EXTENSION GRANTED TO 10/15/12

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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 NEUBAUER FAMILY FOUNDATION

A Employer identification number
25-6627704

Number and street (or P O box number if mail is not delivered to street address): C/O PARENTEBEARD LLC 1800 BYBERRY RD.
Room/suite: 1100

B Telephone number
(215) 947-2100

City or town, state, and ZIP code
HUNTINGDON VALLEY, PA 19006-3523

C If exemption application is pending, check here ▶☐
D 1 Foreign organizations, check here ▶☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 202,667,972.

J Accounting method: [X] Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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))

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	30,405,137.		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	3,532,606.	3,532,606.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	7,873,724.			
	b	Gross sales price for all assets on line 6a 33,847,588.				
	7	Capital gain net income (from Part IV, line 2)		7,873,724.		
	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	<1,203,396.>	<1,203,396.>		STATEMENT 2
	12	**Total.** Add lines 1 through 11	40,608,071.	10,202,934.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	62,744.	31,372.		31,372.
	c	Other professional fees STMT 4	594,354.	594,354.		0.
	17	Interest	525.	525.		0.
	18	Taxes STMT 5	125,000.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	3,325.	3,325.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	785,948.	629,576.		31,372.
	25	Contributions, gifts, grants paid	10,929,510.			10,929,510.
	26	**Total expenses and disbursements.** Add lines 24 and 25	11,715,458.	629,576.		10,960,882.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	28,892,613.			
	b	**Net investment income** (if negative, enter -0-)		9,573,358.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Paperwork Reduction Act Notice, see the instructions**

89

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	5,523,285.	21,055,677.	21,055,677.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 1,213,365.			
	Less: allowance for doubtful accounts ▶ 0.	961,972.	1,213,365.	1,213,365.
	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 8	0.	14,075,125.	14,380,990.
	c Investments - corporate bonds STMT 9	10,827,862.	4,885,325.	4,970,448.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	147,202,203.	151,773,306.	161,047,492.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	164,515,322.	193,002,798.	202,667,972.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	164,515,322.	193,002,798.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	164,515,322.	193,002,798.	
	31 **Total liabilities and net assets/fund balances**	164,515,322.	193,002,798.	

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	164,515,322.
2	Enter amount from Part I, line 27a	2	28,892,613.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	193,407,935.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	405,137.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	193,002,798.

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	33,847,588.		25,973,864.	7,873,724.

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				7,873,724.

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	7,873,724.
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	7,661,953.	169,656,325.	.045162
2008	9,336,226.	160,486,971.	.058174
2007	3,560,679.	186,933,333.	.019048
2006	7,928,015.	188,502,974.	.042058
2005	3,986,958.	106,323,199.	.037498

2 **Total** of line 1, column (d)	2	.201940
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	.040388
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	189,919,135.
5 Multiply line 4 by line 3	5	7,670,454.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	95,734.
7 Add lines 5 and 6	7	7,766,188.
8 Enter qualifying distributions from Part XII, line 4	8	10,960,882.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	95,734.
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	95,734.
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	95,734.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	178,363.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	50,000.		
d Backup withholding erroneously withheld	6d	3.		
7 Total credits and payments. Add lines 6a through 6d			7	228,366.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	132,632.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 132,632. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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.			
c Did the foundation file **Form 1120-POL** 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. ▶ $ 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	X	
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) ▶ PA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 ▶ STEVEN PRESSMAN, CPA Telephone no. ▶ (215)947-2100

Located at ▶ 1800 BYBERRY RD, STE 1100, HUNTINGDON VALLEY, PA ZIP+4 ▶ 19006-3523

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

			Yes	No
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		X
	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 ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ 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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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 | | X

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
JOSEPH NEUBAUER C/O PARENTEBEARD LLC 1800 BYBERRY ROA HUNTINGDON VALLEY, PA 19006	TRUSTEE 1.00	0.	0.	0.
LAWRENCE NEUBAUER C/O PARENTEBEARD LLC 1800 BYBERRY ROA HUNTINGDON VALLEY, PA 19006	TRUSTEE 1.00	0.	0.	0.
MELISSA NEUBAUER ANDERSON C/O PARENTEBEARD LLC 1800 BYBERRY ROA HUNTINGDON VALLEY, PA 19006	TRUSTEE 1.00	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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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SPRING CREEK INVESTMENT LP - 1717 ARCH STREET, STE 4050, PHILADELPHIA, PA 19103	INVESTMENT MANAGEMENT FEES	239,218.
400 CAPITAL MANAGEMENT LLC - 12 EAST 49TH STREET, SUITE 2209, NEW YROK, NY 10017	INVESTMENT MANAGEMENT FEES	95,051.
TTM CAPITAL LLC - 400 MADISON AVENUE, 3RD FL, NEW YROK, NY 10017	INVESTMENT MANAGEMENT FEES	59,796.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,624,486.
b	Average of monthly cash balances	1b	20,506,580.
c	Fair market value of all other assets	1c	159,680,239.
d	**Total** (add lines 1a, b, and c)	1d	192,811,305.
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	192,811,305.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,892,170.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	189,919,135.
6	**Minimum investment return** Enter 5% of line 5	6	9,495,957.

