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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn 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 <b>DONALD M. EPHRAIM FAMILY FOUNDATION</b>		A Employer identification number <b>36-3739581</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>108 W. GRAND AVE.</b>		B Telephone number <b>312-321-9700</b>
City or town, state, and ZIP code <b>CHICAGO, IL 60654-5206</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>1,934,185.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		54.	54.		STATEMENT 1
4 Dividends and interest from securities		70,285.	70,285.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		45,050.			
b Gross sales price for all assets on line 6a		492,757.			
7 Capital gain net income (from Part IV, line 2)			45,050.		
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		115,389.	115,389.		
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 3		4,792.	4,792.		0.
17 Interest					
18 Taxes STMT 4		909.	709.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		29.	4.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		5,730.	5,505.		0.
25 Contributions, gifts, grants paid		95,992.			95,992.
26 Total expenses and disbursements. Add lines 24 and 25		101,722.	5,505.		95,992.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		13,667.			
b Net investment income (if negative, enter -0-)			109,884.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2011)

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SCANNED MAY 30 2012  
Revenue

Operating and Administrative Expenses

1016

**DONALD M. EPHRAIM FAMILY  
FOUNDATION**

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<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	2,218.	90,607.	90,607.
	2 Savings and temporary cash investments	9,720.	21,271.	21,271.
	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	135.		
	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 <b>STMT 6</b>	1,894,417.	1,633,276.	1,633,276.
	c Investments - corporate bonds <b>STMT 7</b>	215,588.	189,031.	189,031.
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 ▶ )				
<b>16 Total assets</b> (to be completed by all filers)	<b>2,122,078.</b>	<b>1,934,185.</b>	<b>1,934,185.</b>	
<b>Liabilities</b>	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 ▶ <b>STATEMENT 8</b> )	74,501.	92,672.	
<b>23 Total liabilities</b> (add lines 17 through 22)	<b>74,501.</b>	<b>92,672.</b>		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted	2,047,577.	1,841,513.	
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
<b>30 Total net assets or fund balances</b>	<b>2,047,577.</b>	<b>1,841,513.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>2,122,078.</b>	<b>1,934,185.</b>		

**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	2,047,577.
2 Enter amount from Part I, line 27a	2	13,667.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,061,244.
5 Decreases not included in line 2 (itemize) ▶ <b>MARKET VALUE CHANGE</b>	5	219,731.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,841,513.

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**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 <b>SEE ATTACHED STATEMENT</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			
b			
c			
d			
e <b>492,757.</b>		<b>447,707.</b>	<b>45,050.</b>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<b>45,050.</b>

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	<b>45,050.</b>
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	<b>N/A</b>

**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	<b>91,217.</b>	<b>1,948,599.</b>	<b>.046812</b>
2009	<b>79,896.</b>	<b>1,849,436.</b>	<b>.043200</b>
2008	<b>66,590.</b>	<b>1,924,559.</b>	<b>.034600</b>
2007	<b>62,330.</b>	<b>1,345,289.</b>	<b>.046332</b>
2006	<b>67,612.</b>	<b>1,261,087.</b>	<b>.053614</b>

2 Total of line 1, column (d)	2	<b>.224558</b>
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	<b>.044912</b>
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	<b>1,993,267.</b>
5 Multiply line 4 by line 3	5	<b>89,522.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>1,099.</b>
7 Add lines 5 and 6	7	<b>90,621.</b>
8 Enter qualifying distributions from Part XII, line 4	8	<b>95,992.</b>

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.

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**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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,099.
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	1,099.
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	1,099.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	569.	
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	569.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	530.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		<b>X</b>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		<b>X</b>
c Did the foundation file Form 1120-POL for this year?		<b>X</b>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		<b>X</b>
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		<b>X</b>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<b>X</b>
b If "Yes," has it filed a tax return on Form 990-T for this year?	<b>N/A</b>	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		<b>X</b>
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?	<b>X</b>	
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.	<b>X</b>	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
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	<b>X</b>	
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		<b>X</b>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<b>X</b>

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>EPHRAIM &amp; ASSOCIATES, P.C.</u> Telephone no. ► <u>312-321-9700</u> Located at ► <u>108 W. GRAND AVE., CHICAGO, IL</u> ZIP+4 ► <u>60654-5206</u>			
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 ► <u>15</u> <u>N/A</u>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

**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? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <span style="float:right"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span>		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <span style="float:right"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span>		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
	(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)? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
	(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.) <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement - see instructions.) <span style="float:right">N/A</span>	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? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
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.) <span style="float:right">N/A</span>	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

