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

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 DEC 1, 2010, and ending NOV 30, 2011

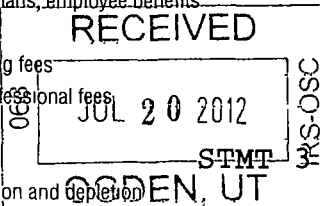
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation THE SAMUEL J. & ETHEL LEFRAK CHARITABLE FOUNDATION, INC.		A Employer identification number 11-2994768
Number and street (or P.O. box number if mail is not delivered to street address) 1007 N. ORANGE STREET	Room/suite 210	B Telephone number 302-656-2390
City or town, state, and ZIP code WILMINGTON, DE 19801		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 10,260,481. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		56,585.	56,585.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,010,019.			
b Gross sales price for all assets on line 6a		14,412,346.			
7 Capital gain net income (from Part IV, line 2)			1,010,019.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		2,484.	2,484.		STATEMENT 2
12 Total. Add lines 1 through 11		1,069,088.	1,069,088.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes		16,621.	16,596.		25.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		51,564.	25,782.		25,782.
24 Total operating and administrative expenses. Add lines 13 through 23		68,185.	42,378.		25,807.
25 Contributions, gifts, grants paid		668,888.			668,888.
26 Total expenses and disbursements. Add lines 24 and 25		737,073.	42,378.		694,695.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		332,015.			
b Net investment income (if negative, enter -0-)			1,026,710.		
c Adjusted net income (if negative, enter -0-)				N/A	

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**THE SAMUEL J. & ETHEL LEFRAK
CHARITABLE FOUNDATION, INC.**

11-2994768

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	4,516,481.	313,580.	313,580.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	120.		
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	2,484,459.	0.	0.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	2,922,443.	9,852,515.	9,857,478.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ DUE FROM RAMIUS)	0.	89,423.	89,423.
	16 Total assets (to be completed by all filers)	9,923,503.	10,255,518.	10,260,481.
	17 Accounts payable and accrued expenses	4,233.	4,233.	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue	30,000.	30,000.	
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	34,233.	34,233.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	6,114,529.	6,114,529.	
Net Assets or Fund Balances	29 Retained earnings, accumulated income, endowment, or other funds	3,774,741.	4,106,756.	
	30 Total net assets or fund balances	9,889,270.	10,221,285.	
	31 Total liabilities and net assets/fund balances	9,923,503.	10,255,518.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,889,270.
2 Enter amount from Part I, line 27a	2	332,015.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,221,285.
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	10,221,285.

**THE SAMUEL J. & ETHEL LEFRAK
CHARITABLE FOUNDATION, INC.**

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 14,412,346.		13,402,327.	1,010,019.

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,010,019.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,010,019.
--	---	----------	-------------------

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	754,008.	10,184,524.	.074035
2008	1,108,889.	10,051,798.	.110317
2007	518,007.	12,704,399.	.040774
2006	732,587.	12,608,897.	.058101
2005	477,626.	12,055,184.	.039620

2 Total of line 1, column (d)	2	.322847
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	.064569
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,508,542.
5 Multiply line 4 by line 3	5	678,526.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,267.
7 Add lines 5 and 6	7	688,793.
8 Enter qualifying distributions from Part XII, line 4	8	694,695.

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.

**THE SAMUEL J. & ETHEL LEFRAK
CHARITABLE FOUNDATION, INC.**

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ 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 ☒ and enter 1% of Part I, line 27b		1	10,267.
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	10,267.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	10,267.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,693.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	12,693.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	164.	
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	2,262.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 2,262. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			X
1c 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. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	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? If "Yes," attach a conformed copy of the changes	3		X
4a 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 Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	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? If "Yes," complete Part II, col. (c), and Part XV.	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ DE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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CHARITABLE FOUNDATION, INC.**

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Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ► LEFRAK TRUST COMPANY Telephone no. ► 302-656-2390
 Located at ► 1007 N. ORANGE STREET, STE 210, WILMINGTON, DE ZIP+4 ► 19801

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
			X

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ☐ 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?	1a		
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? ☐ Yes ☒ No If "Yes," list the years ► _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u> c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2a		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) <u>N/A</u> 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	3a		
4b	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A** ☐ **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? **N/A** ☐ 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.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
DEBORAH A. DOLAN 1007 NORTH ORANGE STREET, SUITE 210 WILMINGTON, DE 19801	PRESIDENT 5.00	0.	0.	0.

