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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
OHEL HARAV YEHOSHUA BORUCH
FOUNDATION, INC.

A Employer identification number
11-3201774

Number and street (or P O box number if mail is not delivered to street address): 1180 OCEAN PAKWAY
Room/suite: 3A

B Telephone number: 718-253-3047

City or town, state, and ZIP code: BROOKLYN, NY 11230

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ 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)* ▶$ 15779000.

J Accounting method: ☒ 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))

			(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	762500.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	308846.			STATEMENT 1
	4	Dividends and interest from securities	44766.			STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-156897.			
	b	Gross sales price for all assets on line 6a 9894219.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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				
	12	**Total.** Add lines 1 through 11	959215.	0.		
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				
	c	Other professional fees				
	17	Interest				
	18	Taxes				
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses** Add lines 13 through 23	0.	0.		0.
	25	Contributions, gifts, grants paid	379000.			379000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	379000.	0.		379000.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	580215.			
	b	**Net investment income** (if negative, enter -0-)		0.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.**

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	5508554.	6291041.	6291041.
	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 ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 3	716465.	2508229.	2685721.
	c	Investments - corporate bonds STMT 4	8761265.	6767229.	6802238.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	14986284.	15566499.	15779000.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	14986284.	15566499.	
	31	**Total liabilities and net assets/fund balances**	14986284.	15566499.	

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	14986284.
2	Enter amount from Part I, line 27a	2	580215.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	15566499.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15566499.

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	PLS SEE STATEMENT		VARIOUS	12/31/11
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	9894219.		10051116.	-156897.
b				
c				
d				
e				

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				-156897.
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 -156897.

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))
2010	515900.	14110125.	.036562
2009	777983.	11046972.	.070425
2008	217940.	10074307.	.021633
2007			
2006			

2	**Total** of line 1, column (d)	2	.128620
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	.042873
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	15151903.
5	Multiply line 4 by line 3	5	649608.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7	Add lines 5 and 6	7	649608.
8	Enter qualifying distributions from Part XII, line 4	8	379000.

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	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	0.
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			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	0.
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	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	**Refunded** ▶		11	

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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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	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 2011 or the taxable year beginning in 2011 (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)*

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ▶ BEN LANDA Telephone no ▶718 253 3047

Located at ▶1337 EAST 7TH STREET, BROOKLYN, NY ZIP+4 ▶11230

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 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		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
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 2011?	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 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 ▶ ____, ____, ____, ____			
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 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* 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 2011?	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** No: 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
BEN LANDA 1337 EAST 7TH STREET BROOKLYN, NY 11230	PRESIDENT 5.00	0.	0.	0.
ESTHER FARKOVITS C/O BEN LANDA 1337 EAST 7TH STREET BROOKLYN, NY 11230	VICE PRESIDENT - TREASURER 2.00	0.	0.	0.
DENA HERSH C/O BEN LANDA 1337 EAST 7TH STREET BROOKLYN, NY 11230	SECRETARY 2.00	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

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
NONE		

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	9482845.
b	Average of monthly cash balances			1b	5899798.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	15382643.
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	15382643.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	230740.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	15151903.
6	**Minimum investment return.** Enter 5% of line 5			6	757595.

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	757595.
2a	Tax on investment income for 2011 from Part VI, line 5	2a			
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	757595.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	757595.
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	757595.

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	379000.
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	379000.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	379000.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					757595.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				64997.	
b Total for prior years: ______ , ______ , ______			0.		
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		0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $	379000.				
a Applied to 2010, but not more than line 2a				64997.	
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 2011 distributable amount					314003.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 (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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					443592.
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 2006 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		0.			
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 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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 instructions.)**

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE ATTACHED SCHEDULE				379000.
Total			▶ 3a	379000.
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			14	308846.	
4 Dividends and interest from securities			14	44766.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					-156897.
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.		353612.	-156897.

13 Total. Add line 12, columns (b), (d), and (e) 13 196715.

(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)
	LOSS ON SALE OF BONDS

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) is based on all information of which preparer has any knowledge

▶ 9-16-12 ▶ President

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization
OHEL HARAV YEHOSHUA BORUCH
FOUNDATION, INC.

Employer identification number
11-3201774

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, total 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 total 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 Part I, 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)

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**

Name of organization	Employer identification number
OHEL HARAV YEHOSHUA BORUCH FOUNDATION, INC.	11-3201774

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BEN LANDA 1337 EAST 7TH STREET BROOKLYN, NY 11230	$ 750000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	JOSHUA FARKOVITZ C/O BEN LANDA 1337 EAST 7TH STREET BROOKLYN, NY 11230	$ 12500.	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.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
VARIOUS CD'S	308846.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	308846.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	44766.	0.	44766.
TOTAL TO FM 990-PF, PART I, LN 4	44766.	0.	44766.

FORM 990-PF CORPORATE STOCK STATEMENT 3

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	2508229.	2685721.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2508229.	2685721.

FORM 990-PF CORPORATE BONDS STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	6767229.	6802238.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6767229.	6802238.

		Grants	
MERKAS BRACHA	Public Foundation	Charitable purposes	$2,000
CONG CHASDEI BRACHA	Public Foundation	Charitable purposes	$1,000
AHAVAS CHAVERIAM	Public Foundation	Charitable purposes	$10,000
ZICHRON CHAYA ROCHEL	Public Foundation	Charitable purposes	$250,000
GEMILAS CHESED	Public Foundation	Charitable purposes	$36,000
CONG ATERAS AVRAHAM	Public Foundation	Charitable purposes	$30,000
YESHIVA KEHILATH YAKOV	Public Foundation	Charitable purposes	$50,000
			$379,000

Account Summary

BusinessScape Account
476-056227-360

OHEL HARAV YEHOSHUA BORUCH FDN INC
ATTENTION: MR Y BECHER

INCOME SUMMARY

	This Year (1/1/11-12/31/11)	This Period (12/1/11-12/31/11)
TOTAL INCOME	**$222,664.48**	**$34,387.28**
TAXABLE INCOME	**222,664.48**	**34,387.28**
Qualified Dividends	17,280.51	2,216 65
Other Dividends	9,591.02	—
Long Term Capital Gains Distributions	—	—
Interest	195,792.95	32,170 63
Other Income	—	—
TAX-EXEMPT INCOME	**—**	**—**
Dividends	—	—
Interest	—	—
Other Income	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

