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: TERUMAH FOUNDATION, INC

A Employer identification number: 13-3694180

Number and street (or P O box number if mail is not delivered to street address): 160 BROADWAY — Room/suite: 1ST FL

B Telephone number: 212-349-2875

City or town, state, and ZIP code: NEW YORK, NY 10038

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 18,196,608.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	100,000.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	14.	14.		STATEMENT 1
	4 Dividends and interest from securities	1,644,233.	1,644,233.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	363,970.			
	b Gross sales price for all assets on line 6a 2,739,420.				
	7 Capital gain net income (from Part IV, line 2)		363,970.		
	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	678,525.	678,525.	0.	STATEMENT 3
	12 Total. Add lines 1 through 11	2,786,742.	2,686,742.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	1,092.	819.	0.	273.
	b Accounting fees STMT 5	21,975.	16,481.	0.	5,494.
	c Other professional fees				
	17 Interest	181.	181.	0.	0.
	18 Taxes STMT 6	5,736.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	2,291.	2,291.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	31,275.	19,772.	0.	5,767.
	25 Contributions, gifts, grants paid	1,427,244.			1,427,244.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,458,519.	19,772.	0.	1,433,011.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,328,223.			
	b **Net investment income** (if negative, enter -0-)		2,666,970.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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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	54,929.	817,727.	817,727.
	2	Savings and temporary cash investments	80,052.	1,947,490.	1,947,490.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ 1,873,390.			
		Less: allowance for doubtful accounts ▶ 0.	2,552,627.	1,873,390.	1,873,390.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 9	7,904,016.	7,151,077.	1,688,667.
	c	Investments - corporate bonds STMT 10	13,402,834.	12,896,557.	11,869,334.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	23,994,458.	24,686,241.	18,196,608.
Liabilities	17	Accounts payable and accrued expenses	411,399.		
	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)	411,399.	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 ▶ [X] 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	23,583,059.	24,686,241.	
	30	**Total net assets or fund balances**	23,583,059.	24,686,241.	
	31	**Total liabilities and net assets/fund balances**	23,994,458.	24,686,241.	

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	23,583,059.
2	Enter amount from Part I, line 27a	2	1,328,223.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	24,911,282.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	225,041.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,686,241.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,739,420.		2,375,450.	363,970.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				363,970.

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	363,970.
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	1,923,081.	24,700,661.	.077855
2009	967,456.	17,726,001.	.054578
2008	1,580,735.	15,622,060.	.101186
2007	853,571.	19,764,585.	.043187
2006	5,332,078.	18,248,782.	.292188

2 Total of line 1, column (d)	2	.568994
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	.113799
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	21,366,082.
5 Multiply line 4 by line 3	5	2,431,439.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,670.
7 Add lines 5 and 6	7	2,458,109.
8 Enter qualifying distributions from Part XII, line 4	8	1,433,011.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____ **(attach copy of letter if necessary-see instructions)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	53,339.
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	53,339.
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	53,339.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 28,000.		
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	28,000.
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	25,339.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ PHILLIPPE KATZ Telephone no. ▶ 212-349-2875
Located at ▶ 160 BROADWAY, NEW YORK, NY ZIP+4 ▶ 10038

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

		Line	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.

			Line	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** X (No)

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
SEE STATEMENT 11		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 NOT APPLICABLE	0.
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 NOT APPLICABLE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
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	18,028,347.
b	Average of monthly cash balances		1b	1,450,099.
c	Fair market value of all other assets		1c	2,213,008.
d	**Total** (add lines 1a, b, and c)		1d	21,691,454.
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	21,691,454.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	325,372.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	21,366,082.
6	**Minimum investment return.** Enter 5% of line 5		6	1,068,304.

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	1,068,304.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 53,339.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	53,339.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,014,965.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,014,965.
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	1,014,965.

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	1,433,011.
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	1,433,011.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,433,011.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,014,965.
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 4,439,985.				
b From 2007				
c From 2008 864,779.				
d From 2009 100,019.				
e From 2010 714,921.				
f Total of lines 3a through e	6,119,704.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶$ 1,433,011.				
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				1,014,965.
e Remaining amount distributed out of corpus	418,046.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,537,750.			
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	4,439,985.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	2,097,765.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008 864,779.				
c Excess from 2009 100,019.				
d Excess from 2010 714,921.				
e Excess from 2011 418,046.				

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).)

