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
EPSTEIN TEICHER PHILANTHROPIES
C/O MILTON S TEICHER

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
75 ROCKEFELLER PLAZA 16TH FLOOR

City or town, state, and ZIP code
NEW YORK, NY 10019

**A** Employer identification number: 13-2902852

**B** Telephone number: 212 586-0541

**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 ☐

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

**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)* ▶$ 26,480,688.

**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)) | (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 | | | N/A | |
| 2 Check ▶ ☒ if the foundation is not required to attach Sch B | | | | |
| 3 Interest on savings and temporary cash investments | | | | |
| 4 Dividends and interest from securities | 794,368. | 794,368. | | STATEMENT 1 |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 407,324. | | | |
| b Gross sales price for all assets on line 6a 8,979,977. | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 407,324. | | |
| 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 | 1,201,692. | 1,201,692. | | |
| **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 STMT 2 | 381,648. | 381,648. | | 0. |
| 17 Interest | | | | |
| 18 Taxes STMT 3 | 7,397. | 7,397. | | 0. |
| 19 Depreciation and depletion | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses STMT 4 | 55,809. | 55,809. | | 0. |
| 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 444,854. | 444,854. | | 0. |
| 25 Contributions, gifts, grants paid | 1,303,250. | | | 1,303,250. |
| 26 **Total expenses and disbursements.** Add lines 24 and 25 | 1,748,104. | 444,854. | | 1,303,250. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | <546,412.> | | | |
| b **Net investment income** (if negative, enter -0-) | | 756,838. | | |
| c **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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**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 | 1,356,675. | 1,039,387. | 1,039,387. |
| | 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 | | | |
| | c Investments - corporate bonds | | | |
| | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 5 | 21,889,584. | 21,660,460. | 25,441,301. |
| | 14 Land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ ) | | | |
| | 16 **Total assets** (to be completed by all filers) | 23,246,259. | 22,699,847. | 26,480,688. |
| 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 | 23,246,259. | 22,699,847. | |
| | 30 **Total net assets or fund balances** | 23,246,259. | 22,699,847. | |
| | 31 **Total liabilities and net assets/fund balances** | 23,246,259. | 22,699,847. | |

**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 | 23,246,259. |
| 2 Enter amount from Part I, line 27a | 2 | <546,412.> |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 22,699,847. |
| 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 | 22,699,847. |

## 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 | AS PER SCHEDULE ATTACHED | P | | |
| 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 | 8,979,977. | | 8,572,653. | 407,324. |
| 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 | | | | 407,324. |
| 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 } 2 407,324.

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 | 1,276,422. | 23,193,266. | .055034 |
| 2009 | 1,152,992. | 22,195,836. | .051946 |
| 2008 | 902,547. | 21,184,176. | .042605 |
| 2007 | 840,209. | 24,375,328. | .034470 |
| 2006 | 1,016,032. | 19,777,202. | .051374 |

| | | | |
|---|---|---|---|
| 2 | Total of line 1, column (d) | 2 | .235429 |
| 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 | .047086 |
| 4 | Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 26,998,734. |
| 5 | Multiply line 4 by line 3 | 5 | 1,271,262. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 7,568. |
| 7 | Add lines 5 and 6 | 7 | 1,278,830. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 1,303,250. |

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<br>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 ▶ [X] and enter 1% of Part I, line 27b | | 1 | 7,568. |
| 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 | 7,568. |
| 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 | 7,568. |
| 6 | Credits/Payments: | | | |
| a | 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a 50,237. | | |
| 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 | 50,237. |
| 8 | Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached | | 8 | |
| 9 | **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | 9 | |
| 10 | **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | 10 | 42,669. |
| 11 | Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 42,669. **Refunded** ▶ | | 11 | 0. |

**Part VII-A** **Statements Regarding Activities**

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? | 1b | | X |
| | *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>**(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?<br>*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?<br>*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:<br>• By language in the governing instrument, or<br>• 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?<br>*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) ▶<br>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)*

| | | | Yes | No |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation 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? N/A | 13 | | |

Website address ▶ N/A

14 The books are in care of ▶ MILTON TEICHER Telephone no. ▶ 212 586-0541

Located at ▶ 75 ROCKEFELLER PLAZA 16TH FLOOR, NEW YORK, NY ZIP+4 ▶ 10019

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 |
|---|---|---|---|---|
| MILTON TEICHER<br>75 ROCKEFELLER PLAZA 16TH FLOOR<br>NEW YORK, NY 10019 | TREASURER<br>8.00 | 0. | 0. | 0. |
| SETH TEICHER<br>75 ROCKEFELLER PLAZA 16TH FLOOR<br>NEW YORK, NY 10019 | PRESIDENT<br>8.00 | 0. | 0. | 0. |
| JANE E HEFFNER<br>75 ROCKEFELLER PLAZA 16TH FLOOR<br>NEW YORK, NY 10019 | VICE PRESIDENT, SECRETARY<br>8.00 | 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 | 26,211,851. |
| b | Average of monthly cash balances | | | 1b | 1,198,031. |
| c | Fair market value of all other assets | | | 1c | |
| d | **Total** (add lines 1a, b, and c) | | | 1d | 27,409,882. |
| 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 | 27,409,882. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | | | 4 | 411,148. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | | | 5 | 26,998,734. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | | | 6 | 1,349,937. |

## 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 | 1,349,937. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 7,568. | | |
| b | Income tax for 2011. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 7,568. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 1,342,369. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | 0. |
| 5 | Add lines 3 and 4 | | | 5 | 1,342,369. |
| 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 | 1,342,369. |

## 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 | 1,303,250. |
| 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 | 1,303,250. |
| 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 | 7,568. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 1,295,682. |

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



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

| | (a) Corpus | (b) Years prior to 2010 | (c) 2010 | (d) 2011 |
|---|---|---|---|---|
| 1 Distributable amount for 2011 from Part XI, line 7 | | | | 1,342,369. |
| 2 Undistributed income, if any, as of the end of 2011 | | | | |
| a Enter amount for 2010 only | | | 0. | |
| b Total for prior years: ______ , ______ , ______ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2011: | | | | |
| a From 2006 61,807. | | | | |
| b From 2007 | | | | |
| c From 2008 | | | | |
| d From 2009 51,716. | | | | |
| e From 2010 130,415. | | | | |
| f **Total** of lines 3a through e | 243,938. | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,303,250. | | | | |
| a Applied to 2010, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2011 distributable amount | | | | 1,303,250. |
| 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).) | 39,119. | | | 39,119. |
| 6 **Enter the net total of each column as indicated below:** | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 204,819. | | | |
| 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 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 | 22,688. | | | |
| 9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a | 182,131. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2007 | | | | |
| b Excess from 2008 | | | | |
| c Excess from 2009 51,716. | | | | |
| d Excess from 2010 130,415. | | | | |
| 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<br>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* | | | | |
| AS PER SCHEDULE ATTACHED | NONE | 501(C)(3) | GENERAL OPERATING | 1,303,250. |
| **Total** | | | ▶ 3a | 1,303,250. |
| **b** *Approved for future payment* | | | | |
| NONE | | | | |
| **Total** | | | ▶ 3b | 0. |

**Part XVI-A Analysis of Income-Producing Activities**

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | | | 794,368. |
| 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 | | | | | 407,324. |
| 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. | | 0. | 1,201,692. |

**13 Total** Add line 12, columns (b), (d), and (e) 13 1,201,692.

(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). |
|---|---|
| | |

## 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

x Milton S Teicher — 2/10/12 — TREASURER

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 |
|---|---|---|---|---|
| | Howard S | 02/07/12 | | P00739077 |
| Firm's name ▶ HOWARD SIMOWITZ CPA | | | Firm's EIN ▶ | |
| Firm's address ▶ 20742 NW 29TH AVENUE BOCA RATON, FL 33434 | | | Phone no. 561 477 8211 | |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| AS PER DETAILED SCHEDULE ATTACHED | 794,368. | 0. | 794,368. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 794,368. | 0. | 794,368. |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| INVESTMENT ADVISORY AND CUSTODIAL FEES | 381,648. | 381,648. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 381,648. | 381,648. | | 0. |

FORM 990-PF TAXES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| NEW YORK STATE CHARITABLE FOUNDATION FILING FEE | 750. | 750. | | 0. |
| FOREIGN TAXES ON DIVIDENDS | 6,647. | 6,647. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 7,397. | 7,397. | | 0. |

FORM 990-PF OTHER EXPENSES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| OFFICE EXPENSES | 12,105. | 12,105. | | 0. |
| PROFESSIONAL FEES | 20,000. | 20,000. | | 0. |
| OFFICE RENT | 23,704. | 23,704. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 55,809. | 55,809. | | 0. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| AS PER DETAILED SCHEDULE ATTACHED | COST | 21,660,460. | 25,441,301. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 21,660,460. | 25,441,301. |

STATE OF NEW YORK, OFFICE OF THE ATTORNEY GENERAL
**CHARITIES BUREAU**
120 BROADWAY, NEW YORK 10271
http //www.oag state ny us/charities

**SECURITIES SCHEDULE** CHAR003

**Epstein Teicher Philanthropies**
NAME OF ORGANIZATION

December 31, 2011
CALENDAR OR OTHER FISCAL YEAR

| | | INVENTORY BEGINNING OF PERIOD | | PURCHASES OR OTHER ACQUISITIONS | | | SALES OR OTHER DISPOSITION | | | | | INVENTORY END OF PERIOD | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date Acquired | TYPE AND NAME OF SECURITY | Shares or Principal | Cost or Acquisition Value | Number of Shares | Cost Per Share | Gross Cost | Number of Shares | Price Per Share | Gross Selling Price | Date Sold | Amount of Gain or Loss | Shares or Principal | Cost or Acquisition Value | Market Value | Income Received |
| 07/02/09 | Abbott Laboratories | 5,800 | 266,837 93 | | | | | | | | | 5,800 | 266,837 93 | 326,134 00 | 18,281 12 |
| 07/28/09 | Abbott Laboratories | 700 | 31,793 79 | | | | | | | | | 700 | 31,793.79 | 39,361 00 | |
| 01/25/10 | Abbott Laboratories | 26 | 1,395 85 | | | | 26 | 51.53 | 1,339 75 | 06/08/11 | (56 10) | - | - | | |
| 01/25/10 | Abbott Laboratories | 1,319 | 70,812 45 | | | | | | | | | 1,319 | 70,812.45 | 74,167 37 | |
| 02/26/10 | Abbott Laboratories | 655 | 35,690 60 | | | | | | | | | 655 | 35,690.60 | 36,830 65 | |
| 04/06/10 | Abbott Laboratories | 240 | 12,733 39 | | | | | | | | | 240 | 12,733.39 | 13,495.20 | |
| 04/23/10 | Abbott Laboratories | 540 | 27,528 55 | | | | | | | | | 540 | 27,528 55 | 30,364 20 | |
| 02/08/11 | Abbott Laboratories | | | 597 | 45 59 | 27,215.02 | | | | | | 597 | 27,215.02 | 33,569.31 | |
| 07/25/07 | Accenture Plc Ireland | 620 | 19,952 00 | | | | 620 | 52 64 | 32,638 22 | 12/28/11 | 12,686 22 | - | - | | 9,225 00 |
| 07/25/07 | Accenture Plc Ireland | 80 | 3,365 36 | | | | 80 | 52 64 | 4,211.38 | 12/28/11 | 846 02 | - | - | | |
| 07/25/07 | Accenture Plc Ireland | 1,920 | 80,768 64 | | | | | | | | | 1,920 | 80,768 64 | 102,201 60 | |
| 09/21/07 | Accenture Plc Ireland | 2,000 | 79,200 00 | | | | | | | | | 2,000 | 79,200 00 | 106,460 00 | |
| 07/02/09 | Accenture Plc Ireland | 780 | 26,026 46 | | | | | | | | | 780 | 26,026 46 | 41,519 40 | |
| 07/15/09 | Accenture Plc Ireland | 1,800 | 61,243 20 | | | | | | | | | 1,800 | 61,243 20 | 95,814.00 | |
| 07/28/09 | Accenture Plc Ireland | 1,000 | 35,200 08 | | | | | | | | | 1,000 | 35,200.08 | 53,230.00 | |
| 04/21/08 | Aetna Inc | 56 | 2,301 60 | | | | 56 | 42 48 | 2,378 83 | 06/08/11 | 77 23 | - | - | | 1,936 20 |
| 04/21/08 | Aetna Inc | 2,344 | 96,338 40 | | | | | | | | | 2,344 | 96,338 40 | 98,893 36 | |
| 07/07/09 | Aetna Inc | 1,940 | 51,186 69 | | | | | | | | | 1,940 | 51,186 69 | 81,848 60 | |
| 11/01/10 | Altria Group Inc 7 75% 02/16/14 | 250,000 | 294,965 00 | | | | | | | | | 250,000 | 294,965 00 | 282,497 50 | 14,800 35 |
| 05/14/10 | American Express Inc | 610 | 25,116 92 | | | | 610 | 51 34 | 31,319 94 | 11/08/11 | 6,203 02 | - | - | | 7,300 80 |
| 05/14/10 | American Express Inc | 1,260 | 51,880 83 | | | | | | | | | 1,260 | 51,880 83 | 59,434 20 | |
| 08/20/10 | American Express Inc | 770 | 31,394 22 | | | | | | | | | 770 | 31,394 22 | 36,320 90 | |
| 10/07/10 | American Express Inc | 7,500 | 285,072 75 | | | | | | | | | 7,500 | 285,072.75 | 353,775 00 | |
| 11/01/10 | American Express Inc 6 15% 08/28/17 | 250,000 | 286,110 00 | | | | | | | | | 250,000 | 286,110 00 | 285,912 50 | 12,684 37 |
| 01/08/10 | Amgen Inc | 1,800 | 102,111 30 | | | | 1,800 | 51 38 | 92,482 42 | 08/19/11 | (9,628 88) | - | - | | 1,232 00 |
| 04/26/10 | Amgen Inc | 1,600 | 93,488 00 | | | | 1,600 | 51 38 | 82,206 60 | 08/19/11 | (11,281 40) | - | - | | |
| 08/17/10 | Amgen Inc | 1,000 | 54,214 60 | | | | 1,000 | 51 38 | 51,379 12 | 08/19/11 | (2,835 48) | - | - | | |
| 07/07/09 | Ameriprise Financial Inc | 770 | 17,822 79 | | | | 770 | 60 97 | 46,948 44 | 03/28/11 | 29,125 65 | - | - | | 3,441 18 |
| 07/07/09 | Ameriprise Financial Inc | 500 | 11,573 24 | | | | 500 | 48 47 | 24,235 08 | 11/08/11 | 12,661 84 | - | - | | |
| 07/07/09 | Ameriprise Financial Inc | 570 | 13,193 49 | | | | 570 | 50 36 | 28,706 52 | 12/23/11 | 15,513 03 | - | - | | |
| 07/07/09 | Ameriprise Financial Inc | 2,550 | 59,023 49 | | | | | | | | | 2,550 | 59,023 49 | 126,582 00 | |
| 07/12/11 | Ameriprise Financial Inc | | | 333 | 55 99 | 18,644 25 | | | | | | 333 | 18,644 25 | 16,530 12 | |
| 08/09/11 | American Tower Corporation 4 625% 04/01/15 | | | 125,000 | 1 09 | 135,648 75 | | | | | | 125,000 | 135,648 75 | 130,288 75 | 883 25 |