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	9,495,957.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 95,734.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	95,734.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,400,223.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,400,223.
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	9,400,223.

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	10,960,882.
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	10,960,882.
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	95,734.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	10,865,148.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				9,400,223.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			8,157,622.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 10,960,882.				
a Applied to 2009, but not more than line 2a			8,157,622.	
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				2,803,260.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				6,596,963.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part 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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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).)

JOSEPH NEUBAUER

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 ▶ [X] 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 STATEMENT 11				
Total			▶ 3a	10,929,510.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	3,532,606.	
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	<1,203,396.>	
8 Gain or (loss) from sales of assets other than inventory			18	7,873,724.	
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.		10,202,934.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 10,202,934.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	NOT APPLICABLE

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

Signature of officer or trustee — Date 10/8/12 — Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN PRESSMAN, CPA		10/8/12		

Firm's name ▶ PARENTEBEARD LLC — Firm's EIN ▶

Firm's address ▶ 1800 BYBERRY ROAD SUITE 1100 HUNTINGDON VALLEY, PA 19006-3523 — Phone no. 215-947-2100

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization	Employer identification number
THE NEUBAUER FAMILY FOUNDATION	25-6627704

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: THE NEUBAUER FAMILY FOUNDATION

Employer identification number: 25-6627704

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOSEPH NEUBAUER 210 W. RITTENHOUSE SQUARE #3106 PHILADELPHIA, PA 19103	$ 30,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	JOSEPH NEUBAUER 210 W. RITTENHOUSE SQUARE #3106 PHILADELPHIA, PA 19103	$ 169,899.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
3	JOSEPH NEUBAUER 210 W. RITTENHOUSE SQUARE #3106 PHILADELPHIA, PA 19103	$ 235,238.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE NEUBAUER FAMILY FOUNDATION	25-6627704

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	27,403 SHARES GRIFOLS SA STOCK	$ 169,899.	09/19/11
3	36,929 SHARES GRIFOLS SA STOCK	$ 235,238.	09/28/11
		$	
		$	
		$	
		$	

Name of organization

THE NEUBAUER FAMILY FOUNDATION

Employer identification number

25-6627704

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
c	CAPITAL GAIN FORM GARRISON FINANCIAL ASSETS FUND	P	VARIOUS	VARIOUS
d	CAPITAL GAIN FORM GARRISON FINANCIAL ASSETS FUND	P	VARIOUS	VARIOUS
e	CAPITAL LOSS FROM LLR EQUITY PARTNERS III	P	VARIOUS	VARIOUS
f	CAPITAL GAIN FROM PERMIT CAPITAL	P	VARIOUS	VARIOUS
g	CAPITAL GAIN FROM PERMIT CAPITAL	P	VARIOUS	VARIOUS
h	CAPITAL GAIN FROM VERSA (FORMERLY CHRYSALIS)	P	VARIOUS	VARIOUS
i	CAPITAL GAIN FROM VERSA (FORMERLY CHRYSALIS)	P	VARIOUS	VARIOUS
j	CAPITAL LOSS FROM JPM ALTERNATIVE PROPERTY FUND D	P	VARIOUS	VARIOUS
k	CAPITAL LOSS FROM LUBERT-ADLER REAL ESTATE FUND V	P	VARIOUS	VARIOUS
l	CAPITAL LOSS FROM LUBERT-ADLER REAL ESTATE FUND V	P	VARIOUS	VARIOUS
m	CAPITAL GAIN FROM WCP REAL ESTATE FUND II LP	P	VARIOUS	VARIOUS
n	CAPITAL GAIN FROM WCP REAL ESTATE FUND II LP	P	VARIOUS	VARIOUS
o	CAPITAL LOSS FROM 400 CAPITAL CREDIT OPPORTUNITIE	P	VARIOUS	VARIOUS

	(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	7,896,015.		7,737,018.	158,997.
b	24,195,862.		18,016,736.	6,179,126.
c	330,103.			330,103.
d	285,629.			285,629.
e			2,383.	<2,383.>
f	104,501.			104,501.
g	2,239.			2,239.
h	477.			477.
i	12,455.			12,455.
j			168,436.	<168,436.>
k			2.	<2.>
l			30,122.	<30,122.>
m	201,765.			201,765.
n	143,152.			143,152.
o			17,696.	<17,696.>

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				158,997.
b				6,179,126.
c				330,103.
d				285,629.
e				<2,383.>
f				104,501.
g				2,239.
h				477.
i				12,455.
j				<168,436.>
k				<2.>
l				<30,122.>
m				201,765.
n				143,152.
o				<17,696.>

