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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	46,841.	66,575.	66,575.
	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	1,848.	2,488.	
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 6	167,824.	127,210.	96,169.
	c Investments - corporate bonds STMT 7	2,273,317.	2,274,023.	2,292,606.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		2,489,830.	2,470,296.	2,455,350.
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 ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	89,103.	89,103.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	2,400,727.	2,381,193.		
30 Total net assets or fund balances		2,489,830.	2,470,296.	
31 Total liabilities and net assets/fund balances		2,489,830.	2,470,296.	

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	2,489,830.
2 Enter amount from Part I, line 27a	2	<19,534.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,470,296.
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	2,470,296.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 222,787.		218,371.	4,416.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV 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			4,416.

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	4,416.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	335,710.	2,567,543.	.130751
2009	212,274.	2,294,709.	.092506
2008	205,214.	1,224,254.	.167624
2007	209,487.	708,071.	.295856
2006	116,040.	479,323.	.242091

2 Total of line 1, column (d)	2	.928828
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	.185766
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,456,883.
5 Multiply line 4 by line 3	5	456,405.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,325.
7 Add lines 5 and 6	7	457,730.
8 Enter qualifying distributions from Part XII, line 4 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	8	268,176.

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	2,651.
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	2,651.
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	2,651.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,488.	
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	2,488.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	8.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	171.	
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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
2 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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TX		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► ROCHELLE JACOBSON Telephone no ► 713-869-5731 Located at ► P.O. BOX 15879, HOUSTON, TX ZIP+4 ► 77220-5879			
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? 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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))? 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here 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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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
IDA K. MERFISH 1211 KRESS ST. HOUSTON, TX 77020	CO-TRUSTEE 0.00	0.	0.	0.
ROCHELLE JACOBSON 1211 KRESS ST. HOUSTON, TX 77020	CO-TRUSTEE 1.00	0.	0.	0.
GERALD MERFISH 1211 KRESS ST. HOUSTON, TX 77020	CO-TRUSTEE 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

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	
3 All other program-related investments See instructions	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,437,589.
b	Average of monthly cash balances	1b	56,708.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	2,494,297.
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	2,494,297.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,414.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,456,883.
6	Minimum investment return. Enter 5% of line 5	6	122,844.

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	122,844.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,651.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,651.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	120,193.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	120,193.
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	120,193.

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	268,176.
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	268,176.
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	268,176.

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				120,193.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	92,186.			
b From 2007	174,957.			
c From 2008	145,407.			
d From 2009	99,387.			
e From 2010	209,818.			
f Total of lines 3a through e	721,755.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$	268,176.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				120,193.
e Remaining amount distributed out of corpus	147,983.			
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:	869,738.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	92,186.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	777,552.			
10 Analysis of line 9				
a Excess from 2007	174,957.			
b Excess from 2008	145,407.			
c Excess from 2009	99,387.			
d Excess from 2010	209,818.			
e Excess from 2011	147,983.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

- 1 **Information Regarding Foundation Managers:**
- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
- NONE
- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
- NONE
- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a The name, address, and telephone number of the person to whom applications should be addressed
- ROCHELLE JACOBSON, 713-869-5731
P.O. BOX 15879, HOUSTON, TX 77220
- b The form in which applications should be submitted and information and materials they should include
- NONE SPECIFIED
- c Any submission deadlines
- NONE
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
- NONE

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 <i>Paid during the year</i> SEE SUPPLEMENTAL STATEMENT				265,800.
Total			▶ 3a	265,800.
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0.

MERFISH-JACOBSON FOUNDATION

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 50000 UNITS GENWORTH FINANCIAL, INC	P	05/12/10	02/07/11
b 0.40 UNITS CITIGROUP INC	P	05/14/98	05/23/11
c 32.00 UNITS CITIGROUP INC	P	05/14/98	12/23/11
d 50 SHARES DELTA PETE CORP	P	07/09/08	12/23/11
e 125000 UNITS THE GOLDMAN SACHS GROUP, INC	P	05/18/09	06/23/11
f 270 SHARES JOHNSON & JOHNSON	P	05/14/98	05/06/11
g 240 SHARES PROCTOR & GAMBLE	P	05/14/98	12/23/11
h STATE OF ISRAEL BONDS	P	VARIOUS	10/02/11
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 49,995.		49,596.	399.
b 16.		114.	<98.>
c 864.		9,085.	<8,221.>
d 3.		11,785.	<11,782.>
e 136,745.		128,161.	8,584.
f 17,417.		9,752.	7,665.
g 15,747.		9,878.	5,869.
h 2,000.			2,000.
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			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			399.
b			<98.>
c			<8,221.>
d			<11,782.>
e			8,584.
f			7,665.
g			5,869.
h			2,000.
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	4,416.
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
RAYMOND JAMES		128,059.
RAYMOND JAMES - ACCRUED INTEREST PAID		<1,658.>
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A		126,401.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT 2	
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
RAYMOND JAMES	2,304.	0.	2,304.
TOTAL TO FM 990-PF, PART I, LN 4		0.	2,304.