STATE OF NEW YORK, OFFICE OF THE ATTORNEY GENERAL

CHARITIES BUREAU

120 BROADWAY, NEW YORK 10271

http //www oag.state ny us/charities

## SECURITIES SCHEDULE

CHAR003

**Epstein Teicher Philanthropies**

NAME OF ORGANIZATION

December 31, 2011

CALENDAR OR OTHER FISCAL YEAR

| | | INVENTORY BEGINNING OF PERIOD | | PURCHASES OR OTHER ACQUISITIONS | | | SALES OR OTHER DISPOSITION | | | | | INVENTORY END OF PERIOD | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date Acquired | TYPE AND NAME OF SECURITY | Shares or Principal | Cost or Acquisition Value | Number of Shares | Cost Per Share | Gross Cost | Number of Shares | Price Per Share | Gross Selling Price | Date Sold | Amount of Gain or Loss | Shares or Principal | Cost or Acquisition Value | Market Value | Income Received |
| 09/28/11 | American Tower Corporation 4 625% 04/01/15 | | | 125,000 | 1 07 | 133,136 25 | | | | | | 125,000 | 133,136 25 | 130,288.75 | |
| 07/02/06 | Anadarko Petroleum Corp | 3,650 | 156,278 40 | | | | | | | | | 3,650 | 156,278.40 | 278,604 50 | 1,998 00 |
| 07/28/09 | Anadarko Petroleum Corp | 900 | 42,502 14 | | | | | | | | | 900 | 42,502.14 | 68,697 00 | |
| 10/16/09 | Anadarko Petroleum Corp | 1,000 | 66,510 40 | | | | | | | | | 1,000 | 66,510.40 | 76,330 00 | |
| 01/30/09 | Anixter International Inc Conv Senior Notes | 17,000 | 11,666 25 | | | | 17,000 | 1 29 | 21,951.25 | 02/24/11 | 10,285 00 | - | - | | 89.25 |
| 11/01/10 | AOL Time Warner Inc 6 875% 05/01/12 | 250,000 | 271,700 00 | | | | | | | | | 250,000 | 271,700 00 | 254,997 50 | 17,187 50 |
| 12/28/11 | AON Corp | | | 3,400 | 46 87 | 159,351 58 | | | | | | 3,400 | 159,351 58 | 159,120 00 | |
| 07/30/10 | Apache Corp | 2,200 | 209,839.30 | | | | | | | | | 2,200 | 209,839.30 | 199,276 00 | 1,320 00 |
| 07/07/09 | Apple Inc | 95 | 12,936 35 | | | | 95 | 341.50 | 32,442 05 | 01/10/11 | 19,505.70 | - | - | | |
| 07/07/09 | Apple Inc | 101 | 13,753 38 | | | | 101 | 400 19 | 40,418 94 | 10/11/11 | 26,665 56 | - | - | | |
| 07/07/09 | Apple Inc | 395 | 53,787.97 | | | | | | | | | 395 | 53,787 97 | 159,975.00 | |
| 08/11/11 | Apple Inc | | | 500 | 361 77 | 180,885 90 | | | | | | 500 | 180,885 90 | 202,500 00 | |
| 08/30/11 | Apple Inc | | | 250 | 372 44 | 93,110 58 | | | | | | 250 | 93,110 58 | 101,250 00 | |
| 03/07/11 | Applied Materials Inc | | | 2,819 | 15 91 | 44,859 00 | | | | | | 2,819 | 44,859 00 | 30,191 49 | 1,547 84 |
| 03/08/11 | Applied Materials Inc | | | 2,833 | 15 84 | 44,884 10 | | | | | | 2,833 | 44,884 10 | 30,341 43 | |
| 07/25/11 | Applied Materials Inc | | | 1,196 | 13 13 | 15,706 52 | | | | | | 1,196 | 15,706 52 | 12,809 16 | |
| 02/29/08 | AT&T Corp 5.500% 02/01/18 | 325,000 | 320,108 75 | | | | | | | | | 325,000 | 320,108 75 | 376,197.25 | 17,875 00 |
| 03/29/11 | Bank of Nova Scotia 2 900% 03/29/16 | | | 100,000 | 1 00 | 99,834 00 | | | | | | 100,000 | 99,834 00 | 103,521 00 | 1,450 00 |
| 08/30/10 | Becton Dickinson & Co | 2,900 | 201,803 75 | | | | 2,900 | 70 72 | 205,082 03 | 12/22/11 | 3,278 28 | - | - | | 4,872 00 |
| 07/15/09 | Boardwalk Pipeline Partners LP | 6,800 | 160,222 66 | | | | 6,800 | 27 42 | 186,466 02 | 12/09/11 | 26,243 36 | - | - | | 15,712 50 |
| 07/17/09 | Boardwalk Pipeline Partners LP | 700 | 13,773 14 | | | | 700 | 27 42 | 19,195 03 | 12/09/11 | 5,421 89 | - | - | | |
| 01/30/09 | Boeing Company | 86 | 3,638 66 | | | | 86 | 86 00 | 6,355 27 | 06/08/11 | 2,716 61 | - | - | | 6,625 92 |
| 01/30/09 | Boeing Company | 6 | 253 86 | | | | | | | | | 6 | 253 86 | 440 10 | |
| 07/07/09 | Boeing Company | 2,995 | 118,177 19 | | | | | | | | | 2,995 | 118,177 19 | 219,683 25 | |
| 11/07/11 | Boeing Company | | | 3,600 | 64 45 | 232,005 24 | | | | | | 3,600 | 232,005 24 | 264,060 00 | |
| 06/11/10 | Cameron International Corporation | 30 | 1,014 04 | | | | 30 | 45 01 | 1,350 27 | 06/08/11 | 336 23 | - | - | | |
| 06/11/10 | Cameron International Corporation | 1,510 | 51,039 90 | | | | | | | | | 1,510 | 51,039 90 | 74,276 90 | |
| 07/07/09 | Cameron International Corporation | 1,091 | 28,145 59 | | | | | | | | | 1,091 | 28,145 59 | 53,666 29 | |
| 05/27/11 | Caterpillar Inc 1 375% 05/27/14 | | | 25,000 | 1 00 | 24,981 00 | 25,000 | 1 01 | 25,334 50 | 12/09/11 | 353 50 | - | - | | 527 09 |
| 05/27/11 | Caterpillar Inc 1 375% 05/27/14 | | | 50,000 | 1 00 | 49,962 00 | | | | | | 50,000 | 49,962 00 | 50,584 50 | |
| 02/02/10 | Centurylink Inc | 1,869 | 49,656 75 | | | | 1,869 | 40 85 | 76,344 68 | 06/08/11 | 26,687 93 | - | - | | 10,731 85 |
| 02/02/10 | Centurylink Inc | 2,244 | 59,619 98 | | | | | | | | | 2,244 | 59,619 98 | 83,476 80 | |

STATE OF NEW YORK, OFFICE OF THE ATTORNEY GENERAL

**CHARITIES BUREAU**

120 BROADWAY, NEW YORK 10271

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**SECURITIES SCHEDULE** CHAR003

**Epstein Teicher Philanthropies**
NAME OF ORGANIZATION

December 31, 2011
CALENDAR OR OTHER FISCAL YEAR

| | | INVENTORY BEGINNING OF PERIOD | | PURCHASES OR OTHER ACQUISITIONS | | | SALES OR OTHER DISPOSITION | | | | | INVENTORY END OF PERIOD | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date Acquired | TYPE AND NAME OF SECURITY | Shares or Principal | Cost or Acquisition Value | Number of Shares | Cost Per Share | Gross Cost | Number of Shares | Price Per Share | Gross Selling Price | Date Sold | Amount of Gain or Loss | Shares or Principal | Cost or Acquisition Value | Market Value | Income Received |
| 08/09/11 | Centurylink Inc | | | 1,225 | 32 61 | 39,943 56 | | | | | | 1,225 | 39,943 56 | 45,570 00 | |
| 11/08/11 | Centurylink Inc | | | 1,002 | 37 55 | 37,624 04 | | | | | | 1,002 | 37,624.04 | 37,274.40 | |
| 06/01/11 | CIT Group Inc | | | 105 | 43 99 | 4,619.14 | | | | | | 105 | 4,619 14 | 3,661 35 | |
| 06/08/11 | CIT Group Inc | | | 1,396 | 42 54 | 59,385.50 | | | | | | 1,396 | 59,385 50 | 48,678 52 | |
| 06/22/11 | CIT Group Inc | | | 541 | 42 98 | 23,252 93 | | | | | | 541 | 23,252 93 | 18,864.67 | |
| 02/11/11 | Citigroup Cap XII Pfd | | | 4,000 | 26 47 | 105,860 00 | 4,000 | 26 68 | 106,721 15 | 05/02/11 | 861 15 | - | - | | 2,125 00 |
| 05/02/11 | CIT Group Inc Inc 7 000% 05/01/16 | | | 150,000 | 1 01 | 151,687 50 | | | | | | 150,000 | 151,687 50 | 150,000 00 | 5,858 33 |
| 07/07/09 | Colgate Palmolive Co | 50 | 3,684 82 | | | | 50 | 84 25 | 4,212.41 | 06/08/11 | 527 59 | - | - | | 2,484 40 |
| 07/07/09 | Colgate Palmolive Co | 1,070 | 78,855 17 | | | | | | | | | 1,070 | 78,855 17 | 98,857.30 | |
| 07/07/09 | Comcast Corporation | 1,724 | 22,773 74 | | | | 1,724 | 22 00 | 37,927 27 | 10/07/11 | 15,153 53 | - | - | | 11,050 56 |
| 07/07/09 | Comcast Corporation | 2,276 | 30,065 56 | | | | | | | | | 2,276 | 30,065 56 | 53,622 56 | |
| 07/07/09 | Comcast Corporation | 5,535 | 73,116 39 | | | | | | | | | 5,535 | 73,116 39 | 130,404.60 | |
| 05/07/10 | Comcast Corporation | 1,045 | 18,583 03 | | | | | | | | | 1,045 | 18,583 03 | 24,620 20 | |
| 12/21/09 | Comcast Corporation | 15,000 | 248,974 50 | | | | | | | | | 15,000 | 248,974 50 | 353,400.00 | |
| 08/19/08 | Conoco Phillips | 2 | 158 77 | | | | 2 | 71 71 | 143 41 | 06/08/11 | (15.36) | - | - | | 3,595 68 |
| 08/19/08 | Conoco Phillips | 426 | 33,816 23 | | | | | | | | | 426 | 33,816 23 | 31,042 62 | |
| 07/07/09 | Conoco Phillips | 935 | 37,083 79 | | | | | | | | | 935 | 37,083 79 | 68,133 45 | |
| 11/08/11 | Conoco Phillips | | | 77 | 72 73 | 5,599 84 | | | | | | 77 | 5,599 84 | 5,610 99 | |
| 08/04/09 | Corning Inc | 3,915 | 65,411 92 | | | | | | | | | 3,915 | 65,411 92 | 50,816 70 | 1,759 50 |
| 09/10/09 | Corning Inc | 2,680 | 40,909.76 | | | | | | | | | 2,680 | 40,909 76 | 34,786 40 | |
| 12/04/09 | Corning Inc | 355 | 6,443 25 | | | | | | | | | 355 | 6,443 25 | 4,607 90 | |
| 12/07/09 | Corning Inc | 870 | 16,263 69 | | | | | | | | | 870 | 16,263 69 | 11,292.60 | |
| 11/01/07 | Credit Suisse FB USA Inc 4 875% 01/15/15 | 300,000 | 290,640 00 | | | | | | | | | 300,000 | 290,640 00 | 313,446 00 | 14,625 00 |
| 03/31/11 | Crown Castle International Corp 9 000% 01/15/15 | | | 100,000 | 1 11 | 110,625 00 | | | | | | 100,000 | 110,625 00 | 108,375 00 | 2,600 00 |
| 07/07/09 | Danaher Corp | 60 | 1,758 81 | | | | 60 | 51 83 | 3,109 74 | 06/08/11 | 1,350 93 | - | - | | 331 35 |
| 07/07/09 | Danaher Corp | 3,870 | 113,442 82 | | | | | | | | | 3,870 | 113,442 82 | 182,044 80 | |
| 07/07/09 | Davita Inc | 35 | 1,818 60 | | | | 35 | 83 32 | 2,916 14 | 06/08/11 | 1,097 54 | - | - | | |
| 07/07/09 | Davita Inc | 301 | 15,639 96 | | | | 301 | 85 08 | 25,608 94 | 07/25/11 | 9,968 98 | - | - | | |
| 07/07/09 | Davita Inc | 2,634 | 136,862 64 | | | | | | | | | 2,634 | 136,862 64 | 199,683 54 | |
| 07/02/09 | Deer & Co | 4,500 | 174,596 99 | | | | 4,500 | 68 02 | 306,102 56 | 10/04/11 | 131,505 57 | - | - | | 8,061 66 |
| 07/17/09 | Deer & Co | 500 | 19,207 00 | | | | 500 | 68 02 | 34,011 40 | 10/04/11 | 14,804 40 | - | - | | |
| 08/18/11 | Deer & Co | | | 1,126 | 70 00 | 78,819 95 | | | | | | 1,126 | 78,819 95 | 87,096 10 | |