MOSES MARX

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED LIST				1,427,244.
Total			▶ 3a	1,427,244.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	14.	
4 Dividends and interest from securities			14	1,644,233.	
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			18	363,970.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a LOAN INTEREST			14	678,525.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,686,742.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	2,686,742.

(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).
	NONE

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

Signature of officer or trustee | Date: 5/10/12 | Title: PRESIDENT

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
NORMAN MALTER		5/9/12		P01423109

Firm's name ▶ RAICH ENDE MALTER & CO., LLP — Firm's EIN ▶ 11-2336434

Firm's address ▶ 1375 BROADWAY NEW YORK, NY 10018 — Phone no. 212-944-4433

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
TERUMAH FOUNDATION, INC	13-3694180

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
TERUMAH FOUNDATION, INC	13-3694180

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MOSES MARX 160 BROADWAY NO. 1ST FLOOR NEW YORK, NY 10038	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
TERUMAH FOUNDATION, INC	13-3694180

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
TERUMAH FOUNDATION, INC	13-3694180

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

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	24,743 SHARES BERKSHIRE BANKCORP INC.	P	04/27/10	01/18/11
b	500,000 BONDS CCS INC 11% 11/15/2015	P	04/26/10	02/23/11
c	1,000,000 BONDS CCS INC 11% 11/15/2015	P	12/10/10	02/23/11
d	30,030 BONDS CB DELTA AIR LINES INC. 8% 12/1/15	P	12/31/10	03/01/11
e	3,357 SHARES BERKSHIRE BANKCORP INC.	P	12/27/05	01/18/11
f	152,500 SHARES RAM ENERGY SOURCES	P	12/05/08	03/10/11
g	1 BOND GLOBAL HEALTH SC GLBL 11% 5/1/08	P	12/31/08	03/22/11
h	OPPENHEIMER S/T - SEE ATTACHMENT A	P	VARIOUS	VARIOUS
i	OPPENHEIMER L/T - SEE ATTACHMENT A	P	VARIOUS	VARIOUS
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	150,759.		151,600.	-841.
b	492,497.		437,500.	54,997.
c	984,995.		905,008.	79,987.
d	29,795.		19,287.	10,508.
e	20,454.		8,193.	12,261.
f	384,539.		122,151.	262,388.
g	7,512.			7,512.
h	340,454.		370,446.	-29,992.
i	328,415.		361,265.	-32,850.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-841.
b				54,997.
c				79,987.
d				10,508.
e				12,261.
f				262,388.
g				7,512.
h				-29,992.
i				-32,850.
j				
k				
l				
m				
n				
o				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	363,970.
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

