



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 ERNEST & ROSE SAMUELS FOUNDATION INC		A Employer identification number 59-1733119
Number and street (or P O box number if mail is not delivered to street address) C/O FELDHEIM; 8 HILLCREST LANE	Room/suite	B Telephone number 516-367-4849
City or town, state, and ZIP code WOODBURY, NY 11797		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 3,600,614. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

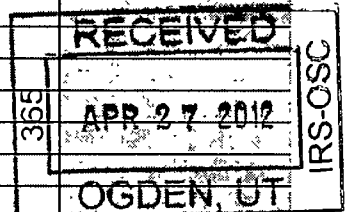
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
Revenue	1 Contributions, gifts, grants, etc., received					
	2 Check ☒ if the foundation is not required to attach Sch B					
	3 Interest on savings and temporary cash investments					
	4 Dividends and interest from securities	231,406.	231,406.	231,406.	STATEMENT 1	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	<21,450.>				
	b Gross sales price for all assets on line 6a	290,287.				
	7 Capital gain net income (from Part IV, line 2)		0.			
	8 Net short-term capital gain			N/A		
	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	209,956.	231,406.	231,406.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	96,000.	64,000.	96,000.	32,000.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 2	2,250.	2,250.	2,250.	0.
	c Other professional fees					
	17 Interest					
	18 Taxes					
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses	STMT 3	170.	120.	180.	60.
	24 Total operating and administrative expenses. Add lines 13 through 23		98,420.	66,370.	98,430.	32,060.
25 Contributions, gifts, grants paid		136,600.			136,600.	
26 Total expenses and disbursements. Add lines 24 and 25		235,020.	66,370.	98,430.	168,660.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		<25,064.>				
b Net investment income (if negative, enter -0-)			165,036.			
c Adjusted net income (if negative, enter -0-)				132,976.		

123501
12-02-11

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

SCANNED MAY 01 2012



IRS-OSC

P 2

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			8,833.	6,988.	6,988.
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 4	965,016.	1,099,382.	1,099,382.		
	c Investments - corporate bonds					
11 Investments - land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 5	2,641,750.	2,494,244.	2,494,244.			
14 Land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			3,615,599.	3,600,614.	3,600,614.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds	69,325.	69,325.			
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.				
29 Retained earnings, accumulated income, endowment, or other funds	3,546,274.	3,531,289.				
30 Total net assets or fund balances	3,615,599.	3,600,614.				
31 Total liabilities and net assets/fund balances			3,615,599.	3,600,614.		

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	3,615,599.
2 Enter amount from Part I, line 27a	2	<25,064.>
3 Other increases not included in line 2 (itemize) ▶ CHANGE IN FMV OF INVESTMENTS	3	10,079.
4 Add lines 1, 2, and 3	4	3,600,614.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,600,614.

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 STATEMENTS			
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 290,287.		311,737.	<21,450.>

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			<21,450.>

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	<21,450.>
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	1,901.

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	143,274.	3,447,019.	.041565
2009	167,261.	2,895,289.	.057770
2008	205,922.	3,428,491.	.060062
2007	197,070.	4,123,809.	.047788
2006	194,353.	3,971,379.	.048938

2 Total of line 1, column (d)	2	.256123
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	.051225
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,648,540.
5 Multiply line 4 by line 3	5	186,896.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,650.
7 Add lines 5 and 6	7	188,546.
8 Enter qualifying distributions from Part XII, line 4	8	168,660.

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	3,301.
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	3,301.
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	3,301.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,480.	
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	3,480.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	179.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ <u>FL</u>		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► <u>N/A</u>				
14	The books are in care of ► <u>HERBERT D. FELDHEIM</u> Telephone no. ► <u>516-367-4849</u>			
Located at ► <u>8 HILLCREST LANE, WOODBURY, NY</u>		ZIP+4 ► <u>11797</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	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				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?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?		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	
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (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☐ Yes ☒ No☐ Yes ☒ No☐ Yes ☒ No☐ 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

▶ ☐

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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
HERBERT FELDHEIM 8 HILLCREST LANE WOODBURY, NY 117971403	PRESIDENT 8.00	0.	0.	0.
DEBORAH FELDHEIM 11513 WEST HILL DRIVE ROCVILLE, MD 20852	SECRETARY 8.00	0.	0.	0.

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

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

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

▶ 0

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2011)

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	3,700,726.
b Average of monthly cash balances	1b	3,376.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	3,704,102.
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	3,704,102.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	55,562.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,648,540.
6 Minimum investment return. Enter 5% of line 5	6	182,427.