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**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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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
DONALD M. EPHRAIM	OFFICER & DIRECTOR			
108 W. GRAND AVE.				
CHICAGO, IL 606545206	0.00	0.	0.	0.
DAVID M. EPHRAIM	OFFICER & DIRECTOR			
108 W. GRAND AVE.				
CHICAGO, IL 606545206	0.00	0.	0.	0.
ELIOT S. EPHRAIM	OFFICER & DIRECTOR			
108 W. GRAND AVE.				
CHICAGO, IL 606545206	0.00	0.	0.	0.
ERIC A. EPHRAIM	OFFICER			
108 W. GRAND AVE.				
CHICAGO, IL 606545206	0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

▶ 0

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

<b>Total</b> number of others receiving over \$50,000 for professional services	0
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## Expenses

Amount

<b>Total.</b> Add lines 1 through 3	<b>0.</b>
-------------------------------------	-----------

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**DONALD M. EPHRAIM FAMILY  
FOUNDATION**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,001,781.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	21,840.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	2,023,621.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	2,023,621.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	30,354.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,993,267.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	99,663.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	99,663.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	1,099.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,099.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	98,564.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	98,564.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	98,564.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	95,992.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	95,992.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	1,099.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	94,893.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				<b>98,564.</b>
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			<b>95,572.</b>	
<b>b</b> Total for prior years:		<b>0.</b>		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	<b>0.</b>			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ <b>95,992.</b>				
<b>a</b> Applied to 2010, but not more than line 2a			<b>95,572.</b>	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		<b>0.</b>		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	<b>0.</b>			
<b>d</b> Applied to 2011 distributable amount				<b>420.</b>
<b>e</b> Remaining amount distributed out of corpus	<b>0.</b>			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	<b>0.</b>			<b>0.</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	<b>0.</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		<b>0.</b>		
<b>c</b> 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		<b>0.</b>		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		<b>0.</b>		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			<b>0.</b>	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				<b>98,144.</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	<b>0.</b>			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	<b>0.</b>			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	<b>0.</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

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12-02-11

**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)

**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

[illegible]

**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.**

**3** Subtract line 2d from line 2c  
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(p)(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).)

DONALD M. EPHRAIM

**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:**

SEE STATEMENT 9

**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:

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**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
<b>a Paid during the year</b>				
CALVARY MEMORIAL CHURCH 931 LAKE STREET OAK PARK, IL 60301		PUBLIC CHARITY		100.
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVE DALLAS, TX 75231		PUBLIC CHARITY		200.
NATIONAL STRATEGY FORUM 53 W JACKSON, SUITE 1202 CHICAGO, IL 60604		PUBLIC CHARITY		200.
JEWISH FEDERATION OF PALM BEACH COUNTY 4601 COMMUNITY DRIVE WEST PALM BEACH, FL 33417		PUBLIC CHARITY		35,800.
CHICAGO SINAI CONGREGATION 15 W DELAWARE PLACE CHICAGO, IL 60610		PUBLIC CHARITY		220.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>		<b>▶ 3a</b>	<b>95,992.</b>
<b>b Approved for future payment</b>				
<b>NONE</b>				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>

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**DONALD M. EPHRAIM FAMILY  
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**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
DEPAUL UNIVERSITY 1 E JACKSON BLVD CHICAGO, IL 60604		PUBLIC CHARITY		2,000.
PALM BEACH POPS 500 AUSTRALIAN AVE S SUITE 100 WEST PALM BEACH, FL 33401		PUBLIC CHARITY		12,500.
JEWISH FEDERATION OF METROPOLITAN CHICAGO 30 S WELLS CHICAGO, IL 60606		PUBLIC CHARITY		5,000.
FAMILY NETWORK 330 LAUREL AVE HIGHLAND PARK, IL 60035		PUBLIC CHARITY		1,250.
NA'AMAT 10024 N SKOKIE BLVD SKOKIE, IL 60077		PUBLIC CHARITY		200.
NORTON MUSEUM OF ART 1451 S OLIVE AVE WEST PALM BEACH, FL 33401		PUBLIC CHARITY		1,700.
THE ARK 6450 N CALIFORNIA AVE CHICAGO, IL 60645		PUBLIC CHARITY		500.
SIMON WIESENTHAL CENTER 1399 S ROXBURY DR LOS ANGELES, CA 90035		PUBLIC CHARITY		500.
KRAVIS CENTER FOR THE PERFORMING ARTS 701 OKEECHOBEE BLVD WEST PALM BEACH, FL 33401		PUBLIC CHARITY		12,500.
FIELD MUSEUM 1400 S LAKE SHORE DRIVE CHICAGO, IL 60605		PUBLIC CHARITY		1,000.
<b>Total from continuation sheets</b>				<b>59,472.</b>