FORM 990-PF ACCOUNTING FEES		STATEMENT 3		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL & ACCOUNTING	2,850.	570.	0.	2,280.
TO FORM 990-PF, PG 1, LN 16B		570.	0.	2,280.

FORM 990-PF TAXES		STATEMENT 4		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	35.	7.	0.	28.
EXCISE TAX	2,485.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18		7.	0.	28.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK FEES	85.	17.	0.	68.	
TO FORM 990-PF, PG 1, LN 23	85.	17.	0.	68.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
COCA COLA, INC.	9,750.	8,746.		
EXXON MOBIL (XTO ENERGY MERGED)	21,074.	28,903.		
GENERAL ELECTRIC	9,746.	6,179.		
JOHNSON & JOHNSON	0.	0.		
PROCTOR & GAMBLE	0.	0.		
CITIGROUP	0.	0.		
ULTRA PETROLEUM CORP.	11,268.	11,852.		
CHESAPEAKE ENERGY CORP.	12,648.	4,458.		
DELTA PETE CORP.	0.	0.		
HELIX ENERGY SOLUTIONS GRP INC.	11,270.	4,740.		
OCCIDENTAL PETE CORP.	12,332.	14,055.		
PETROLEO BRASILEIRO SA PETROBR SPONSORED ARD (BRAZIL)	12,509.	4,970.		
QUICKSILVER RESOURCES INC.	14,031.	2,684.		
SOUTHWESTERN ENERGY CO.	12,582.	9,582.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	127,210.	96,169.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
THE GOLDMAN SACHS GROUP INC. MTN DUE 5/1/14	0.	0.		
BANK OF AMERICA CORP MTN DUE 9/15/15	200,005.	191,340.		
WELLS FARGO & COMPANY NTS DUE 9/15/16	97,221.	107,525.		
GENERAL ELECTRIC CAPITAL CORP MTN DUE 10/20/16	97,781.	111,767.		
JPMORGAN CHASE & CO. NTS DUE 1/15/18	103,617.	111,568.		
THE GOLDMAN SACHS GROUP INC. MTN DUE 4/1/18	100,954.	103,209.		
GE CAPITAL CORP INTERNOTES MTN DUE 7/15/18	100,005.	104,991.		
GENWORTH FINANCIAL, INC DUE 6/15/2014	99,616.	100,250.		

MERFISH-JACOBSON FOUNDATION

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GENWORTH FINANCIAL, INC DUE 6/15/2015	0.	0.
TRANSATLANTIC HOLDINGS, INC DUE 12/15/2015	104,100.	105,622.
ALCOA INC DUE 2/1/2017	149,610.	159,954.
CITIGROUP, INC DUE 2/15/2017	24,635.	25,189.
PRINCIPAL LIFE INCOME FUNDINGS TR FD DUE 4/17/2017	51,742.	52,530.
REYNOLDS AMERICAN, INC DUE 6/15/2017	109,034.	113,663.
MERRILL LYNCH & CO, INC DUE 8/28/2017	108,356.	96,830.
TEXTRON INC DUE 12/01/2017	104,620.	105,711.
PETROBRAS INT'L FIN CO DUE 3/1/2018	53,605.	54,476.
ARCELORMITTAL DUE 6/1/2018	105,633.	102,036.
FIFTH THIRD BANCORP DUE 6/1/2018	122,026.	135,345.
TELECOM ITALIA CAPITAL DUE 6/4/2018	108,965.	96,827.
LORILLARD, INC DUE 5/1/2020	104,065.	111,744.
MORGAN STANLEY DW MTN DUE 9/22/2020	149,970.	134,752.
LLOYDS TSB BANK DUE 1/21/2016	50,149.	49,600.
FIFTH THIRD BANCORP DUE 6/1/2018	29,959.	30,077.
BARCLAYS BANK DUE 10/14/2020	98,355.	87,600.
TOTAL TO FORM 990-PF, PART II, LINE 10C	<u>2,274,023.</u>	<u>2,292,606.</u>

Source: IRS Documents > Revenue Procedures > 1993 > REV. PROC. 93-27, 1993-2 C.B. 343

REV. PROC. 93-27, 1993-2 C.B. 343

Clarified by Rev. Proc. 2001-43

SECTION 1. PURPOSE

This revenue Procedure provides guidance on the treatment of the receipt of a partnership profits interest for services provided to or for the benefit of the partnership.