This Year (1/1/11-12/31/11)	**Short-Term**	**Long-Term**
NET REALIZED	**$(72,529.89)**	**$19,792.96**
Gain	159,133 31	29,229 83
(Loss)	(231,663.20)	(9,436 87)
This Period (12/1/11-12/31/11)	**Short-Term**	**Long-Term**
NET REALIZED	**$(18,605.61)**	—
Gain	19,338 28	—
(Loss)	(37,943 89)	—
NET UNREALIZED (12/31/11)	**$(62,468.70)**	**$293,034.55**
Gain	72,679 72	348,993 86
(Loss)	(135,148 42)	(55,959 31)

Gain/(Loss) and income information are provided for informational purposes only and should not be used for tax preparation Gain/(Loss) summary information may change due to basis adjustments

Please refer to the Gain/(Loss) section of the disclosures for additional information

ADDITIONAL ACCOUNT INFORMATION

Category	This Year (1/1/11-12/31/11)	This Period (12/1/11-12/31/11)
Accrued Interest Received	$19,370 16	—

Category	This Year (1/1/11-12/31/11)	This Period (12/1/11-12/31/11)
Foreign Tax Paid	310 15	197 05

The Year-to-Date accrued interest figures have been updated to include only trades executed in 2011

Holdings

BusinessScape Account
476-056227-360

OHEL HARAV YEHOSHUA BORUCH FDN INC
ATTENTION: MR Y BECHER

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the "Unsettled Purchases/Sales Activity" section for more information

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section

New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Please refer to the Disclosures section of this statement for additional information

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$7,234.93**			
MS ACTIVE ASSETS MONEY TRUST	**84,054 51**	8 41	0 010	—

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	**1 8%**	**$91,289 44**	**$8.41** **$0.00**

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

Money market funds seek to maintain a share price of $1 00, therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement

The money market funds reflected above include the balances in your automatic sweep feature if any and may include other money market funds that have been purchased in your account

Holdings

BusinesScape Account
476-056227-360

OHEL HARAV YEHOSHUA BORUCH FDN INC
ATTENTION: MR Y BECHER

STOCKS

COMMON STOCKS

Morgan Stanley & Co LLC (Morgan Stanley), Citi Investment Research & Analysis (CIRA), and Standard & Poor's equity research ratings may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Because the applicable research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating Where a particular company is covered by both Morgan Stanley and CIRA, you can and should view both research reports CIRA's equity research ratings are (1) Buy, (2) Neutral and (3) Sell For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell) Please refer to th end of this statement for a summary guide describing Morgan Stanley, CIRA and Standard & Poor's ratings Morgan Stanley Smith Barney LLC does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
APPLE INC (AAPL)	8/10/10	500 000	$260 982	$130,491 00	$202,500 00	$72,009 00 LT		
	8/11/10	500 000	256 266	128,132 93	202,500 00	74,367 07 LT		
	8/11/10	500 000	256 138	128,068 93	202,500 00	74,431 07 LT		
	8/13/10	500 000	251 182	125,591 00	202,500 00	76,909 00 LT		
	4/15/11	300 000	331 970	99,591 00	121,500 00	21,909 00 ST		
	Total	2,300 000		611,874 86	**931,500.00**	297,716 14 LT 21,909 00 ST	—	—
Share Price $405 000, Rating Morgan Stanley 1, Citigroup 1, S&P 1								
ARMOUR RESIDENTIAL REIT INC (ARR)	7/29/11	5,000 000	7 200	36,000 00	35,250 00	(750 00) ST		
	7/29/11	5,000 000	7 201	36,006 00	35,250 00	(756 00) ST		
	Total	10,000 000		72,006 00	**70,500 00**	(1,506 00) ST	13,200 00	18 72
Share Price $7 050, Next Dividend Payable 01/12								
BARCLAYS CONTINGENT 10.4% BASED ON GE (SPOHA)	12/21/11	20,000 000	10 000	200,000 00	**186,800 00**	(13,200 00) ST	—	—
Share Price $9 340, Structured Products								
GENERAL ELECTRIC CO (GE)	5/12/11	5,000 000	20 131	100,656 00	**89,550.00**	(11 106 00) ST	3,400 00	3 79
Share Price $17 910 Rating Citigroup 1, S&P 1, Next Dividend Payable 01/25/12								
NEW YORK COMMUNITY BANCORP INC (NYB)	5/26/11	5,000 000	16 030	80 151 00	61,850 00	(18,301 00) ST		
	10/5/11	5,000 000	12 041	60,205 00	61,850 00	1,645 00 ST		
	Total	10 000 000		140,356 00	**123,700 00**	(16,656 00) ST	10,000 00	8 08
Share Price $12 370 Rating Morgan Stanley 2 S&P 3, Next Dividend Payable 02/12								
PETROLEO BRAS SA ADS (PBR)	5/17/11	3,000 000	34 040	102,119 40	74 550 00	(27,569 40) ST		
	10/24/11	3,000 000	24 831	74,493 30	74 550 00	56 70 ST		
	Total	6,000 000		176,612 70	**149,100 00**	(27 512 70) ST	900 00	0 60
Share Price $24 850 Rating Morgan Stanley 1 Citigroup 1, S&P 2								
PROVIDENT FIN SVC INC (PFS)	2/4/10	2,000 000	10 401	20 801 46	**26,780 00**	5 978 54 LT	960 00	3 58
Share Price $13 390 Next Dividend Payable 02/12								

Holdings

COMMON STOCKS				**$1,322,307.02**	**$1,577,930 00**	**$303,694.68 LT** **$(48,071.70) ST**	**$28,460.00** **$0.00**	**1 80%**

STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMMONWEALTH REIT 7.2500 SER E (CWH.E)	5/26/11	6,000 000	$25 000	$150,000 00	**$146,700.60**	$(3,299 40) ST	$10,878 00	7 41
Share Price $24 450, Moody BAA3 S&P BB+ (-), Next Dividend Payable 02/12								
VORNADO REALTY TR SER-J 6.875% (VNO.J)	4/13/11	6,000 000	25 000	150,000 00	**161,340.00**	11,340 00 ST	10,314 00	6 39
Share Price $26 890, Moody BAA3 S&P BBB-, Next Dividend Payable 01/03/12								
PREFERRED STOCKS				**$300,000.00**	**$308,040.60**	**$8,040.60 ST**	**$21,192.00** **$0.00**	**6 88%**