**DONALD M. EPHRAIM FAMILY  
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**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
MALTZ JUPITER THEATER 1001 E INDIANTOWN RD JUPITER, FL 33477		PUBLIC CHARITY		986.
UNIVERSITY OF CHICAGO LAW SCHOOL 1111 E 60TH ST CHICAGO, IL 60637		PUBLIC CHARITY		5,000.
PALM BEACH COUNTY CULTURAL 1555 PALM BEACH LAKES BLVD SUITE 300 WEST PALM BEACH, FL 33401		PUBLIC CHARITY		1,000.
ART INSTITUTE OF CHICAGO 111 S MICHIGAN AVE CHICAGO, IL 60603		PUBLIC CHARITY		1,000.
ANTI DEFAMATION LEAGUE 605 THIRD AVE NEW YORK, NY 10158		PUBLIC CHARITY		2,500.
WTTW 5400 N ST LOUIS AVE CHICAGO, IL 60625		PUBLIC CHARITY		1,000.
ART INSTITUTE OF CHICAGO SISKEL FILM CENTER 37 S WABASH AVE CHICAGO, IL 60603		PUBLIC CHARITY		2,000.
REHABILITATION INSTITUTE OF CHICAGO 345 E SUPERIOR ST CHICAGO, IL 60611		PUBLIC CHARITY		500.
HENRY MORRISON FLAGLER MUSEUM 1 WHITEHALL WAY PALM BEACH, FL 33480		PUBLIC CHARITY		1,000.
HEBREW CONGREGATION OF ST THOMAS PO BOX 266 ST THOMAS, VI 00804		PUBLIC CHARITY		36.
<b>Total from continuation sheets</b>				

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**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PLACE SW WASHINGTON, DC 20024		PUBLIC CHARITY		500.
HADASSAH 50 W 58TH ST NEW YORK, NY 10019		PUBLIC CHARITY		1,500.
CONGREGATION BETH JUDEA 5304 RFD LONG GROVE, IL 60047		PUBLIC CHARITY		200.
AMERICAN JEWISH COMMITTEE 165 E 56TH ST NEW YORK, NY 10022		PUBLIC CHARITY		2,500.
BERNARD ZELL ANSHE EMET DAY SCHOOL 3751 N BROADWAY CHICAGO, IL 60613		PUBLIC CHARITY		1,500.
COMMUNITY FAMILY CENTER 580 ROGER WILLIAMS SUITE 23 HIGHLAND PARK, IL 60035		PUBLIC CHARITY		350.
MUSEUM OF SCIENCE AND INDUSTRY 57TH ST AND LAKE SHORE DRIVE CHICAGO, IL 60637		PUBLIC CHARITY		250.
MUSEUM OF BROADCAST COMMUNICATIONS 400 N STATE SUITE 240 CHICAGO, IL 60610		PUBLIC CHARITY		200.
WBEZ 135 S LASALLE ST CHICAGO, IL 60674		PUBLIC CHARITY		100.
GREATER CHICAGO FOOD DEPOSITORY 4100 W ANN LURIE PL CHICAGO, IL 60632		PUBLIC CHARITY		200.
<b>Total from continuation sheets</b>				





## Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
<b>b</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
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
<b>d</b>	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.		


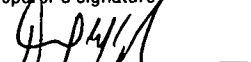
[illegible]

**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.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	 Signature of officer or trustee	15/10/12 Date	PRESIDENT Title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DAVID M. EPHRAIM		5/1/12		P00086360
	Firm's name ▶ EPHRAIM & ASSOCIATES, P.C.				Firm's EIN ▶ 36-2861778
	Firm's address ▶ 108 WEST GRAND AVENUE CHICAGO, IL 60654-5206				Phone no. (312) 321-9700

Form **990-PF** (2011)

**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	PUB TRADED SECS-BERNSTEIN&CO (SHORT TERM)	P		
b	PUB TRADED SECS-BERNSTEIN&CO (LONG TERM)	P		
c	PUB TRADED SECS-BERNSTEIN&CO (CASH IN LIEU)	P		04/18/11
d	10 CALLS MSFT JUL11@29-EXP CALL SOLD SHORT (ETRAD	P	07/19/11	12/14/10
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 200,805.		198,522.	2,283.
b 273,341.		249,185.	24,156.
c 6.			6.
d 1,412.			1,412.
e 17,193.			17,193.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,283.
b			24,156.
c			6.
d			1,412.
e			17,193.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	45,050.
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