123591
05-01-11

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

SOURCE	AMOUNT
BERKSHIRE BANK SAVINGS	14.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	14.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS DIV	12.	0.	12.
GOLDMAN SACHS INT	1,487,967.	0.	1,487,967.
OPPENHEIMER DIV	20,354.	0.	20,354.
OPPENHEIMER INT	1,650.	0.	1,650.
PERSHING INT	134,250.	0.	134,250.
TOTAL TO FM 990-PF, PART I, LN 4	1,644,233.	0.	1,644,233.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LOAN INTEREST	678,525.	678,525.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	678,525.	678,525.	0.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,092.	819.	0.	273.
TO FM 990-PF, PG 1, LN 16A	1,092.	819.	0.	273.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	21,975.	16,481.	0.	5,494.
TO FORM 990-PF, PG 1, LN 16B	21,975.	16,481.	0.	5,494.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAX	5,736.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	5,736.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	2,250.	2,250.	0.	0.
BANK FEES	41.	41.	0.	0.
TO FORM 990-PF, PG 1, LN 23	2,291.	2,291.	0.	0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
DEFERRED GAIN LOSS RECOGNIZED ON DONATED STOCK SOLD	225,041.
TOTAL TO FORM 990-PF, PART III, LINE 5	225,041.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
APPLIED MATLS INC	0.	0.
ARLINGTON ASSET INVT CORP	36,910.	10,665.
AT&T INC	49,380.	60,480.
BANK OF AMERICA CORP	49,940.	21,128.
BANK OF NEW YORK MELLON CORP	85,268.	39,820.
BERKSHIRE BANK	1,628,426.	1,000,137.
BOSTON SCIENTIFIC	47,550.	16,020.
FORD MOTOR COMPANY	85,985.	62,408.
FRONTIER COMMUNICATIONS CO	60,405.	41,200.
GF HEALTH PRODUCTS	4,666,962.	0.
HANCOCK JOHN TAX ADV MUTUAL FND	18,072.	26,010.
INTEL CORP	72,950.	84,875.
MICRON TECHNOLOGY	123,167.	84,915.
MOTOROLA	1,490.	880.
MOTOROLA MOBILITY HOLDINGS INC.	2,170.	1,280.
OPTIONS	-58,732.	-58,615.
PERMA-FIX ENVIRONMENTAL	6,238.	7,750.
PFIZER INC	0.	0.
PITNEY BOWES	73,744.	29,664.
RAM ENERGY REOURCES - CMN	102,841.	166,303.
RENAISSANCERE HOLDINGS LTD	18,755.	25,160.
SEQUENOM INC	79,556.	68,085.
NISCOURCE INC SAILS	0.	310.
REFOCUS GROUP INC	0.	192.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,151,077.	1,688,667.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMR 9.73% 9/29/2014	646,341.	519,527.
BANK OF AMERICA CORP 8.125%	1,880,000.	3,590,000.
NORSKE (CATALYST PAPER 7.375% 3/1/14)	1,575,008.	95,000.
CB-DELTA AIRLINES, INC. 8% 12/1/15	2,692,686.	2,629,807.
CCS INC 11% 11/15/2015 PVT 144A	442,508.	487,500.
CCS INC 11% 11/15/2015 PVT REGS	0.	0.
GOLDMAN SACHS CAPITAL II 5.793% 12/31/99	1,590,000.	2,460,000.
K HOVNANIAN ENTERPRISES 7.5% 5/15/16	1,981,256.	962,500.
K HOVNANIAN ENTERPRISES 8.625% 1/15/17	2,088,758.	1,125,000.
TOTAL TO FORM 990-PF, PART II, LINE 10C	12,896,557.	11,869,334.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MOSES MARX 160 BROADWAY 1ST FL NEW YORK, NY 10038	PRESIDENT 1.00	0.	0.	0.
JOSEPH FINK 160 BROADWAY 1ST FL NEW YORK, NY 10038	VICE PRES 1.00	0.	0.	0.
PHILIPPE KATZ 160 BROADWAY 1ST FL NEW YORK, NY 10038	SECRETARY 1.00	0.	0.	0.
MARGA MARX 160 BROADWAY 1ST FL NEW YORK, NY 10038	TREASURER 0.00	0.	0.	0.
EVA FINK 160 BROADWAY 1ST FL NEW YORK, NY 10038	DIRECTOR 0.00	0.	0.	0.
ESTHER KATZ 160 BROADWAY 1ST FL NEW YORK, NY 10038	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Terumah Foundation Inc