OPTIONS

Security Description	Trade Date	Number of Contracts	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL APPLE INC AT 380 000 EXPIRES 01/21/2012 (AAPL 120121C00380000)	12/22/11	(5 000)	$23 802	$(11,900 82)	**$(14,150 00)**	$(2,249 18) ST
Contract Price $28 300, Short Position						
CALL APPLE INC AT 385 000 EXPIRES 01/21/2012 (AAPL 120121C00385000)	12/22/11	(10 000)	20 334	(20,333 61)	(24,250 00)	(3,916 39) ST
	12/23/11	(5 000)	21 906	(10,953 00)	(12,125 00)	(1,172 00) ST
	Total	(15 000)		(31,286 61)	**(36,375 00)**	(5,088 39) ST
Contract Price $24 250, Short Position						
CALL APPLE INC AT 390 000 EXPIRES 01/21/2012 (AAPL 120121C00390000)	12/23/11	(3 000)	17 407	(5 222 16)	**(6,135 00)**	(912 84) ST
Contract Price $20 450 Short Position						
CALL GENERAL ELECTRIC CO AT 17 500 EXPIRES 01/21/2012 (GE 120121C00017500)	5/12/11	(50 000)	3 115	(15,572 67)	**(3,650 00)**	11 922 67 ST
Contract Price $0 730 Short Position						
CALL NEW YORK COMMUNITY B AT 12 500 EXPIRES 01/21/2012 (NYB 120121C00012500)	10/5/11	(50 000)	0 744	(3,719 92)	(1 000 00)	2,719 92 ST
	11/16/11	(50 000)	0 524	(2 618 00)	(1 000 00)	1 618 00 ST

CONTINUED

STOCKS

OPTIONS (CONTINUED)

Security Description	Trade Date	Number of Contracts	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
	Total	(100 000)		(6,337 92)	**(2,000.00)**	4,337 92 ST
Contract Price $0 200, Short Position						
CALL PETROLEO BRAS SA ADS AT 29 000 EXPIRES 01/21/2012 (PBR 120121C00029000)	11/16/11	(30 000)	0 934	(2,801 11)	**(120.00)**	2,681 11 ST
Contract Price $0 040, Short Position						
CALL PETROLEO BRAS SA ADS AT 30.000 EXPIRES 04/21/2012 (PBR 120421C00030000)	12/1/11 12/5/11	(22 000) (8 000)	1 415 1 514	(3,112 17) (1,211 15)	(704 00) (256 00)	2,408 17 ST 955 15 ST
	Total	(30 000)		(4,323 32)	**(960.00)**	3,363 32 ST
Contract Price $0 320, Short Position						
OPTIONS				**$(77,444.61)**	**$(63,390.00)**	**$14,054.61 ST**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	35 2%	$1,544,862 41	$1,822,580.60	$303,694.68 LT $(25,976 49) ST	$49,652.00 $0.00	2 72%
TOTAL STOCKS (LONG)			$1,885,970 60			
TOTAL STOCKS (SHORT)			$(63,390 00)			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade
For more information on Watchlist and CreditWatch Indicators, please go to our website at www morganstanley com/bondratings or contact your financial advisor

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
MS 7 5% CONTINGENT COUPON NOTES ON S&P 500 CUSIP 617482NL4	9/24/10	250,000 000	$100 000 $100 000	$250,000 00 $250 000 00	**$225,625 00**	$(24,375 00) LT	— —	—
Unit Price $90 250 Coupon Rate 7 500% Matures 09/29/22 Interest Paid Quarterly Dec 29, Yield to Maturity 8 927% Floater, Trading Flat Issued 09/29/10 Structured Products								
CITI 6 85% CONTINGENT COUPON CALLABLE NOTES ON S&P 500 CUSIP 1730T0KS7	10/27/10	350 000 000	100 000 100 000	350 000 00 350 000 00	**342,825 00**	(7,175 00) LT	— —	—
Unit Price $97 950 Coupon Rate 6 800% Matures 10/29/25 Interest Paid Quarterly Apr 29 Yield to Maturity 7 033%, Trading Flat Issued 10/29/10, Structured Products								

CONTINUED

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
CITI RANGE ACCRUAL ON SPX 3ML	12/20/10	200,000 000	100 000	200,000 00			16,000 00	8 56
CUSIP 1730TOLG2			100 000	200,000 00	**186,760.00**	(13,240 00) LT	355 55	
Unit Price $93 380, Coupon Rate 8 000%, Matures 12/23/25, Interest Paid Quarterly Mar 23, Callable $100 00 on 03/23/12, Yield to Maturity 8 833%, Floater, Issued 12/23/10, Structured Products								
JPM HYBRID RANGE ACCRUAL ON SPX AND 6ML	2/23/11	145,000 000	100 000	145,000 00			11,600 00	8 42
			100 000	145,000 00	**137,750.00**	(7,250 00) ST	1,063 33	
CUSIP 48125XER3								
Unit Price $95 000, Coupon Rate 8 000%, Matures 02/28/26, Interest Paid Quarterly May 28, Callable $100 00 on 02/28/12, Yield to Maturity 8 616%, Floater, S&P A, Issued 02/28/11, Structured Products								
JPM RANGE ACCRUAL LINKED TO 6ML AND SPX	6/27/11	100,000 000	100 000	100,000 00			7,000 00	7 25
			100 000	100,000 00	**96,420.00**	(3,580 00) ST	—	
CUSIP 48125XUV6								
Unit Price $96 420, Coupon Rate 7 000%, Matures 06/30/26, Interest Paid Quarterly Jun 30, Callable $100 00 on 06/30/12, Yield to Maturity 7 407%, Floater, S&P A, Issued 06/30/11, Structured Products								
MORGAN STANLEY HYBRID STEEPENE R ON CMS CURVE AND S&P 500	6/27/11	200,000 000	100 000	200,000 00			22,000 00	13 75
			100 000	200,000 00	**160,000 00**	(40,000 00) ST	—	
CUSIP 61745EY47								
Unit Price $80 000, Coupon Rate 11 00%, Matures 06/30/26, Interest Paid Quarterly Jun 30, Yield to Maturity 14 308%, Floater, S&P A- Issued 06/30/11, Structured Products								
MS LEVERAGED HYBRID CURVE ACCU RAL LINKED TO 30-2CMS AND SPX	11/22/11	200,000 000	100 000	200,000 00			—	—
			99 543	199,086 21	**198,000 00**	(1,086 21) ST	—	
CUSIP 61745E2F7								
Unit Price $99 000, Coupon Rate 11 00% Matures 11/28/26, Interest Paid Quarterly Feb 28, Yield to Maturity 11 136%, First Coupon 02/28/12 Floater, Trading Flat, S&P A-, Issued 11/28/11, Structured Products								
CORPORATE BONDS				**$1,445,000 00**			**$56,600 00**	**4.20%**
				$1,444,086 21	**$1,347,380 00**	**$(44,790 00) LT**	**$1,418 88**	
						$(51,916 21) ST		