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

SOURCE	AMOUNT
E*TRADE BROKERAGE	49.
SANFORD C. BERNSTEIN & CO.	4.
VANGUARD MONEY MARKET FUND	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	54.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
E*TRADE BROKERAGE	14,008.	0.	14,008.
SANFORD C. BERNSTEIN & CO. (DIV)	60,970.	17,193.	43,777.
SANFORD C. BERNSTEIN & CO. (INT)	12,500.	0.	12,500.
TOTAL TO FM 990-PF, PART I, LN 4	87,478.	17,193.	70,285.

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SANFORD C BERNSTEIN & CO (INV FEES)	4,792.	4,792.		0.
TO FORM 990-PF, PG 1, LN 16C	4,792.	4,792.		0.

## FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT INCOME EXCISE TAX	200.	0.		0.
FOREIGN TAXES ON DIVIDEND INCOME	709.	709.		0.
TO FORM 990-PF, PG 1, LN 18	909.	709.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS CORPORATE FILINGS	10.	0.		0.
ILLINOIS CHARITABLE ORGANIZATION FEE	15.	0.		0.
MARGIN INTEREST	4.	4.		0.
TO FORM 990-PF, PG 1, LN 23	29.	4.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
E*TRADE ACCOUNT - SEE ATTACHMENT	552,275.	552,275.
BERNSTEIN - SEE ATTACHMENT	1,081,001.	1,081,001.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,633,276.	1,633,276.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BERNSTEIN - SEE ATTACHMENT	189,031.	189,031.
TOTAL TO FORM 990-PF, PART II, LINE 10C	189,031.	189,031.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	8
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CREDIT CARD BALANCE PAYABLE	74,501.	92,672.
TOTAL TO FORM 990-PF, PART II, LINE 22	74,501.	92,672.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

## NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DONALD M. EPHRAIM  
108 W. GRAND AVE.  
CHICAGO, IL 606545206

## TELEPHONE NUMBER

312-321-9700

## FORM AND CONTENT OF APPLICATIONS

ALL APPLICATIONS MUST BE IN WRITTEN FORM. THEY MUST INCLUDE A DESCRIPTION OF THE ORGANIZATION WHICH IS SUBMITTING THE APPLICATION, THE GRANT AMOUNT(S) REQUESTED BY SUCH ORGANIZATION AND THE USE WHICH THE SUBMITTING ORGANIZATION INTENDS TO MAKE OF ANY GRANT(S) THAT MAY BE RECEIVED FROM THIS FOUNDATION. ALL APPLICATIONS MUST, IN ADDITION, INCLUDE A COPY OF THE SUBMITTING ORGANIZATION'S IRS DETERMINATION LETTER EVIDENCING QUALIFICATION AS A SECTION 501(C)(3) ORGANIZATION, TOGETHER WITH A COPY OF THE SUBMITTING ORGANIZATION'S MOST RECENTLY FILED IRS FORM 990.

## ANY SUBMISSION DEADLINES

NONE

## RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

**Account No. \*** 888-49405      **Period Ending** 12/30/2011      **Last Statement** 11/30/2011

\* Comprised of the following sub-accounts:  
039-04287 039-04290 039-22992

**DONALD M EPHRAIM**  
**FAMILY FOUNDATION**  
**DONALD M. EPHRAIM, PRESIDENT**  
**PERSONAL & CONFIDENTIAL**  
**161 E. CHICAGO AVE., APT. 59L3**  
**CHICAGO IL 60611-6689**

**Bernstein Advisor:** Andrew Jacobs (312) 696-7895  
**Advisor Associate(s):** Drew Gibbons (312) 696-7840  
Robert Stafseth (312) 696-7852  
**Fax Number:** (312) 696-7979

MEMBER, NEW YORK STOCK EXCHANGE, INC.