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	182,427.
2a Tax on investment income for 2011 from Part VI, line 5	2a	3,301.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	3,301.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	179,126.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	179,126.
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	179,126.

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	168,660.
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	168,660.
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	168,660.

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				179,126.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			136,514.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 168,660.				
a Applied to 2010, but not more than line 2a			136,514.	
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				32,146.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				146,980.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

- ▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

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				
A WILDER CIRCLE		N/A	UNRESTRICTED	7,000.
AMERICAN JEWISH WORLD SERVICE		N/A	UNRESTRICTED	7,000.
CARE		N/A	UNRESTRICTED	6,000.
CHILDREN'S INN AT NIH		N/A	UNRESTRICTED	7,000.
CITY HARVEST		N/A	UNRESTRICTED	6,000.
Total	SEE CONTINUATION SHEET(S)			3a 136,600.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	231,406.	
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	<21,450.>	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)			0.		209,956.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13	209,956.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.		

[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.

and belief, it is true, correct, and complete. Declaration of preparer (other than the taxpayer) is based on all information of which preparer has knowledge.

 X/Robert A. Feldman

Signature of officer or trustee

Date _____

4/22/12

**FOUNDATION
MANAGER**

May the IRS discuss this return with the preparer shown below (see instr. 1)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

HENRY KROSTICH

Preparer's signature

HENRY KROSTICH

Date	
------	--

04/18/12

Check ☐
self-employed

PTIN	
------	--

P00051584

Firm's name ► **FUOCO GROUP LLP**

Firm's EIN ► 20-0268717

Firm's address ► 200 PARKWAY DRIVE S STE 302
HAUPPAUGE, NY 11788

Phone no. 631-360-1700

Form **990-PF** (2011)

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
CITY MEALS ON WHEELS		N/A	UNRESTRICTED	5,000.
DOCTORS WITHOUT BORDERS		N/A	UNRESTRICTED	6,000.
HABITAT FOR HUMANITY		N/A	UNRESTRICTED	5,000.
JEWISH FEDERATION OF GREATER WASHINGTON		N/A	UNRESTRICTED	7,000.
JUBILEE JUMP START		N/A	UNRESTRICTED	7,000.
MANNA FOOD CENTER		N/A	UNRESTRICTED	7,000.
NATURE CONSERVANCY		N/A	UNRESTRICTED	5,000.
NEWSDAY HELP-A-FAMILY		N/A	UNRESTRICTED	6,000.
HOUSING UNLIMITED INC		N/A	UNRESTRICTED	7,000.
SALVATION ARMY		N/A	UNRESTRICTED	5,000.
Total from continuation sheets				103,600.

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
SMILE TRAIN		N/A	UNRESTRICTED	300.
THE ELLINGTON FUND		N/A	UNRESTRICTED	12,300.
U.S.O.		N/A	UNRESTRICTED	6,000.
UJA FEDERATION OF NEW YORK		N/A	UNRESTRICTED	6,000.
US MEMORIAL HOLOCAUST MUSEUM		N/A	UNRESTRICTED	7,000.
WOUNDED WARRIOR PROJECT		N/A	UNRESTRICTED	6,000.
FISHER HOUSE FOUNDATION		N/A	UNRESTRICTED	6,000.
Total from continuation sheets				

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	ALLIANCEBERNSTEIN INCOME		03/29/96	01/06/11
b	ALLIANCEBERNSTEIN INCOME		09/28/95	01/06/11
c	ALLIANCEBERNSTEIN INCOME		05/28/96	01/06/11
d	ALLIANCEBERNSTEIN INCOME		01/31/96	01/06/11
e	ALLIANCEBERNSTEIN INCOME		04/22/96	01/06/11
f	ALLIANCEBERNSTEIN INCOME		01/31/96	01/06/11
g	ALLIANCEBERNSTEIN INCOME		06/24/96	01/06/11
h	ALLIANCEBERNSTEIN INCOME		02/27/96	01/06/11
i	ALLIANCEBERNSTEIN INCOME		04/22/96	01/06/11
j	ALLIANCEBERNSTEIN INCOME		02/27/96	01/06/11
k	ALLIANCEBERNSTEIN INCOME		05/28/96	01/06/11
l	ALLIANCEBERNSTEIN INCOME		03/06/96	01/06/11
m	ALLIANCEBERNSTEIN INCOME		06/24/96	01/06/11
n	ALLIANCEBERNSTEIN INCOME		03/06/96	01/06/11
o	ALLIANCEBERNSTEIN INCOME		03/29/96	01/06/11