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NAME OF ORGANIZATION

December 31, 2011
CALENDAR OR OTHER FISCAL YEAR

| | | INVENTORY BEGINNING OF PERIOD | | PURCHASES OR OTHER ACQUISITIONS | | | SALES OR OTHER DISPOSITION | | | | | INVENTORY END OF PERIOD | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date Acquired | TYPE AND NAME OF SECURITY | Shares or Principal | Cost or Acquisition Value | Number of Shares | Cost Per Share | Gross Cost | Number of Shares | Price Per Share | Gross Selling Price | Date Sold | Amount of Gain or Loss | Shares or Principal | Cost or Acquisition Value | Market Value | Income Received |
| 04/22/10 | Dell Inc | 7,025 | 119,513 92 | | | | | | | | | 7,025 | 119,513 92 | 102,775 75 | |
| 05/07/10 | Dell Inc | 385 | 5,862.66 | | | | | | | | | 385 | 5,862.66 | 5,632 55 | |
| 08/05/10 | Dell Inc | 1,090 | 14,216 39 | | | | | | | | | 1,090 | 14,216.39 | 15,946 70 | |
| 10/22/09 | Denbury Resources Inc | 12,000 | 196,351.20 | | | | 12,000 | 10 90 | 130,846 68 | 10/11/11 | (65,504.52) | - | - | | |
| 03/10/10 | Denbury Resources Inc | 6,600 | 100,044 12 | | | | 6,600 | 10 90 | 71,965.68 | 10/11/11 | (28,078.44) | - | - | | |
| 11/17/11 | Dardon Restaurants Inc | | | 874 | 47 09 | 41,158 08 | | | | | | 874 | 41,158 08 | 39,836 92 | |
| 05/05/10 | Devon Energy Corporation | 3 | 202 38 | | | | 3 | 80 47 | 241 40 | 06/08/11 | 39 02 | - | - | | 1,154 22 |
| 05/05/10 | Devon Energy Corporation | 1,722 | 116,165.86 | | | | | | | | | 1,722 | 116,165 86 | 106,764 00 | |
| 10/11/11 | Discovery Communications Inc | | | 6,000 | 34 80 | 208,802 52 | | | | | | 6,000 | 208,802.52 | 226,200 00 | |
| 12/28/11 | Discovery Communications Inc | | | 1,500 | 36 93 | 55,402.10 | | | | | | 1,500 | 55,402 10 | 56,550 00 | |
| 09/12/11 | Discovery Communications LLC 3 700% 06/01/15 | | | 50,000 | 1 07 | 53,555 00 | | | | | | 50,000 | 53,555 00 | 52,587 00 | 817 08 |
| 10/21/11 | Discovery Communications LLC 3.700% 06/01/15 | | | 100,000 | 1 06 | 105,535 00 | | | | | | 100,000 | 105,535 00 | 105,174.00 | |
| 10/21/11 | Dow Chemical Co 7 600% 05/15/14 | | | 100,000 | 1.14 | 113,738 00 | | | | | | 100,000 | 113,738 00 | 113,082 00 | 506.67 |
| 03/07/11 | Dominion Rescources Inc 1 800% 03/15/14 | | | 100,000 | 1 00 | 99,944 00 | | | | | | 100,000 | 99,944 00 | 101,817 00 | 940 00 |
| 07/07/09 | E I DuPont Nemours Inc | 945 | 23,076 72 | | | | 945 | 54 18 | 51,203 10 | 07/28/11 | 28,126 38 | - | - | | 4,858 50 |
| 07/07/09 | E I DuPont Nemours Inc | 2,045 | 49,938 49 | | | | | | | | | 2,045 | 49,938 49 | 93,620 10 | |
| 06/08/10 | E I DuPont Nemours Inc | 445 | 15,718 11 | | | | | | | | | 445 | 15,718 11 | 20,372 10 | |
| 07/07/09 | Electronic Arts Inc | 3,960 | 81,863 98 | | | | | | | | | 3,960 | 81,863 98 | 81,576 00 | |
| 05/07/10 | Electronic Arts Inc | 1,165 | 21,595 10 | | | | | | | | | 1,165 | 21,595 10 | 23,999 00 | |
| 04/09/10 | Ensco PLC | 6,000 | 287,730 60 | | | | | | | | | 6,000 | 287,730 60 | 281,520 00 | 12,073 31 |
| 07/02/09 | Ensco PLC | 3,457 | 110,885 98 | | | | | | | | | 3,457 | 110,885 98 | 162,202.44 | |
| 07/16/09 | EOG Resources Inc | 2,800 | 188,340 04 | | | | | | | | | 2,800 | 188,340 04 | 275,828 00 | 2,222 50 |
| 07/17/09 | EOG Resources Inc | 700 | 48,870 99 | | | | | | | | | 700 | 48,870 99 | 68,957 00 | |
| 03/09/11 | Equinox Inc 8 125% 09/15/12 | | | 100,000 | 1 10 | 109,500 00 | | | | | | 100,000 | 109,500 00 | 109,000 00 | 3,881 94 |
| 07/07/09 | Everest Re Group Ltd | 355 | 25,474 75 | | | | 355 | 83 05 | 29,483 07 | 03/28/11 | 4,008 32 | - | - | | 681 60 |
| 07/07/09 | Everest Re Group Ltd | 1,065 | 76,424 22 | | | | 1,065 | 83 19 | 88,594 08 | 03/30/11 | 12,169 86 | - | - | | |
| 03/09/07 | Exxon Mobil Corp | 95 | 6,753 35 | | | | 95 | 81 19 | 7,712 90 | 06/08/11 | 959 55 | - | - | | 6,572 55 |
| 03/09/07 | Exxon Mobil Corp | 1,066 | 75,779 65 | | | | | | | | | 1,066 | 75,779 65 | 90,354 16 | |
| 09/08/08 | Exxon Mobil Corp | 1,000 | 77,948 00 | | | | | | | | | 1,000 | 77,948 00 | 84,760 00 | |
| 07/07/09 | Exxon Mobil Corp | 1,440 | 96,436 67 | | | | | | | | | 1,440 | 96,436 67 | 122,054 40 | |
| 05/20/08 | Federal National Mortgage Assn 4 375% 09/15/12 | 200,000 | 206,186 61 | | | | 200,000 | 1 06 | 211,592 20 | 03/07/11 | 5,405 59 | - | - | | 9,625 00 |
| 05/20/08 | Federal National Mortgage Assn 4 375% 09/15/12 | 200,000 | 206,186 60 | | | | 200,000 | 1 05 | 210,966 00 | 04/29/11 | 4,779 40 | - | - | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date Acquired | TYPE AND NAME OF SECURITY | Shares or Principal | Cost or Acquisition Value | Number of Shares | Cost Per Share | Gross Cost | Number of Shares | Price Per Share | Gross Selling Price | Date Sold | Amount of Gain or Loss | Shares or Principal | Cost or Acquisition Value | Market Value | Income Received |
| 05/18/10 | Fidelity National Information Services Inc | 1,359 | 37,179.37 | | | | | | | | | 1,359 | 37,179.37 | 36,135.81 | 854.80 |
| 08/04/10 | Fidelity National Information Services Inc | 1,485 | 40,926 90 | | | | | | | | | 1,485 | 40,926 90 | 39,486.15 | |
| 10/12/10 | Fidelity National Information Services Inc | 1,430 | 39,228.75 | | | | | | | | | 1,430 | 39,228 75 | 38,023.70 | |
| 07/07/09 | Fiserv Inc | 1,495 | 66,463 32 | | | | 1,495 | 62.11 | 92,855 25 | 02/03/11 | 26,391.93 | - | - | | |
| 02/11/11 | Ford Motor Corp 7.000% 04/15/15 | | | 175,000 | 1 11 | 193,375 00 | | | | | | 175,000 | 193,375 00 | 186,987 50 | 8,302 78 |
| 07/07/09 | Franklin Resources Inc | 750 | 51,124 98 | | | | 750 | 127 38 | 95,535 09 | 08/29/11 | 44,410 11 | - | - | | 3,139 65 |
| 07/07/09 | Franklin Resources Inc | 515 | 35,105 82 | | | | 515 | 116 35 | 59,919.99 | 08/15/11 | 24,814 17 | - | - | | |
| 07/07/09 | Franklin Resources Inc | 670 | 45,671.63 | | | | | | | | | 670 | 45,671 63 | 64,360 20 | |
| 06/11/09 | General Electric Co 5.250% 12/06/17 | 500,000 | 497,505.15 | | | | | | | | | 500,000 | 497,505 15 | 573,880 00 | 26,250 00 |
| 01/22/10 | Genuine Parts Co | 13 | 497 11 | | | | 13 | 50 61 | 657 91 | 06/08/11 | 160 80 | - | - | | 3,408 55 |
| 01/22/10 | Genuine Parts Co | 1,927 | 73,685 83 | | | | | | | | | 1,927 | 73,685 83 | 117,932.40 | |
| 12/13/11 | Gilead Sciences Inc 2 400% 12/01/14 | | | 100,000 | 1 00 | 99,875 00 | | | | | | 100,000 | 99,875.00 | 101,801 00 | |
| 10/31/06 | Goldman Sachs Group Inc 5 350% 05/15/16 | 325,000 | 321,490 00 | | | | 325,000 | 1 01 | 327,447 25 | 10/07/11 | 5,957 25 | - | - | | 24,632 29 |
| 10/24/07 | Goldman Sachs Group Inc 5 350% 05/15/16 | 50,000 | 48,918.00 | | | | 50,000 | 1 01 | 50,376 50 | 10/07/11 | 1,458 50 | - | - | | |
| 10/11/11 | Goldcorp Inc | | | 4,800 | 44 61 | 214,137 60 | | | | | | 4,800 | 214,137 60 | 212,400.00 | 542 40 |
| 10/24/11 | Heinz HJ Co 2 000% 09/12/16 | | | 100,000 | 1 00 | 100,468 00 | | | | | | 100,000 | 100,468 00 | 100,948 00 | |
| 11/14/11 | Hershey Co 1 500% 11/01/16 | | | 100,000 | 1 00 | 99,767 00 | | | | | | 100,000 | 99,767 00 | 100,055 00 | |
| 05/12/06 | Hewlett Packard Co | 946 | 30,490 00 | | | | 946 | 32 62 | 30,860 86 | 08/19/11 | 370 86 | - | - | | 2,000 00 |
| 06/04/08 | Hewlett Packard Co | 1,054 | 49,769 88 | | | | 1,054 | 32 62 | 34,384 08 | 08/19/11 | (15,385 80) | - | - | | |
| 06/04/08 | Hewlett Packard Co | 1,446 | 68,280 12 | | | | 1,446 | 23 44 | 33,887 77 | 08/26/11 | (34,392.35) | - | - | | |
| 07/02/09 | Hewlett Packard Co | 1,954 | 78,570 14 | | | | 1,954 | 23 44 | 45,793 01 | 08/26/11 | (32,777 13) | - | - | | |
| 07/30/10 | Hewlett Packard Co | 1,600 | 73,634 56 | | | | 1,600 | 23 44 | 37,496 84 | 08/26/11 | (36,137 72) | - | - | | |
| 08/17/10 | Hewlett Packard Co | 500 | 20,604 50 | | | | 500 | 23 44 | 11,717 75 | 08/26/11 | (8,886 75) | - | - | | |
| 10/07/10 | Hewlett Packard Co | 1,000 | 40,680 00 | | | | 1,000 | 23 44 | 23,435 52 | 08/26/11 | (17,244 48) | - | - | | |
| 12/07/10 | Hewlett Packard Co | 1,500 | 63,358 05 | | | | 1,500 | 23 44 | 35,153 27 | 08/26/11 | (28,204 78) | - | - | | |
| 07/07/09 | Hudson City Bancorp | 1,585 | 21,476 65 | | | | 1,585 | 11 40 | 18,071 01 | 01/20/11 | (3,405 64) | - | - | | 449 25 |
| 07/07/09 | Hudson City Bancorp | 1,005 | 13,617 68 | | | | 1,005 | 11 24 | 11,301 01 | 01/21/11 | (2,316 67) | - | - | | |
| 08/23/10 | Hudson City Bancorp | 370 | 4,459 23 | | | | 370 | 11 24 | 4,160 57 | 01/21/11 | (298 66) | - | - | | |
| 08/23/10 | Hudson City Bancorp | 1,963 | 23,658 68 | | | | 1,963 | 11 48 | 22,534 80 | 02/11/11 | (1,123 88) | - | - | | |
| 08/23/10 | Hudson City Bancorp | 1,032 | 12,437 97 | | | | 1,032 | 11 42 | 11,780 29 | 02/14/11 | (657 68) | - | - | | |
| 11/23/06 | IBM Corp 4 750% 11/29/12 | 50,000 | 50,588 00 | | | | 50,000 | 1 06 | 52,850 00 | 08/09/11 | 2,262 00 | - | - | | 13,755 22 |
| 11/23/04 | IBM Corp 4 750% 11/29/12 | 25,000 | 25,294 00 | | | | 25,000 | 1 05 | 26,225 00 | 09/28/11 | 931 00 | - | - | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date Acquired | TYPE AND NAME OF SECURITY | Shares or Principal | Cost or Acquisition Value | Number of Shares | Cost Per Share | Gross Cost | Number of Shares | Price Per Share | Gross Selling Price | Date Sold | Amount of Gain or Loss | Shares or Principal | Cost or Acquisition Value | Market Value | Income Received |
| 12/15/05 | IBM Corp 4.750% 11/29/12 | 75,000 | 74,313 43 | | | | 75,000 | 1 05 | 78,675 00 | 09/28/11 | 4,361.57 | - | - | | |
| 12/15/05 | IBM Corp 4 750% 11/29/12 | 100,000 | 99,084 57 | | | | 100,000 | 1 04 | 104,355 00 | 11/10/11 | 5,270 43 | - | - | | |
| 11/30/06 | IBM Corp 4 750% 11/29/12 | 75,000 | 74,156 97 | | | | 75,000 | 1.04 | 78,053 25 | 12/09/11 | 3,896 28 | - | - | | |
| 06/14/10 | Ingersoll Rand PLC | 1,920 | 71,923 41 | | | | | | | | | 1,920 | 71,923 41 | 58,502.40 | 1,626 69 |
| 08/12/10 | Ingersoll Rand PLC | 1,150 | 40,376 82 | | | | | | | | | 1,150 | 40,376 82 | 35,040.50 | |
| 02/09/11 | Ingersoll Rand PLC | | | 713 | 46 35 | 33,049 36 | | | | | | 713 | 33,049 36 | 21,725.11 | |
| 06/20/03 | International Business Machines | 356 | 30,231 00 | | | | | | | | | 356 | 30,231 00 | 65,461 28 | 10,440 00 |
| 09/08/08 | International Business Machines | 1,200 | 141,912 00 | | | | | | | | | 1,200 | 141,912 00 | 220,656 00 | |
| 07/02/09 | International Business Machines | 1,000 | 102,584 20 | | | | | | | | | 1,000 | 102,584.20 | 183,880.00 | |
| 07/06/09 | International Business Machines | 644 | 65,494 74 | | | | | | | | | 644 | 65,494 74 | 118,418 72 | |
| 10/05/09 | International Business Machines | 400 | 47,822 48 | | | | | | | | | 400 | 47,822 48 | 73,552 00 | |
| 07/07/09 | International Game Technology | 77 | 1,101 21 | | | | 77 | 16.06 | 1,236 59 | 06/08/11 | 135 38 | - | - | | 1,555 56 |
| 07/07/09 | International Game Technology | 6,443 | 92,143 77 | | | | | | | | | 6,443 | 92,143 77 | 110,819 60 | |
| 04/13/11 | International Paper Co | | | 3,074 | 28 86 | 88,708 85 | | | | | | 3,074 | 88,708 85 | 90,990 40 | 2,420 79 |
| 11/07/11 | Intel Corp | | | 9,600 | 23 82 | 228,660 58 | | | | | | 9,600 | 228,660 58 | 232,800 00 | 2,016 00 |
| 11/23/04 | JP Morgan Chase & Co 5 125% 09/15/14 | 75,000 | 75,442 00 | | | | | | | | | 75,000 | 75,442 00 | 79,072 50 | 16,656 26 |
| 03/07/05 | JP Morgan Chase & Co 5 125% 09/15/14 | 100,000 | 101,001 00 | | | | | | | | | 100,000 | 101,001 00 | 105,430.00 | |
| 02/23/06 | JP Morgan Chase & Co 5 125% 09/15/14 | 75,000 | 73,716 00 | | | | | | | | | 75,000 | 73,716 00 | 79,072 50 | |
| 11/30/06 | JP Morgan Chase & Co 5 125% 09/15/14 | 75,000 | 74,704 00 | | | | | | | | | 75,000 | 74,704.00 | 79,072 50 | |
| 02/10/11 | Kansas City Southern Ry Co 8 000 06/01/15 | | | 175,000 | 1 09 | 189,875 00 | | | | | | 175,000 | 189,875 00 | 185,718 75 | 11,316 67 |
| 03/04/11 | Kinder Morgan Energy Partners 3 5000% 03/01/16 | | | 150,000 | 1 00 | 149,973 00 | | | | | | 150,000 | 149,973 00 | 155,958 00 | 2,581 25 |
| 03/01/11 | KKR Financial Holdings LLC Conv. 7 000% 07/15/12 | | | 100,000 | 1 05 | 104,750 00 | | | | | | 100,000 | 104,750 00 | 103,250.00 | 2,984 73 |
| 04/27/11 | KKR Financial Holdings LLC Conv 7 000% 07/15/12 | | | 25,000 | 1 05 | 26,218 75 | | | | | | 25,000 | 26,218 75 | 25,812 50 | |
| 02/08/11 | Kohls Corp | | | 1 | 52 15 | 52 15 | 1 | 50 57 | 50 57 | 06/08/11 | (1 58) | - | - | | 2,260 75 |
| 02/08/11 | Kohls Corp | | | 1,697 | 52 15 | 88,493 76 | | | | | | 1,697 | 88,493 76 | 83,746 95 | |
| 03/15/11 | Kohls Corp | | | 751 | 53 41 | 40,114 27 | | | | | | 751 | 40,114 27 | 37,061 85 | |
| 07/07/09 | Laboratory Corp | 34 | 2,304 51 | | | | 34 | 96 00 | 3,263 93 | 06/08/11 | 959 42 | - | - | | |
| 07/07/09 | Laboratory Corp | 2,001 | 135,626 80 | | | | | | | | | 2,001 | 135,626 80 | 172,025 97 | |
| 02/23/11 | Lazard LLC 7 125% 05/15/15 | | | 100,000 | 1 10 | 109,500 00 | | | | | | 100,000 | 109,500 00 | 107,379 00 | 5,185 42 |
| 07/02/09 | Loews Corp | 4,384 | 117,269 37 | | | | 4,384 | 35 35 | 154,990 71 | 08/26/11 | 37,721 34 | - | - | | 812 50 |
| 07/28/09 | Loews Corp | 2,116 | 61,913 95 | | | | 2,116 | 35 35 | 74,808 47 | 08/26/11 | 12,894 52 | - | - | | |
| 12/23/11 | Marsh and Mclennan Companies Inc | | | 527 | 31 68 | 16,692 89 | | | | | | 527 | 16,692 89 | 16,663 74 | |