**ACCOUNT SUMMARY**

	Opening Balance	%	Closing Balance	%
Cash	4,628	0.3	5,478	0.4
Intermediate Duration	222,179	16.3	189,031	14.8
Strategic Value	162,583	11.9	150,219	11.8
Strategic Growth	167,908	12.3	155,197	12.2
International Portfolio	105,418	7.7	101,727	8.0
Emerging Markets Fund	47,819	3.5	49,651	3.9
AllianceBernstein Global Real Estate Fund	76,509	5.6	76,115	6.0
Dynamic Asset Allocation Overlay	343,025	25.1	313,277	24.6
Unmanaged Equity	235,878	17.3	234,816	18.4
<b>Total Account Value</b>	<b>1,365,947</b>	<b>100.0</b>	<b>1,275,510</b>	<b>100.0</b>

**INCOME SUMMARY**

**Current Month**

**Year To Date**

Credit Interest	1	4
Taxable Bond Fund Dividends	1,482	8,177
Taxable Bond Interest	3,125	12,500
Equity Dividends	6,221	19,235
Dynamic Asset Allocation Dividends	16,351	16,351
<b>Total Income</b>	<b>27,180</b>	<b>56,267</b>
Margin Interest Paid	0	4

**PORTFOLIO SUMMARY**

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Amount
<b>Cash</b>					
	Closing Cash Balance		5,478	0.05%	2

**DONALD M EPHRAIM**

<b>Account No.*</b>	<b>Period Ending</b>	<b>Last Statement</b>
888-49405	12/30/2011	11/30/2011

\* Comprised of the following sub-accounts:  
039-04287 039-04290 039-22992

**PORTFOLIO SUMMARY**

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Amount
<b>Fixed Income Taxable</b>					
<b>Intermediate Duration</b>					
13,625 736	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.860	188,853 178A1	\$0.35	4,783
<b>U.S. Equity Strategic Value</b>					
300	APPLIED MATERIALS INC	10.710	3,213	\$0 32	96
130	ASTRAZENECA PLC	46 290	6,018	\$2 70	351
70	AT&T INC	30.240	2,117	\$1.76	123
165	BP P L C SPONSORED ADR	42.740	7,052	\$1 68	277
50	CENTERPOINT ENERGY INC	20.090	1,005	\$0.79	40
155	CENTURYLINK INC	37 200	5,766	\$2 90	450
85	CISCO SYSTEMS INC	18.080	1,537	\$0.24	20
55	CIT GROUP INC	34 870	1,918	\$0 00	0
250	CITIGROUP INC	26.310	6,578	\$0.04	10
95	CMS ENERGY CORP	22 080	2,098	\$0 84	80
25	CONOCOPHILLIPS	72.870	1,822	\$2.64	66
90	CONSTELLATION BRANDS INC	20.670	1,860	\$0 00	0
165	CORNING INC	12.980	2,142	\$0 30	50
70	DELL INC	14.630	1,024	\$0.00	0
225	DELTA AIR LINES INC DEL	8 090	1,820	\$0 00	0
25	DEVON ENERGY CORPORATION NEW	62.000	1,550	\$0.68	17
25	DIRECTV	42 760	1,069	\$0 00	0
40	DTE ENERGY CO	54 450	2,178	\$2.35	94
95	FORD MOTOR CO	10.760	1,022	\$0.20	19
55	GAMESTOP CORP	24 130	1,327	\$0 00	0
225	GANNETT CO INC	13 370	3,008	\$0 32	72
125	GENERAL ELECTRIC CO	17.910	2,239	\$0.68	85
200	GENERAL MOTORS COMPANY	20.270	4,054	\$0.00	0
62	GILEAD SCIENCES INC	40.930	2,538	\$0 00	0
13	GOLDMAN SACHS GROUP INC	90.430	1,176	\$1 40	18
50	HEALTH NET INC	30.420	1,521	\$0 00	0
250	HEWLETT PACKARD CO	25.760	6,440	\$0.48	120
30	INGERSOLL RAND PLC	30 470	914	\$0 64	19
115	JOHNSON & JOHNSON	65.580	7,542	\$2.28	262
150	KROGER CO	24.220	3,633	\$0.46	69
55	LAM RESEARCH CORP	37 020	2,036	\$0.00	0
40	LEAR CORPORATION	39 800	1,592	\$0.50	20
25	LOWES COMPANIES INC	25.380	635	\$0 56	14
90	LYONDELLBASELL INDUSTRIES	32.490	2,924	\$1 00	90
125	MARATHON OIL CORP	29.270	3,659	\$0 60	75
130	MARATHON PETE CORP	33 290	4,328	\$1.00	130
25	MCGRAW HILL COMPANIES INC	44 970	1,124	\$1.00	25
350	MICRON TECHNOLOGY INC	6.290	2,202	\$0.00	0
55	MOODYS CORP	33 680	1,852	\$0 64	35
125	MORGAN STANLEY	15 130	1,891	\$0 20	25
85	NEWELL RUBBERMAID INC	16.150	1,373	\$0 32	27