Capital Gains

2011

ATTACHMENT A

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM							
Oppenheimer	CALL SQNM JAN @ 7.5	2	1/5/2011	3/3/2010	602.18	135.04	467.14
Oppenheimer	CALL SQNM JAN @ 7.5	25	1/5/2011	3/3/2010	7,614.71	1,687.96	5,926.75
Oppenheimer	MOTOROLA, INC	700	2/17/2010	1/7/2011	13,590.97	5,780.00	7,810.97
Oppenheimer	PUT INTC JAN @ 21	20	1/21/2011	12/23/2010	1,005.98	625.00	380.98
Oppenheimer	CALL INTC JAN @ 21	15	1/24/2011	10/12/2010	600.98	65.00	535.98
Oppenheimer	CALL PBI JAN @ 24	16	1/24/2011	10/8/2010	339.99	-	339.99
Oppenheimer	CALL SQNM JAN @ 9	100	1/24/2011	11/23/2010	2,669.94	-	2,669.94
Oppenheimer	CALL MU JAN @ 10	50	1/24/2011	4/19/2010	11,994.79	-	11,994.79
Oppenheimer	CALL BSX JAN @ 7.5	30	1/24/2011	11/23/2010	465.99	-	465.99
Oppenheimer	Motorola Solutions Inc	938	1/7/2011	1/26/2011	39,014.24	73,561.94	(34,547.70)
Oppenheimer	Motorola Mobility Holdings Inc	804	1/7/2011	1/26/2011	21,099.59	52,863.24	(31,763.65)
Oppenheimer	CALL MOT JAN @ 9	67	1/26/2011	10/12/2010	2,105.46	1,775.50	329.96
Oppenheimer	PUT F FEB @ 16	40	2/22/2011	1/31/2011	1,754.96	765.00	989.96
Oppenheimer	CALL INTC FEB @ 22	20	2/22/2011	1/3/2011	447.99	345.00	102.99
Oppenheimer	PUT INTC FEB @ 21	20	2/22/2011	1/21/2011	1,275.97	-	1,275.97
Oppenheimer	PUT BAC FEB @ 14	20	2/22/2011	11/18/2010	4,774.91	-	4,774.91
Oppenheimer	CALL BK MAR @ 30	20	2/25/2011	1/10/2011	3,534.93	1,925.00	1,609.93
Oppenheimer	CALL AMAT APR @ 13	20	2/28/2011	1/11/2011	2,274.95	-	2,274.95
Oppenheimer	CALL SQNM MAR @ 8	50	3/21/2011	1/25/2011	1,319.97	-	1,319.97
Oppenheimer	CALL SQNM MAR @ 9	70	3/21/2011	12/20/2010	2,829.94	-	2,829.94
Oppenheimer	CALL SQNM MAR @ 9	27	3/21/2011	1/5/2011	1,452.97	-	1,452.97
Oppenheimer	CALL INTC MAR @ 22	15	3/21/2011	1/24/2011	303.99	-	303.99
Oppenheimer	CALL INTC MAR @ 22	20	3/21/2011	2/22/2011	933.97	-	933.97
Oppenheimer	CALL PFE APR @ 18	70	4/18/2011	1/12/2011	5,857.39	-	5,857.39
Oppenheimer	CALL BAC APR @ 15	23	4/18/2011	1/14/2011	2,079.96	-	2,079.96
Oppenheimer	CALL SQNM MAY @ 7	50	5/11/2011	3/30/2011	644.98	-	644.98
Oppenheimer	CALL SQNM MAY @ 7	37	5/11/2011	4/5/2011	584.59	-	584.59
Oppenheimer	PUT F MAY @ 16	40	5/12/2011	3/8/2011	8,554.83	3,565.00	4,989.83
Oppenheimer	PUT INTC MAY @ 19	30	5/16/2011	4/19/2011	1,005.97	35.00	970.97
Oppenheimer	CALL FTR MAY @ 10	80	5/23/2011	12/7/2010	1,402.97	-	1,402.97
Oppenheimer	CALL BSX MAY @ 8	30	5/23/2011	2/18/2011	654.98	-	654.98