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

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

THE NEUBAUER FAMILY FOUNDATION

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	CAPITAL GAIN FROM 400 CAPITAL CREDIT OPPORTUNITIE	P	VARIOUS	VARIOUS
b	CAPITAL GAIN FROM DBCARS 2004-1	P	VARIOUS	VARIOUS
c	CAPITAL LOSS FROM DBCARS 2004-2	P	VARIOUS	VARIOUS
d	CAPITAL GAIN FROM DBCARS 2004-3	P	VARIOUS	VARIOUS
e	CAPITAL GAIN FROM DBCARS 2004-3	P	VARIOUS	VARIOUS
f				
g				
h				
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	636,197.			636,197.
b	4,745.			4,745.
c			1,471.	<1,471.>
d	32,714.			32,714.
e	1,734.			1,734.
f				
g				
h				
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				636,197.
b				4,745.
c				<1,471.>
d				32,714.
e				1,734.
f				
g				
h				
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	7,873,724.
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

023591
05-01-10

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DB CARS ISSUER TRUST 2004-1	121.	0.	121.
DB CARS ISSUER TRUST 2004-2	90.	0.	90.
DB CARS ISSUER TRUST 2004-3	235.	0.	235.
DIVIDENDS FROM LUBERT-ADLER REAL ESTATE FUND V, LP	4,215.	0.	4,215.
DIVIDENDS FROM VERSA CAPITAL FUND II LP	103.	0.	103.
INTEREST FROM 400 CAPITAL CREDIT OPPORTUNITIES FUND LP	264,089.	0.	264,089.
INTEREST FROM 5 AM VENTURE III	49.	0.	49.
INTEREST FROM DBCARS 2004-1	12,869.	0.	12,869.
INTEREST FROM DBCARS 2004-2	16,524.	0.	16,524.
INTEREST FROM DBCARS 2004-3	119,666.	0.	119,666.
INTEREST FROM ENERGY CAPITAL PARTNERS II	32.	0.	32.
INTEREST FROM GA INVESTORS II LP	468,251.	0.	468,251.
INTEREST FROM GARRISON FINANCIAL ASSETS FUND	250,843.	0.	250,843.
INTEREST FROM JPM ALTERNATIVE PROPERTY FUND DOMISTIC I, LP	394.	0.	394.
INTEREST FROM LEM REAL ESTATE MEZZANINE FUND II, LP	561.	0.	561.
INTEREST FROM LIME ROCK RESOURCE II	6.	0.	6.
INTEREST FROM LLR EQUITY PARTNERS III	623.	0.	623.
INTEREST FROM LUBERT-ADLER REAL ESTATE FUND V, LP	92,235.	0.	92,235.
INTEREST FROM MORGAN STANLEY RE FUND VII OFFSHORE INVESTORS GLOBAL, LP	7,735.	0.	7,735.
INTEREST FROM MORGAN STANLEY REAL ESTATE SPECIAL SITUATIONS III	5.	0.	5.
INTEREST FROM PERMIT CAPITAL	744,283.	0.	744,283.
INTEREST FROM RIVERWOOD CAP PARTNERS LP	85.	0.	85.
INTEREST FROM VERSA (FORMERLY CHRYSALIS)	87,223.	0.	87,223.
INTEREST FROM VERSA CAPITAL FUND II, LP	15,571.	0.	15,571.
INTEREST FROM WCP REAL ESTATE FUND II, LP	163,933.	0.	163,933.
INTEREST FROM WP REAL ESTATE FUND V, LP	457.	0.	457.
INTEREST INCOME	1,209,487.	0.	1,209,487.
VARIOUS DIVIDENDS	72,921.	0.	72,921.
TOTAL TO FM 990-PF, PART I, LN 4	3,532,606.	0.	3,532,606.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
K-1 LOSS FROM VERSA (FORMERLY CHRYSALIS)	<38,777.>	<38,777.>	
K-1 LOSS FROM LEM REAL ESTATE MEZZANINE FUND, L.P.	<21,696.>	<21,696.>	
K-1 LOSS FROM LLR EQUITY PARTNERS III	<29,022.>	<29,022.>	
K-1 GAIN FROM LEM REAL ESTATE MEXXANINE FUND II, L.P.	77,127.	77,127.	
K-1 LOSS FROM JPM ALTERNATIVE PROPERTY FUND DOMISTIC LP	<11,166.>	<11,166.>	
K-1 LOSS FROM MORGAN STANLEY REAL ESTATE SPECIAL SITUATION III	<203.>	<203.>	
K-1 LOSS FROM WCP REAL ESTATE FUND II, LP	<126,034.>	<126,034.>	
K-1 LOSS FROM SG GROWTH PARTNERS I, LP	<43,125.>	<43,125.>	
K-1 LOSS FROM VERSA CAPITAL FUND II, LP	<6,144.>	<6,144.>	
K-1 LOSS FROM CHESWOLD ALPINE	<20,238.>	<20,238.>	
K-1 LOSS FROM ENERGY CAPITAL PARTNERS II	<64,262.>	<64,262.>	
K-1 LOSS FROM GARRISON INVESTMENT	<178,250.>	<178,250.>	
K-1 LOSS FROM LIME ROCK RESOURCE II	<21,729.>	<21,729.>	
K-1 LOSS FROM PERMIT CAPITAL	<92,876.>	<92,876.>	
K-1 LOSS FROM 5 AM VENTURE III	<77,835.>	<77,835.>	
K-1 LOSS FROM LUBERT-ADLER REAL ESTATE FUND V, LP	<307,578.>	<307,578.>	
K-1 LOSS FROM MORGAN STANELY RE FUND VII OFFSHORE INVESTORS GLOBAL, LP	<1,279.>	<1,279.>	
K-1 LOSS FROM WP REAL ESTATE FUND V, LP	<57,499.>	<57,499.>	
K-1 LOSS FROM DBCARS 2004-1	<6,507.>	<6,507.>	
