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Form 990-PF

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

OMB No 1545-0052

2011

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 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation  
MICHAEL S FELDBERG - RUTH LAZARUS  
CHARITABLE TRUST

A Employer identification number  
06-6519554

Number and street (or P O box number if mail is not delivered to street address)  
1120 FIFTH AVENUE

Room/suite

B Telephone number (see page 10 of the instructions)  
(212) 610-6300

City or town, state, and ZIP code  
NEW YORK, NY 10128

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 ☐  
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 ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,055,025

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

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) (see page 11 of the instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments	24,747	24,747	24,747	
	4 Dividends and interest from securities. . . . .	42,826	42,826	42,826	
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2) . . . .				
	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) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	-33,272			
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	34,301	67,573	67,573	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule). . . . .				
	b Accounting fees (attach schedule). . . . .	1,600			
	c Other professional fees (attach schedule) . . . . .	10,822	10,822		
	17 Interest . . . . .	390	390		
	18 Taxes (attach schedule) (see page 14 of the instructions)	717	113		
	19 Depreciation (attach schedule) and depletion . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule). . . . .	250			
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	13,779	11,325		0
	25 Contributions, gifts, grants paid . . . . .	167,637			167,637
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	181,416	11,325		167,637
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-147,115			
	b <b>Net investment income</b> (if negative, enter -0-)		56,248		
	c <b>Adjusted net income</b> (if negative, enter -0-)			67,573	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form 990-PF (2011)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	36,279	185,029	185,028
	2	Savings and temporary cash investments . . . . .	3,054,304	1,686,091	1,686,091
	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 (attach schedule) (see page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	1,377,006	2,901,229	3,183,906
	c	Investments—corporate bonds (attach schedule). . . . .	451,875		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,919,464	4,772,349	5,055,025
	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 (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds . . . . .	4,500,000	4,500,000	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	419,464	272,349	
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	4,919,464	4,772,349	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	4,919,464	4,772,349	

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	4,919,464
2	Enter amount from Part I, line 27a . . . . .	2	-147,115
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3 . . . . .	4	4,772,349
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	4,772,349

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					
(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					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a					
b					
c					
d					
e					
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 . . . . . }			3

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No  
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))		
2010	172,164	4,892,811	0 03519		
2009	225,283	5,049,583	0 04461		
2008	81,590	4,876,120	0 01673		
2007	37,794	1,383,779	0 02731		
2006	39,228	1,012,327	0 03875		
2 Total of line 1, column (d). . . . .				2	0 16260
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .				3	0 03252
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5. . . . .				4	5,045,038
5 Multiply line 4 by line 3. . . . .				5	164,060
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .				6	562
7 Add lines 5 and 6. . . . .				7	164,622
8 Enter qualifying distributions from Part XII, line 4. . . . .				8	167,637

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See  
the Part VI instructions on page 18

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








1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1				
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)				
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	562	
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		
3		Add lines 1 and 2. . . . .		3	562	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4		
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	562	
6		Credits/Payments				
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a			
b		Exempt foreign organizations—tax withheld at source . . . . .	6b			
c		Tax paid with application for extension of time to file (Form 8868)	6c	1,200		
d		Backup withholding erroneously withheld . . . . .	6d			
7		Total credits and payments Add lines 6a through 6d. . . . .		7	1,200	
8		Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	13	
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	625	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax	625	Refunded	11	

Part VII-AStatements 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
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .			No
	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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation  \$ _____ (2) On foundation managers  \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers  \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	2		No
	If "Yes," attach a detailed description of the activities.			
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	5		No
	If "Yes," attach the statement required by General Instruction T.			
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions)  NY _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No





















Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  N/A	13	Yes	
14	The books are in care of  TOM C KLEIN & ASSOCIATES CPA Telephone no  (212) 594-3300 Located at  450 SEVENTH AVE NEW YORK NY ZIP+4  10123			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here  and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country 				