Terumah Foundation Inc

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Oppenheimer	PUT F MAY @ 14	50	5/23/2011	4/19/2011	1,794.96	-	1,794.96
Oppenheimer	PUT F MAY @ 15	18	5/23/2011	3/15/2011	2,058.95	-	2,058.95
Oppenheimer	CALL T JUN @ 31	20	6/2/2011	4/5/2011	1,214.97	1,045.00	169.97
Oppenheimer	CALL BK JUN @ 32	20	6/20/2011	2/25/2011	2,014.95	-	2,014.95
Oppenheimer	CALL MU JUL @ 11	50	7/18/2011	2/17/2011	7,933.34	-	7,933.34
Oppenheimer	CALL MU JUL @ 11	50	7/18/2011	4/4/2011	5,819.88	-	5,819.88
Oppenheimer	PUT F AUG @ 16	40	8/3/2011	5/12/2011	5,474.89	-	5,474.89
Oppenheimer	PUT BAC AUG @ 13	7	8/5/2011	5/17/2011	846.98	-	846.98
Oppenheimer	CALL BSX AUG @ 8	30	8/22/2011	5/26/2011	384.99	-	384.99
Oppenheimer	CALL F AUG @ 16	18	8/22/2011	5/31/2011	401.19	-	401.19
Oppenheimer	CALL BAC AUG @ 13	23	8/22/2011	5/31/2011	311.19	-	311.19
Oppenheimer	PUT BAC AUG @ 13	8	8/22/2011	5/17/2011	967.98	-	967.98
Oppenheimer	CALL BK SEP @ 28	20	9/19/2011	7/8/2011	699.98	-	699.98
Oppenheimer	CALL T SEP @ 32	20	9/19/2011	6/2/2011	1,189.97	-	1,189.97
Oppenheimer	CALL SQNM SEP @ 8	13	9/19/2011	5/16/2011	1,156.88	-	1,156.88
Oppenheimer	CALL SQNM SEP @ 9	97	9/19/2011	6/7/2011	6,794.86	-	6,794.86
Oppenheimer	CALL INTC OCT @ 22	35	10/18/2011	5/2/2011	6,084.88	5,080.00	1,004.88
Oppenheimer	CALL MU OCT @ 12	35	10/24/2011	4/4/2011	4,089.91	-	4,089.91
Oppenheimer	CALL MU OCT @ 9	65	10/24/2011	7/20/2011	1,482.16	-	1,482.16
Oppenheimer	CALL BSX OCT @ 7	30	10/24/2011	8/24/2011	573.98	-	573.98
Oppenheimer	CALL F OCT @ 12	18	10/24/2011	8/30/2011	498.99	-	498.99
Oppenheimer	CALL F OCT @ 13	40	10/24/2011	8/15/2011	1,095.97	-	1,095.97
Oppenheimer	Ford Mtr Co Del	1,800.00	5/25/2011	10/26/2011	21,419.58	27,180.00	(5,760.42)
Oppenheimer	CALL F OCT @ 13	40	10/31/2011	10/25/2011	474.98	-	474.98
Oppenheimer	PUT F OCT @ 12	18	10/31/2011	10/25/2011	222.99	-	222.99
Oppenheimer	CALL T NOV @ 29	20	11/17/2011	9/20/2011	1,149.97	445.00	704.97
Oppenheimer	CALL FTR NOV @ 8	80	11/21/2011	9/1/2011	1,034.97	-	1,034.97
Oppenheimer	CALL BSX NOV @ 6	30	11/21/2011	11/1/2011	411.99	-	411.99
Oppenheimer	PERMA-FIX ENVIRONMENTAL SVCS	700	5/16/2011	12/5/2011	1,044.97	964.25	80.72
Oppenheimer	PERMA-FIX ENVIRONMENTAL SVCS	2,796.00	5/16/2011	12/6/2011	4,189.19	3,851.49	337.70
Oppenheimer	PERMA-FIX ENVIRONMENTAL SVCS	6,504.00	5/16/2011	12/15/2011	9,872.88	8,959.26	913.62
Oppenheimer	PERMA-FIX ENVIRONMENTAL SVCS	2,683.00	8/16/2011	12/15/2011	4,072.71	3,680.71	392.00