DONALD M EPHRAIM

**Account No.\*** 888-49405      **Period Ending** 12/30/2011      **Last Statement** 11/30/2011

\* Comprised of the following sub-accounts:  
039-04287 039-04290 039-22992

**PORTFOLIO SUMMARY**

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Amount
35	NORTHROP GRUMMAN CORP	58.480	2,047	\$2 00	70
130	NV ENERGY INC	16.350	2,126	\$0.52	68
1	NVR INC	686 000	686	\$0.00	0
425	PFIZER INC	21.640	9,197	\$0 88	374
60	THE TRAVELERS COMPANIES INC	59 170	3,550	\$1 64	98
55	TIME WARNER CABLE INC	63.570	3,496	\$1.92	106
75	TRANSOCEAN LTD	38 390	2,879	\$3.16	237
50	TRW AUTOMOTIVE HOLDINGS INC	32.600	1,630	\$0.00	0
110	TYSON FOODS INC-CL A	20.640	2,270	\$0.16	18
80	UNITEDHEALTH GROUP INC	50 680	4,054	\$0 65	52
75	VIACOM INC	45.410	3,406	\$1 00	75
75	WELLPOINT INC	66.250	4,969	\$1.00	75
			112 AI		
	<b>Total Strategic Value</b>		<b>150,219</b>	<b>2.63%</b>	<b>3,952</b>
<b>Strategic Growth</b>					
30	ACCENTURE PLC IRELAND	53 230	1,597	\$1.35	41
48	ALLERGAN INC	87.740	4,212	\$0 20	10
18	AMAZON.COM INC	173 100	3,116	\$0.00	0
35	ANADARKO PETROLEUM CORP	76.330	2,672	\$0 36	13
35	APPLE INC	405 000	14,175	\$0.00	0
35	BOEING CO	73.350	2,567	\$1 76	62
28	BORG WARNER AUTOMOTIVE INC	63 740	1,785	\$0.00	0
120	BROADCOM CORP	29 360	3,523	\$0 36	43
115	CBRE GROUP INC	15.220	1,750	\$0 00	0
20	CELGENE CORP	67 600	1,352	\$0.00	0
40	CITRIX SYSTEMS INC	60 720	2,429	\$0.00	0
168	COMCAST CORP	23 710	3,983	\$0 45	76
75	COVIDIEN PLC	45 010	3,376	\$0.90	68
110	DANAHER CORP	47 040	5,174	\$0.10	11
45	DOLLAR GENERAL CORPORATION	41.140	1,851	\$0.00	0
65	DOW CHEMICAL CO	28.760	1,869	\$1 00	65
145	EMC CORP-MASS	21 540	3,123	\$0.00	0
40	EOG RES INC	98.510	3,940	\$0.64	26
6	ESTEE LAUDER COMPANIES INC	112 320	674	\$1 05	6
60	EXPRESS SCRIPTS INC COMMON	44.690	2,681	\$0 00	0
25	FLOWERVE CORP	99 320	2,483	\$1 28	32
55	FMC TECHNOLOGIES INC	52 230	2,873	\$0.00	0
90	GENERAL MILLS INC	40 410	3,637	\$1 22	110
29	GILEAD SCIENCES INC	40.930	1,187	\$0 00	0
13	GOLDMAN SACHS GROUP INC	90 430	1,176	\$1 40	18
11	GOODRICH CORPORATION	123.700	1,361	\$1.16	13
14	GOOGLE INC	645 900	9,043	\$0 00	0
35	HARLEY DAVIDSON INC	38.870	1,360	\$0 50	18
14	HERSHEY COMPANY (THE)	61 780	865	\$1.38	19
40	ILLUMINA INC	30.480	1,219	\$0 00	0
55	INTUIT INC	52 590	2,892	\$0.60	33
65	JOHNSON CONTROLS INC	31.260	2,032	\$0 72	47
60	LIMITED BRANDS INC	40.350	2,421	\$0.80	48
225	MARVELL TECHNOLOGY GROUP	13.850	3,116	\$0 00	0
50	METLIFE INC	31 180	1,559	\$0.74	37
55	MONSANTO CO	70.070	3,854	\$1 20	66



DONALD M EPHRAIM

<b>Account No.*</b>	<b>Period Ending</b>	<b>Last Statement</b>
888-49405	12/30/2011	11/30/2011