Part 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? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ).  Yes  No	1b		No
c	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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 20 of the instructions)?.  Organizations relying on a current notice regarding disaster assistance check here. 	1c		No
2	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 2011?.			
2a	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)) At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?.  Yes  No If "Yes," list the years  2010 , 2009 , 20____ , 20____	2b	Yes	
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions ).			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here  20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?.  Yes  No			
b	If "Yes," did it have excess business holdings in 2011 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i> ).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2011?	4b		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1 ), (2 ), or (3 ), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RUTH LAZARUS 1120 FIFTH AVENUE NEW YORK, NY 10128	Trustee 2 00	0		
MICHAEL S FELDBERG 1120 FIFTH AVENUE NEW YORK, NY 10128	Trustee 2 00	0		
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . .	



Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,432,916
b	Average of monthly cash balances. . . . .	1b	2,688,950
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	5,121,866
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	
3	Subtract line 2 from line 1d. . . . .	3	5,121,866
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	76,828
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,045,038
6	Minimum investment return. Enter 5% of line 5. . . . .	6	252,252

Part XI

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

1	Minimum investment return from Part X, line 6. . . . .	1	252,252
2a	Tax on investment income for 2011 from Part VI, line 5. . . . .	2a	562
b	Income tax for 2011 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	562
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	251,690
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	251,690
6	Deduction from distributable amount (see page 25 of the instructions). . . . .	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	251,690

Part XII

Qualifying Distributions (see page 25 of the 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	167,637
b	Program-related investments—total from Part IX-B. . . . .	1b	
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	167,637
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 (see page 26 of the instructions). . . . .	5	562
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	167,075
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2011			
a	Enter amount for 2010 only. . . . . 244,040			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2011			
a	From 2006. . . . .			
b	From 2007. . . . .			
c	From 2008. . . . .			
d	From 2009. . . . .			
e	From 2010. . . . .			
f	Total of lines 3a through e. . . . .			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 167,637			
a	Applied to 2010, but not more than line 2a 167,637			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . 0			
d	Applied to 2011 distributable amount. . . . .			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b. . . . .			
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. . . . .			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . . 76,403			
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . . 251,690			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). . . . .			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a. . . . .			
10	Analysis of line 9			
a	Excess from 2007. . . . .			
b	Excess from 2008. . . . .			
c	Excess from 2009. . . . .			
d	Excess from 2010. . . . .			
e	Excess from 2011. . . . .			

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

See Additional Data Table

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

2

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

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

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	167,637
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments. . . .					
<b>3</b>	Interest on savings and temporary cash investments			14	24,747	
<b>4</b>	Dividends and interest from securities. . . .			14	42,826	
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property. . . . .					
<b>b</b>	Not debt-financed property. . . . .					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income. . . . .					
<b>8</b>	Gain or (loss) from sales of assets other than inventory					
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory. .					
<b>11</b>	Other revenue <b>a</b> PARTNERSHIP LOSS				-31,424	
<b>b</b>	PARTNERHSIP INCOME - IDC				-2,246	
<b>c</b>	PARTNERHSIP INCOME - 1231				398	
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal Add columns (b), (d), and (e). .				34,301	
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e). . . . .					<b>34,301</b>

[illegible]

<b>1</b>	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?		<b>Yes</b>	<b>No</b>
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of			
	<b>(1)</b> Cash. . . . .	<b>1a(1)</b>		<b>No</b>
	<b>(2)</b> Other assets. . . . .	<b>1a(2)</b>		<b>No</b>
<b>b</b>	Other transactions			
	<b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .	<b>1b(1)</b>		<b>No</b>
	<b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .	<b>1b(2)</b>		<b>No</b>
	<b>(3)</b> Rental of facilities, equipment, or other assets. . . . .	<b>1b(3)</b>		<b>No</b>
	<b>(4)</b> Reimbursement arrangements. . . . .	<b>1b(4)</b>		<b>No</b>
	<b>(5)</b> Loans or loan guarantees. . . . .	<b>1b(5)</b>		<b>No</b>
	<b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .	<b>1b(6)</b>		<b>No</b>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	<b>1c</b>		<b>No</b>
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received.			