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj Unit Cost	Orig. Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
KKR FINANCIAL HOLDINGS 8 375	11/7/11	8 000 000	$25 000	$200,000 00			$16 749 60	8 27
CUSIP 48248A405			$25 000	$200 000 00	**$202,384 00**	$2 384 00 ST	—	
Unit Price $25 298 Coupon Rate 8 375%, Matures 11/15/41, Interest Paid Quarterly May 15, Callable $25 00 on 11/15/16, S&P BBB-								
AVIVA PLC 8 25	11/17/11	6 000 000	25 000	150 000 00			12 375 00	8 21
CUSIP 05382A203			25 000	150 000 00	**150,720 00**	720 00 ST	---	
Unit Price $25 120 Coupon Rate 8 250%, Matures 12/01/41, Interest Paid Quarterly Jun 01, Callable $25 00 on 12/01/16, Moody A3 S&P BBB+ (-)								

CONTINUED

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
QWEST CORP	6/1/11	8,000 000	25 000	200,000 00			14,749 60	6 94
CUSIP 74913G204			25 000	200,000 00	**212,320.00**	12,320 00 ST	—	
Unit Price $26 540, Coupon Rate 7 375%, Matures 06/01/51, Interest Paid Quarterly Dec 01, Callable $25 00 on 06/01/16, Moody BAA3 S&P BBB-								
FIXED-RATE CAPITAL SECURITIES				**$550,000.00**			**$43,874.20**	**7 76%**
				$550,000.00	**$565,424.00**	**$15,424.00 ST**	**$0.00**	

	Percentage of Assets %	Orig. Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME		**$1,995,000.00**			**$100,474.20**	**5.25%**
		$1,994,086.21	**$1,912,804.00**	**$(44,790.00) LT** **$(36,492.21) ST**	**$1,418 88**	
TOTAL CORPORATE FIXED INCOME (incl accr int)	**36.9%**		**$1,914,222 88**			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade
For more information on Watchlist and CreditWatch Indicators, please go to our website at www morganstanley com/bondratings or contact your financial advisor

GOVERNMENT SECURITIES

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj Unit Cost	Orig. Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FED HOME LN MTG CORP	7/7/10	170,000 000	$108 874	$185,085 80			$8,500 00	4 47
CUSIP 3134A4ZZ0			$107 510	$182,767 15	**$190,044 70**	$7,277 55 LT	$401 38	
Unit Price $111 791 Coupon Rate 5 000%, Matures 12/14/18 Int Semi-Annually Jun/Dec 14, Yield to Maturity 3 101%, Moody AA2 S&P A, Issued 12/14/06								
FED FARM CR BK	6/29/10	365,000 000	109 823	400,853 95			15 622 00	3 75
CUSIP 31331GXT1			108 361	395,517 32	**415,986 85**	20,469 53 LT	1 128 25	
Unit Price $113 969, Coupon Rate 4 280%, Matures 06/05/19 Int Semi-Annually Jun/Dec 05 Yield to Maturity 2 229% Moody AAA S&P AA+, Issued 06/05/09								
FED HOME LN BK	7/7/10	245,000 000	109 190	267 515 50				
CUSIP 3133XXP50			107 950	264,477 60	281 100 75	16,623 15 LT		
	7/7/10	5,000 000	109 220	5,461 00				
			107 976	5,398 80	5 736 75	337 95 LT		

CONTINUED

GOVERNMENT SECURITIES

FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj Unit Cost	Orig. Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
	Total	250,000 000		272,976 50			10,312 50	3 59
				269,876 40	**286,837.50**	16,961 10 LT	3,093 75	
Unit Price $114 735, Coupon Rate 4 125%, Matures 03/13/20, Int Semi-Annually Mar/Sep 13, Yield to Maturity 2 155%, Moody AAA S&P AA+, Issued 03/16/10								
FED NATL MTG ASSN	1/28/09	300,000 000	106 002	318,005 25			16,125 00	5 30
CUSIP 31359M7M9			104 973	314,919 31	**303,750.00**	(11,169 31) LT	3,583 33	
Unit Price $101 250, Coupon Rate 5 375%, Matures 04/11/22, Int Semi-Annually Apr/Oct 11, Callable $100 00 on 04/11/12, Yield to Maturity 5 215%, Moody AAA S&P AA+, Issued 04/11/07								
FED HOME LN MTG CORP MED TERM NOTE	1/28/09	150,000 000	100 000	150,000 00			6,000 00	3 98
CUSIP 3133F23B9			100 000	150,000 00	**150,591.00**	591 00 LT	266 66	
Unit Price $100 394, Coupon Ratc 4 000%, Matures 02/15/24, Interest Paid Monthly Apr 15, Callable $100 00 on 02/15/12, Yield to Call 762%, Moody AAA S&P AA+, Issued 02/05/09								

	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
GOVERNMENT SECURITIES		**$1,326,921.50**			**$56,559.50**	**4.20%**
		$1,313,080.18	**$1,347,210.05**	**$34,129.87 LT**	**$8,473.37**	
TOTAL GOVERNMENT SECURITIES (incl accr int)	**26.2%**		**$1,355,683.42**			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	**100.0%**	**$4,852,028 80**	**$5,173,884.09**	**$293,034 55 LT** **$(62,468 70) ST**	**$206,694 11** **$9,892 25**	**3 99%**
TOTAL VALUE (includes accrued interest)			**$5,183,776.34**			

Dividend Income Summary

Listed below are the stock and mutual-fund dividends received in 2011 Information for the completion of your federal tax return is listed below, as well as information that may be useful in the preparation of any state tax returns Short-term capital-gains distributions from the Bernstein mutual-fund portfolios (if any) are treated as dividends and are shown below Long term capital gains distributions from the Bernstein mutual fund portfolios (if any) are treated as capital gains and are shown on the Summary of Key Items report