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

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

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

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

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

[illegible]

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

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.

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		

Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

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

Form **990-PF** (2010)

**THE SAMUEL J. & ETHEL LEFRAK
CHARITABLE FOUNDATION, INC.**
Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,435,016.
b	Average of monthly cash balances	1b	5,233,555.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,668,571.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,668,571.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	160,029.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,508,542.
6	Minimum investment return. Enter 5% of line 5	6	525,427.

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

1	Minimum investment return from Part X, line 6	1	525,427.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	10,267.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,267.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	515,160.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	515,160.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	515,160.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	694,695.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	694,695.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	10,267.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	684,428.

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.

**THE SAMUEL J. & ETHEL LEFRAK
CHARITABLE FOUNDATION, INC.**
Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				515,160.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	16,756.			
b From 2006	71,305.			
c From 2007				
d From 2008	620,465.			
e From 2009	265,414.			
f Total of lines 3a through e	973,940.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	694,695.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				515,160.
e Remaining amount distributed out of corpus	179,535.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,153,475.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	16,756.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,136,719.			
10 Analysis of line 9:				
a Excess from 2006	71,305.			
b Excess from 2007				
c Excess from 2008	620,465.			
d Excess from 2009	265,414.			
e Excess from 2010	179,535.			

**THE SAMUEL J. & ETHEL LEFRAK
CHARITABLE FOUNDATION, INC.**

Form 990-PF (2010)

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

N/A

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE SCHEDULE ATTACHED			RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES	668,888.
Total			► 3a	668,888.
b Approved for future payment NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
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						
4 Dividends and interest from securities			14	56,585.		
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			14	2,484.		
8 Gain or (loss) from sales of assets other than inventory			18	1,010,019.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		1,069,088.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	1,069,088.

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Deborah A. Olson

Date _____

PRESIDENT

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

MARGARET M.
MCGARREY

Preparer's signature

Margaret M. McLaughlin 7/14/12

Date

7/14/12

Check ☐ self-employed

PTIN

Firm's name ► WILMINGTON FAMILY OFFICE, INC.

Firm's EIN ▶

Firm's address ► 1100 N. MARKET STREET
WILMINGTON, DE 19890-1200

Phone no. 302-651-8160

Form **990-PF** (2010)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	RAMIUS MULTI STRATEGY	P	VARIOUS	12/01/10
b	RAMIUS MULTI STRATEGY	P	VARIOUS	01/01/11
c	RAMIUS MULTI STRATEGY	P	VARIOUS	02/01/11
d	RAMIUS MULTI STRATEGY	P	VARIOUS	04/01/11
e	RAMIUS MULTI STRATEGY	P	VARIOUS	07/01/11
f	RAMIUS MULTI STRATEGY	P	VARIOUS	08/01/11
g	RAMIUS MULTI STRATEGY	P	VARIOUS	11/01/11
h	RAMIUS GLOBAL CREDIT FUND	P	12/01/10	07/01/11
i	RAMIUS GLOBAL CREDIT FUND	P	04/01/10	07/01/11
j	RAMIUS OVERSEAS LTD	P	VARIOUS	02/01/11
k	RAMIUS OVERSEAS LTD	P	VARIOUS	08/01/11
l	RAMIUS OVERSEAS LTD	P	VARIOUS	11/01/11
m	OPTIMA PARTNERS GLOBAL - SERIES 1005	P	01/07/07	07/01/11
n	OPTIMA FUND LIMITED - CLASS Z	P	12/01/04	07/01/11
o	USA T-BILL	P	11/12/10	12/13/10

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	84,018.		83,555.	463.
b	162,840.		140,667.	22,173.
c	52,304.		45,043.	7,261.
d	53,695.		46,290.	7,405.
e	61,289.		51,937.	9,352.
f	67,976.		57,179.	10,797.
g	54,933.		46,702.	8,231.
h	485,455.		365,290.	120,165.
i	408,779.		406,729.	2,050.
j	26,111.		24,928.	1,183.
k	33,944.		31,665.	2,279.
l	27,417.		25,688.	1,729.
m	395,902.		375,155.	20,747.
n	899,129.		655,790.	243,339.
o	799,760.		799,760.	0.