**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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

May the IRS discuss this return with the preparer shown above? See instructions . . . . . ☒ Yes ☐ No

**Form 990PF Part XV Line 1a - 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).**


RUTH LAZARUS
MICHAEL S FELDBERG

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
REFUOS AND YESHUOS1044 55 STREET BROOKLYN,NY 11219	NONE	N	CHARITABLE	36
ASPCA424 E 92 STREET NEW YORK,NY 10128	NONE	N	CHARITABLE	100
COLLEGE OF ARTS AND SCIENCE 100 Washington Square East Room 91 NEW YORK,NY 10003	NONE	N	CHARITABLE	300
DIPLOMATE ATHLETIC CLUBPO Box 3003 LANCASTER,PA 17604	NONE	N	CHARITABLE	500
CONG CROWN OF ISRAEL1769 56TH STREET BROOKLYN,NY 11204	NONE	N	CHARITABLE	250
COLUMBIA PUBLIC INTEREST LAW FOUND435 W 116TH STREET NEW YORK,NY 10027	NONE	N	CHARITABLE	250
ACCION56 Roland Street BOSTON,MA 02129	NONE	N	CHARITABLE	3,000
NATIONAL ACADEMY MUSEUM 1083 5TH AVE NEW YORK,NY 10128	NONE	N	CHARITABLE	500
DEMOS220 FIFTH AVE NEW YORK,NY 10001	NONE	N	CHARITABLE	500
APPALACHIAN MOUNTAIN CLUB 381 Park Avenue South NEW YORK,NY 10016	NONE	N	CHARITABLE	25,000
JIM JOHNSON MELANOMA FUND 3535 Market Street Suite 750 Philadelphia,PA 19104	NONE	N	CHARITABLE	1,000
NATIONAL SCHOOL CLIMATE CENTER341 West 38th Street NEW YORK,NY 10018	NONE	N	CHARITABLE	1,500
CHI PHI1160 SATTELITE BLVD SUWANEE,GA 30024	NONE	N	CHARITABLE	500
JEWISH BOARD AND FAMILY SERVICES135 W 50TH STREET NEW YORK,NY 10020	NONE	N	CHARITABLE	500
FACING HISTORY AND OURSELVES14 East 4th Street NEW YORK,NY 10012	NONE	N	CHARITABLE	25,000
POWER PLAY NYC42 Broadway NEW YORK,NY 10041	NONE	N	CHARITABLE	600
UJA FEDERATION130 East 59th Street NEW YORK,NY 10022	NONE	N	CHARITABLE	25,000
WOMENS REFUGEE COMMISSION 122 East 42nd Street NEW YORK,NY 10168	NONE	N	GENERAL CHARITABLE	2,000
THE STUDIO SCHOOL117 West 95th Street NEW YORK,NY 10025	NONE	N	GENERAL CHARITABLE	250
EQUAL JUSTICE AMERICA13540 East Boundary Road Midlothian,VA 23112	NONE	N	GENERAL CHARITABLE	500
THE MACARTHUR FOUNDATION 140 S Dearborn Street CHICAGO,IL 60603	NONE	N	GENERAL CHARITABLE	500
SMITHSONIAN GIVINGPO Box 37012 WASHINGTON,DC 20013	NONE	N	GENERAL CHARITABLE	515
RELAY FOR LIFEPO BOX 7 EAST SYRACUSE,NY 13057	NONE	N	GENERAL CHARITABLE	200
PREP FOR PREP328 West 71st Street NEW YORK,NY 10023	NONE	N	GENERAL CHARITABLE	500
THE GATEWAY SCHOOL211 West 61st Street NEW YORK,NY 10023	NONE	N	GENERAL CHARITABLE	1,000
DWIGHT ENGELWOOD SCHOOL 315 East Palisade Avenue ENGLEWOOD,NJ 07631	NONE	N	GENERAL CHARITABLE	20,000
CITY HARVEST575 8th Avenue NEW YORK,NY 10018	NONE	N	GENERAL CHARITABLE	135
METROPOLITAN MUSEUM1000 5TH AVENUE NEW YORK,NY 10028	NONE	N	CHARITABLE	200
MEMORIAL SLOAN KETTERING CANCER CEN1275 YORK AVENUE NEW YORK,NY 10065	NONE	N	CHARITABLE	131
INNOCENCE PROJECT100 FIFTH AVENUE 3RD FL NEW YORK,NY 10011	NONE	N	CHARITABLE	2,500