STATE OF NEW YORK, OFFICE OF THE ATTORNEY GENERAL

CHARITIES BUREAU

120 BROADWAY, NEW YORK 10271

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SECURITIES SCHEDULE CHAR003

Epstein Teicher Philanthropies

NAME OF ORGANIZATION

December 31, 2011

CALENDAR OR OTHER FISCAL YEAR

| Date Acquired | TYPE AND NAME OF SECURITY | INVENTORY BEGINNING OF PERIOD: Shares or Principal | INVENTORY BEGINNING OF PERIOD: Cost or Acquisition Value | PURCHASES OR OTHER ACQUISITIONS: Number of Shares | PURCHASES OR OTHER ACQUISITIONS: Cost Per Share | PURCHASES OR OTHER ACQUISITIONS: Gross Cost | SALES OR OTHER DISPOSITION: Number of Shares | SALES OR OTHER DISPOSITION: Price Per Share | Gross Selling Price | Date Sold | Amount of Gain or Loss | INVENTORY END OF PERIOD: Shares or Principal | INVENTORY END OF PERIOD: Cost or Acquisition Value | Market Value | Income Received |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12/27/11 | Marsh and Mclennan Companies Inc | | | 791 | 31 87 | 25,211 13 | | | | | | 791 | 25,211.13 | 25,011 42 | |
| 12/29/11 | Marsh and Mclennan Companies Inc | | | 630 | 31 91 | 20,105 78 | | | | | | 630 | 20,105 78 | 19,920.60 | |
| 11/08/11 | Mattel Inc 2 500% 11/1/16 | | | 100,000 | 1.00 | 99,698 00 | | | | | | 100,000 | 99,698 00 | 100,643 00 | |
| 07/07/09 | Memc Electronic Materials Inc | 9 | 143 48 | | | | 9 | 9 09 | 81 80 | 06/08/11 | (61 68) | - | - | | |
| 07/07/09 | Memc Electronic Materials Inc | 4,551 | 72,553 22 | | | | 4,551 | 5 09 | 23,143 34 | 11/03/11 | (49,409.88) | - | - | | |
| 11/01/10 | Merrill Lynch & Co 6 875% 04/25/18 | 250,000 | 276,990.00 | | | | | | | | | 250,000 | 276,990 00 | 246,485 00 | 16,901 04 |
| 09/25/09 | Methanex Corp | 11,400 | 204,675 94 | | | | 11,400 | 21 49 | 245,000 67 | 10/11/11 | 40,324 73 | - | - | | 7,425 00 |
| 10/22/09 | Methanex Corp | 600 | 11,358 00 | | | | 600 | 21 49 | 12,894 77 | 10/11/11 | 1,536 77 | - | - | | |
| 09/01/10 | Methanex Corp | 3,000 | 67,296.00 | | | | 3,000 | 21 49 | 64,473 87 | 10/11/11 | (2,822 13) | - | - | | |
| 07/07/09 | Metlife Inc | 38 | 1,064 83 | | | | 38 | 41 40 | 1,573 16 | 06/08/11 | 508 33 | - | - | | 3,176 08 |
| 07/07/09 | Metlife Inc | 643 | 18,018 02 | | | | 643 | 34 25 | 22,025 85 | 11/08/11 | 4,007 83 | - | - | | |
| 07/07/09 | Metlife Inc | 199 | 5,576 33 | | | | | | | | | 199 | 5,576 33 | 6,204 82 | |
| 07/16/09 | Metlife Inc | 2,880 | 88,307 42 | | | | | | | | | 2,880 | 88,307 42 | 89,798 40 | |
| 08/03/10 | Metlife Inc | 570 | 24,245 05 | | | | | | | | | 570 | 24,245 05 | 17,772 60 | |
| 01/24/04 | Microsoft Corp | 27 | 772 00 | | | | 27 | 25 48 | 687 97 | 05/10/11 | (84 03) | - | - | | 9,406 00 |
| 03/11/05 | Microsoft Corp | 1,500 | 37,800 00 | | | | 1,500 | 25 48 | 38,220 61 | 05/10/11 | 420 61 | - | - | | |
| 01/10/06 | Microsoft Corp | 1,000 | 26,840 00 | | | | 1,000 | 25 48 | 25,480 41 | 05/10/11 | (1,359 59) | - | - | | |
| 03/21/06 | Microsoft Corp | 1,500 | 42,030 00 | | | | 1,500 | 25 48 | 38,220 61 | 05/10/11 | (3,809 39) | - | - | | |
| 03/09/07 | Microsoft Corp | 57 | 1,554 39 | | | | 57 | 23 96 | 1,365 69 | 06/08/11 | (188 70) | - | - | | |
| 03/09/07 | Microsoft Corp | 1,047 | 28,551 69 | | | | | | | | | 1,047 | 28,551 69 | 27,180 12 | |
| 07/07/09 | Microsoft Corp | 9,935 | 226,119 60 | | | | | | | | | 9,935 | 226,119 60 | 257,912 60 | |
| 07/20/09 | Microsoft Corp | 3,973 | 96,803 73 | | | | 3,973 | 25 48 | 101,233 66 | 05/10/11 | 4,429 93 | - | - | | |
| 07/28/09 | Microsoft Corp | 2,000 | 46,659 80 | | | | 2,000 | 25 48 | 50,960 83 | 05/10/11 | 4,301 03 | - | - | | |
| 08/03/09 | Microsoft Corp | 2,000 | 47,580 00 | | | | 2,000 | 25 48 | 50,960 83 | 05/10/11 | 3,380 83 | - | - | | |
| 08/04/10 | Mosaic Co | 915 | 45,385 55 | | | | 915 | 74 70 | 68,350 47 | 01/25/11 | 22,964 92 | - | - | | |
| 04/05/11 | Mueller Industries Inc 6 000% 11/01/14 | | | 75,000 | 1 00 | 75,187 50 | | | | | | 75,000 | 75,187 50 | 74,625 00 | 2,575 00 |
| 07/07/09 | National-Oilwell Varco Inc | 59 | 1,740 50 | | | | 59 | 71 16 | 4,198 35 | 06/08/11 | 2,457 85 | - | - | | 1,001 12 |
| 07/07/09 | National-Oilwell Varco Inc | 24 | 708 00 | | | | 24 | 83 50 | 2,003 96 | 07/26/11 | 1,295 96 | - | - | | |
| 07/07/09 | National-Oilwell Varco Inc | 592 | 17,464 00 | | | | 592 | 69 87 | 41,362 97 | 11/22/11 | 23,898 97 | - | - | | |
| 07/07/09 | National-Oilwell Varco Inc | 1,750 | 51,624 98 | | | | | | | | | 1,750 | 51,624 98 | 118,982 50 | |
| 02/18/11 | Nielsen Financial LLC 11 500% 05/01/16 | | | 150,000 | 1 18 | 177,000 00 | | | | | | 150,000 | 177,000 00 | 171,750 00 | 12,122 92 |
| 02/11/11 | NII Holdings Inc 3 125% 06/15/12 | | | 175,000 | 0 99 | 173,578 13 | 175,000 | 1 01 | 175,875 00 | 05/28/11 | 2,296 87 | - | - | | 1,595 06 |

STATE OF NEW YORK, OFFICE OF THE ATTORNEY GENERAL
**CHARITIES BUREAU**
120 BROADWAY, NEW YORK 10271
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**SECURITIES SCHEDULE** CHAR003