K-1 LOSS FROM DBCARS 2004-2	<8,153.>	<8,153.>	
K-1 LOSS FROM DBCARS 2004-3	<23,495.>	<23,495.>	
K-1 LOSS FROM 400 CAPITAL CREDIT OPPORTUNITIES FUND LP	<89,290.>	<89,290.>	
K-1 LOSS FROM RIVERWOOD CAP PARTNERS LP	<47,143.>	<47,143.>	
K-1 LOSS FROM DRUG ROYALTY II MYOZOME	<8,222.>	<8,222.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<1,203,396.>	<1,203,396.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	62,744.	31,372.		31,372.
TO FORM 990-PF, PG 1, LN 16B	62,744.	31,372.		31,372.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	594,354.	594,354.		0.
TO FORM 990-PF, PG 1, LN 16C	594,354.	594,354.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NET FEDERAL EXCISE TAX	125,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	125,000.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	1,088.	1,088.		0.
MISC INVESTMENT FEES	2,237.	2,237.		0.
TO FORM 990-PF, PG 1, LN 23	3,325.	3,325.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
EXCESS OF FMV OVER COST OF CONTRIBUTIONS RECEIVED	405,137.
TOTAL TO FORM 990-PF, PART III, LINE 5	405,137.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CREDIT SUISSE LONG EQUITY	14,075,125.	14,380,990.
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,075,125.	14,380,990.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
START V CLO LTD	842,500.	1,017,735.
TRITON AVIATION	1,065,432.	1,238,986.
DB CARS	0.	0.
CAVMT 2006-1A	0.	0.
START V CLO LTD GRAND CAY	633,750.	633,750.
START VI INVESTMENT	0.	0.
RES ASSET SEC CORP 2006	0.	0.
WELLS FARGO MTG BKD	0.	0.
STRUCTURED ASSET SEC CORP	354,624.	349,803.
CHESWOLD WOLF RIVER	1,989,019.	1,730,174.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,885,325.	4,970,448.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LEM R/E MEZZANINE FUND I	COST	385,119.	385,279.
LEM MEZZANINE II	COST	2,915,105.	2,135,083.
LUBERT ADLER FUND V	COST	4,228,435.	1,112,390.
GS 2006 MEZZANINE	COST	2,550,832.	2,590,143.
GS PERRY PRIVATE OPPS	COST	1,940,472.	2,011,112.
MS REAL ESTATE SPECIAL SITUATION III	COST	1,777,045.	722,200.
JPM MIDOCEAN III OFFSHORE	COST	1,853,289.	1,129,143.
HIGHBRIDGE CAPITAL	COST	0.	206,554.
GOLDENTREE LEV LOAN PARTNERS	COST	375,292.	433,427.
ETON PARK OVERSEAS	COST	0.	0.
MONTRICA GLOBAL OPPS	COST	0.	0.
HARBINGER	COST	2,411,252.	1,558,816.
TPG-AXON	COST	852,826.	587,543.
HIGHBRIDGE MEZZANIE	COST	3,345,347.	3,233,292.
LB SECOND OPP OFFSHORE	COST	923,142.	1,348,118.
LIME ROCK PARTNERS V	COST	595,394.	714,679.
LLR EQUITY PARTNERS III	COST	743,760.	779,649.
VERSA CAPITAL FUND I	COST	193,033.	1,288,148.
VERSA CAPITAL FUND II	COST	338,132.	443,692.
JPM ALTERNATIVE PRTY FUND	COST	4,219,170.	1,187,273.
PEQUOT MATAWIN OFFSHORE	COST	1,121,125.	1,488,968.
THOR URBAN PROPTY FUND II	COST	1,968,358.	1,166,293.
TRUCAP INVESTMENT	COST	1,369,916.	1,689,735.
WCP REAL ESTATE FUND II	COST	5,393,813.	5,569,587.
ADDISON CLARK	COST	4,000,000.	4,717,540.
AKO FUND	COST	0.	0.
AURELIUS	COST	3,000,000.	3,853,496.
CONATUS	COST	3,300,000.	3,413,062.
ELLIOT INTERNATIONAL LTD	COST	5,000,000.	6,814,736.
H PARTNERS OFFSHORE	COST	5,000,000.	6,194,232.
HIGHFIELDS CAPITAL II	COST	5,000,000.	5,874,300.
HORIZON PORTFOLIO	COST	5,000,000.	5,961,883.
MKP CREDIT PARTNERS	COST	4,000,000.	6,740,186.
ONE WILLIAM STEET INVEST	COST	0.	0.
SAMLYN OFFSHORE LTD	COST	0.	0.
ALTOR FUND III LP	COST	2,015,146.	2,469,120.
CHESWOLD ALPINE	COST	2,004,741.	2,275,000.
DRUG ROYALTY FUND II	COST	692,201.	737,475.
DRUG ROYALTY II MYOZYME	COST	804,731.	812,953.
GARRISON INVESTMENT	COST	5,725,072.	6,779,039.
LIME ROCK RESOURCES II	COST	2,395,358.	2,647,255.
PERMIT CAPITAL MTG FUND	COST	2,423,839.	4,659,517.
PERMIT CAPITAL II	COST	1,490,800.	2,344,115.
STRIPES GROUP GROWTH PTRS	COST	1,104,704.	1,208,381.
WOLF RIVER SPEC OFFSHORE	COST	2,549,915.	4,228,482.
MSREF VII OFFSHORE	COST	1,099,712.	994,735.