OHEL HARAV YEHOSHUA BOROCH FOUNDATION INC (Account 888-84560)

Source of Dividend Income	Federally Tax-Exempt Dividend	Federally Taxable Dividend	Portion Qualified for 15% Tax Rate
Stocks	$ 0 00	$ 3,324 95	$ 3,324 95
Mutual Funds			
Emerging Markets Portfolio	$ 0.00	$ 129 29	$ 129.29
International Portfolio II	$ 0.00	$ 1,100.93	$ 1,100 93
Intermediate Duration Portfolio Capital Gains (ST)	$ 0.00	$ 598.17	$ 0 00
Intermediate Duration Portfolio	$ 0 00	$ 5,698 03	$ 0 00
AB Global REIT Instl Fund- Cl I	$ 0.00	$ 286.63	$ 18 91
Overlay A Portfolio Capital Gains (ST)	$ 0 00	$ 4,314 22	$ 671 72
Overlay A Portfolio	$ 0.00	$ 1,097.65	$ 170.90
Overlay B Portfolio Capital Gains (ST)	$ 0.00	$ 55.71	$ 0 48
Overlay B Portfolio	$ 0.00	$ 1,137.42	$ 9 78
AB Real Asset Strategy	$ 0 00	$ 127.92	$ 71.51
AB Small / Mid Cap Value Fund	$ 0 00	$ 23.20	$ 20 69
Total	$ 0.00	$ 17,894 12	$ 5,519.16

Summary of Key Items

The information listed below is a summary of all the figures we believe you will need to compute your federal tax returns Following this page are detailed reports showing you, wherever possible, how these numbers were derived and providing information you may need for your state or local returns

OHEL HARAV YEHOSHUA BOROCH FOUNDATION INC. (Account 888-84560)

Federally Taxable Interest	$	2.31
Ordinary Dividends ***	$	17,894.12
* Qualified Portion $ 5,519.16		
Capital Gains Distribution (LT)		
Bernstein Funds	$	6,963.35
Alliance Bernstein Funds	$	304.58

Total	$	7,267.93
Capital Gains (Losses)		
Short-Term	$	(1,531.27)
Long-Term	$	12,403.44
Cash In Lieu	$	47.34

Total	$	10,919.51
Fees		
Investment-Management	$	7,344.20

Gross Foreign Dividends **			
AB Global REIT Instl		$	286.63
Agrium Inc Canada	Canada	$	0.77
Lyondellbasell Indus	Netherlands	$	101.00
Nexen Inc	Canada	$	13.66
Potash Corp of Saska	Canada	$	4.87
Suncor Energy Inc Ne	Canada	$	1.54
Emerging Markets		$	129.29
Intl Portfolio II		$	1,100.93

Total		$	1,638.69
Foreign Taxes Paid **			
AB Global REIT Instl		$	15.64
Agrium Inc Canada	Canada	$	0.12
Lyondellbasell Indus	Netherlands	$	15.15
Nexen Inc	Canada	$	2.04
Potash Corp of Saska	Canada	$	0.73
Suncor Energy Inc Ne	Canada	$	0.23
Emerging Markets		$	45.15
Intl Portfolio II		$	132.87

Total		$	211.93

* Represents portion of ordinary dividends or short-term capital gains qualified for reduced tax rate.

** Foreign dividends are included in ordinary dividends

*** Includes short-term capital-gains distributions (if any) from the mutual fund Excludes long-term capital-gains distributions (if any), which are listed above

This information should be reviewed by your tax advisor or accountant

Capital Gains Report

OHEL HARAV YEHOSHUA BOROCH FOUNDATION INC (Account: 888-84560) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
10/22/2010	11/17/2011	1	GOLDMAN SACHS GROUP INC	92 56	158 18	92 56	158 18	-65 62
06/05/2009	11/17/2011	6	JPMORGAN CHASE & CO	30 60	34 88	183.57	209 31	-25.74
07/14/2009	11/17/2011	2	JPMORGAN CHASE & CO	30 60	34 67	61 19	69 34	-8.15
04/12/2010	11/17/2011	2	NOBLE ENERGY INC	92 91	77 03	185 83	154 06	31.77
02/08/2010	11/22/2011	5	GILEAD SCIENCES INC	38 54	46 24	192 71	231 18	-38.47
04/14/2010	11/22/2011	9	GILEAD SCIENCES INC	38 54	45 91	346 89	413 17	-66.28
10/18/2010	11/22/2011	10	GILEAD SCIENCES INC	38 54	37.71	385 43	377 10	8.33
09/17/2009	11/22/2011	10	JOHNSON CONTROLS INC	28 76	27 45	287 63	274 46	13.17
06/05/2009	11/28/2011	2	JPMORGAN CHASE & CO	29 62	34 88	59 24	69 76	-10 52
08/12/2010	11/28/2011	5	JPMORGAN CHASE & CO	29 62	37 49	148 10	187 43	-39.33
06/02/2010	12/12/2011	15	COMCAST CORP-CL A	23 01	18 34	345.14	275.06	70 08
			SUBTOTAL FOR LONG-TERM NON-COVERED			224,074 35	211,670 91	12,403 44
CASH IN LIEU COVERED								
	04/18/2011		HUNTINGTON INGALLS INDUST-WI			6 33		6.33
	05/18/2011		CITIGROUP INC			20.72		20.72
	07/13/2011		MARATHON PETROLEUM CORP			20 29		20.29
			SUBTOTAL FOR CASH IN LIEU COVERED			47.34	0 00	47 34
TOTAL						351,714.34	340,794.83	10,919 51

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L		10,919 51
SHORT TERM - COVERED (COST BASIS REPORTED ON 1099-B)	0 00	
SHORT TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B)	-1,531 27	
SHORT TERM TOTAL		-1,531.27
LONG TERM - COVERED (COST BASIS REPORTED ON 1099-B)	0.00	
LONG TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B)	12,403 44	
LONG TERM TOTAL		12,403.44
CIL - COVERED		47 34