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			463.
b			22,173.
c			7,261.
d			7,405.
e			9,352.
f			10,797.
g			8,231.
h			120,165.
i			2,050.
j			1,183.
k			2,279.
l			1,729.
m			20,747.
n			243,339.
o			0.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

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

2

3

THE SAMUEL J. & ETHEL LEFRAK
CHARITABLE FOUNDATION, INC.

CONTINUATION FOR 990-PF, PART IV
11-2994768 PAGE 2 OF 2

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	EXXON MOBIL CORP	P	03/10/10	12/10/10
b	WILLIAMS COMPANIES INC	P	09/16/10	12/10/10
c	USA T-BILL	P	11/24/10	12/20/10
d	JP MORGAN CHASE & COM	P	05/20/11	07/11/11
e	ALLY FINANCIAL	P	04/28/11	07/13/11
f	USA T-BILL	P	12/10/10	05/26/11
g	CANADIAN OIL SANDS LTD	P	12/13/10	07/11/11
h	USA T-BILL	P	08/18/11	08/22/11
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,614,554.		1,500,471.	114,083.
b 1,270,730.		983,988.	286,742.
c 231,916.		231,916.	0.
d 1,450,636.		1,485,083.	<34,447.>
e 477,964.		500,827.	<22,863.>
f 749,395.		749,395.	0.
g 2,004,051.		1,794,721.	209,330.
h 2,999,548.		2,999,548.	0.
i			
j			
k			
l			
m			
n			
o			

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			114,083.
b			286,742.
c			0.
d			<34,447.>
e			<22,863.>
f			0.
g			209,330.
h			0.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,010,019.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JP MORGAN	56,585.	0.	56,585.
TOTAL TO FM 990-PF, PART I, LN 4	56,585.	0.	56,585.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISC INCOME	1,458.	1,458.	
FEDERAL TAX REFUND	1,026.	1,026.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,484.	2,484.	

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	11,125.	11,125.		0.
ANNUAL FILING FEES	25.	0.		25.
FOREIGN TAXES PAID	5,471.	5,471.		0.
TO FORM 990-PF, PG 1, LN 18	16,621.	16,596.		25.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL FEES	1,394.	697.		697.
TRUST FEES	50,000.	25,000.		25,000.
MISCELLANEOUS EXPENSE	170.	85.		85.
TO FORM 990-PF, PG 1, LN 23	51,564.	25,782.		25,782.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EXXON MOBIL CORP	0.	0.
WILLIAMS COMPANIES INC	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
RAMIUS FUND	COST	542,192.	693,334.
ARTWORK	COST	2,500.	2,500.
OPTIMA PARTNERS GLOBAL FUND CLASS A	COST	0.	0.
THE OPTIMA FUND LTD	COST	0.	0.
RAMIUS OVERSEAS LTD	COST	267,989.	282,618.
RAMIUS GLOBAL CREDIT FUND LTD	COST	0.	0.
THE BLUE CHIP OPPORTUNITY FUND LLC	COST	2,000,000.	1,861,686.
JP MORGAN	COST	7,039,834.	7,017,340.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,852,515.	9,857,478.

11:18 AM
02/28/12
Accrual Basis

The Samuel J. & Ethel LeFrak Charitable Foundation, Inc.
Contributions Paid
As of November 30, 2011