**Epstein Teicher Philanthropies**
NAME OF ORGANIZATION

December 31, 2011
CALENDAR OR OTHER FISCAL YEAR

| | | INVENTORY BEGINNING OF PERIOD | | PURCHASES OR OTHER ACQUISITIONS | | | SALES OR OTHER DISPOSITION | | | | | INVENTORY END OF PERIOD | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date Acquired | TYPE AND NAME OF SECURITY | Shares or Principal | Cost or Acquisition Value | Number of Shares | Cost Per Share | Gross Cost | Number of Shares | Price Per Share | Gross Selling Price | Date Sold | Amount of Gain or Loss | Shares or Principal | Cost or Acquisition Value | Market Value | Income Received |
| 12/07/10 | Novartis AG | 5,600 | 306,144.16 | | | | | | | | | 5,600 | 306,144.16 | 320,152 00 | 13,234 82 |
| 07/07/09 | Nstar | 55 | 1,723.44 | | | | 55 | 44 73 | 2,460 10 | 06/08/11 | 736 66 | - | - | | 4,398.76 |
| 07/07/09 | Nstar | 2,560 | 80,217.91 | | | | | | | | | 2,560 | 80,217 91 | 120,217.60 | |
| 07/07/09 | Nstar | | | 224 | 45 06 | 10,093 94 | | | | | | 224 | 10,093 94 | 10,519 04 | |
| 07/07/09 | NYSE Euronext | 3,995 | 101,828 24 | | | | | | | | | 3,995 | 101,828 24 | 104,269 50 | 5,484.00 |
| 01/25/10 | NYSE Euronext | 575 | 13,784 83 | | | | | | | | | 575 | 13,784.83 | 15,007 50 | |
| 07/22/05 | Occidental Petroleum Corp | 560 | 22,910 00 | | | | | | | | | 560 | 22,910 00 | 52,472 00 | 14,813 80 |
| 09/08/08 | Occidental Petroleum Corp | 1,000 | 75,300 00 | | | | | | | | | 1,000 | 75,300 00 | 93,700 00 | |
| 07/02/09 | Occidental Petroleum Corp | 1,200 | 75,903 96 | | | | | | | | | 1,200 | 75,903 96 | 112,440 00 | |
| 07/16/09 | Occidental Petroleum Corp | 440 | 29,419 41 | | | | | | | | | 440 | 29,419 41 | 41,228 00 | |
| 07/28/09 | Occidental Petroleum Corp | 800 | 57,031 92 | | | | | | | | | 800 | 57,031 92 | 74,960 00 | |
| 08/31/09 | Occidental Petroleum Corp | 2,800 | 202,256 19 | | | | | | | | | 2,800 | 202,256 19 | 262,360 00 | |
| 04/15/10 | Occidental Petroleum Corp | 465 | 40,186 44 | | | | 465 | 116 05 | 53,965 11 | 05/05/11 | 13,778 67 | - | - | | |
| 04/15/10 | Occidental Petroleum Corp | 1,395 | 120,559 30 | | | | | | | | | 1,395 | 120,559.30 | 130,711 50 | |
| 02/23/11 | One Beacon US Holdings Inc 5 875% 05/15/13 | | | 65,000 | 1 05 | 68,087 50 | 65,000 | 1 08 | 69,875 00 | 04/21/11 | 1,787 50 | - | - | | 2,111.74 |
| 02/23/11 | One Beacon US Holdings Inc 5 875% 05/15/13 | | | 35,000 | 1 05 | 36,662 50 | | | | | | 35,000 | 36,662 50 | 35,970 20 | |
| 07/07/09 | Oracle Corp | 39 | 788 56 | | | | 39 | 31 38 | 1,223 79 | 06/08/11 | 435 23 | - | - | | 1,804 03 |
| 07/07/09 | Oracle Corp | 1,154 | 23,333 07 | | | | 1,154 | 32 30 | 37,276 19 | 07/25/11 | 13,943 12 | - | - | | |
| 07/07/09 | Oracle Corp | 6,972 | 140,968 94 | | | | | | | | | 6,972 | 140,968 94 | 178,831 80 | |
| 01/21/10 | Pioneer Natural Resources Inc | 7,500 | 379,625 25 | | | | | | | | | 7,500 | 379,625 25 | 671,100 00 | 600 00 |
| 11/10/10 | PNC Financial Services Group Inc | 1,410 | 80,485 15 | | | | 1,410 | 44 10 | 62,179 77 | 08/19/11 | (18,305 38) | - | - | | 1,633 40 |
| 03/18/11 | PNC Financial Services Group Inc | | | 722 | 61 99 | 44,757 77 | 722 | 44 10 | 31,839 56 | 08/19/11 | (12,918 21) | - | - | | |
| 07/07/09 | Praxiar Inc | 42 | 2,851 69 | | | | 42 | 99 91 | 4,196 13 | 06/08/11 | 1,344 44 | - | - | | 4,908 00 |
| 07/07/09 | Praxiar Inc | 2,433 | 165,193 84 | | | | | | | | | 2,433 | 165,193 84 | 260,087 70 | |
| 01/30/09 | Pride International Inc | 237 | 1,763 69 | | | | 237 | 15 60 | 3,697 20 | 06/02/11 | 1,933 51 | - | - | | |
| 07/02/09 | Pride International Inc | 7,000 | 49,728 27 | | | | 7,000 | 15 60 | 109,200 00 | 06/02/11 | 59,471 73 | - | - | | |
| 08/26/09 | Procter and Gamble Co 3 150% 09/01/15 | 200,000 | 201,084 56 | | | | 200,000 | 1 07 | 214,368 00 | 11/21/11 | 13,283 44 | - | - | | 17,150 00 |
| 08/26/09 | Procter and Gamble Co 3 150% 09/01/15 | 300,000 | 301,626 87 | | | | | | | | | 300,000 | 301,626 87 | 322,125 00 | |
| 08/21/09 | Prudential Financial Inc | 70 | 3,298 23 | | | | 70 | 59 37 | 4,155 82 | 06/08/11 | 857 59 | - | - | | 4,364 50 |
| 08/21/09 | Prudential Financial Inc | 560 | 26,385 77 | | | | 560 | 50 68 | 28,381 50 | 12/23/11 | 1,995 73 | - | - | | |
| 08/21/09 | Prudential Financial Inc | 370 | 17,433 45 | | | | | | | | | 370 | 17,433 45 | 18,544 40 | |
| 09/02/09 | Prudential Financial Inc | 755 | 36,805 21 | | | | | | | | | 755 | 36,805 21 | 37,840 60 | |

STATE OF NEW YORK, OFFICE OF THE ATTORNEY GENERAL

**CHARITIES BUREAU**

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**SECURITIES SCHEDULE** CHAR003

**Epstein Teicher Philanthropies**
NAME OF ORGANIZATION

December 31, 2011
CALENDAR OR OTHER FISCAL YEAR

| | | INVENTORY BEGINNING OF PERIOD | | PURCHASES OR OTHER ACQUISITIONS | | | SALES OR OTHER DISPOSITION | | | | | INVENTORY END OF PERIOD | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date Acquired | TYPE AND NAME OF SECURITY | Shares or Principal | Cost or Acquisition Value | Number of Shares | Cost Per Share | Gross Cost | Number of Shares | Price Per Share | Gross Selling Price | Date Sold | Amount of Gain or Loss | Shares or Principal | Cost or Acquisition Value | Market Value | Income Received |
| 09/24/09 | Prudential Financial Inc | 360 | 17,472 39 | | | | | | | | | 360 | 17,472.39 | 18,043.20 | |
| 10/02/09 | Prudential Financial Inc | 385 | 18,245.90 | | | | | | | | | 385 | 18,245.90 | 19,296.20 | |
| 10/23/09 | Prudential Financial Inc | 280 | 13,992 69 | | | | | | | | | 280 | 13,992 69 | 14,033 60 | |
| 11/05/09 | Prudential Financial Inc | 300 | 13,311 86 | | | | | | | | | 300 | 13,311 86 | 15,036.00 | |
| 05/10/11 | Range Rescources Corp 6 375% 03/15/15 | | | 150,000 | 1 03 | 153,750 00 | 150,000 | 1 02 | 153,562 50 | 05/25/11 | (187 50) | - | - | | 398 43 |
| 06/06/11 | Range Rescources Corp 7 500% 10/01/17 | | | 150,000 | 1 08 | 161,437 50 | | | | | | 150,000 | 161,437 50 | 159,375 00 | 3,593.75 |
| 07/02/09 | Reinsurance Group Of America Inc | 1,000 | 34,722 17 | | | | 1,000 | 47 34 | 47,339 19 | 10/11/11 | 12,617.02 | - | - | | 4,320 00 |
| 07/02/09 | Reinsurance Group Of America Inc | 4,000 | 138,888 68 | | | | | | | | | 4,000 | 138,888 68 | 209,000 00 | |
| 07/15/09 | Reinsurance Group Of America Inc | 2,500 | 88,432 40 | | | | | | | | | 2,500 | 88,432 40 | 130,625 00 | |
| 07/07/09 | Rockwell Collins Inc | 5 | 196 25 | | | | 5 | 59 31 | 296 54 | 06/08/11 | 100 29 | - | - | | 1,927.20 |
| 07/07/09 | Rockwell Collins Inc | 1,480 | 58,089 55 | | | | | | | | | 1,480 | 58,089 55 | 81,947 60 | |
| 07/07/09 | Rockwell Collins Inc | 525 | 28,589 19 | | | | | | | | | 525 | 28,589 19 | 29,069 25 | |
| 07/30/10 | Seadrill Limited | 9,200 | 215,176.04 | | | | | | | | | 9,200 | 215,176 04 | 305,256 00 | 31,350 00 |
| 08/17/10 | Seadrill Limited | 800 | 19,000 00 | | | | | | | | | 800 | 19,000 00 | 26,544 00 | |
| 02/22/11 | Seaspan Corporation Pfd 9 500% Ser C | | | 4,000 | 26 46 | 105,848 40 | | | | | | 4,000 | 105,848 40 | 109,200 00 | 14,368 10 |
| 05/25/11 | Seaspan Corporation Pfd 9 500% Ser C | | | 6,000 | 27 15 | 162,900 00 | | | | | | 6,000 | 162,900 00 | 163,800 00 | |
| 04/28/11 | SLM Corp 6 250% 01/25/16 | | | 100,000 | 1 06 | 105,625 00 | | | | | | 100,000 | 105,625 00 | 97,248 00 | 1,510.41 |
| 02/16/11 | Sprint Capital Corp 8 375% 03/15/12 | | | 75,000 | 1 06 | 79,781 25 | 75,000 | 1 02 | 76,425 00 | 12/06/11 | (3,356 25) | - | - | | 11,835 51 |
| 02/16/11 | Sprint Capital Corp 8 375% 03/15/12 | | | 100,000 | 1 06 | 106,375 00 | 100,000 | 1 02 | 101,885 00 | 12/08/11 | (4,490 00) | - | - | | |
| 10/25/10 | Staples Inc | 3,740 | 78,751 01 | | | | | | | | | 3,740 | 78,751 01 | 51,948 60 | 2,501 40 |
| 02/08/11 | Staples Inc | | | 2,225 | 22 22 | 49,440 30 | | | | | | 2,225 | 49,440 30 | 30,905 25 | |
| 03/15/11 | Staples Inc | | | 614 | 19 95 | 12,252 22 | | | | | | 614 | 12,252 22 | 8,528 46 | |
| 07/28/11 | Staples Inc | | | 1,911 | 15 95 | 30,476 34 | | | | | | 1,911 | 30,476 34 | 26,543 79 | |
| 09/01/10 | Sun Life Financial Inc | 8,600 | 212,331 42 | | | | 8,600 | 17 94 | 154,262 97 | 12/22/11 | (58,068 45) | - | - | | 20,505 98 |
| 10/07/10 | Sun Life Financial Inc | 1,400 | 36,587 88 | | | | 1,400 | 17 94 | 25,112 58 | 12/22/11 | (11,475 30) | - | - | | |
| 12/10/10 | Sun Life Financial Inc | 4,000 | 115,276 00 | | | | 4,000 | 17 94 | 71,750 22 | 12/22/11 | (43,525 78) | - | - | | |
| 11/07/11 | Sun Life Financial Inc | | | 1,000 | 23 78 | 23,780 10 | 1,000 | 17 94 | 17,937 56 | 12/22/11 | (5,842 54) | - | - | | |
| 02/18/11 | Sun Power Convertible Senior Deb 1 250% 02/15/27 | | | 175,000 | 0 98 | 171,062 50 | | | | | | 175,000 | 171,062 50 | 173,687 50 | 1,075 52 |
| 03/08/10 | TD Ameritrade Holdings Corp | 4,055 | 75,121 23 | | | | | | | | | 4,055 | 75,121 23 | 63,460 75 | 1,369 63 |
| 03/28/11 | TD Ameritrade Holdings Corp | | | 3,238 | 20 66 | 66,902 97 | | | | | | 3,238 | 66,902 97 | 50,674 70 | |
| 07/02/09 | Teekay Lng Partners LP | 9,200 | 180,901 16 | | | | | | | | | 9,200 | 180,901 16 | 305,164 00 | 30,240 00 |
| 07/15/09 | Teekay Lng Partners LP | 2,800 | 56,364 00 | | | | | | | | | 2,800 | 56,364 00 | 92,876 00 | |

STATE OF NEW YORK, OFFICE OF THE ATTORNEY GENERAL
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SECURITIES SCHEDULE — CHAR003