WP REAL ESTATE FUND V	COST	1,101,244.	1,200,000.
INVESTMENT SIDE POCKET	COST	364,047.	671,529.
SUMATRA NIAS FUTURES FUND	COST	5,000,000.	5,096,339.
ENERGY CAPITAL PARTNERS II	COST	1,067,213.	1,407,510.
PERMIT CAPITAL III	COST	1,764,750.	3,048,744.
RIVERWOOD CAP PARTNERS LP	COST	1,568,653.	1,484,454.
5AM VENTURES III	COST	511,937.	468,229.
400 CAPITAL CREDIT OPP	COST	4,447,254.	4,867,511.
FRESHFORD	COST	2,500,000.	2,642,439.
GEM REALTY SECURITIES LTD	COST	5,000,000.	5,016,931.
HARPSWELL CAP OFFSHORE	COST	5,000,000.	4,598,523.
MSD EUROPEAN OPP FUND	COST	5,000,000.	4,916,160.
MANATUCK HILL NAVIGATOR	COST	5,000,000.	4,215,554.
MSD CREDIT OPPORTUNITY	COST	5,000,000.	4,679,222.
MORGAN RIO CAPITAL FUND	COST	5,000,000.	5,252,767.
CHARTER BRIDGE	COST	5,000,000.	4,621,654.
CHESWOLD REGENTS PARK LLC	COST	2,000,000.	2,000,000.
ENERGY FUND IV	COST	23,092.	23,092.
PEQUOT MATAWIN OPPORTUNITY FUND	COST	0.	32,094.
RESILIENCE FUND	COST	318,040.	298,109.
TOTAL TO FORM 990-PF, PART II, LINE 13		151,773,306.	161,047,492.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN JEWISH COMMITTEE 30 S 15TH ST #801 PHILADELPHIA, PA 19102	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	22,500.
AMERICAN PHILOSOPHICAL SOCIETY 105 SOUTH 5TH STREET PHILADELPHIA, PA 19106	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	50,000.
ASSOCIATION FOR FRONTOTEMPORAL DISORDERS 290 KING OF PRUSSIA RD RADNOR, PA 19087	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	10,800.
AUTISM SCIENCE FOUNDATION 419 LAFAYETTE STREET, 2ND FLOOR NEW YORK, NY 10003	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	3,000.
TEMPLE BETH ZION BETH ISRAEL 300 SOUTH 18TH STREET PHILADELPHIA, PA 19103	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	25,000.
BRANDEIS UNIVERSITY P.O. BOX 549110 WALTHAM, MA 02454	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	667,323.
CARSON SCHOLARS FUND 305 W. CHESAPEAKE AVENUE, SUITE L-020 TOWSON, MD 21204	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	5,000.
CHILDREN'S MUSEUM OF ART 182 LAFAYETTE STREET NEW YORK, NY 10013	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	75,150.

COMMUNITY PARTNERSHIP SCHOOL 1936 N JUUDSON ST PHILADELPHIA, PA 19121	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	8,400.
CONGREGATION HABONIM 44 WEST 66TH STREET NEW YORK, NY 10023	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	30,000.
CURTIS INSTITUE OF MUSIC 1726 LOCUST STREET PHILADELPHIA, PA 19103	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	200,000.
DURHAM ACADEMY 3601 RIDGE ROAD DURHAM, NC 27705	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	540.
EPISCOPAL ACADEMY 1785 BISHOP WHITE DRIVE NEWTOWN SQUARE, PA 19073	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	7,500.
FOUNDATION FIGHTING BLINDNESS 7168 COLUMBIA GATEWAY DRIVE, STE 100 COLUMBIA, MD 21046	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	100,000.
FRANKLIN INSTITUTE 222 N 20TH ST PHILADELPHIA, PA 19103	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	10,000.
FREE LIBRARY OF PHILADELPHIA FOUNDATION 1901 VINE STREET PHILADELPHIA, PA 19103	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	25,000.
HAVERFORD COLLEGE 370 LANCASTER AVENUE HAVERFORD, PA 19041	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	1,500.
HEBREW UNION COLLEGE 1 WEST 4TH STREET NEW YORK, NY 10012	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	50,000.