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Amount</u>
Contributions Paid			
12/14/2010	1728	WTCMF	200,000 00
1/6/2011	1729	Solomon Schechter School of Manhattan	1,000 00
1/11/2011	1730	The Boys' Club of New York	15,000 00
1/28/2011	1731	DKMS Gala	3,000 00
2/10/2011	1732	The Frick Collection	0 00
2/10/2011	1733	The Frick Collection	600 00
2/11/2011	1734	American Museum of Natural History	0 00
2/11/2011	1735	American Museum of Natural History	0 00
2/11/2011	1736	American Museum of Natural History	1,000 00
3/1/2011	1737	The Mann Foundation	1,500 00
3/15/2011	1738	Brooklyn Housing & Family Services	200 00
3/15/2011	1739	Smithsonian Institution	83,333 00
3/21/2011		The Frick Collection	-600 00
3/21/2011	1740	Operation Smile	1,000 00
3/22/2011	1741	IRA Sohn Conference Foundation, Inc	4,000 00
3/22/2011	1742	Hospital for Special Surgery	20,600 00
3/23/2011	1743	Columbia Business School	25,000 00
3/24/2011	1745	Friends of the High Line	2,000 00
3/24/2011	1746	Solomon R. Guggenheim Museum	400 00
3/31/2011	1747	NY Langone Medical Center	5,000 00
4/12/2011	1748	The Fortune Society	0 00
4/12/2011	1749	The Fortune Society	175 00
4/12/2011	1750	American Friends of the Louvre	600 00
4/14/2011	1751	The Milken Institute	50,000 00
4/27/2011	1753	Southampton Fresh Air Home	0 00
4/27/2011	1754	Southampton Fresh Air Home	1,000 00
4/27/2011	1755	Robin Hood Foundation	125,000 00
4/28/2011	1756	Center for Jewish History	2,500 00
4/29/2011	1757	Lincoln Center Institute	350 00
5/2/2011	1758	Wildlife Conservation Society	350 00
5/11/2011	1759	Robin Hood Foundation	5,000 00
5/12/2011	1760	The Gordon Parks Foundation	0 00
5/12/2011	1761	The Gordon Parks Foundation	250 00
5/16/2011	1762	Goods for Good	200 00
5/17/2011	1763	Jeffrey Modell Foundation	2,500 00
6/2/2011	1764	New York-Presbyterian Fund	0 00
6/2/2011	1765	New York-Presbyterian	1,000 00
6/9/2011	1766	Charles Maddock Foundation	300 00
6/16/2011	1767	Parrish Art Museum	250 00
7/7/2011	1769	Solomon R. Guggenheim Museum	60 00
7/7/2011	1770	Parrish Art Museum	150 00
7/8/2011	1771	Southampton Animal Shelter Foundation	500.00

11:18 AM
02/28/12
Accrual Basis

The Samuel J. & Ethel LeFrak Charitable Foundation, Inc.
Contributions Paid
As of November 30, 2011

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Amount</u>
7/18/2011	1772	New York Landmarks Preservation Foundatio	5,000 00
8/1/2011	1773	LCRF	250 00
8/2/2011	1774	The Metropolitan Museum of Art	550 00
8/9/2011	1775	American Skin Association	25,000 00
8/9/2011	1776	Lincoln Center for the Performing Arts	25,000 00
8/26/2011	1777	Lincoln Center for the Performing Arts	510 00
9/2/2011	1778	The Harriman Cup	0 00
9/2/2011	1779	Merchant's House Museum	60 00
9/13/2011	1780	The Animal Medical Center	300 00
9/13/2011	1781	The Walkabout Foundation	600 00
9/15/2011	1782	Whitney Museum of American Art	0 00
9/15/2011	1783	Whitney Museum of American Art	0 00
9/15/2011	1784	Whitney Museum of American Art	500 00
9/16/2011	1785	JDRF	100 00
9/21/2011	1786	Second Stage Theatre	2,500 00
10/12/2011	1788	Solomon R. Guggenheim Museum	400 00
10/17/2011	1789	Give to Columbia	1,000 00
10/25/2011	1790	Jewish National Fund	5,000 00
11/3/2011	1791	The Paradise Fund	300 00
11/7/2011	1792	The Metropolitan Opera	0 00
11/7/2011	1793	The Metropolitan Opera	25,000 00
11/8/2011	1794	Metropolitan Opera Club	2,500 00
11/10/2011	1795	LeFrak City Jewish Center	20,000 00
11/11/2011	1797	The Society of MSKCC	500 00
11/14/2011	1798	The Frick Collection	600 00
		Total contributions	<u>668,888 00</u>