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Oppenheimer	PERMA-FIX ENVIRONMENTAL SVCS	813	8/17/2011	12/15/2011	1,234.11	1,125.18	108.93
Oppenheimer	CALL BK DEC @ 25	20	12/19/2011	9/21/2011	519.98	-	519.98
Oppenheimer	CALL BAC DEC @ 8	38	12/19/2011	8/31/2011	4,735.40	-	4,735.40
Oppenheimer	CALL F DEC @ 13	40	12/19/2011	11/1/2011	740.48	-	740.48
Oppenheimer	CALL F DEC @ 13	18	12/19/2011	11/1/2011	314.49	-	314.49
Oppenheimer	CALL T JAN @ 30	20	12/29/2011	11/17/2011	735.98	625.00	110.98
Oppenheimer	CALL T JAN @ 29	20	1/5/2011	10/5/2010	1,454.97	1,525.00	(70.03)
Oppenheimer	CALL BK JAN @ 29	20	1/10/2011	11/18/2010	1,414.97	4,045.00	(2,630.03)
Oppenheimer	CALL AMAT JAN @ 12.5	20	1/11/2011	11/17/2010	1,023.98	2,625.00	(1,601.02)
Oppenheimer	CALL PFE JAN @ 17.5	70	1/12/2011	12/16/2010	1,596.56	5,745.00	(4,148.44)
Oppenheimer	CALL BAC JAN @ 14	23	1/14/2011	10/14/2010	1,588.96	2,052.00	(463.04)
Oppenheimer	CALL MU JAN @ 9	85	1/18/2011	11/9/2010	4,591.66	6,125.00	(1,533.34)
Oppenheimer	CALL MU FEB @ 10	50	2/17/2011	1/25/2011	1,315.85	7,956.00	(6,640.15)
Oppenheimer	CALL F MAR @ 16	40	3/8/2011	2/22/2011	2,144.95	7,685.00	(5,540.05)
Oppenheimer	PUT F MAR @ 15	18	3/15/2011	3/2/2011	789.98	1,139.00	(349.02)
Oppenheimer	CALL MU APR @ 10	35	4/4/2011	1/18/2011	2,474.15	4,625.00	(2,150.85)
Oppenheimer	CALL MU APR @ 10	50	4/4/2011	1/18/2011	3,534.49	6,655.00	(3,120.51)
Oppenheimer	CALL T APR @ 30	20	4/4/2011	1/5/2011	1,203.97	1,445.00	(241.03)
Oppenheimer	CALL INTC MAY @ 21	35	5/2/2011	3/24/2011	1,082.47	6,585.00	(5,502.53)
Oppenheimer	CALL SQNM MAY @ 7	13	5/16/2011	4/5/2011	205.39	1,643.00	(1,437.61)
Oppenheimer	PUT BAC MAY @ 13	15	5/17/2011	3/24/2011	560.48	1,445.00	(884.52)
Oppenheimer	PUT BSX MAY @ 7	50	5/20/2011	5/12/2011	879.98	1,055.00	(175.02)
Oppenheimer	CALL SQNM JUN @ 8	97	6/7/2011	4/8/2011	1,352.97	6,805.00	(5,452.03)
Oppenheimer	PUT F JUN @ 15	40	6/13/2011	5/16/2011	1,514.96	5,922.22	(4,407.26)
Oppenheimer	PUT F JUN @ 15	50	6/13/2011	5/24/2011	1,994.95	7,402.78	(5,407.83)
Oppenheimer	PUT BSX AUG @ 7	50	8/12/2011	5/24/2011	2,782.44	4,005.00	(1,222.56)
Oppenheimer	PUT F AUG @ 15	90	8/15/2011	6/13/2011	14,642.21	34,475.00	(19,832.79)
Oppenheimer	CALL BAC SEP @ 7	38	8/31/2011	8/24/2011	1,366.01	5,021.00	(3,654.99)
Oppenheimer	CALL MU SEP @ 6	35	9/14/2011	8/24/2011	641.48	3,015.00	(2,373.52)
Oppenheimer	PUT BSX NOV @ 7	50	11/14/2011	8/12/2011	5,319.89	5,755.00	(435.11)
Oppenheimer	CALL MU NOV @ 6	65	11/18/2011	10/25/2011	1,539.36	3,515.00	(1,975.64)
Oppenheimer	PUT F DEC @ 15	90	12/5/2011	8/15/2011	35,575.81	36,095.00	(519.19)

Terumah Foundation Inc

Capital Gains

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
TOTAL SHORT TERM					340,454.45	370,445.57	(29,991.12)
LONG TERM							
Oppenheimer	MOTOROLA, INC	4,000.00	11/2/2006	1/7/2011	77,662.69	88,680.00	(11,017.31)
Oppenheimer	MOTOROLA, INC	2,000.00	5/1/2007	1/7/2011	38,831.34	35,625.00	3,206.34
Oppenheimer	APPLIED MATLS INC	2,000.00	11/2/2006	3/2/2011	25,819.50	32,765.00	(6,945.50)
Oppenheimer	PFIZER INC	4,000.00	11/2/2006	4/20/2011	71,795.76	109,410.00	(37,614.24)
Oppenheimer	PFIZER INC	2,955.00	10/16/2009	4/20/2011	53,039.12	52,185.30	853.82
Oppenheimer	PFIZER INC	45	11/6/2009	4/20/2011	807.70	834.65	(26.95)
Oppenheimer	SEQUENOM INC	1,000.00	10/16/2008	5/13/2011	6,949.29	15,030.00	(8,080.71)
Oppenheimer	SEQUENOM INC	3,000.00	5/7/2009	5/13/2011	20,847.87	12,630.20	8,217.67
Oppenheimer	SEQUENOM INC	4,700.00	5/20/2009	5/13/2011	32,661.67	14,104.69	18,556.98
TOTAL LONG TERM					328,414.94	361,264.84	(32,849.90)