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
FRANKLIN AND MARSHALLPO BOX 3003 LANCASTER,PA 17604	NONE	N	CHARITABLE	15,000
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD 2ND FL BETHESDA,MD 20814	NONE	N	CHARITABLE	250
CITIZENS COMMITTEE FOR CHILDREN105 E 22ND ST NEW YORK,NY 10018	NONE	N	CHARITABLE	200
CENTRAL PARK CONSERVANCY14 EAST 60TH ST NEW YORK,NY 10022	NONE	N	CHARITABLE	500
WESTSIDE CAMPAIGN AGAINST HUNGER263 W 86TH STREET NEW YORK,NY 10024	NONE	N	CHARITABLE	100
POLICE ATHLETIC LEAGUE34 1/2 EAST 12TH STREET NEW YORK,NY 10003	NONE	N	CHARITABLE	500
PADDLERS FOR HUMANITYPO Box 2555 EAST HAMPTON,NY 11937	NONE	N	CHARITABLE	800
KENNETH B SCHWARTZ CENTER100 MERRIMAC ST SUITE 603 BOSTON,MA 02114	NONE	N	GENERAL CHARITABLE	3,000
GOOD DOG FOUNDATION607 SIXTH STREET BROOKLYN,NY 11215	NONE	N	GENERAL CHARITABLE	100
city lax85 WEST 89TH STREET NEW YORK,NY 10024	NONE	N	GENERAL CHARITABLE	5,000
UW HILLEL611 LANGTON ST MADISON,WI 53703	NONE	N	GENERAL CHARITABLE	90
SEEDS OF PEACE370 LEXINGTON AVE NEW YORK,NY 10017	NONE	N	GENERAL CHARITABLE	2,500
B'NAI JESHURIN2109 BROADWAY NEW YORK,NY 10023	NONE	N	GENERAL CHARITABLE	5,380
MADD511 E JOHN CARPENTER FRWY STE 700 IRVING,TX 75062	NONE	N	GENERAL CHARITABLE	250
FRESH AIR FUND633 THIRD AVE NEW YORK,NY 10017	NONE	N	GENERAL CHARITABLE	1,000
92ND STREET Y1395 LEXINGTON NEW YORK,NY 10128	NONE	N	GENERAL CHARITABLE	20,000
<b>Total . . . . .</b>  <b>3a</b>				167,637

**TY 2011 Accounting Fees Schedule**

**Name:** MICHAEL S FELDBERG - RUTH LAZARUS  
CHARITABLE TRUST

**EIN:** 06-6519554

**Software ID:** 11000144

**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,600	0	0	0

TY 2011 Other Expenses Schedule

**Name:** MICHAEL S FELDBERG - RUTH LAZARUS  
CHARITABLE TRUST

**EIN:** 06-6519554

**Software ID:** 11000144

**Software Version:** 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	250			

**TY 2011 Other Income Schedule**

**Name:** MICHAEL S FELDBERG - RUTH LAZARUS  
CHARITABLE TRUST

**EIN:** 06-6519554

**Software ID:** 11000144

**Software Version:** 2011v1.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP LOSS	- 31,424		
PARTNERHSIP INCOME - IDC	- 2,246		
PARTNERHSIP INCOME - 1231	398		