SEC. 2. DEFINITIONS

The following definitions apply for purposes of this revenue Procedure.

.01 A capital interest is an interest that would give the holder a share of the proceeds if the partnership's assets were sold at fair market value and then the proceeds were distributed in a complete liquidation of the partnership. This determination generally is made at the time of receipt of the partnership interest.

.02 A profits interest is a partnership interest other than a capital interest.

SEC. 3. BACKGROUND

Under section 1.721-1(b)(1) of the Income Tax Regulations, the receipt of a partnership capital interest for services provided to or for the benefit of the partnership is taxable as compensation. On the other hand, the issue of whether the receipt of a partnership profits interest for services is taxable has been the subject of litigation. Most recently, in *Campbell v. Commissioner*, 943 F.2d 815 (8th Cir. 1991), the Eighth Circuit in dictum suggested that the taxpayer's receipt of a partnership profits interest received for services was not taxable, but decided the case on valuation. Other courts have determined that in certain circumstances the receipt of a partnership profits interest for services is a taxable event under section 83 of the Internal Revenue Code. See, e.g., *Campbell v. Commissioner*, T.C.M. 1990-236, rev'd, 943 F.2d 815 (8th Cir. 1991); *St. John v. United States*, No. 82-1134 (C.D. Ill. Nov. 16, 1983). The courts have also found that typically the profits interest received has speculative or no determinable value at the time of receipt. See *Campbell*, 943 F.2d at 823; *St. John*. In *Diamond v. Commissioner*, 56 T.C. 530 (1971), aff'd, 492 F.2d 286 (7th Cir. 1974), however, the court assumed that the interest received by the taxpayer was a partnership profits interest and found the value of the interest was readily determinable. In that case, the interest was sold soon after receipt.

SEC. 4. APPLICATION

.01 Other than as provided below, if a person receives a profits interest for the provision of services to or for the benefit of a partnership in a partner capacity or in anticipation of being a partner, the Internal Revenue Service will not treat the receipt of such an interest as a taxable event for the partner or the partnership.

.02 This revenue procedure does not apply:

- (1) If the profits interest relates to a substantially certain and predictable stream of income from partnership assets, such as income from high-quality debt securities or a high-quality net lease;
- (2) If within two years of receipt, the partner disposes of the profits interest; or
- (3) If the profits interest is a limited partnership interest in a "publicly traded partnership" within the meaning of section 7704(b) of the Internal Revenue Code.

DRAFTING INFORMATION

The principal author of this revenue Procedure is Ann Veninga of the Office of the Assistant Chief

Counsel (Passthroughs and Special Industries). For further information regarding this revenue Procedure, contact Ann Veninga on (202) 622-3080 (not a toll-free call).

Contact us at <http://www.bna.com/contact/index.html> or call 1-800-372-1033

ISSN 1947-3923

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The Merfish-Jacobson Foundation 2011 Contribution Listing

<u>Name & address of recipient</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Alzheimers 2242 W. HOLCOMBE BLVD. HOUSTON, TX 77030	Disease research and patient care	\$2,500.00
American Leadership Forum 3101 RICHMOND AVE., SUITE 140 HOUSTON, TX 77098	Community leadership development	\$8,250.00
ARC Greenbeans and Guacamole 26423 Bayou Vista Katy, TX 77494	cognitive or developmental disabled individuals	\$1,000.00
Anti- Defamation League 4635 SOUTHWEST FREEWAY #400 HOUSTON, TX 77027	Anti bias training, education and security	\$40,000.00
Avenue CDC 2505 WASHINGTON AVE., SUITE 400 HOUSTON, TX 77007	low income community housing	\$1,500.00
Children at Risk 2900 Wesleyan Suite 400 Houston, Texas 77027	Education and combat child trafficking	\$4,000.00
Colorado Music Festival 900 Baseline Rd Cottage 100 Boulder Co. 80302	Arts	\$500.00
Community in Schools 1235 North Loop W #300 Houston, TX 77008	youth education support	\$1,000.00
Congregation Beth Israel 5600 NORTH BRAESWOOD HOUSTON, TX 77096	Capital campaign and religious service support	\$21,500.00
Congregation Beth Yeshurun 4525 BEECNUT STREET HOUSTON, TX 77096	Religious service support	\$4,700.00
Congregation Har HaShem 3950 BASELINE ROAD BOULDER, CO 80303	Religious service support	\$550.00
Cystic Fibrosis Foundation 50 BRIAR HOLLOW LN., SUITE 310W HOUSTON, TX 77027	Disease research and patient care	\$5,000.00