TERUMAH FOUNDATION, INC EIN: 13-3694180

FORM 990-PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Name	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPITENT	PURPOSE OF GRANT OR CONTRIBUTION	TOTAL
ADAMS ST	NONE	CONTRIBUTION	250
AFULUA EDUCATION	NONE	CONTRIBUTION	1 000
AGUDATH ISRAEL	NONE	CONTRIBUTION	250
AGUDATH ISRAEL	NONE	CONTRIBUTION	1,000
AGUDATH ISRAEL	NONE	CONTRIBUTION	36,000
ALIYOS SHLOMO	NONE	CONTRIBUTION	180
AMERICAN FRIENDS	NONE	CONTRIBUTION	180
AMERICAN FRIENDS	NONE	CONTRIBUTION	1,000
AMERICAN FRIENDS	NONE	CONTRIBUTION	10,000
AMERICAN FRIENDS	NONE	CONTRIBUTION	5,000
AMERICAN FRIENDS	NONE	CONTRIBUTION	25,000
AMERICAN FRIENDS	NONE	CONTRIBUTION	180
AMERICAN FRIENDS	NONE	CONTRIBUTION	100,000
AMERICAN FRIENDS	NONE	CONTRIBUTION	250
BAIS MEDEASH	NONE	CONTRIBUTION	250
BAIS MEDEASH	NONE	CONTRIBUTION	500
BETH HATALMUD	NONE	CONTRIBUTION	360
BETH MEDRAH	NONE	CONTRIBUTION	1,800
BIKUR CHOLIM EZRAT	NONE	CONTRIBUTION	360
BINYAN TORAH	NONE	CONTRIBUTION	180
BNOS YISROEL	NONE	CONTRIBUTION	3,000
CGIC	NONE	CONTRIBUTION	180
CONGREGATION	NONE	CONTRIBUTION	250
CONGREGATION	NONE	CONTRIBUTION	10,000
CONGREGATION	NONE	CONTRIBUTION	2,500
CONGREGATION	NONE	CONTRIBUTION	2 500
CONGREGATION	NONE	CONTRIBUTION	5 000
CONGREGATION	NONE	CONTRIBUTION	1 000
DATA FOR NORTH	NONE	CONTRIBUTION	2 500
DENVER COMMUNITY	NONE	CONTRIBUTION	360
EZRAS MOSHE	NONE	CONTRIBUTION	250
FRIENDS OF TORAT	NONE	CONTRIBUTION	360
GEMACH ZUCHRON	NONE	CONTRIBUTION	3,600
HATZOLAH	NONE	CONTRIBUTION	180
KEREN NESSION	NONE	CONTRIBUTION	10 000
KEREN ORIGIN	NONE	CONTRIBUTION	500
KIMPATORIAN AID	NONE	CONTRIBUTION	360
KOLLEL AVREICHM	NONE	CONTRIBUTION	250
KOLLEL BETH	NONE	CONTRIBUTION	10 000
KOSEMIR BIKUR	NONE	CONTRIBUTION	500
LEV LACHIM	NONE	CONTRIBUTION	10 000
LIDA BEACH	NONE	CONTRIBUTION	3,000
MANHATTAN HIGH	NONE	CONTRIBUTION	5,000
MATAN BESETAR	NONE	CONTRIBUTION	500
MESIFTA OF GREATER	NONE	CONTRIBUTION	360
MIKVAH	NONE	CONTRIBUTION	10 000
MOCHION MORESHES	NONE	CONTRIBUTION	500
NACHULAS SHAI	NONE	CONTRIBUTION	180
NATIONAL COMMITTEE	NONE	CONTRIBUTION	250
NATIONAL JEWISH	NONE	CONTRIBUTION	2,500
NETIVAT OLAM	NONE	CONTRIBUTION	600
OR SAMAYACH	NONE	CONTRIBUTION	5 000
ORACH CHAIM	NONE	CONTRIBUTION	5 000
OU PRESS	NONE	CONTRIBUTION	1 000
PARTNERS IN TORAH	NONE	CONTRIBUTION	500
PEF ISRAEL	NONE	CONTRIBUTION	10 000
PONEVEZ YESHIVA	NONE	CONTRIBUTION	1 000
PROVIDENCE HEBREW	NONE	CONTRIBUTION	500
PUAH	NONE	CONTRIBUTION	250
RABBI DR JOSEPH	NONE	CONTRIBUTION	25,000
RABBI JACOB JOSEPH	NONE	CONTRIBUTION	500
RABBINICAL	NONE	CONTRIBUTION	500
RIVERDALE JEWISH	NONE	CONTRIBUTION	1 800
SHALOM TORAH	NONE	CONTRIBUTION	10 000