(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	2.	2.	0.
b	26,618.	33,579.	<6,961.>
c	2.	2.	0.
d	110.	136.	<26.>
e	2.	2.	0.
f	97.	119.	<22.>
g	2.	2.	0.
h	204.	255.	<51.>
i	203.	259.	<56.>
j	2.	2.	0.
k	205.	261.	<56.>
l	25,039.	28,894.	<3,855.>
m	209.	263.	<54.>
n	6,318.	7,360.	<1,042.>
o	214.	257.	<43.>

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			0.
b			<6,961.>
c			0.
d			<26.>
e			0.
f			<22.>
g			0.
h			<51.>
i			<56.>
j			0.
k			<56.>
l			<3,855.>
m			<54.>
n			<1,042.>
o			<43.>

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

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

ERNEST & ROSE SAMUELS FOUNDATION INC

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	ALLIANCEBERNSTEIN INCOME		07/22/96	01/06/11
b	ALLIANCEBERNSTEIN INCOME		09/23/96	01/06/11
c	ALLIANCEBERNSTEIN INCOME		07/22/96	01/06/11
d	ALLIANCEBERNSTEIN INCOME		04/08/02	01/06/11
e	ALLIANCEBERNSTEIN INCOME		08/26/96	01/06/11
f	ALLIANCEBERNSTEIN INCOME		12/28/01	01/06/11
g	ALLIANCEBERNSTEIN INCOME		08/26/96	01/06/11
h	ALLIANCEBERNSTEIN INCOME		09/23/96	01/06/11
i	ALLIANCEBERNSTEIN INCOME		12/01/03	01/06/11
j	ALLIANCEBERNSTEIN INCOME		12/01/03	01/06/11
k	FAIRPOINT COMMUNICATIONS INC		11/15/96	02/17/11
l	FAIRPOINT COMMUNICATIONS INC		01/13/95	02/17/11
m	FAIRPOINT COMMUNICATIONS INC		11/15/96	02/17/11
n	GEORGIA PWR CAP TR VII 5.875%		01/15/04	09/23/11
o	ROYAL BK SCOTLAND GRP 6.35		05/12/05	04/18/11

(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	208.	265.	<57.>
b	2.	2.	0.
c	2.	2.	0.
d	19,387.	19,743.	<356.>
e	207.	267.	<60.>
f	19,782.	17,934.	1,848.
g	2.	2.	0.
h	211.	269.	<58.>
i	1,551.	1,702.	<151.>
j	3,069.	3,357.	<288.>
k		171.	<171.>
l		470.	<470.>
m		171.	<171.>
n	50,000.	50,000.	0.
o	17,150.	25,000.	<7,850.>

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			<57.>
b			0.
c			0.
d			<356.>
e			<60.>
f			1,848.
g			0.
h			<58.>
i			<151.>
j			<288.>
k			<171.>
l			<470.>
m			<171.>
n			0.
o			<7,850.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	

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	SPDR GOLD TR GOLD SHS		05/14/10	01/04/11
b	UTS FIRST TR SPL SITUATIONS TR		06/22/06	05/06/11
c	UTS VK CLOSED END COHEN &		01/05/10	04/04/11
d	UTS VK CLOSED END COHEN &		10/25/10	04/04/11
e	UTS VK CLOSED END COHEN &		02/25/10	04/04/11
f	UTS VK CLOSED END COHEN &		01/25/11	04/04/11
g	UTS VK CLOSED END COHEN &		03/25/10	04/04/11
h	UTS VK CLOSED END COHEN &		12/27/10	04/04/11
i	UTS VK CLOSED END COHEN &		04/26/10	04/04/11
j	UTS VK CLOSED END COHEN &		09/27/10	04/04/11
k	UTS VK CLOSED END COHEN &		05/25/10	04/04/11
l	UTS VK CLOSED END COHEN &		11/26/10	04/04/11
m	UTS VK CLOSED END COHEN &		06/25/10	04/04/11
n	UTS VK CLOSED END COHEN &		01/07/11	04/04/11
o	UTS VK CLOSED END COHEN &		07/26/10	04/04/11

(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 22,047.		20,002.	2,045.
b 33,649.		38,365.	<4,716.>
c 33,647.		31,735.	1,912.
d 280.		272.	8.
e 122.		111.	11.
f 399.		385.	14.
g 240.		229.	11.
h 269.		256.	13.
i 268.		259.	9.
j 251.		240.	11.
k 208.		174.	34.
l 186.		180.	6.
m 262.		234.	28.
n 133.		129.	4.
o 301.		270.	31.

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			** 2,045.
b			<4,716.>
c			1,912.
d			** 8.
e			11.
f			** 14.
g			11.
h			** 13.
i			** 9.
j			** 11.
k			** 34.
l			** 6.
m			** 28.
n			** 4.
o			** 31.