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DESCRIPTION	QTY	ADJ PRIC ORIGINA	ADJ COST/ ORIGINAL COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST
APPLE	1000	$ 379.57	$ 379,679.80	$ 405.00	$ 405,000.00	$ 25,320.20	N/A
METROPOLITAN BANK	3462	N/A	N/A	N/A	N/A	N/A	N/A
APPLE CALL	-10	$ 13.00	$ (12,369.76)	$ 20.600	$ (20,600.00)	$ (8,230.24)	N/A
WELLS FARGO & CO NOTE	100000	$ 100.00	$ 100,000.00	$ 96.750	$ 96,750.00	$ (3,250.00)	N/A
SOUTHERN FIRST BANK CD	30000	$ 102.98	$ 30,901.15	$ 100.823	$ 30,246.90	$ (654.25)	$ 19.60
BRANCH BKG & TR CO CD	50000	$ 107.40	$ 53,709.69	$ 102.667	$ 51,333.50	$ (2,376.19)	$ 679.38
WASHINGTON MUTUAL BK CD	25000	$ 108.32	$ 27,085.32	$ 103.120	$ 25,780.00	$ (1,305.32)	$ 388.22
MORGAN STANLEY BANK CD CUSP#61747MP	97000	$ 107.57	$ 104,348.79	$ 103.131	$ 100,037 07	$ (4,311.72)	$ 959.37
MORGAN STANLEY BANK CD CUSP#61747MP	97000	$ 108.07	$ 104,834.52	$ 103.200	$ 100,104.00	$ (4,730.52)	$ 871 01
BYRON BANK CD	98000	$ 103.95	$ 101,882.08	$ 101.702	$ 99,667.96	$ (2,214.12)	$ 383.95
DISCOVER BANK CD	85000	$ 104.87	$ 98,145.88	$ 104.949	$ 87,506.65	$ (1,639 23)	$ 522.23
BANK OF AMERICA CD	40000	$ 102.49	$ 41,003.62	$ 101.358	$ 40,543.20	$ (460.42)	$ 105.21
WACHOVIA BANK NA CD CUSP#92977BND9	95000	$ 108.40	$ 102,985.88	$ 105.567	$ 100,288.65	$ (2,697.23)	$ 65.07
WACHOVIA BANK NA CD CUSP#92977BPR6	100000	$ 108.65	$ 108,655.08	$ 105.888	$ 105,888.00	$ (2,767.08)	$ 2,260.27
HINSDALE BK & TR CO CD	50000	$ 101.46	$ 50,737.84	$ 100.524	$ 50,262.00	$ (475 84)	$ 310.69
ALLY BANK CD	100000	$ 101.69	$ 101,695.66	$ 101.063	$ 101,063.00	$ (632.66)	$ 789.04
CAPITAL ONE BANK CD	100000	$ 108.69	$ 108,702.14	$ 106.174	$ 106,174.00	$ (2,528.14)	$ 1,712.33
GE MONEY BANK CD CUSP#36159SAR2	100000	$ 109.38	$ 109,386 30	$ 106.222	$ 106,222.00	$ (3,164.13)	$ 1,602.71
GE CAPITAL FINL INC CD	81000	$ 100.93	$ 81,761.10	$ 100.226	$ 81,183.06	$ (578.04)	$ 280.73
GE MONEY BANK CD CUSP#36159SAZ4	100000	$ 109.08	$ 109,093.32	$ 106.321	$ 106,321.00	$ (2,772.32)	$ 1,410.96
WACHOVIA BANK NA CD CUSP#92977BUV1	96000	$ 109.46	$ 105,095.17	$ 106.492	$ 102,232.32	$ (2,862.85)	$ 1,208.68
GE MONEY BK CD CUSP#36159STC5	90000	$ 104.46	$ 91,326.46	$ 100.330	$ 90,297.00	$ (1,029.46)	$ 266.06
GE MONEY BK CD CUSP#36159UEC6	70000	$ 109.52	$ 76,671.10	$ 106.462	$ 74,523.40	$ (2,148.70)	$ 783.30
CAPITAL ONE BANK CD CUSP#140420HN3	50000	$ 109.19	$ 56,604.93	$ 106.369	$ 53,184.50	$ (1,420.43)	$ 463.15
GE MONEY BK CD CUSP#36159AKN9	97000	$ 108.73	$ 105,478 21	$ 106.772	$ 103,568.84	$ (1,909.37)	$ 630.77
MORGAN STANLEY BANK CD CUSP#61747MS	50000	$ 110.06	$ 55,036.48	$ 106.844	$ 53,420.00	$ (1,616.48)	$ 171.23
AMER EXP CENTURION BK CD	100000	$ 108.33	$ 108,342.56	$ 106.465	$ 106,465.00	$ (1,877.56)	$ 263.01
MORGAN STANLEY BK CD CUSP#61747MTV3	100000	$ 107.29	$ 107,304.31	$ 105.467	$ 105,467.00	$ (1,837.31)	$ 326 03
BARCLAYS BK DELAWARE CD	50000	$ 103.35	$ 51,680.97	$ 101.934	$ 50,967.00	$ (713.97)	$ 523.56
GOLDMAN SACH BK CD	100000	$ 105.86	$ 105,865 54	$ 104.171	$ 104,171.00	$ (1,694.54)	$ 1,419.18
WORLD FOREMOST BK CD	100000	$ 105.40	$ 105,409.78	$ 103.650	$ 103,650.00	$ (1,759.78)	$ 182.19
COMMERCE NATIONAL BK CD	25000	$ 109.55	$ 27,394.97	$ 107.781	$ 26,945.25	$ (449.72)	$ 35.96
FRANKLING SECURITY BK CD	35000	$ 100.34	$ 35,126.94	$ 99.819	$ 34,936.65	$ (190.29)	$ 79.52
GE CAPITAL FINL INC CD CUSP#36160XFJ1	100000	$ 105.78	$ 105,796.37	$ 104.276	$ 104,276.00	$ (1,517.67)	$ 584.93