Epstein Teicher Philanthropies
NAME OF ORGANIZATION

December 31, 2011
CALENDAR OR OTHER FISCAL YEAR

| | | INVENTORY BEGINNING OF PERIOD | | PURCHASES OR OTHER ACQUISITIONS | | | SALES OR OTHER DISPOSITION | | | | | INVENTORY END OF PERIOD | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date Acquired | TYPE AND NAME OF SECURITY | Shares or Principal | Cost or Acquisition Value | Number of Shares | Cost Per Share | Gross Cost | Number of Shares | Price Per Share | Gross Selling Price | Date Sold | Amount of Gain or Loss | Shares or Principal | Cost or Acquisition Value | Market Value | Income Received |
| 02/14/11 | Teekay Corp 8 5000% 01/15/20 | | | 175,000 | 1.07 | 187,775.00 | | | | | | 175,000 | 187,775 00 | 168,437.50 | 6,239 24 |
| 01/27/10 | Texas Instruments Inc | 101 | 2,279.00 | | | | 101 | 32 68 | 3,300 61 | 06/08/11 | 1,021 61 | - | - | | 3,376 18 |
| 01/27/10 | Texas Instruments Inc | 1,499 | 33,823 86 | | | | | | | | | 1,499 | 33,823 86 | 43,635 89 | |
| 02/02/10 | Texas Instruments Inc | 1,510 | 34,802 10 | | | | | | | | | 1,510 | 34,802 10 | 43,956 10 | |
| 03/19/10 | Texas Instruments Inc | 863 | 21,017 83 | | | | | | | | | 863 | 21,017.83 | 25,121.93 | |
| 04/27/10 | Texas Instruments Inc | 2,110 | 56,394.22 | | | | | | | | | 2,110 | 56,394 22 | 61,422 10 | |
| 07/07/09 | Thermo Fisher Scientific Inc | 93 | 3,631.72 | | | | 93 | 62 53 | 5,815 17 | 06/08/11 | 2,183 45 | - | - | | |
| 07/07/09 | Thermo Fisher Scientific Inc | 3,647 | 142,417 91 | | | | | | | | | 3,647 | 142,417 91 | 164,005.59 | |
| 02/03/11 | Time Warner Inc | | | 2,470 | 35 48 | 87,623 57 | | | | | | 2,470 | 87,623 57 | 89,265 80 | 2,603 80 |
| 07/28/11 | Time Warner Inc | | | 600 | 36.73 | 22,040 25 | | | | | | 600 | 22,040 25 | 21,684 00 | |
| 10/21/09 | TJX Companies Inc | 415 | 16,426 67 | | | | 415 | 50 30 | 20,874 09 | 06/08/11 | 4,447 42 | - | - | | 2,586 84 |
| 10/21/09 | TJX Companies Inc | 347 | 13,735 08 | | | | 347 | 55 46 | 19,243 08 | 07/25/11 | 5,508 00 | - | - | | |
| 10/21/09 | TJX Companies Inc | 1,073 | 42,471.84 | | | | | | | | | 1,073 | 42,471 84 | 69,262 15 | |
| 12/04/09 | TJX Companies Inc | 465 | 17,018 23 | | | | | | | | | 465 | 17,018 23 | 30,015 75 | |
| 12/07/09 | TJX Companies Inc | 650 | 24,081 36 | | | | | | | | | 650 | 24,081 36 | 41,957 50 | |
| 01/22/10 | TJX Companies Inc | 1,045 | 38,575 63 | | | | | | | | | 1,045 | 38,575 63 | 67,454 75 | |
| 11/29/11 | Tobacco Securitization Minn Authority 3 093% 03/01/15 | | | 225,000 | 1 00 | 225,000 00 | | | | | | 225,000 | 225,000 00 | 223,382 25 | |
| 07/15/09 | Torchmark Corp | 1,250 | 31,102 71 | | | | 1,250 | 34 39 | 42,993 67 | 08/11/11 | 11,890 96 | - | - | | 4,837 50 |
| 07/15/09 | Torchmark Corp | 1,500 | 37,323 25 | | | | 1,500 | 34 82 | 52,228 99 | 10/11/11 | 14,905 74 | - | - | | |
| 07/15/09 | Torchmark Corp | 4,900 | 121,922 62 | | | | | | | | | 4,900 | 121,922 62 | 212,611 00 | |
| 07/16/09 | Torchmark Corp | 3,600 | 90,528 78 | | | | | | | | | 3,600 | 90,528 78 | 156,204 00 | |
| 03/21/06 | Travelers Companies Inc | 298 | 12,504 00 | | | | 298 | 47 69 | 14,213 02 | 10/11/11 | 1,709 02 | - | - | | 20,535 91 |
| 07/25/07 | Travelers Companies Inc | 1,702 | 87,550 88 | | | | 1,702 | 47 69 | 81,176 34 | 10/11/11 | (6,374 54) | - | | | |
| 07/25/07 | Travelers Companies Inc | 1,098 | 56,481 12 | | | | | | | | | 1,098 | 56,481 12 | 64,968 66 | |
| 09/21/07 | Travelers Companies Inc | 600 | 30,616 00 | | | | | | | | | 600 | 30,616 00 | 35,502 00 | |
| 07/02/09 | Travelers Companies Inc | 2,900 | 115,064 55 | | | | | | | | | 2,900 | 115,064 55 | 171,593 00 | |
| 08/03/09 | Travelers Companies Inc | 602 | 26,691 25 | | | | | | | | | 602 | 26,691 25 | 35,620 34 | |
| 10/05/09 | Travelers Companies Inc | 1,000 | 48,979 60 | | | | | | | | | 1,000 | 48,979 60 | 59,170 00 | |
| 10/01/09 | Travelers Companies Inc | 7 | 348 05 | | | | 7 | 60 77 | 425 38 | 06/08/11 | 77 33 | - | - | | |
| 10/01/09 | Travelers Companies Inc | 693 | 34,456 63 | | | | | | | | | 693 | 34,456 63 | 41,004 81 | |
| 10/06/09 | Travelers Companies Inc | 340 | 16,985 48 | | | | | | | | | 340 | 16,985 48 | 20,117 80 | |
| 10/13/09 | Travelers Companies Inc | 395 | 18,988 73 | | | | | | | | | 395 | 18,988 73 | 23,372 15 | |

STATE OF NEW YORK, OFFICE OF THE ATTORNEY GENERAL

**CHARITIES BUREAU**

120 BROADWAY, NEW YORK 10271

http //www oag state ny us/charities

**SECURITIES SCHEDULE** CHAR003

**Epstein Teicher Philanthropies**
NAME OF ORGANIZATION

December 31, 2011
CALENDAR OR OTHER FISCAL YEAR

| | | INVENTORY BEGINNING OF PERIOD | | PURCHASES OR OTHER ACQUISITIONS | | | SALES OR OTHER DISPOSITION | | | | | INVENTORY END OF PERIOD | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date Acquired | TYPE AND NAME OF SECURITY | Shares or Principal | Cost or Acquisition Value | Number of Shares | Cost Per Share | Gross Cost | Number of Shares | Price Per Share | Gross Selling Price | Date Sold | Amount of Gain or Loss | Shares or Principal | Cost or Acquisition Value | Market Value | Income Received |
| 08/30/10 | Travelers Companies Inc | 1,800 | 88,812 00 | | | | | | | | | 1,800 | 88,812 00 | 106,506 00 | |
| 10/07/10 | Travelers Companies Inc | 2,000 | 105,439 00 | | | | | | | | | 2,000 | 105,439 00 | 118,340.00 | |
| 01/30/09 | Triumph Group Inc Conv Senior Sub Notes | 17,000 | 17,106 25 | | | | 17,000 | 1.67 | 28,336 88 | 02/24/11 | 11,230 63 | - | - | | 177 26 |
| 11/07/11 | Unilever NV | | | 8,500 | 33 94 | 288,452.60 | | | | | | 8,500 | 288,452.60 | 292,145 00 | 2,606 10 |
| 11/23/09 | United Health Group Inc | 2,485 | 72,253 99 | | | | | | | | | 2,485 | 72,253 99 | 125,939.80 | 2,042 70 |
| 06/11/10 | United Health Group Inc | 850 | 26,179 92 | | | | | | | | | 850 | 26,179.92 | 43,078 00 | |
| 11/01/10 | United Health Group Inc 5 375% 03/15/16 | 250,000 | 282,905 00 | | | | | | | | | 250,000 | 282,905 00 | 286,752 50 | 11,720 49 |
| 11/07/11 | United Parcel Sevices Inc | | | 3,400 | 69 38 | 235,892 00 | | | | | | 3,400 | 235,892 00 | 248,846 00 | 1,768 00 |
| 08/24/05 | US Treasury Note 4 125% 05/15/15 | 300,000 | 298,441 00 | | | | 300,000 | 1 09 | 326,355 46 | 02/17/11 | 27,914 46 | - | - | | 4,820 10 |
| 12/15/05 | US Treasury Note 4 125% 05/15/15 | 150,000 | 145,687 00 | | | | 150,000 | 1.09 | 163,177 74 | 02/17/11 | 17,490 74 | - | - | | |
| 08/24/05 | US Treasury Note 4 250% 11/15/14 | 75,000 | 75,294 00 | | | | 75,000 | 1.09 | 82,095 70 | 03/30/11 | 6,801.70 | - | - | | 5,724 79 |
| 08/24/05 | US Treasury Note 4 250% 11/15/14 | 25,000 | 25,098 00 | | | | 25,000 | 1.10 | 27,404 30 | 04/01/11 | 2,306.30 | - | - | | |
| 12/15/05 | US Treasury Note 4 250% 11/15/14 | 75,000 | 73,652 15 | | | | 75,000 | 1.10 | 82,212 89 | 04/01/11 | 8,560 74 | - | - | | |
| 12/15/11 | US Treasury Note 4 250% 11/15/14 | 50,000 | 49,101 43 | | | | 50,000 | 1.11 | 55,617 19 | 07/11/11 | 6,515 76 | - | - | | |
| 12/15/05 | US Treasury Note 4 250% 11/15/14 | 50,000 | 49,101.42 | | | | 50,000 | 1 12 | 56,109 38 | 08/05/11 | 7,007 96 | - | - | | |
| 04/02/07 | US Treasury Note 4 625% 02/15/17 | 300,000 | 299,519 00 | | | | 300,000 | 1 11 | 332,179 69 | 02/15/11 | 32,660 69 | - | - | | 6,937 50 |
| 04/02/07 | US Treasury Note 5 000% 02/15/11 | 275,000 | 278,887 35 | | | | 275,000 | 1 00 | 275,171 88 | 02/10/11 | (3,715 47) | - | - | | 14,025 14 |
| 04/02/07 | US Treasury Note 5 000% 02/15/11 | 300,000 | 304,238 65 | | | | 300,000 | 1 00 | 300,164 06 | 02/11/11 | (4,074 59) | - | - | | |
| 12/15/05 | US Treasury Note 5 000% 08/15/11 | 150,000 | 152,824 00 | | | | 150,000 | 1 02 | 153,626 95 | 02/14/11 | 802 95 | - | - | | 3,729 62 |
| 11/10/10 | US Treasury Note 2 375% 01/15/17 | 200,000 | 249,021 76 | | | | 200,000 | 1 26 | 251,217 12 | 05/23/11 | 2,195 36 | - | - | | 5,648 22 |
| 11/10/10 | US Treasury Note 2 375% 01/15/17 | 160,000 | 199,217 40 | | | | | | | | | 160,000 | 199,217 40 | 208,636 68 | |
| 12/08/11 | Verisk Analytics Inc 4 875% 01/15/19 | | | 100,000 | 0 99 | 99,041 00 | | | | | | 100,000 | 99,041 00 | 100,890 00 | |
| 07/07/09 | Ventas Inc | 135 | 3,959 50 | | | | 135 | 53 45 | 7,215 43 | 06/08/11 | 3,255 93 | - | - | | 8,071 86 |
| 07/07/09 | Ventas Inc | 532 | 15,603 34 | | | | 532 | 54 78 | 29,144 79 | 11/08/11 | 13,541 45 | - | - | | |
| 07/07/09 | Ventas Inc | 3,043 | 89,249 88 | | | | | | | | | 3,043 | 89,249 88 | 167,760 59 | |
| 05/02/11 | Viacom Inc Class B | | | 5,400 | 50 78 | 274,204 44 | | | | | | 5,400 | 274,204 44 | 245,214 00 | 2,700 00 |
| 07/07/09 | Visa Inc | 1,915 | 115,131 61 | | | | | | | | | 1,915 | 115,131 61 | 194,429 95 | 1,516 15 |
| 03/28/11 | Visa Inc | | | 296 | 72 84 | 21,559 61 | | | | | | 296 | 21,559 61 | 30,052 88 | |
| 06/08/11 | Visa Inc | | | 214 | 76 13 | 16,291 82 | | | | | | 214 | 16,291 82 | 21,727 42 | |
| 05/02/08 | Vodafone Group PLC | 426 | 13,269 44 | | | | | | | | | 426 | 13,269 44 | 11,940 78 | 12,262 27 |
| 05/21/08 | Vodafone Group PLC | 860 | 28,198 97 | | | | | | | | | 860 | 28,198 97 | 24,105 80 | |
| 10/06/08 | Vodafone Group PLC | 520 | 11,683 73 | | | | | | | | | 520 | 11,683 73 | 14,575 60 | |

STATE OF NEW YORK, OFFICE OF THE ATTORNEY GENERAL

**CHARITIES BUREAU**

120 BROADWAY, NEW YORK 10271

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**SECURITIES SCHEDULE** CHAR003

**Epstein Teicher Philanthropies** December 31, 2011

NAME OF ORGANIZATION CALENDAR OR OTHER FISCAL YEAR

| | | INVENTORY BEGINNING OF PERIOD | | PURCHASES OR OTHER ACQUISITIONS | | | SALES OR OTHER DISPOSITION | | | | | INVENTORY END OF PERIOD | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date Acquired | TYPE AND NAME OF SECURITY | Shares or Principal | Cost or Acquisition Value | Number of Shares | Cost Per Share | Gross Cost | Number of Shares | Price Per Share | Gross Selling Price | Date Sold | Amount of Gain or Loss | Shares or Principal | Cost or Acquisition Value | Market Value | Income Received |
| 07/17/09 | Vodafone Group PLC | 4,194 | 77,737.47 | | | | | | | | | 4,194 | 77,737.47 | 117,557.82 | |
| 08/03/09 | Vodafone Group PLC | 2,500 | 53,224 75 | | | | | | | | | 2,500 | 53,224.75 | 70,075 00 | |
| 06/24/11 | Vornado Realty Trust 4 250% 04/01/15 | | | 150,000 | 1 04 | 156,417.00 | | | | | | 150,000 | 156,417 00 | 155,238 00 | 2,662 15 |
| 07/11/11 | Vornado Realty Trust 4 250% 04/01/15 | | | 100,000 | 1 04 | 104,375 00 | | | | | | 100,000 | 104,375.00 | 103,492 00 | |
| 07/07/09 | Waste Management Inc | 76 | 2,051.39 | | | | 76 | 36 77 | 2,794 46 | 06/08/11 | 743 07 | - | - | | 6,979 52 |
| 07/07/09 | Waste Management Inc | 5,094 | 137,497 04 | | | | | | | | | 5,094 | 137,497 04 | 166,624 74 | |
| 08/30/10 | Whiting Petroleum Corporation | 4,800 | 206,921.28 | | | | | | | | | 4,800 | 206,921.28 | 224,112 00 | |
| 02/15/11 | Windstream Corp 8 125% 08/01/13 | | | 175,000 | 1 10 | 193,112 50 | | | | | | 175,000 | 193,112 50 | 187,250 00 | 6,556 43 |
| 08/14/09 | Wisconsin Energy Inc | 145 | 3,205.59 | | | | 145 | 31 09 | 4,507 96 | 06/08/11 | 1,302 37 | - | - | | 5,998 20 |
| 08/14/09 | Wisconsin Energy Inc | 5,695 | 125,902 17 | | | | | | | | | 5,695 | 125,902 17 | 199,097 20 | |
| 08/16/10 | Xerox Corp | 23,000 | 206,289 30 | | | | 23,000 | 7 87 | 181,029 05 | 08/11/11 | (25,260 25) | - | - | | 4,590 00 |
| 08/17/10 | Xerox Corp | 4,000 | 37,080 00 | | | | 4,000 | 7 87 | 31,483 32 | 08/11/11 | (5,596 68) | - | - | | |
| 09/01/10 | Xerox Corp | 3,000 | 26,489 40 | | | | 3,000 | 7 87 | 23,612 49 | 08/11/11 | (2,876 91) | - | - | | |
| 10/13/10 | Xerox Corp | 2,000 | 21,393 00 | | | | 2,000 | 7 87 | 15,741 66 | 08/11/11 | (5,651 34) | - | - | | |
| 12/07/10 | Xerox Corp | 4,000 | 47,476 80 | | | | 4,000 | 7 87 | 31,483 31 | 08/11/11 | (15,993 49) | - | - | | |
| 01/12/10 | Yahoo Inc | 4,550 | 76,073 00 | | | | | | | | | 4,550 | 76,073 00 | 73,391 50 | |
| 05/24/10 | Yahoo Inc | 2,290 | 35,877 61 | | | | | | | | | 2,290 | 35,877 61 | 36,937 70 | |
| 05/16/11 | Yahoo Inc | | | 595 | 16 11 | 9,584 66 | | | | | | 595 | 9,584 66 | 9,597 35 | |
| 06/08/11 | Yahoo Inc | | | 868 | 15 16 | 13,158 88 | | | | | | 868 | 13,158 88 | 14,000 84 | |
| 09/01/10 | 3M Company | 2,600 | 210,037 10 | | | | 2,600 | 69 81 | 181,499 16 | 10/07/11 | (28,537 94) | - | - | | 4,290 00 |
| | State Street Institutional Liquid Reserve Fund | | | | | | | | | | | | | | 871 74 |
| | Barclays Bank Money Market Fund | | | | | | | | | | | | | | 48 78 |
| | HSBC Money Market Fund | | | | | | | | | | | | | | 3 14 |
| | Totals | | 21,889,583 95 | | | 8,343,529 72 | | | 8,979,977 53 | | 407,324 32 | | 21,660,460 46 | 25,441,301 45 | 794,368 46 |