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

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

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	UTS VK CLOSED END COHEN &		02/25/11	04/05/11
b	UTS VK CLOSED END COHEN &		08/25/10	04/04/11
c	UTS VK CLOSED END COHEN &		02/25/11	04/04/11
d	UTS VK CLOSED-END STRATEGY:		01/31/11	10/03/11
e	UTS VK CLOSED-END STRATEGY:		07/25/11	10/03/11
f	UTS VK CLOSED-END STRATEGY:		04/25/11	10/03/11
g	UTS VK CLOSED-END STRATEGY:		08/25/11	10/03/11
h	UTS VK CLOSED-END STRATEGY:		03/25/11	10/03/11
i	UTS VK CLOSED-END STRATEGY:		10/01/10	10/03/11
j	UTS VK CLOSED-END STRATEGY:		06/27/11	10/03/11
k	UTS VK CLOSED-END STRATEGY:		10/25/10	10/03/11
l	UTS VK CLOSED-END STRATEGY:		02/25/11	10/03/11
m	UTS VK CLOSED-END STRATEGY:		11/30/10	10/03/11
n	UTS VK CLOSED-END STRATEGY:		03/25/11	10/03/11
o	UTS VK CLOSED-END STRATEGY:		12/27/10	10/03/11

(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 1.		2.	<1.>
b 192.		178.	14.
c 191.		189.	2.
d 346.		393.	<47.>
e 261.		308.	<47.>
f 260.		304.	<44.>
g 163.		169.	<6.>
h 24.		28.	<4.>
i 72.		80.	<8.>
j 69.		80.	<11.>
k 226.		255.	<29.>
l 104.		121.	<17.>
m 143.		160.	<17.>
n 69.		80.	<11.>
o 78.		88.	<10.>

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			** <1.>
b			** 14.
c			** 2.
d			** <47.>
e			** <47.>
f			** <44.>
g			** <6.>
h			** <4.>
i			** <8.>
j			** <11.>
k			** <29.>
l			** <17.>
m			** <17.>
n			** <11.>
o			** <10.>

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

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

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 UTS VK CLOSED-END STRATEGY:			05/25/11	10/03/11
b UTS VK CLOSED-END STRATEGY:			01/12/11	10/03/11
c UTS VK CLOSED-END STRATEGY:			01/26/11	10/03/11
d UTS VK CLOSED-END STRATEGY:			08/25/11	10/05/11
e UTS VK CLOSED-END STRATEGY:			07/02/10	10/03/11
f UTS VK CLOSED-END STRATEGY:			09/02/10	10/03/11
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 143.		170.	<27.>
b 99.		113.	<14.>
c 201.		233.	<32.>
d 8.		9.	<1.>
e 24,474.		25,078.	<604.>
f 103.		110.	<7.>
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			** <27.>
b			** <14.>
c			** <32.>
d			** <1.>
e			<604.>
f			<7.>
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	<21,450.>
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	1,901.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MS SMITH BARNEY DIVIDENDS	174,360.	0.	174,360.
MS SMITH BARNEY DIVIDENDS	45,032.	0.	45,032.
MS SMITH BARNEY INTEREST	12,014.	0.	12,014.
TOTAL TO FM 990-PF, PART I, LN 4	231,406.	0.	231,406.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FUOCO GROUP, LLP	2,250.	2,250.	2,250.	0.
TO FORM 990-PF, PG 1, LN 16B	2,250.	2,250.	2,250.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	3
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INTERNET	120.	60.	120.	60.
OFFICE SUPPLIES	50.	60.	60.	0.
TO FORM 990-PF, PG 1, LN 23	170.	120.	180.	60.

FORM 990-PF	CORPORATE STOCK	STATEMENT	4
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VERIZON COMMUNICATIONS	195,545.	195,545.
SOUTHERN CO	101,005.	101,005.
CHEVRON	221,950.	221,950.
INTEL CORP	19,400.	19,400.
MICROSOFT INC	41,536.	41,536.
WELLS FARGO & CO NEW	27,560.	27,560.