TERUMAH FOUNDATION, INC EIN: 13-3694180

FORM 990-PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Name	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPITENT	PURPOSE OF GRANT OR CONTRIBUTION	TOTAL
SHALOM TORAH	NONE	CONTRIBUTION	360
SHARSHERET	NONE	CONTRIBUTION	10,000
TALMUDIC RESEARCH	NONE	CONTRIBUTION	2 500
TALMUDICAL YESHIVA	NONE	CONTRIBUTION	5,000
TORAH ACADEMY	NONE	CONTRIBUTION	150
TORAH ACADEMY	NONE	CONTRIBUTION	5,000
TORAH HIGH SCHOOL	NONE	CONTRIBUTION	55 000
TORAH HIGH SCHOOL	NONE	CONTRIBUTION	58,333
TORAH HIGH SCHOOL	NONE	CONTRIBUTION	58,333
TORAH HIGH SCHOOL	NONE	CONTRIBUTION	50,000
TORAH HIGH SCHOOL	NONE	CONTRIBUTION	58 333
TORAH HIGH SCHOOL	NONE	CONTRIBUTION	58,333
TORAH HIGH SCHOOL	NONE	CONTRIBUTION	20,000
TORAH HIGH SCHOOL	NONE	CONTRIBUTION	52,000
TORAH HIGH SCHOOL	NONE	CONTRIBUTION	50,000
TORAH HIGH SCHOOL	NONE	CONTRIBUTION	14,000
TORAH HIGH SCHOOL	NONE	CONTRIBUTION	55 000
TORAH HIGH SCHOOL	NONE	CONTRIBUTION	50,000
TORAH HIGH SCHOOL	NONE	CONTRIBUTION	50,000
TORAH UMESORAH	NONE	CONTRIBUTION	1 800
TORAH VEEMUNAH	NONE	CONTRIBUTION	180
UJA FEDERATION	NONE	CONTRIBUTION	250
YESHIV NESIVOS	NONE	CONTRIBUTION	180
YESHIVA BAIS	NONE	CONTRIBUTION	180
YESHIVA CHAYEI	NONE	CONTRIBUTION	360
YESHIVA DERACH	NONE	CONTRIBUTION	18 000
YESHIVA GEDOLAH	NONE	CONTRIBUTION	10 000
YESHIVA HEICHAL	NONE	CONTRIBUTION	1 800
YESHIVA KARLIN	NONE	CONTRIBUTION	180
YESHIVA KESER	NONE	CONTRIBUTION	250
YESHIVA MATTEI	NONE	CONTRIBUTION	1,800
YESHIVA OF FAR	NONE	CONTRIBUTION	2,500
YESHIVA OF FAR	NONE	CONTRIBUTION	3,600
YESHIVA OF TELSHE	NONE	CONTRIBUTION	7,000
YESHIVA OF TELSHE	NONE	CONTRIBUTION	12,000
YESHIVA OHR	NONE	CONTRIBUTION	500
YESHIVA ORCHOS	NONE	CONTRIBUTION	360
YESHIVA RABBI SR	NONE	CONTRIBUTION	2,500
YESHIVA RABBI SR	NONE	CONTRIBUTION	10,000
YESHIVA RABBI SR	NONE	CONTRIBUTION	100,000
YESHIVA RABBI SR	NONE	CONTRIBUTION	50,000
YESHIVA RABBI SR	NONE	CONTRIBUTION	600
YESHIVA RABBI SR	NONE	CONTRIBUTION	50,000
YESHIVA RABBI SR	NONE	CONTRIBUTION	636
YESHIVA TIFERET	NONE	CONTRIBUTION	1 800
YESHIVA TORAH	NONE	CONTRIBUTION	500
YESHIVA TORAH	NONE	CONTRIBUTION	36 000
YOUNG ISRAEL	NONE	CONTRIBUTION	360
YOUNG ISRAEL	NONE	CONTRIBUTION	250
YOUNG ISRAEL	NONE	CONTRIBUTION	275
YOUNG ISRAEL	NONE	CONTRIBUTION	360
YOUNG ISRAEL	NONE	CONTRIBUTION	250
YOUNG ISRAEL	NONE	CONTRIBUTION	75 000
YOUNG ISRAEL	NONE	CONTRIBUTION	1 000
YOUNG ISRAEL	NONE	CONTRIBUTION	300
YOUNG ISRAEL	NONE	CONTRIBUTION	1 000
YOUNG ISRAEL	NONE	CONTRIBUTION	1 800
YOUNG ISRAEL	NONE	CONTRIBUTION	360
YOUNG ISRAEL	NONE	CONTRIBUTION	10 000
YOUNG ISRAEL	NONE	CONTRIBUTION	15,000
YOUNG ISRAEL	NONE	CONTRIBUTION	25,000
		TOTAL	1,427,244