WORLD FOREMOST BK CD CUSP#99000FES3	100000	$ 101.13	$ 101,139.81	$ 99.300	$ 99,300.00	$ (1,839.81)	$ 74.52
AMER EXP CENTURION BK CD CUSP#02586TR	50000	$ 105.27	$ 53,140.70	$ 104.404	$ 52,202.00	$ (938.70)	$ 131.30
AMER EXP CENTURION BK CD CUSP#02587DA	80000	$ 100.55	$ 80,445.38	$ 99.799	$ 79,839.20	$ (606.18)	$ 57.53
DISCOVER BANK CD	103000	$ 100.52	$ 103,549.54	$ 99.743	$ 102,735.29	$ (814.25)	$ 599.38
WORLD FOREMOST BK CD	100000	$ 100.70	$ 100,707.99	$ 98.900	$ 98,900.00	$ (1,807.99)	$ 8.22
BMW BANK NORTH AMER CD	100000	$ 102.18	$ 102,193.12	$ 100.611	$ 100,611.00	$ (1,582.12)	$ 761.64
GE CAPITAL FINL CD	70000	$ 105.96	$ 74,181.82	$ 103.508	$ 72,455 60	$ (1,726.22)	$ 241.64
BARCLAYS BK DELAWARE CD	25000	$ 104.29	$ 26,077.55	$ 100.787	$ 25,196.75	$ (880.00)	$ 88.77
UNION BK CD	100000	$ 100.00	$ 100,000.00	$ 96.630	$ 96,630.00	$ (3,370.00)	N/A
UNION BK CD	100000	$ 100.00	$ 100,000.00	$ 100.000	$ 100,000.00	$ -	N/A
GOLDMAN SACH BK CD	100000	$ 100.00	$ 100,000.00	$ 100.024	$ 100,024.00	$ 24.00	N/A
WELLS FARGO BK CD	100000	$ 100.00	$ 100,000.00	$ 100.963	$ 100,963.00	$ 963.00	N/A
METBANK HOLDING CORP PRF	14522	N/A	N/A	N/A	N/A	N/A	N/A
				SECURITIES	**$ 3,916,731.79**	**$ (53,073.65)**	
				CASH	**$ 483,169.60**		
				MARGIN	**$ 101,924.00**		
			'END OF YEAR TOTAL		**$ 4,501,825.39**		

Quantity	Name	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized
Short									
-5	C AAPL 102211 37(	10/5/2011 N		-10,394 80 N		10/19/2011	21 0000	30 4500	-5,051 55
-2	C AAPL 102211 37(	10/5/2011 N		-4,033 92 N		10/19/2011	20 3700	30 4500	-2,144 62
-3	C AAPL 102211 37(	10/5/2011 N		-6,050 88 N		10/19/2011	20 3700	30 4000	-3,206 71
-5	C AAPL 111911 39(	10/19/2011 N		-12,394 76 N		11/19/2011	25 0000		12,394 76
-5	C AAPL 111911 39(	10/25/2011 N		-8,319 84 N		11/19/2011	16 8500		8,319 84
-5	C AAPL 121711 39(	12/1/2011 N		-3,135 44 N		12/17/2011	6 5000		3,135 44
-5	C AAPL 121711 39(	12/1/2011 N		-3,394 93 N		12/17/2011	7 0000		3,394 93
100,000	ASSOCIATED 85%	1/22/2010 N		100,000 00 N		1/18/2011	100 0000	99 7760	-229 00
95,000	BARCLAYS BK 2 7'	5/23/2011 N		98,872 51 N		10/5/2011	104 0711	102 0882	-1,893 73
100,000	BARCLAYS BK 2 3!	9/8/2010 N		103,160 32 N		7/7/2011	103 1553	101 4069	-1,755 91
100,000	BARCLAYS BK 2 3'	12/10/2010 N		102,835 12 N		7/7/2011	102 8301	101 4069	-1,430 71
65,000	BARCLAYS BK 2 4'	4/5/2011 N		66,853 41 N		11/1/2011	102 8437	101 2399	-1,052 51
100,000	BANK OF 1 7% 07/	2/24/2011 N		101,634 59 N		8/2/2011	101 6296	100 4749	-1,164 68
100,000	BEAL BK 55% 12/1	6/9/2010 N		100,000 00 N		4/18/2011	100 0000	99 7130	-291 99
100,000	BK AMERICA 8% 1	6/8/2010 N		100,000 00 N		4/4/2011	100 0000	99 8850	-120 01
100,000	BANK OF CHINA 7	6/8/2010 N		100,000 00 N		1/18/2011	100 0000	99 4623	-542 75
100,000	BANK OF CHINA 1'	7/12/2010 N		100,000 00 N		1/18/2011	100 0000	99 1813	-823 74
50,000	BMW BANK 2% 07/	6/28/2011 N		50,929 83 N		10/5/2011	101 8497	100 3117	-778 97
100,000	CITIZENS BK 1 5%	6/6/2011 N		101,558 06 N		9/23/2011	101 5531	99 8260	-1,737 09

69,000	EAGLEBANK 95%	4/26/2011 N		69,274 10 N	8/2/2011	100 3900	98 5059	-1,310 01
100,000	DISCOVER BK 5 1	2/4/2011 N		107,649 27 N	10/19/2011	107 6443	103 7742	-3,880 07
100,000	DISCOVER BK 2 3	12/7/2010 N		103,169 62 N	1/18/2011	103 1646	101 2258	-1,948 86
95,000	DISCOVER BK 1 3	9/19/2011 N		95,328 00 N	10/5/2011	100 3400	98 3572	-1,893 62
100,000	FARM BUR BK 2 3	10/12/2010 N		102,921 87 N	10/5/2011	102 9169	101 2458	-1,681 03
40,000	GE CAPITAL 5% 0	7/7/2011 N		43,595 11 N	11/21/2011	108 9753	105 9569	-1,214 10
75,000	GE CAPITAL 5% 0	8/17/2011 N		81,548 88 N	11/21/2011	108 7252	105 9569	-2,084 47
100,000	GOLDMAN 5% 10/	8/11/2011 N		108,900 38 N	10/5/2011	108 8954	106 6016	-2,303 74
100,000	GOLDMAN SACH	12/31/2010 N		109,537 46 N	7/7/2011	109 5325	107 8018	-1,740 70
100,000	GOLDMAN 1 15%	9/6/2011 N		100,195 00 N	12/6/2011	100 1900	98 2114	-1,986 15
100,000	GOLDMAN 1 15%	9/7/2011 N		99,995 00 N	12/6/2011	99 9900	98 2114	-1,786 15
100,000	ISRAEL DISC 1% 0	6/14/2010 N		100,155 00 N	4/18/2011	100 1500	99 1924	-967 59
100,000	ISRAEL DISC 1 6%	6/17/2010 N		100,245 00 N	4/18/2011	100 2400	98 7844	-1,465 65
100,000	METLIFE BK 4% 1	10/13/2010 N		100,000 00 N	4/14/2011	100 0000	99 6980	-306 99
75,000	GEORGIA BK 75%	6/29/2011 N		75,335 00 N	12/6/2011	100 4400	98 0307	-1,816 99
100,000	SAFRA NATL 3% 1	10/25/2010 N		100,125 00 N	8/23/2011	100 1200	99 9058	-224 19
95,000	ALLY BK 1 85% 07	4/21/2011 N		97,105 98 N	10/5/2011	102 2116	100 6525	-1,491 11
100,000	WORLDS FORE 4	1/26/2011 N		106,170 94 N	10/19/2011	106 1659	103 1783	-2,997 61
			2,779,370.88			**2,753,292.85**		**-26,078 03**
Long								
50,000	AMER EXP 2 35%	6/22/2010 N		51,211 67 N	8/2/2011	102 4133	101 0293	-702 04
95,000	AMERN EXP 3% 01	12/16/2009 N		98,099 26 N	10/13/2011	103 2571	100 5496	-2,582 10