RENAISSANCERE HLDINGS 6.08%	49,320.	49,320.
CORTS FOR WEYERHAEUSER TR CO - CL A -6.0%	24,928.	24,928.
CORTS-GS CAP I TR - 6.0%	42,860.	42,860.
EVEREST RE CAP TR II - 6.20%	49,440.	49,440.
GABELLI DIVIDENDS & INCOME 5.875%	51,164.	51,164.
PUBLIC STORGAE 6.125%	51,460.	51,460.
COMCAST CORP 6.625% PFD	26,090.	26,090.
BANK OF AMERICA	5,560.	5,560.
BANK OF AMERICA 8.20 PFD	8,840.	8,840.
RBS CAPITAL FUNDING TR VII	18,200.	18,200.
EXXON MOBIL	16,952.	16,952.
FRONTIER COMMUNICATIONS	6,020.	6,020.
AT&T	84,672.	84,672.
BRISTOL MYERS SQUIBB	35,240.	35,240.
PFIZER INC	21,640.	21,640.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,099,382.	1,099,382.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	5
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GABELLI EQUITY TRUST	FMV	74,988.	74,988.
ALLIANCE BERNSTEIN INCOME FUND INC	FMV	107,363.	107,363.
ABERDEEN ASIA PACIFIC PRIME INCOME FUND	FMV	176,984.	176,984.
WESTERN ASSET HIGH INCOME OPPORTUNITY	FMV	87,179.	87,179.
MFS MULTI MKT INCOME TR	FMV	80,526.	80,526.
AMERICAN INCOME FUND	FMV	85,901.	85,901.
PUTNAM PREMIER INCOME TR	FMV	4,100.	4,100.
PUTNAM MASTER INTER INC TR	FMV	51,409.	51,409.
ALLIANCE BERNSTEIN HIGH INCOME FUND CL A	FMV	276,242.	276,242.
WESTERN ASSET HIGH INCOME II	FMV	86,760.	86,760.
GABELLI UTIL TR	FMV	34,780.	34,780.
WESTERN ASSET MANAGED HIGH INC FUND	FMV	144,341.	144,341.
ZWEIG TOTAL RETURN	FMV	2,031.	2,031.
NUVEEN QUALITY PFD INCOME FD -1	FMV	75,700.	75,700.
PIONEER HIGH YIELD FUND - CL A	FMV	134,649.	134,649.
NUVEEN MULTI-STRATEGY INCOME & GROWTH #2	FMV	70,840.	70,840.
NUVEEN EQUITY PREM INCOME FD	FMV	16,770.	16,770.
NUVEEN FLOATING RATE INCOME FD	FMV	32,580.	32,580.
WESTERN ASSET GLOBAL HIGH INCOME FD	FMV	88,200.	88,200.
LMP CAP & INCOME FD	FMV	30,900.	30,900.
PIONEER HIGH YIELD FD - C	FMV	19,260.	19,260.
LEGG MASON WESTERN ASSET HIGH INCOME FUND - CL A	FMV	108,197.	108,197.
ING GLOBAL EQUITY DIV & PREMIUM	FMV	10,368.	10,368.

NUVEEN EQ PREM INC FUND	FMV	16,483.	16,483.
BLACKROCK CREDIT ALLOCATION INCOME TR	FMV	12,150.	12,150.
EATON VANCE TAX - MGD DIVERSIFIED EQ INC	FMV	17,740.	17,740.
EATON VANCE HIGH INCOME OPPORTUNITIES FUND - B	FMV	50,979.	50,979.
ALLIANCE BERNSTEIN GLOBAL HI INCOME FUND	FMV	26,923.	26,923.
ALPINE GLOBAL PREMIR PPTYS FUND	FMV	5,528.	5,528.
ALPINE TOTAL DYNAMIC DIVIDEND FUND	FMV	29,011.	29,011.
EATON VANCE TAX MNGD GLOBAL DIVERSIFIED	FMV	16,500.	16,500.
UTS FIRST TR SPL SITUATIONS TR-1353	FMV	163,629.	163,629.
UTS VAN KAMPEN FDS 752 CLSD	FMV	22,894.	22,894.
PIMCO TOTAL RETURN FUND CL C	FMV	63,198.	63,198.
UTS VK CLO END STRAT COHEN & STEERS VALUE	FMV	33,872.	33,872.
EATON VANCE INCOME FD OF BOSTON	FMV	46,190.	46,190.
WELLS FARGO ADVANTAGE INCOME	FMV	51,466.	51,466.
MORGAN STANLEY AA MONEY TRUST	FMV	42,961.	42,961.
GAMCO NATURAL RESOURCES GOLD & INCOME	FMV	14,509.	14,509.
UTS ADT HIGH 50 DIVIDEND STRATEGY SER 31	FMV	20,780.	20,780.
UTS FTP HIGH YEILD INCOME CLOSED END SER 40	FMV	29,696.	29,696.
UNITS VK CLSD END STAT VALUE EQTY & INC PORT 2011	FMV	29,667.	29,667.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,494,244.	2,494,244.