HORATIO ALGER ASSOCIATION 99 CANAL CENTER PLAZA, SUITE 320 ALEXANDRIA, VA 22314	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	551,319.
HOSPITAL FOR SPECIAL SURGERY 535 EAST 70TH STREET NEW YORK, NY 10021	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	7,500.
JEWISH FEDERATION OF GREATER PHILADELPHIA 2100 ARCH STREET PHILADELPHIA, PA 19103	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	300,000.
JEWISH MUSEUM BERLIN LINDENSTRABE 9-14 BERLIN, GERMANY	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	10,000.
JEWISH MUSEUM OF NY 1109 FIFTH AVENUE NEW YORK, NY 10128	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	40,000.
JEWISH PUBLICATION SOCIETY 2100 ARCH STREET, 2ND FLOOR PHILADELPHIA, PA 19103	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	3,000.
JUVENILE DIABETES FOUNDATION 225 CITY AVENUE, SUITE 104 BALA CYNWYD, PA 19004	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	2,500.
LIBRARY COMPANY OF PHILADELPHIA 1314 LOCUST STREET PHILADELPHIA, PA 19107	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	5,000.
LITTLE HEARTS 110 COURT STREET, SUITE 3A CROMWELL, CT 06416	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	15,000.
MOUNT SINAI SCHOOL OF MEDICINE 1 GUSTAVE LEVY PLACE NEW YORK, NY 10029	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	7,500.

MOVING TRADITIONS 115 WEST AVENUE, SUITE 102 JENKINTOWN, PA 19046	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	1,080.
NAT'L MS SOCIETY GREATER DELAWARE VALLEY CHAPTER 30 SOUTH 17TH STREET, SUITE 800 PHILADELPHIA, PA 19103	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	3,000.
NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY 55 NORTH 5TH STREET PHILADELPHIA, PA 19106	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	218,000.
NEWBERGER HILLEL CENTER 5715 S. WOODLAWN CHICAGO, IL 60637	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	15,000.
ORIENTAL INSTITUTE UNIVERSITY OF CHICAGO 1155 EAST 58TH STREET CHICAGO, IL 60637	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	100,000.
PENNSYLVANIA HORTICULTURAL SOCIETY 100 N. 20TH STREET - 5TH FLOOR PHILADELPHIA, PA 19103	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	10,000.
PEOPLE'S LIGHT AND THEATRE 39 CONESTOGA ROAD MALVERN, PA 19355	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	1,500.
PETER'S PLACE 150 N. RADNOR CHESTER ROAD, STE F-130 RADNOR, PA 19087	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	750.
PHILADELPHIA MUSEUM OF ART P.O. BOX 7646 PHILADELPHIA, PA 191017646	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	70,000.
PHILADELPHIA RONALD MACDONALD HOUSE 3925 CHESTNUT STREET PHILADELPHIA, PA 19104	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	900.

PRINCETON UNIVERSITY 1 NASSAU HALL PRINCETON, NJ 08544	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	90,000.
PROSTATE CANCER FOUNDATION 1250 FOURTH STREET SANTA MONICA, CA 90401	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	12,500.
SELF-HELP COMMUNITY SERVICES 910 17TH STREET NW, SUITE 500 WASHINGTON, DC 20006	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	1,000.
ST PAUL'S LUTHERAN CHURCH 5918 NORTH 5TH STREET PHILADELPHIA, PA 19120	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	1,500.
THE BARNES FOUNDATION 300 N. LATCHES LANE MERION STATION, PA 19066	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	1,125,000.
THE CHAPIN SCHOOL 100 EAST END AVENUE NEW YORK, NY 10028	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	90,000.
THE CHILDREN'S HOSPITAL OF PHILADELPHIA 34TH STREET AND CIVIC CENTER BOULEVARD PHILADELPHIA, PA	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	117,000.
THE METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	1,448,800.
THE PHILADELPHIA ORCHESTRA 260 SOUTH BROAD STREET, SUITE 1600 PHILADELPHIA, PA 19102	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	10,000.
THE PHILADELPHIA ZOO 3400 WEST GIRARD AVENUE PHILADELPHIA, PA 19104	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	4,200.

THE UNIVERSITY OF CHICAGO 5801 S. ELLIS AVE CHICAGO, IL 60637	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	2,715,000.
WETHERILL SCHOOL 1321 BEAUMONT DRIVE GLADWYNE, PA 19035	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	1,500.
TUFTS HILLEL 220 PACKARD AVENUE MEDFORD, MA 02155	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	10,000.
WHYY 150 N. 6TH STREET PHILADELPHIA, PA 19106	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	192,500.
WOMEN AGAINST ABUSE 100 SOUTH BROAD STREET, SUITE 1341 PHILADELPHIA, PA 19110	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	750.
LOWER MERION FRATERNAL ORDER OF POLICE PO BOX 430 ARDMORE, PA 19003	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	180.
MD ANDERSON CANCER CENTER PO BOX 4486 HOUSTON, TX 77210	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	7,500.
MAKE A WISH FOUNDATION 512 TOWNSHIP LINE RD SUITE 133 BLUE BELL, PA 19422	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	500.
MANNA 2323 RANSTEAD STREET PHILADELPHIA, PA 19103	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	150.
NOHR FOUNDATION 225 HAVERFORD AVENUE NARBERTH, PA 19072	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	300.