**EPSTEIN TEICHER PHILANTHROPIES**

**SCHEDULE OF CAPITAL TRANSACTIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2011**

**FEDERAL ID NUMBER 13-2902852**

| DATE PURCHASED | DATE SOLD | NUMBER OF SHARES | TYPE AND NAME OF SECURITY | GROSS SELLING PRICE | COST | AMOUNT OF GAIN OR LOSS |
|---|---|---|---|---|---|---|
| 01/25/10 | 06/08/11 | 26 | Abbott Laboratories | 1,339 75 | 1,395 85 | (56 10) |
| 07/25/07 | 12/28/11 | 620 | Accenture Plc Ireland | 32,638 22 | 19,952 00 | 12,686 22 |
| 07/25/07 | 12/28/11 | 80 | Accenture Plc Ireland | 4,211 38 | 3,365 36 | 846 02 |
| 04/21/08 | 06/08/11 | 56 | Aetna Inc | 2,378 83 | 2,301 60 | 77 23 |
| 05/14/10 | 11/08/11 | 610 | American Express Inc | 31,319 94 | 25,116 92 | 6,203 02 |
| 01/08/10 | 08/19/11 | 1800 | Amgen Inc | 92,482 42 | 102,111 30 | (9,628 88) |
| 04/26/10 | 08/19/11 | 1600 | Amgen Inc | 82,206 60 | 93,488 00 | (11,281 40) |
| 08/17/10 | 08/19/11 | 1000 | Amgen Inc | 51,379 12 | 54,214 60 | (2,835 48) |
| 07/07/09 | 03/28/11 | 770 | Amerprise Financial Inc | 46,948 44 | 17,822 79 | 29,125 65 |
| 07/07/09 | 11/08/11 | 500 | Amerprise Financial Inc | 24,235 08 | 11,573 24 | 12,661 84 |
| 07/07/09 | 12/23/11 | 570 | Amerprise Financial Inc | 28,706 52 | 13,193 49 | 15,513 03 |
| 01/30/09 | 02/24/11 | 17000 | Anixter International Inc Conv Senior Notes | 21,951 25 | 11,666 25 | 10,285 00 |
| 07/07/09 | 01/10/11 | 95 | Apple Inc | 32,442 05 | 12,936 35 | 19,505 70 |
| 07/07/09 | 10/11/11 | 101 | Apple Inc | 40,418 94 | 13,753 38 | 26,665 56 |
| 08/30/10 | 12/22/11 | 2900 | Becton Dickinson & Co | 205,082 03 | 201,803 75 | 3,278 28 |
| 07/15/09 | 12/09/11 | 6800 | Boardwalk Pipeline Partners LP | 186,466 02 | 160,222 66 | 26,243 36 |
| 07/17/09 | 12/09/11 | 700 | Boardwalk Pipeline Partners LP | 19,195 03 | 13,773 14 | 5,421 89 |
| 01/30/09 | 06/08/11 | 86 | Boeing Company | 6,355 27 | 3,638 66 | 2,716 61 |
| 06/11/10 | 06/08/11 | 30 | Cameron International Corporation | 1,350 27 | 1,014 04 | 336 23 |
| 05/27/11 | 12/09/11 | 25000 | Caterpillar Inc 1 375% 05/27/14 | 25,334 50 | 24,981 00 | 353 50 |
| 02/02/10 | 06/08/11 | 1869 | Centurylink Inc | 76,344 68 | 49,656 75 | 26,687 93 |
| 02/11/11 | 05/02/11 | 4000 | Citigroup Cap XII Pfd | 106,721 15 | 105,860 00 | 861 15 |
| 07/07/09 | 06/08/11 | 50 | Colgate Palmolive Co | 4,212 41 | 3,684 82 | 527 59 |
| 07/07/09 | 10/07/11 | 1724 | Comcast Corporation | 37,927 27 | 22,773.74 | 15,153 53 |
| 08/19/08 | 06/08/11 | 2 | Conoco Phillips | 143 41 | 158 77 | (15 36) |
| 07/07/09 | 06/08/11 | 60 | Danaher Corp | 3,109 74 | 1,758 81 | 1,350 93 |
| 07/07/09 | 06/08/11 | 35 | Davita Inc | 2,916 14 | 1,818 60 | 1,097 54 |
| 07/07/09 | 07/25/11 | 301 | Davita Inc | 25,608 94 | 15,639 96 | 9,968 98 |
| 07/02/09 | 10/04/11 | 4500 | Deer & Co | 306,102 56 | 174,596 99 | 131,505 57 |
| 07/17/09 | 10/04/11 | 500 | Deer & Co | 34,011 40 | 19,207 00 | 14,804 40 |
| 10/22/09 | 10/11/11 | 12000 | Denbury Resources Inc | 130,846 68 | 196,351 20 | (65,504 52) |
| 03/10/10 | 10/11/11 | 6600 | Denbury Resources Inc | 71,965 68 | 100,044 12 | (28,078 44) |
| 05/05/10 | 06/08/11 | 01/03/00 | Devon Energy Corporation | 241 40 | 202 38 | 39 02 |
| 07/07/09 | 07/28/11 | 945 | E I DuPont Nemours Inc | 51,203 10 | 23,076 72 | 28,126 38 |
| 07/07/09 | 03/28/11 | 355 | Everest Re Group Ltd | 29,483 07 | 25,474 75 | 4,008 32 |
| 07/07/09 | 03/30/11 | 1065 | Everest Re Group Ltd | 88,594 08 | 76,424 22 | 12,169 86 |
| 03/09/07 | 06/08/11 | 95 | Exxon Mobil Corp | 7,712 90 | 6,753 35 | 959 55 |
| 05/20/08 | 03/07/11 | 200000 | Federal National Mortgage Assn 4 375% 09/15/12 | 211,592 20 | 206,186 61 | 5,405 59 |
| 05/20/08 | 04/29/11 | 200000 | Federal National Mortgage Assn 4.375% 09/15/12 | 210,966 00 | 206,186 60 | 4,779 40 |
| 07/07/09 | 02/03/11 | 1495 | Fiserv Inc | 92,855 25 | 66,463 32 | 26,391 93 |
| 07/07/09 | 08/29/11 | 750 | Franklin Resources Inc | 95,535 09 | 51,124 98 | 44,410 11 |
| 07/07/09 | 08/15/11 | 515 | Franklin Resources Inc | 59,919 99 | 35,105 82 | 24,814 17 |
| 01/22/10 | 06/08/11 | 13 | Genuine Parts Co | 657 91 | 497 11 | 160 80 |
| 10/31/06 | 10/07/11 | 325000 | Goldman Sachs Group Inc 5 350% 05/15/16 | 327,447 25 | 321,490 00 | 5,957 25 |
| 10/24/07 | 10/07/11 | 50000 | Goldman Sachs Group Inc 5 350% 05/15/16 | 50,376 50 | 48,918 00 | 1,458 50 |
| 05/12/06 | 08/19/11 | 946 | Hewlett Packard Co | 30,860 86 | 30,490 00 | 370 86 |
| 06/04/08 | 08/19/11 | 1054 | Hewlett Packard Co | 34,384 08 | 49,769 88 | (15,385 80) |
| 06/04/08 | 08/26/11 | 1446 | Hewlett Packard Co | 33,887 77 | 68,280 12 | (34,392 35) |
| 07/02/09 | 08/26/11 | 1954 | Hewlett Packard Co | 45,793 01 | 78,570 14 | (32,777 13) |
| 07/30/10 | 08/26/11 | 1600 | Hewlett Packard Co | 37,496 84 | 73,634 56 | (36,137 72) |
| 08/17/10 | 08/26/11 | 500 | Hewlett Packard Co | 11,717 75 | 20,604 50 | (8,886 75) |
| 10/07/10 | 08/26/11 | 1000 | Hewlett Packard Co | 23,435 52 | 40,680 00 | (17,244 48) |
| 12/07/10 | 08/26/11 | 1500 | Hewlett Packard Co | 35,153 27 | 63,358 05 | (28,204 78) |
| 07/07/09 | 01/20/11 | 1585 | Hudson City Bancorp | 18,071 01 | 21,476 65 | (3,405 64) |
| 07/07/09 | 01/21/11 | 1005 | Hudson City Bancorp | 11,301 01 | 13,617 68 | (2,316 67) |
| 08/23/10 | 01/21/11 | 370 | Hudson City Bancorp | 4,160 57 | 4,459 23 | (298 66) |
| 08/23/10 | 02/11/11 | 1963 | Hudson City Bancorp | 22,534 80 | 23,658 68 | (1,123 88) |
| 08/23/10 | 02/14/11 | 1032 | Hudson City Bancorp | 11,780 29 | 12,437 97 | (657 68) |
| 11/23/06 | 08/09/11 | 50000 | IBM Corp 4.750% 11/29/12 | 52,850 00 | 50,588 00 | 2,262 00 |
| 11/23/04 | 09/28/11 | 25000 | IBM Corp 4 750% 11/29/12 | 26,225 00 | 25,294 00 | 931 00 |
| 12/15/05 | 09/28/11 | 75000 | IBM Corp 4 750% 11/29/12 | 78,675 00 | 74,313 43 | 4,361 57 |

**EPSTEIN TEICHER PHILANTHROPIES**
**SCHEDULE OF CAPITAL TRANSACTIONS**
**FOR THE YEAR ENDED DECEMBER 31, 2011**
**FEDERAL ID NUMBER 13-2902852**