**TY 2011 Other Professional Fees Schedule**

**Name:** MICHAEL S FELDBERG - RUTH LAZARUS  
CHARITABLE TRUST

**EIN:** 06-6519554

**Software ID:** 11000144

**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	10,822	10,822	0	0

**TY 2011 Taxes Schedule**

**Name:** MICHAEL S FELDBERG - RUTH LAZARUS  
CHARITABLE TRUST

**EIN:** 06-6519554

**Software ID:** 11000144

**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	113	113		
FEDERAL TAXES	604			



FELDBERG M & LAZARUS R CHAR TR

Period Covering December 01, 2011 to December 31, 2011

MICHAEL S. FELDBERG - RUTH  
LAZARUS CHARITABLE TRUST  
U/A DTD 6/10/98  
MICHAEL S. FELDBERG &  
RUTH LAZARUS, TTEES.

Your Goldman Sachs team

Walter H Haydock 212-902-1922  
Corey M Jassem 212-357-9018  
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Todd van Stolk-Riley 212-357-0873  
Elizabeth W Hawkins 212-357-7822  
Joseph W Simmel 212-902-7957  
Eliza A Davison 212-902-7250

Shawn P Healey 212-357-0536  
Giovanni Sansalone 212-357-0183  
Alisa Luneva 212-357-4392  
Katie Mann 212-357-3746

Goldman, Sachs & Co  
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MICHAEL S FELDBERG - RUTH  
LAZARUS CHARITABLE TRUST  
U/A DTD 6/10/98  
MICHAEL S FELDBERG &  
RUTH LAZARUS, TTEES  
1120 5TH AVE APT 14  
NEW YORK NY 10128



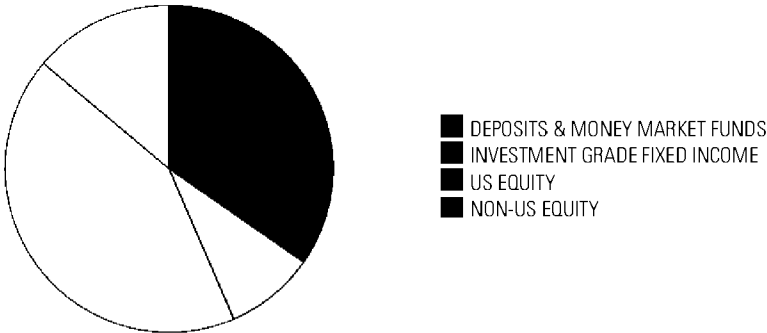
FELDBERG M & LAZARUS R CHAR TR  
Overview

Period Ended December 31, 2011

TOTAL PORTFOLIO 4,869,997.97

PORTFOLIO ASSET ALLOCATION (INCLUDES ACCRUALS) 1

	Market Value	Percentage
CASH, DEPOSITS & MONEY MARKET FUNDS	1,686,091.40	34.62
DEPOSITS & MONEY MARKET FUNDS	1,686,091.40	34.62
FIXED INCOME	425,076.47	8.73
INVESTMENT GRADE FIXED INCOME	425,076.47	8.73
PUBLIC EQUITY	2,758,830.10	56.65
US EQUITY	2,070,307.10	42.51
NON-US EQUITY	688,523.00	14.14



PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2011	4,861,979.95
(INCLUDING ESTIMATED ACCRUALS)	
CASH WITHDRAWALS	(39.52)
DIVIDENDS RECEIVED	16,873.94
CHANGE IN MARKET VALUE	(8,816.40)
MARKET VALUE AS OF DECEMBER 31, 2011	4,869,997.97
(INCLUDING ESTIMATED ACCRUALS)	

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 11
CURRENT MONTH	4,861,979.95	(39.52)	8,057.54	4,869,997.97

1 Please be aware that a portion of the holdings in each of the asset classes and strategies may consist of cash and is not separately reflected as cash herein. Please refer to Holdings section of Statement Detail.