OPERATION UNDERSTANDING 30 S. 15TH STREET, SUITE 801 PHILADELPHIA, PA 19102	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	5,000.
PEW CHARITABLE TRUST 2005 MARKET STREET, SUITE 1700 PHILADELPHIA, PA 19103	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	1,000,000.
PHILADELPHIA ART ALLIANCE 251 SOUTH 18TH STREET PHILADELPHIA, PA 19103	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	5,000.
PHILADELPHIA SKATING CLUB & HUMANE SOCIETY 220 HOLLAND AVENUE ARDMORE, PA 19003	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	300.
PHILADELPHIA THEATRE COMPANY 480 SOUTH BROAD STREET PHILADELPHIA, PA 19102	N/A		3,500.
PLEASE TOUCH MUSEUM 4231 AVENUE OF REPUBLIC PHILADELPHIA, PA 19131	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	528.
PROJECT H.O.M.E. 1515 FAIRMOUNT AVENUE PHILADELPHIA, PA 19130	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	5,000.
REGIONAL PERFORMING ARTS CENTER 123 S BROAD ST #1930 PHILADELPHIA, PA 19109	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	100,000.
SIMON WIESENTHAL CENTER 1399 ROXBURY DR #100 LOS ANGELES, CA 90035	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	150.
SMART MUSEUM OF ART 5550 SOUTH GREENWOOD AVENUE CHICAGO, IL 60637	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	10,000.

THE GERSHMAN Y 401 SOUTH BROAD STREET PHILADELPHIA, PA 19147	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	5,000.
THE INSTITUTE OF CONTEMPORARY ART 118 SOUTH 36TH STREET PHILADELPHIA, PA 19104	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	5,000.
THE JEWISH MUSEUM 101 S. INDEPENDENCE MALL EAST PHILADELPHIA, PA 19106	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	15,000.
THE WELLNESS COMMUNITY OF PHILADELPHIA 4100 CHAMOUNIX DRIVE PHILADELPHIA, PA 19131	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	1,000.
THOMAS JEFFERSON FOUNDATION PO BOX 217 CHARLOTTESVILLE, VA 22903	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	30,000.
TUFTS UNIVERSITY 80 GEORGE STREET MEDFORD , MA 02155	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	1,000,000.
USC SHOAH FOUNDATION 650 W. 35TH STREET, SUITE 114 LOS ANGELES, CA 90089	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	25,000.
WEDIKO CHILDREN'S SERVICES 72-74 EAST DEDHAM ST BOSTON, MA 02118	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	1,500.
ACADEMY OF MUSIC RESTORATION FUND BROAD AND LOCUST STREETS PHILADELPHIA, PA 19102	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	10,000.
ALBERT EINSTEIN HEALTHCARE HARVEST BALL 5501 OLD YORK ROAD PHILADELPHIA, PA 19141	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	25,000.

ALEXIS DE TOCQUEVILLE SOCIETY 909 GREEN STREET HARRISBURG, PA 17102	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	20,000.
APPALACHIAN STATE UNIVERSITY PO BOX 32007 BOONE, NC 28608	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	540.
BRIDLEWILD TRAILS ASSOCIATION PO BOX 368 GLADWYNE, PA 19035	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	750.
CENTROPA 1141 LOXFORD TERRACE SILVER SPRING, MD 20901	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	25,000.
PRESERVATION COMMITTEE 5 WYNDHAM HILL DRIVE READING, PA 19606	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	10,000.
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD, 2ND FLOOR BETHESDA, MD 20814	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	1,000.
EAST 55TH STREET CONSERVATIVE SYNAGOGUE 308 EAST 55TH STREET NEWY, NY 10022	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	1,800.
FIGURE SKATING IN HARLEM 361 WEST 125TH STREET, 2ND FLOOR NEW YORK, NY 10027	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	2,500.
FOUNDATION FOR JEWISH CAMP 15 WEST 36TH STREET 13TH FLOOR NEW YORK, NY 10018	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	100,000.
FRIENDS OF THE ISRAEL DEFENSE 1430 BROADWAY NEW YORK, NY 10018	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	25,000.

FRIENDS OF THE JEWISH MUSEUM 101 SOUTH INDEPENDENCE MALL PHILADELPHIA, PA 19106	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	10,000.
GLADWYNE FIRE COMPANY PO BOX 11 GLADWYNE, PA 19035	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	300.
HCHAI 21 BALA AVENUE BALA CYNWYD, PA 19004	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	2,500.
LUTHERAN CHILDREN AND FAMILY SERVICE 5401 RISING SUN AVENUE PHILADELPHIA, PA 19120	N/A PROGRAM SUPPORT	501(C)(3) PUBLIC CHARITY	1,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			10,929,510.