\* Comprised of the following sub-accounts:  
039-04287 039-04290 039-22992

**PORTFOLIO SUMMARY**

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Amount
45	NOBLE ENERGY INC	94.390	4,248	\$0.88	40
165	ORACLE CORP	25.650	4,232	\$0.24	40
13	PEPSICO INC	66.350	863	\$2.06	27
12	PERRIGO CO	97.300	1,168	\$0.32	4
45	POTASH CORP OF SASKATCHEWAN	41.280	1,858	\$0.28	13
21	PRECISION CASTPARTS CORP	164.790	3,461	\$0.12	3
10	PROCTER & GAMBLE CO	66.710	667	\$2.10	21
23	PVH CORP	70.490	1,621	\$0.15	3
115	QUALCOMM INC	54.700	6,291	\$0.86	99
24	ROCKWELL AUTOMATION INC	73.370	1,761	\$1.70	41
80	SCHLUMBERGER LTD	68.310	5,465	\$1.00	80
70	STARBUCKS CORP	46.010	3,221	\$0.68	48
70	UNITED PARCEL SVC INC	73.190	5,123	\$2.08	146
11	V F CORP	126.990	1,397	\$2.88	32
17	VISA INC	101.530	1,726	\$0.88	15
115	WALT DISNEY CO	37.500	4,313	\$0.60	69
25	WELLS FARGO & CO	27.560	689	\$0.48	12
			166 AI		
<b>Total Strategic Growth</b>			<b>155,197</b>	<b>1.00%</b>	<b>1,555</b>
<b>Total U.S. Equity</b>			<b>305,415</b>	<b>1.80%</b>	<b>5,507</b>

**International Equity**

**International Portfolio**

8,197.153	BERNSTEIN INTERNATIONAL PORTFOLIO	12.410	101,727	\$0.26	2,090
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**Emerging Market**

**Emerging Markets Fund**

2,049.137	BERNSTEIN EMERGING MARKETS PORTFOLIO	24.230	49,651	\$0.24	492
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**Real Estate**

**AllianceBernstein Global Real Estate Fund**

9,526.323	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	7.990	76,115	\$0.24	2,239
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**Dynamic Asset Allocation Overlay**

27,294.942	OVERLAY A PORTFOLIO CLASS 1	10.100	275,679	\$0.12	3,139
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**Account No. \*** 888-49405 **Period Ending** 12/30/2011 **Last Statement** 11/30/2011

**DONALD M EPHRAIM**

\* Comprised of the following sub-accounts:  
039-04287 039-04290 039-22992

**PORTFOLIO SUMMARY**

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Amount
3,530.291	OVERLAY B PORTFOLIO CLASS 1	10.650	37,598	\$0.25	865
	<b>Total Dynamic Asset Allocation Overlay</b>		<b>313,277</b>	<b>1.28%</b>	<b>4,004</b>
<b>Unmanaged Assets</b>					
<b>Unmanaged Equity</b>					
1,500	BANK OF AMERICA CORPORATION DEPOSITARY SH REPSTG 1/1000TH PFD SER H 8.2%	22.100	33,150	\$2.05	3,075
1,000	MFS MULTIMARKET INCOME TRUST SH BEN INT	6.720	6,720	\$0.64	636
5,000	PRIVATEBANCORP INC CAPITAL TRUST IV 10% PFD SECS GTD TR	25.590	127,950	\$2.50	12,500
60	WELLS FARGO & CO NEW 7.50% NON-CUMULATIVE PERPETUAL CL A PFD SER L	1,056.000	63,360	\$75.00	4,500
1,200	ZWEIG TOTAL RETURN FUND INC	3.030	3,636	\$0.36	432
	<b>Total Unmanaged Equity</b>		<b>234,816</b>	<b>9.00%</b>	<b>21,143</b>
	<b>Total Portfolio Value</b>		<b>1,275,510</b>	<b>3.16%</b>	<b>40,260</b>



Account Number: 5558-4949

Statement Period : December 1, 2011 - December 31, 2011

Account Type: BUSINESS

### ACCOUNT HOLDINGS

#### CASH & CASH EQUIVALENTS (0.00% of Holdings)

DESCRIPTION	OPENING BALANCE	CLOSING BALANCE	PORTFOLIO (%)	AVG BALANCE
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TOTAL CASH & CASH EQUIVALENTS YTD INTEREST (CREDIT INTEREST ONLY) \$48.85