The Merfish-Jacobson Foundation 2011 Contribution Listing

<u>Name & address of recipient</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Depression and Bipolar Support Alliance 3800 Buffalo Speedway Suite 350 Houston, Texas 77098	Mental Health Support	\$1,000.00
GoodFellows 801 TEXAS HOUSTON, TX 77002	Holiday gifts for low income families	\$1,000.00
Hadassah Houston Chapter 4654 BEECHNUT HOUSTON, TX 77096	Medical services and research	\$5,500.00
Holocaust Museum Houston 5401 Caroline Street Houston, Texas 77004-6804	Holocaust education and service support	\$6,500.00
Houston Area Women's Center 1010 WAUGH HOUSTON , TX 77019-3902	Women's crisis shelter and services	\$2,000.00
Houston Center for Contemporary Craft 4848 MAIN STREET HOUSTON, TX 77002	Museum programming	\$1,000.00
Houston Children's Charity 4848 MAIN STREET HOUSTON, TX 77002	Children community support	\$5,000.00
Houston Ear Research Foundation 7737 Southwest Fwy Ste 630 HOUSTON , TX 77074	Hearing implant research and support	\$1,000.00
Houston Food Bank 3811 EASTEX FREEWAY HOUSTON, TX 77026	Local community food pantry support	\$1,000.00
Houston Galveston Institute 3316 MOUNT VERNON HOUSTON, TX 77006	Psychological service support	\$1,000.00
Houston Jewish Community Foundation 5603 BRAESWOOD HOUSTON, TX 77096	Community support and services	\$1,000.00
Houston Public Library Foundation 500 McKinney HOUSTON, TX 77002	Community library support and services	\$3,000.00

The Merfish-Jacobson Foundation 2011 Contribution Listing

<u>Name & address of recipient</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
JCC The Merfish Teen Center 5601 S.BRAESWOOD HOUSTON, TX 77096	Community center programming support	\$500.00
Joshua and Robin Berry Children's Trust 510 Bering 5th Floor Houston, TX 77057	Health services support	\$3,000.00
Juvenile Diabetes Research Foundation 2425 Fountain View Drive, Suite 280 Houston, Texas 77057	Health research	\$3,000.00
Jewish Family Service 4131 S. BRAESWOOD BLVD. HOUSTON, TX 77025	Psychological service support	\$2,000.00
Memorial Park Conservancy P.O. Box 131024 Houston, TX 77219	park reforestation	\$1,000.00
National MS Society 8111 N. STADIUM DRIVE, SUITE 100 HOUSTON, TX 77054	Medical services and research	\$2,000.00
Planned Parenthood 3601 FANNIN STREET HOUSTON, TX 77004	Women's health services and education support Capital campaign	\$33,000.00
Shell Houston Open 5810 Wilson Rd # 112 Humble, TX 77396-2943	scholarship	\$500.00
Seven Acres Jewish Senior Care Services 6200 N. BRAESWOOD HOUSTON, TX 77074	Senior care services	\$36,500.00
Texas Organizing Project Education Fund HOUSTON, TX	Education support	\$2,500.00
The Center for AIDS 1407 Hawthorne Street Houston, TX 77006-3711	community support	\$1,000.00
The Council on Alcohol and Drug Houston P.O. Box 2768 Houston, TX 77252-2768	Community services and support	\$1,000.00

The Merfish-Jacobson Foundation 2011 Contribution Listing

<u>Name & address of recipient</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
The Rose 12700 N Featherwood Dr #260 Houston, TX 77034	Women's health care services and support	\$2,500.00
The Jewish Community Center 5601 S.BRAESWOOD HOUSTON, TX 77096	Children's camp scholarship Community services support	\$7,800.00
The Jewish Federation of Greater Houston 5603 S.BRAESWOOD HOUSTON, TX 77096	Religious institutions support and services	\$27,500.00
The River Performing and Visual Arts Center 800 BAGBY SUITE 200 HOUSTON, TX 77002	Visual arts therapy program for disabled children	\$1,000.00
UNICEF 125 MAIDEN LANE NEW YORK, NY 10038	Children international humanitarian aid	\$10,000.00
United Way 50 Waugh Dr Houston, TX 77007	Community support	\$10,000.00
University Of Houston 4800 Calhoun Rd. Houston, Texas 77004	Friends of Women's Educational support for women	\$1,500.00
<hr/> Total		\$265,800.00