50,000	AMERICAN EXP 2	3/3/2010	N	50,953 98	N	10/5/2011	101 8980	101 0789	-419 53
95,000	BMW BANK 4 35%	10/26/2009	N	99,096 61	N	4/25/2011	104 3070	100 0000	-4,096 61
95,000	CAPITAL ONE 4 35	12/24/2009	N	99,895 21	N	9/6/2011	105 1476	100 2155	-4,695 48
97,000	CAPITAL ONE 4 4	8/16/2010	N	104,218 63	N	11/18/2011	107 4367	102 9734	-4,339 42
100,000	CAPITAL ONE BK4	11/13/2009	N	105,546 29	N	10/7/2011	105 5413	100 4066	-5,144 74
100,000	CITIBANK 2 25% 1	9/28/2010	N	102,941 34	N	10/5/2011	102 9363	101 0298	-1,916 53
79,000	CITIBANK 2 3% 11/	6/15/2010	N	80,863 28	N	8/2/2011	102 3523	101 0135	-1,067 64
75,000	WASHINGTON 4 6	6/21/2010	N	79,261 92	N	10/13/2011	105 6759	100 6516	-3,778 23
97,000	DISCOVER BK 4 5	8/30/2010	N	104,340 04	N	10/19/2011	107 5619	102 9687	-4,465 43
96,000	GE CAPITAL 2 5%	11/13/2009	N	97,816 58	N	5/31/2011	101 8871	100 0000	-1,816 58
94,000	GOLDMAN 4 5% 1	4/7/2010	N	98,999 08	N	9/19/2011	105 3129	100 1704	-4,843 91
55,000	GOLDMAN SACHS	6/10/2010	N	57,887 91	N	10/7/2011	105 2417	100 4255	-2,658 88
76,000	LASALLE BK 5 25%	6/24/2010	N	81,891 00	N	12/23/2011	107 7447	101 8674	-4,476 81
100,000	ORIENTAL BK 2 5	4/9/2010	N	102,166 28	N	10/3/2011	102 1613	100 1990	-1,970 15
76,000	ORIENTAL BK 2 5	4/12/2010	N	77,645 14	N	10/3/2011	101 6581	100 1990	-1,496 07
100,000	PROVIDENT BK 4	1/8/2010	N	105,580 24	N	9/6/2011	105 5752	100 3568	-5,228 41
100,000	ST BK INDIA 4 45%	1/6/2010	N	105,118 55	N	8/11/2011	105 1136	100 3680	-4,755 59
99,000	STATE BK 4 7% 10	5/6/2010	N	104,258 22	N	9/8/2011	105 3063	100 4131	-4,854 25
100,000	STILLWATER 1 15	12/22/2009	N	100,205 00	N	6/16/2011	100 2000	100 0000	-205 00
110,000	SALLIE MAE 3 05%	2/8/2010	N	114,654 33	N	7/7/2011	104 2267	101 6548	-2,836 95
80,000	SALLIE MAE 3 05%	4/6/2010	N	82,808 18	N	7/7/2011	103 5040	101 6548	-1,486 44
95,000	CRESCENT 4 45%	1/11/2010	N	100,453 62	N	8/16/2011	105 7354	100 3640	-5,112 80

75,000	WACHOVIA 4 25%	6/22/2010 N		79,127 17 N	10/19/2011	105 4962	101 5888	-2,940 55
90,000	WA MUTL BK 4 5%	11/2/2009 N		94,524 89 N	8/11/2011	105 0221	100 0800	-4,457 90
45,000	WORLD SVGS 5 05	12/20/2010 N		47,754 17 N	12/23/2011	106 1093	101 7217	-1,984 42
100,000	WORLDS FORE 3 :	2/23/2010 N		103,798 78 N	10/5/2011	103 7938	100 6186	-3,185 22
100,000	WRIGHT EXP 1 65	6/8/2010 N		101,475 57 N	8/16/2011	101 4706	100 0722	-1,408 42
			2,632,592.94			**2,543,666.84**		**-88,926.10**
Misc								
100,000	BANK BARODA 45	1/14/2010 N		100,000 00 N	1/27/2011	100 0000	100 0000	
100,000	BANK BARODA 25	12/2/2010 N		100,000 00 N	6/6/2011	100 0000	100 0000	
100,000	PLAINSCAPITAL 4	4/22/2010 N		100,000 00 N	5/5/2011	100 0000	100 0000	
100,000	PLAINSCAPITAL 3	6/9/2010 N		100,000 00 N	6/10/2011	100 0000	100 0000	
100,000	WRIGHT 45% 050	5/4/2010 N		100,000 00 N	5/6/2011	100 0000	100 0000	
			500,000.00			**500,000.00**		
Report Summary			**5,911,963.82**	**0.00**		**5,796,959.69**		**-115,004.13**

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions OHEL HARAV YEHOSHUA BORUCH FOUNDATION, INC.	Employer identification number (EIN) or ☒ 11-3201774
	Number, street, and room or suite no. If a P.O. box, see instructions 1337 EAST 7TH STREET	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions BROOKLYN, NY 11230	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ BEN LANDA 1337 EAST 7TH STREET - BROOKLYN, NY 11230
  Telephone No. ▶ 718 253 3047 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ ☒ calendar year 2011 or

▶ ☐ tax year beginning ______, and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

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01-04-12