| DATE PURCHASED | DATE SOLD | NUMBER OF SHARES | TYPE AND NAME OF SECURITY | GROSS SELLING PRICE | COST | AMOUNT OF GAIN OR LOSS |
|---|---|---|---|---|---|---|
| 12/15/05 | 11/10/11 | 100000 | IBM Corp 4 750% 11/29/12 | 104,355 00 | 99,084 57 | 5,270 43 |
| 11/30/06 | 12/09/11 | 75000 | IBM Corp 4 750% 11/29/12 | 78,053 25 | 74,156 97 | 3,896 28 |
| 07/07/09 | 06/08/11 | 77 | International Game Technology | 1,236 59 | 1,101 21 | 135 38 |
| 02/08/11 | 06/08/11 | 1 | Kohls Corp | 50 57 | 52 15 | (1 58) |
| 07/07/09 | 06/08/11 | 34 | Laboratory Corp | 3,263 93 | 2,304 51 | 959 42 |
| 07/02/09 | 08/26/11 | 4384 | Loews Corp | 154,990 71 | 117,269 37 | 37,721 34 |
| 07/28/09 | 08/26/11 | 2116 | Loews Corp | 74,808 47 | 61,913 95 | 12,894 52 |
| 07/07/09 | 06/08/11 | 9 | Memc Electronic Materials Inc | 81 80 | 143 48 | (61 68) |
| 07/07/09 | 11/03/11 | 4551 | Memc Electronic Materials Inc | 23,143 34 | 72,553 22 | (49,409 88) |
| 09/25/09 | 10/11/11 | 11400 | Methanex Corp | 245,000 67 | 204,675 94 | 40,324 73 |
| 10/22/09 | 10/11/11 | 600 | Methanex Corp | 12,894 77 | 11,358 00 | 1,536 77 |
| 09/01/10 | 10/11/11 | 3000 | Methanex Corp | 64,473 87 | 67,296 00 | (2,822 13) |
| 07/07/09 | 06/08/11 | 38 | Metlife Inc | 1,573 16 | 1,064 83 | 508 33 |
| 07/07/09 | 11/08/11 | 643 | Metlife Inc | 22,025 85 | 18,018 02 | 4,007 83 |
| 01/24/04 | 05/10/11 | 27 | Microsoft Corp | 687 97 | 772 00 | (84 03) |
| 03/11/05 | 05/10/11 | 1500 | Microsoft Corp | 38,220 61 | 37,800 00 | 420 61 |
| 01/10/06 | 05/10/11 | 1000 | Microsoft Corp | 25,480 41 | 26,840 00 | (1,359 59) |
| 03/21/06 | 05/10/11 | 1500 | Microsoft Corp | 38,220 61 | 42,030 00 | (3,809 39) |
| 03/09/07 | 06/08/11 | 57 | Microsoft Corp | 1,365 69 | 1,554 39 | (188 70) |
| 07/20/09 | 05/10/11 | 3973 | Microsoft Corp | 101,233.66 | 96,803 73 | 4,429 93 |
| 07/28/09 | 05/10/11 | 2000 | Microsoft Corp | 50,960 83 | 46,659 80 | 4,301 03 |
| 08/03/09 | 05/10/11 | 2000 | Microsoft Corp | 50,960.83 | 47,580 00 | 3,380 83 |
| 08/04/10 | 01/25/11 | 915 | Mosaic Co | 68,350 47 | 45,385 55 | 22,964 92 |
| 07/07/09 | 06/08/11 | 59 | National-Oilwell Varco Inc | 4,198 35 | 1,740 50 | 2,457 85 |
| 07/07/09 | 07/26/11 | 24 | National-Oilwell Varco Inc | 2,003 96 | 708 00 | 1,295 96 |
| 07/07/09 | 11/22/11 | 592 | National-Oilwell Varco Inc | 41,362 97 | 17,464 00 | 23,898 97 |
| 02/11/11 | 05/28/11 | 175000 | NII Holdings Inc 3 125% 06/15/12 | 175,875 00 | 173,578 13 | 2,296 87 |
| 07/07/09 | 06/08/11 | 55 | Nstar | 2,460 10 | 1,723 44 | 736 66 |
| 04/15/10 | 05/05/11 | 465 | Occidental Petroleum Corp | 53,965 11 | 40,186 44 | 13,778 67 |
| 02/23/11 | 04/21/11 | 65000 | One Beacon US Holdings Inc 5.875% 05/15/13 | 69,875 00 | 68,087 50 | 1,787 50 |
| 07/07/09 | 06/08/11 | 39 | Oracle Corp | 1,223 79 | 788 56 | 435 23 |
| 07/07/09 | 07/25/11 | 1154 | Oracle Corp | 37,276 19 | 23,333 07 | 13,943 12 |
| 11/10/10 | 08/19/11 | 1410 | PNC Financial Services Group Inc | 62,179 77 | 80,485 15 | (18,305 38) |
| 03/18/11 | 08/19/11 | 722 | PNC Financial Services Group Inc | 31,839 56 | 44,757 77 | (12,918 21) |
| 07/07/09 | 06/08/11 | 42 | Praxiar Inc | 4,196 13 | 2,851 69 | 1,344 44 |
| 01/30/09 | 06/02/11 | 237 | Pride International Inc | 3,697 20 | 1,763 69 | 1,933 51 |
| 07/02/09 | 06/02/11 | 7000 | Pride International Inc | 109,200 00 | 49,728 27 | 59,471 73 |
| 08/26/09 | 11/21/11 | 200000 | Procter and Gamble Co 3.150% 09/01/15 | 214,368 00 | 201,084 56 | 13,283 44 |
| 08/21/09 | 06/08/11 | 70 | Prudential Financial Inc | 4,155 82 | 3,298 23 | 857 59 |
| 08/21/09 | 12/23/11 | 560 | Prudential Financial Inc | 28,381 50 | 26,385 77 | 1,995 73 |
| 05/10/11 | 05/25/11 | 150000 | Range Rescources Corp 6.375% 03/15/15 | 153,562 50 | 153,750 00 | (187 50) |
| 07/02/09 | 10/11/11 | 1000 | Reinsurance Group Of America Inc | 47,339 19 | 34,722 17 | 12,617 02 |
| 07/07/09 | 06/08/11 | 5 | Rockwell Collins Inc | 296 54 | 196 25 | 100 29 |
| 02/16/11 | 12/06/11 | 75000 | Sprint Capital Corp 8 375% 03/15/12 | 76,425.00 | 79,781 25 | (3,356 25) |
| 02/16/11 | 12/08/11 | 100000 | Sprint Capital Corp 8 375% 03/15/12 | 101,885 00 | 106,375 00 | (4,490 00) |
| 09/01/10 | 12/22/11 | 8600 | Sun Life Financial Inc | 154,262 97 | 212,331 42 | (58,068 45) |
| 10/07/10 | 12/22/11 | 1400 | Sun Life Financial Inc | 25,112 58 | 36,587 88 | (11,475 30) |
| 12/10/10 | 12/22/11 | 4000 | Sun Life Financial Inc | 71,750 22 | 115,276 00 | (43,525 78) |
| 11/07/11 | 12/22/11 | 1000 | Sun Life Financial Inc | 17,937 56 | 23,780 10 | (5,842 54) |
| 01/27/10 | 06/08/11 | 101 | Texas Instruments Inc | 3,300 61 | 2,279 00 | 1,021 61 |
| 07/07/09 | 06/08/11 | 93 | Thermo Fisher Scientific Inc | 5,815 17 | 3,631 72 | 2,183 45 |
| 10/21/09 | 06/08/11 | 415 | TJX Companies Inc | 20,874 09 | 16,426 67 | 4,447 42 |
| 10/21/09 | 07/25/11 | 347 | TJX Companies Inc | 19,243 08 | 13,735 08 | 5,508 00 |
| 07/15/09 | 08/11/11 | 1250 | Torchmark Corp | 42,993 67 | 31,102 71 | 11,890 96 |
| 07/15/09 | 10/11/11 | 1500 | Torchmark Corp | 52,228 99 | 37,323 25 | 14,905 74 |
| 03/21/06 | 10/11/11 | 298 | Travelers Companies Inc | 14,213 02 | 12,504 00 | 1,709 02 |
| 07/25/07 | 10/11/11 | 1702 | Travelers Companies Inc | 81,176 34 | 87,550 88 | (6,374 54) |
| 10/01/09 | 06/08/11 | 7 | Travelers Companies Inc | 425 38 | 348 05 | 77 33 |
| 01/30/09 | 02/24/11 | 17000 | Triumph Group Inc Conv Senior Sub Notes | 28,336 88 | 17,106 25 | 11,230 63 |
| 08/24/05 | 02/17/11 | 300000 | US Treasury Note 4 125% 05/15/15 | 326,355 46 | 298,441 00 | 27,914 46 |
| 12/15/05 | 02/17/11 | 150000 | US Treasury Note 4 125% 05/15/15 | 163,177 74 | 145,687 00 | 17,490 74 |

**EPSTEIN TEICHER PHILANTHROPIES**

**SCHEDULE OF CAPITAL TRANSACTIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2011**

**FEDERAL ID NUMBER 13-2902852**

| DATE PURCHASED | DATE SOLD | NUMBER OF SHARES | TYPE AND NAME OF SECURITY | GROSS SELLING PRICE | COST | AMOUNT OF GAIN OR LOSS |
|---|---|---|---|---|---|---|
| 08/24/05 | 03/30/11 | 75000 | US Treasury Note 4 250% 11/15/14 | 82,095 70 | 75,294 00 | 6,801 70 |
| 08/24/05 | 04/01/11 | 25000 | US Treasury Note 4 250% 11/15/14 | 27,404 30 | 25,098 00 | 2,306 30 |
| 12/15/05 | 04/01/11 | 75000 | US Treasury Note 4 250% 11/15/14 | 82,212 89 | 73,652 15 | 8,560 74 |
| 12/15/11 | 07/11/11 | 50000 | US Treasury Note 4 250% 11/15/14 | 55,617 19 | 49,101 43 | 6,515 76 |
| 12/15/05 | 08/05/11 | 50000 | US Treasury Note 4 250% 11/15/14 | 56,109 38 | 49,101 42 | 7,007 96 |
| 04/02/07 | 02/15/11 | 300000 | US Treasury Note 4 625% 02/15/17 | 332,179 69 | 299,519 00 | 32,660 69 |
| 04/02/07 | 02/10/11 | 275000 | US Treasury Note 5 000% 02/15/11 | 275,171 88 | 278,887 35 | (3,715 47) |
| 04/02/07 | 02/11/11 | 300000 | US Treasury Note 5 000% 02/15/11 | 300,164 06 | 304,238 65 | (4,074 59) |
| 12/15/05 | 02/14/11 | 150000 | US Treasury Note 5.000% 08/15/11 | 153,626 95 | 152,824 00 | 802 95 |
| 11/10/10 | 05/23/11 | 200000 | US Treasury Note 2 375% 01/15/17 | 251,217 12 | 249,021 76 | 2,195 36 |
| 07/07/09 | 06/08/11 | 135 | Ventas Inc | 7,215 43 | 3,959 50 | 3,255 93 |
| 07/07/09 | 11/08/11 | 532 | Ventas Inc | 29,144 79 | 15,603 34 | 13,541 45 |
| 07/07/09 | 06/08/11 | 76 | Waste Management Inc | 2,794 46 | 2,051 39 | 743 07 |
| 08/14/09 | 06/08/11 | 145 | Wisconsin Energy Inc | 4,507 96 | 3,205 59 | 1,302 37 |
| 08/16/10 | 08/11/11 | 23000 | Xerox Corp | 181,029 05 | 206,289 30 | (25,260 25) |
| 08/17/10 | 08/11/11 | 4000 | Xerox Corp | 31,483 32 | 37,080 00 | (5,596 68) |
| 09/01/10 | 08/11/11 | 3000 | Xerox Corp | 23,612 49 | 26,489 40 | (2,876 91) |
| 10/13/10 | 08/11/11 | 2000 | Xerox Corp | 15,741 66 | 21,393 00 | (5,651 34) |
| 12/07/10 | 08/11/11 | 4000 | Xerox Corp | 31,483 31 | 47,476 80 | (15,993 49) |
| 09/01/10 | 10/07/11 | 2600 | 3M Company | 181,499 16 | 210,037 10 | (28,537 94) |
| | | | **TOTALS** | 8,979,977 53 | 8,572,653 21 | 407,324 32 |

**EPSTEIN, TEICHER PHILANTHROPIES**
**SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR**
**FOR THE YEAR ENDED DECEMBER 31, 2011**

| DATE | NAME OF RECIPIENT | AMOUNT |
|---|---|---|
| 12/12/11 | 92nd Street Y | 15,000.00 |
| 12/12/11 | Alliance for Justice | 25,000 00 |
| 12/12/11 | American Civil Liberties Union | 25,000 00 |
| 12/12/11 | American Jewish World Service | 20,000 00 |
| 12/12/11 | American Museum of Natural History | 15,000.00 |
| 12/12/11 | Anti-Defimation League | 90,000 00 |
| 12/12/11 | Amnesty International | 12,500 00 |
| 12/12/11 | Appalachian Visiting Nurses Association | 50,000.00 |
| 12/12/11 | Brooklyn Academy of Music | 20,000 00 |
| 12/12/11 | Broadway Housing | 10,000.00 |
| 12/12/11 | Brooklyn Botanic Garden | 5,000 00 |
| 12/12/11 | Brooklyn Museum | 7,500.00 |
| 12/12/11 | The Brooklyn Public Library | 5,000.00 |
| 12/12/11 | Bronxworks | 10,000.00 |
| 12/12/11 | Center for Constitutional Rights | 10,000 00 |
| 12/12/11 | Central Park Conservatory | 7,500 00 |
| 12/12/11 | Chess in Schools | 5,000.00 |
| 12/12/11 | City College Fund | 25,000.00 |
| 12/12/11 | City Harvest | 15,000.00 |
| 12/12/11 | Citymeals on Wheels | 15,000.00 |
| 12/12/11 | Columbia University Medical Center Department of Opthalmology | 150,000 00 |
| 12/12/11 | Congregation Emanu-El | 20,000 00 |
| 12/12/11 | Eastside House Settlement | 5,000.00 |
| 12/12/11 | The Frick Collection | 5,000.00 |
| 12/12/11 | Food Bank of New York City | 15,000.00 |
| 12/12/11 | Graham Windham | 5,000 00 |
| 12/12/11 | Harlem Education Activities Fund | 10,000.00 |
| 12/12/11 | Hillel at Ohio University | 25,000 00 |
| 12/12/11 | Hocking College | 20,000 00 |
| 12/12/11 | Holy Apostles Soup Kitchen | 5,000 00 |
| 12/12/11 | Housing Works | 7,500 00 |
| 12/12/11 | Human Rights Watch | 90,000 00 |
| 12/12/11 | Jewish Guild for the Blind | 15,000 00 |
| 12/12/11 | The Jewish Museum | 10,000 00 |
| 12/12/11 | Logan Hocking School District | 10,000 00 |
| 12/12/11 | Metropolitan Museum of Art | 25,000 00 |
| 12/12/11 | The Metropolitan Opera | 30,000.00 |
| 12/12/11 | Museum of Eldridge Street | 5,000.00 |
| 12/12/11 | Museum of Modern Art | 40,000 00 |
| 12/12/11 | Neighborhood Coalition for Shelter | 10,000 00 |
| 12/12/11 | New York Presbyterian Hospital | 45,000.00 |
| 12/12/11 | The New York Public Library | 50,000.00 |
| 12/12/11 | Paper Circle | 50,000 00 |

## EPSTEIN, TEICHER PHILANTHROPIES
## SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
## FOR THE YEAR ENDED DECEMBER 31, 2011

| DATE | NAME OF RECIPIENT | AMOUNT |
|---|---|---|
| 12/12/11 | Rural Action | 50,000.00 |
| 12/12/11 | Safe Horizon | 10,000.00 |
| 12/12/11 | Stanley M Isaacs Neighborhood Center | 5,000.00 |
| 12/12/11 | St. Michael's Church | 750.00 |
| 12/12/11 | Stuart's Opera House | 45,000.00 |
| 12/12/11 | Studio in a School | 20,000 00 |
| 12/12/11 | UJA Federation of New York | 40,000 00 |
| 12/12/11 | University Settlement | 20,000 00 |
| 12/12/11 | Urban Justice | 25,000 00 |
| 12/12/11 | Visiting Nurse Service of New York | 15,000.00 |
| 12/12/11 | WNET | 15,000 00 |
| 12/12/11 | WNYC | 15,000.00 |
| 12/12/11 | Women In Need | 7,500.00 |
| | **TOTAL GRANTS AND CONTRIBUTIONS PAID** | 1,303,250.00 |