# FELDBERG M & LAZARUS R CHAR TR

## Holdings

Period Ended December 31, 2011

### CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>DEPOSITS &amp; MONEY MARKET FUNDS</b>								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES	1,686,091 400	1 0000	1,686,091 40	1 0000	1,686,091 40	0 00		

### FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
<b>INVESTMENT GRADE FIXED INCOME</b>								
CORPORATE BONDS								
COLGATE PALMOLIVE MTN MTN 5 980000 04/25/2012 S&P AA- /Moody's Aa3	50,000 00	101 6430	50,821 50 548 17	100 2316 105 65	50,115 82 52,826 50	705 68 (2,005 00)	5 2300	2,990 00
BANK OF AMERICA CORPORATION 4 9% 05/01/2013 USD SR LIEN S&P A- /Moody's Baa1	100,000 00	100 0810	100,081 00 816 67	99 4984 98 35	99,498 37 98,354 00	582 63 1,727 00	5 3249	4,900 00
KIMBERLY CLARK CORP 6 875000 02/15/2014 S&P A /Moody's A2	50,000 00	112 1190	56,059 50 1,298 61	104 1942 117 13	52,097 10 58,566 00	3,962 40 (2,506 50)	4 7749	3,437 50
BERKSHIRE HATHAWAY INC CPN 5 1000 07/15/2014 M- W+10 00BP S&P AA+ /Moody's Aa2	50,000 00	108 9790	54,489 50 1,175 83	99 6050	49,802 50	4,687 00	5 1561	2,550 00
GENERAL ELECTRIC CAPITAL CORP MTN 4 875% 03/04/2015 S&P AA+ /Moody's Aa2	50,000 00	108 4940	54,247 00 792 19	99 0110	49,505 50	4,741 50	5 0020	2,437 50
(GS) GOLDMAN SACHS GROUP, INC 6 15% 04/01/2018 S&P A- /Moody's A1	100,000 00	103 2090	103,209 00 1,537 50	90 8137 86 13	90,813 69 86,130 00	12,395 31 17,079 00	8 2970	6,150 00
TOTAL CORPORATE BONDS	400,000 00		418,907 50 6,168 97		391,832 98 395,184 50	27,074 52 23,723 00	5 9083	22,465 00

### PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
DOW JONES SELECT DIVIDEND INDEX FUND (ISHARES)								
ISHARES TRUST DOW JONES SELECT DIVIDEND INDEX FUND ETF (DVPY)	6,000 00	53 7700	322,620 00	50 7750	304,650 00	17,970 00	3 4372	11,089 20

