00	665.00
04/09/07	PepsiCo Inc		500	31,634.99							150	9,588.49	9,442.50	943.50
04/30/10	Pfizer Inc		1,500	24,899.25			350	21,953.04		(93.46)	150	9,588.49	9,442.50	
07/09/03	Procter & Gamble Co		400	20,301.92			400	26,412.24		6,110.32	1,500	24,899.25	28,890.00	1,170.00
08/03/10	Range Resources Corp		350	13,400.17							0			542.94
08/18/09	Rockwell Automation Inc		375	11,371.24			375	30,780.05		19,408.81	350	13,400.17	24,094.00	56.00
03/26/10	Schlumberger Ltd		300	18,899.76							200	11,598.52	13,530.00	175.00
06/15/11	Sealed Air Corp				1,100	21,524.13					300	18,899.76	22,041.00	288.00
07/21/08	Suncor Energy Inc		650	16,172.78			650	22,817.75		6,644.97	1,100	21,524.13	19,580.00	52.00
05/02/05	Thermo Fisher Scientific Inc		700	18,549.48			100	5,340.89	03/15/11	2,864.96	600	16,073.55	30,162.00	39.88
02/01/11	Xerox Corp				1,400	15,009.54					1,400	15,009.54	11,452.00	178.50
Subtotal			Investments Line 10b, Part II, Form 990PF		723,739.00						662,363.00		807,248.00	
Various	N & B Cash Reserves			25,282.58				23,735.47	Various	0.00		1,547.11	1,547.11	16.61
Various	Reserve Fund			543.16						(433.79)		109.37	109.37	
Totals			749,564.67				394,997.35		29,569.95		664,019.29		808,903.98	15,251.18

## Chernow Fund Inc

## Securities Schedule

Fiscal Year Ending October 31, 2011

Date		Beginning Inventory				Purchases				Sales				Ending Inventory			
Acquired	Type and Name of Security	Shares/ Amount	Cost	Shares/ Amount	Cost	Shares/ Amount	Selling Price	Date Sold	Gain/ Loss	Shares/ Amount	Cost	Market Value	Income Rec'd				
07/01/05	3 M Company	350	24,453.25							350	24,453.25	27,657.00	761.25				
08/11/04	ABB Ltd	2,000	11,946.79														
11/16/09	Activision Blizzard	2,700	29,853.91			400	8,918.28	01/04/11	6,631.53	1,600	9,860.04	30,086.00	1,092.27				
08/04/08	Aetna Inc	1,200	37,739.67			1,200	44,001.14		6,261.47	2,700	29,853.91	36,153.00	445.50				
03/16/10	Bed Bath & Beyond Inc	700	28,888.94										48.00				
08/31/09	Boeing Co	400	19,744.52														
11/16/10	Carter's Inc			825	24,449.15					700	28,898.94	43,288.00					
03/01/10	Centorus Energy Inc	700	17,363.38							400	19,744.52	26,316.00	672.00				
02/27/07	Charles River Labs	800	15,117.68							825	24,449.15	31,424.25					
11/09/10	Charles Schwab Corp			1,750	27,655.79					700	17,363.38	23,940.00	566.94				
08/16/09	Cleco Systems Inc	1,300	26,483.99							0							
12/15/10	Conagra Foods Inc			850	18,880.54					0							
01/15/10	Covanta Holding Corporation	1,400	26,103.88							850	18,880.54	21,530.50	586.50				
03/29/10	Darden Restaurants Inc	500	21,942.95							1,400	26,103.88	20,524.00	315.00				
08/15/08	Dresser Rand Group	700	14,100.84							500	21,942.95	23,940.00	686.00				
03/26/10	Ebay Inc	700	18,883.00			700	32,694.78		18,583.94	0							
05/19/09	Ecobab Inc	525	19,308.13							700	18,883.00	22,281.00					
05/18/11	Goldman Sachs Group			140	19,719.58					525	19,308.13	28,266.00	387.52				
03/15/11	HCA Holdings Inc			1,025	31,186.88				(10,482.28)	140	19,719.58	15,337.00	98.00				
12/08/09	Henry Schein Inc	375	19,193.59							375	19,183.59	25,985.00					
05/21/09	Hewlett Packard Co	650	22,028.08														
11/16/10	J Crew Group Inc			125	5,342.49												
08/15/08	J P Morgan Chase & Co	800	30,219.60			400	17,377.88	02/22/11	3,680.10								
04/09/07	Kraft Foods Inc	1,100	34,662.00							800	30,219.60	27,808.00	680.00				
12/08/10	Mattel Inc			500	12,859.80					1,000	31,500.10	35,180.00	1,189.00				
5/57/11	McDermott International			1,700	26,281.55					500	12,859.80	14,120.00	345.00				
11/02/09	McDonalds Corp	300	17,676.12							1,700	26,281.55	18,688.00					
02/09/09	Medlife Inc			700	30,275.00					250	14,730.10	23,212.50	640.50				
08/31/09	Microsoft Corp	1,200	23,368.40														
02/09/09	Morgan Stanley	1,100	31,839.80							1,200	23,368.40	31,956.00	768.00				
02/09/09	National Fuel Gas Co	675	22,285.80			1,100	24,255.45		(7,584.35)	0			165.00				
11/03/08	Nvidia Corp	*2,000	28,778.80			150	10,016.90		4,990.77	525	17,259.87	32,177.25	752.27				
08/28/11	Nielsen Holdings			750	21,401.31					2,000	29,778.80	35,040.00	340.00				
02/10/10	Omnicon Group	700	25,508.25							750	21,401.31	22,012.50					
04/09/07	PepsiCo Inc	500	31,834.98							700	25,508.25	31,136.00	665.00				
04/30/10	Pfizer Inc	1,500	24,898.25							150	9,588.49	9,442.50	943.50				
07/09/03	Procter & Gamble Co	400	20,301.92			350	21,953.04		(93.46)	1,500	24,898.25	28,890.00	1,170.00				
08/03/10	Range Resources Corp	350	13,400.17			400	26,412.24		6,110.32	0			542.94				
08/18/09	Rockwell Automation Inc	375	11,371.24							350	13,400.17	24,084.00	56.00				
03/26/10	Schlumberger Ltd	300	18,898.76							200	11,598.52	13,530.00	175.00				
08/15/11	Sealed Air Corp			1,100	21,524.13					300	18,898.76	22,041.00	288.00				
07/21/08	Suncor Energy Inc	650	16,172.78							1,100	21,524.13	19,580.00	52.00				
05/02/05	Thermo Fisher Scientific Inc	700	18,549.48			650	22,817.75		6,644.97	600	16,073.55	30,162.00	39.88				
02/01/11	Xerox Corp			1,400	15,008.54			03/15/11	2,864.96	1,400	15,008.54	11,452.00	178.50				
Subtotal, Investments Line 10b, Part II, Form 990-PF			723,739.00								662,363.00	807,248.00					
Various	N & B Cash Reserves		25,282.58				23,735.47	Various	0.00		1,547.11	1,547.11	16.61				
Various	Reserve Fund		543.16						(433.79)		109.37	109.37					
Totals			749,564.67				394,997.35		29,569.95		664,019.29	808,903.98	15,251.18				