The Neubauer Family Foundation
25-6627704
Capital Gain/Loss Summary
November 30, 2011

	Purchased	Sold	Proceeds	Basis	ST	LT
Triton Aviation Fin Subclass Secd Nt	09/23/10	12/14/10	36,645 70	20,292.88	16,352.82	
Wells Fargo Mtgs Back Secs	04/26/10	12/27/10	60,000.00	57,450 00	2,550 00	
Wells Fargo Mtgs Back Secs	04/26/10	01/26/11	60,000.00	57,450.00	2,550.00	
Wells Fargo Mtgs Back Secs	04/26/10	02/28/11	59,999 99	57,450.00	2,549.99	
Wells Fargo Mtgs Back Secs	04/26/10	03/22/11	286,198.58	330,986 62	(44,788.04)	
Start VI CLO LTD CR Linked NT FTLG	11/24/10	06/29/11	4,946,875.00	5,000,500 00	(53,625 00)	
Structrued Assets Secs Corp Mtg	07/14/11	07/22/11	35,852 19	32,738 49	3,113 70	
Triton Aviation Fin Subclass Secd Nt	09/23/10	08/18/11	274,046 24	151,755 54	122,290 70	
Structrued Assets Secs Corp Mtg	07/14/11	08/24/11	30,105.09	27,490 52	2,614.57	
Structrued Assets Secs Corp Mtg	07/14/11	10/24/11	21,001 05	19,177.12	1,823.93	
SPDR S&P 500 ETF TR	09/02/11	10/25/11	2,000,715 00	1,904,495 95	96,219 05	
Structrued Assets Secs Corp Mtg	07/14/11	11/23/11	84,576 36	77,231 06	7,345.30	
Sub-total Short-Term Capital Gains			7,896,015 20	7,737,018 18	158,997 02	
Triton Aviation Fin Subclass Secd Nt	11/04/09	12/14/10	29,316.56	12,606 12		16,710 44
Compucredit Acquired Portfolio Voltage	07/08/09	12/17/10	117,111 85	86,530 07		30,581 78
RASC Ser 2006-Emx$ TR Mtg Asset Bkd	11/25/09	12/29/10	26,452 49	15,606.97		10,845.52
RASC Ser 2006-Emx$ TR Mtg Asset Bkd	11/25/09	01/25/11	24,348.84	14,365.82		9,983 02
RASC Ser 2006-Emx$ TR Mtg Asset Bkd	11/25/09	02/25/11	30,661.49	18,090.28		12,571 21
Compucredit Acquired Portfolio Voltage	07/08/09	03/22/11	271,467 28	185,624 12		85,843 16
Compucredit Acquired Portfolio Voltage	07/08/09	03/22/11	271,467 28	175,854 54		95,612 74
Compucredit Acquired Portfolio Voltage	08/12/09	03/22/11	624,374.74	404,460.30		219,914 44
Compucredit Acquired Portfolio Voltage	09/23/09	03/22/11	325,760 74	226,593 05		99,167 69
RASC Ser 2006-Emx$ TR Mtg Asset Bkd	11/25/09	03/22/11	1,059,088 45	890,954 88		168,133 57
Triton Aviation Fin Subclass Secd Nt	11/04/09	11/18/11	219,236 99	94,271.91		124,965 08
Triton Aviation Fin Subclass Secd Nt	11/04/09	11/18/11	92,656.21	39,842 17		52,814 04
Triton Aviation Fin Subclass Secd Nt	09/23/10	11/18/11	115,820.27	64,136 50		51,683 77
Sub-total Long-Term Capital Gains			3,207,763 19	2,228,936 73	-	978,826 46
Hedge Funds						
Eton Park	05/31/07	08/15/11	1,145,893.63	783,889.00		362,004 63
AKO Fund	01/31/08	07/06/11	3,352,550 71	2,500,000.00		852,550 71
Goldentree Leveraged Partners	05/30/08	03/01/11	6,570,151.00	5,132,707.30		1,437,443.70
One William Street	10/01/08	01/31/11	3,310,770 16	2,144,765 00		1,166,005 16
One William Street	10/01/08	04/28/11	229 00	-		229.00
Samlyn Fund	06/27/08	07/01/11	5,771,664 00	4,358,704 00		1,412,960 00
Element Capital	08/29/08	12/31/10	-	159,704 00		(159,704 00)
Gunger	04/02/08	01/31/11	-	4,817 00		(4,817.00)
Gunger	04/02/08	02/28/11		69,142 00		(69,142 00)
Gunger	04/02/08	03/10/11	115,821 90	-		115,821 90
Montrica Global	05/31/07	07/31/11	-	195,783 54		(195,783 54)
Highbridge Capital	02/28/07	01/07/11	295,183 63	249,702.88		45,480.75
DB Cars	06/24/09	11/30/11	-	188,584.98		(188,584 98)
Pequot Matawin Opportunity Fund	12/23/08	12/14/10	12,679 00	-		12,679.00
Pequot Matawin Opportunity Fund	12/23/08	02/16/11	12,253 00	-		12,253 00
JANA Partners		11/09/11	713 03	-		713.03
						4,800,109 36
27,403 Shares of Grifols Stock	08/13/01	09/23/11	168,988.28	-		168,988 28
36,929 Shares of Grifols Stock	03/31/05	10/15/11	231,201 70	-		231,201 70
						400,189.98
Total Long-Term Capital Gains			24,195,862.23	18,016,736 43	-	6,179,125 80