**FELDBERG M & LAZARUS R CHAR TR**  
Holdings (Continued)

Period Ended December 31, 2011

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	8,400.00	125.5000	1,054,200.00 6,469.10	117.2319	984,748.17	69,451.83	2.0526	21,638.40
RUSSELL MIDCAP VALUE INDEX FUND (ISHARES)								
ISHARES TRUST RUSSELL MIDCAP VALUE INDEX FUND ETF (IWS)	3,400.00	43.4000	147,560.00	44.1050	149,957.07	(2,397.07)	2.1214	3,130.38
S&P MID CAP 400/CITIGROUP VALUE INDEX FUND (ISHARES)								
ISHARES S&P MIDCAP 400 VALUE INDEX FUND ETF (IJJ)	7,100.00	75.9800	539,458.00	59.4555	422,133.87	117,324.13	1.7793	9,598.49
<b>TOTAL US EQUITY</b>			<b>2,063,838.00 6,469.10</b>		<b>1,861,489.11</b>	<b>202,348.89</b>	<b>2.2025</b>	<b>45,456.47</b>
<b>NON-US EQUITY</b>								
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES TR-ISHARES MSCI EAFE INDEX FUND ETF (EFA)	6,900.00	49.5300	341,757.00	54.3323	374,893.07	(33,136.07)	3.4529	11,800.38
MSCI EMERGING MARKETS INDEX FUND (ISHARES)								
ISHARES MSCI EMERGING MKT INDEX FUND ETF (EEM)	3,500.00	37.9400	132,790.00	42.2000	147,700.06	(14,910.06)	2.1294	2,827.65
MSCI EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD MSCI EMERGING MKTS ETF (VWO)	5,600.00	38.2100	213,976.00	38.3488	214,753.10	(777.10)	2.3711	5,073.60
<b>TOTAL NON-US EQUITY</b>			<b>688,523.00</b>		<b>737,346.23</b>	<b>(48,823.23)</b>	<b>2.8614</b>	<b>19,701.63</b>
<b>TOTAL PUBLIC EQUITY</b>			<b>2,752,361.00 6,469.10</b>		<b>2,598,835.34</b>	<b>153,525.66</b>	<b>2.3674</b>	<b>65,158.10</b>
			<b>Market Value</b>		<b>Adjusted Cost / Original Cost</b>	<b>Unrealized Gain (Loss)</b>		<b>Estimated Annual Income</b>

<sup>6</sup> Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

**FELDBERG M & LAZARUS R CHAR TR**  
Tax Lots

Period Ended December 31, 2011

**FIXED INCOME**

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
<b>INVESTMENT GRADE FIXED INCOME</b>								
CORPORATE BONDS								
(GS) GOLDMAN SACHS GROUP, INC 6 15% 04/01/2018	Oct 20 08	LT	100,000 00	103 2090	103,209 00	90 8137	90,813 69	12,395 31
BANK OF AMERICA CORPORATION 4 9% 05/01/2013 USD SR LIEN	Dec 10 08	LT	100,000 00	100 0810	100,081 00	99 4984	99,498 37	582 63
BERKSHIRE HATHAWAY INC CPN 5 1000 07/15/2014 M- W+10 00BP	Nov 10 05	LT	50,000 00	108 9790	54,489 50	99 6050	49,802 50	4,687 00
COLGATE PALMOLIVE MTN MTN 5 980000 04/25/2012	Jul 30 02	LT	50,000 00	101 6430	50,821 50	100 2316	50,115 82	705 68
GENERAL ELECTRIC CAPITAL CORP MTN 4 875% 03/04/2015	Mar 16 05	LT	50,000 00	108 4940	54,247 00	99 0110	49,505 50	4,741 50
KIMBERLY CLARK CORP 6 875000 02/15/2014	Aug 26 03	LT	50,000 00	112 1190	56,059 50	104 1942	52,097 10	3,962 40
<b>TOTAL CORPORATE BONDS</b>					<b>418,907.50</b>		<b>391,832.98</b>	<b>27,074.52</b>