#### STOCKS, OPTIONS & EXCHANGE-TRADED FUNDS (100.00% of Holdings)

DESCRIPTION	SYMBOL/ CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST. ANNUAL INCOME	EST. ANNUAL YIELD (%)
JPMORGAN CHASE & CO	JPM	Margin	6,460	33.2500	214,795.00	38.89	6,460.00	3.01%
MICROSOFT CORP	MSFT	Margin	13,000	25.9600	337,480.00	61.11	10,400.00	3.08%
TOTAL STOCKS, OPTIONS & ETF					\$552,275.00	100.00%	\$16,860.00	3.05%

TOTAL PRICED PORTFOLIO HOLDINGS (ON 12/31/11) \$566,923.25

TOTAL ESTIMATED ACCOUNT HOLDINGS ANNUAL INCOME \$16,860.00

# Statement of Shareholder Receiving a Distribution of Stock

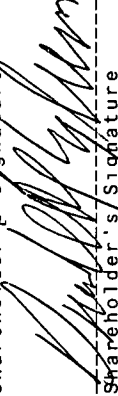
DONALD M EPHRAIM FAMILY FOUNDATION (Account: 888-49405)

Statement of Shareowner  
Receiving a Distribution of Stock  
of Huntington Ingalls Industries, Inc  
Filed Pursuant to Treasury Regulation Section 1 355-5(b)

1. The undersigned, a shareholder owning common stock of Northrop Grumman Corporation as of March 30 2011, the record date, received a distribution on March 31 2011, from Northrop Grumman Corporation shares of common stock of Huntington Ingalls Industries, Inc. a corporation controlled by Northrop Grumman Corporation to which Section 355 of the Internal Revenue code of 1986, as amended (the "Code"), applies
2. The names and addresses of the corporations involved are
  - (a) Northrop Grumman Corporation  
1840 Century Park East  
Los Angeles, CA 90067
  - (b) Huntington Ingalls Industries, Inc  
4101 Washington Avenue  
Newport News, VA 23607
- 3 The undersigned surrendered no stock or securities of Northrop Grumman Corporation in the distribution
- 4 The undersigned received 14 shares of common stock of Huntington Ingalls Industries, Inc in the distribution
- 5 Northrop Grumman Corporation has received a private letter ruling from the Internal Revenue Service to the effect that the distribution of shares of Huntington Ingalls Industries, Inc common stock qualifies as a tax-free distribution under section 355 of the Code



Shareholder's Signature



Shareholder's Signature

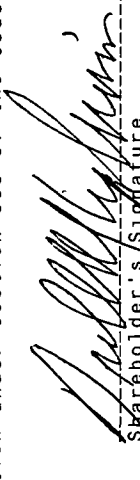
\*\*\* ATTACH TO YOUR U S FEDERAL INCOME TAX RETURN FOR THE TAX PERIOD 2011 \*\*\*

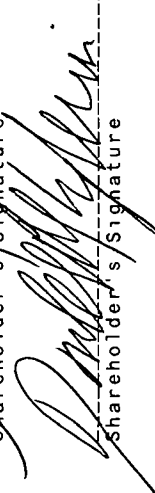
# Statement of Shareholder Receiving a Distribution of Stock

DONALD M EPHRAIM FAMILY FOUNDATION (Account: 888-49405)

Statement of Shareowner  
Receiving a Distribution of Stock  
of Marathon Petroleum Corporation  
Filed Pursuant to Treasury Regulation Section 1 355-5(b)

1. The undersigned, a shareholder owning common stock of Marathon Oil Corporation as of June 27 2011, the record date, received a distribution on July 01 2011, from Marathon Oil Corporation shares of common stock of Marathon Petroleum Corporation, a corporation controlled by Marathon Oil Corporation to which Section 355 of the Internal Revenue code of 1986, as amended (the "Code"), applies
2. The names and addresses of the corporations involved are.
  - (a) Marathon Oil Corporation  
5555 San Felipe Road  
Houston, TX 77056
  - (b) Marathon Petroleum Corporation  
539 South Main Street  
Findlay, OH 45840
3. The undersigned surrendered no stock or securities of Marathon Oil Corporation in the distribution
4. The undersigned received 65 shares of common stock of Marathon Petroleum Corporation in the distribution
5. Marathon Oil Corporation has received a private letter ruling from the Internal Revenue Service to the effect that the distribution of shares of Marathon Petroleum Corporation common stock qualifies as a tax-free distribution under section 355 of the Code

  
Shareholder's Signature

  
Shareholder's Signature

\*\*\* ATTACH TO YOUR U S FEDERAL INCOME TAX RETURN FOR THE TAX PERIOD 2011 \*\*\*