**PUBLIC EQUITY****US EQUITY**

DOW JONES SELECT DIVIDEND INDEX FUND (ISHARES)								
ISHARES TRUST DOW JONES SELECT DIVIDEND INDEX FUND ETF (DVY)	Jun 08 11	206	4,000 00	53 7700	215,080 00	51 7725	207,090 00	7,990 00
	Aug 05 11	148	2,000 00	53 7700	107,540 00	48 7800	97,560 00	9,980 00
<b>POSITION TOTAL</b>			<b>6,000.00</b>		<b>322,620.00</b>		<b>304,650.00</b>	<b>17,970.00</b>
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	May 01 02	LT	700 00	125 5000	87,850 00	107 3200	75,124 00	12,726 00
	Jul 31 02	LT	900 00	125 5000	112,950 00	90 4100	81,369 00	31,581 00
	Dec 21 07	LT	500 00	125 5000	62,750 00	147 7500	73,875 00	(11,125 00)
	May 20 10	LT	1,800 00	125 5000	225,900 00	108 7000	195,660 00	30,240 00
	Sep 16 11	106	4,500 00	125 5000	564,750 00	124 1600	558,720 17	6,029 83
<b>POSITION TOTAL</b>			<b>8,400.00</b>		<b>1,054,200.00</b>		<b>984,748.17</b>	<b>69,451.83</b>
RUSSELL MIDCAP VALUE INDEX FUND (ISHARES)								
ISHARES TRUST RUSSELL MIDCAP VALUE INDEX FUND ETF (IWS)	Aug 19 11	134	3,400 00	43 4000	147,560 00	44 1050	149,957 07	(2,397 07)
S&P MID CAP 400/CITIGROUP VALUE INDEX FUND (ISHARES)								
ISHARES S&P MIDCAP 400 VALUE INDEX FUND ETF (IJJ)	May 01 02	LT	1,400 00	75 9800	106,372 00	49 9300	69,902 00	36,470 00
	Jul 31 02	LT	1,800 00	75 9800	136,764 00	41 4700	74,646 00	62,118 00
	Dec 21 07	LT	1,000 00	75 9800	75,980 00	81 1100	81,110 00	(5,130 00)

**FELDBERG M & LAZARUS R CHAR TR**  
Tax Lots (Continued)

Period Ended December 31, 2011

**PUBLIC EQUITY (Continued)**

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
<b>US EQUITY (Continued)</b>								
S&P MID CAP 400/CITIGROUP VALUE INDEX FUND (ISHARES)								
	May 20 10	LT	2,900 00	75 9800	220,342 00	67 7503	196,475 87	23,866 13
<b>POSITION TOTAL</b>			<b>7,100.00</b>		<b>539,458.00</b>		<b>422,133.87</b>	<b>117,324.13</b>
<b>TOTAL US EQUITY</b>					<b>2,063,838.00</b>		<b>1,861,489.11</b>	<b>202,348.89</b>
<b>NON-US EQUITY</b>								
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES TR-ISHARES MSCI EAFE INDEX FUND ETF (EFA)	Dec 21 07	LT	1,000 00	49 5300	49,530 00	79 9150	79,915 00	(30,385 00)
	May 20 10	LT	3,100 00	49 5300	153,543 00	47 5000	147,250 00	6,293 00
	Sep 16 11	106	2,800 00	49 5300	138,684 00	52 7600	147,728 07	(9,044 07)
<b>POSITION TOTAL</b>			<b>6,900.00</b>		<b>341,757.00</b>		<b>374,893.07</b>	<b>(33,136.07)</b>
MSCI EMERGING MARKETS INDEX FUND (ISHARES)								
ISHARES MSCI EMERGING MKT INDEX FUND ETF (EEM)	Sep 16 11	106	3,500 00	37 9400	132,790 00	42 2000	147,700 06	(14,910 06)
MSCI EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD MSCI EMERGING MKTS ETF (VWO)	Aug 05 08	LT	1,500 00	38 2100	57,315 00	43 4294	65,144 10	(7,829 10)
	May 20 10	LT	4,100 00	38 2100	156,661 00	36 4900	149,609 00	7,052 00
<b>POSITION TOTAL</b>			<b>5,600.00</b>		<b>213,976.00</b>		<b>214,753.10</b>	<b>(777.10)</b>
<b>TOTAL NON-US EQUITY</b>					<b>688,523.00</b>		<b>737,346.23</b>	<b>(48,823.23)</b>
<b>TOTAL PUBLIC EQUITY</b>					<b>2,752,361.00</b>		<b>2,598,835.34</b>	<b>153,525.66</b>

**Additional Data**

**Software ID:** 11000144  
**Software Version:** 2011v1.2  
**EIN:** 06-6519554  
**Name:** MICHAEL S FELDBERG - RUTH LAZARUS  
CHARITABLE TRUST

**Form 990PF - Special Condition Description:**

**Special Condition Description**