Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning JUL 1, 2011 **, and ending** JUN 30, 2012

Name of foundation THE ABRAMSON FAMILY FOUNDATION	**A Employer identification number** 31-1482888
Number and street (or P O box number if mail is not delivered to street address) 376 REGATTA DRIVE — Room/suite	**B** Telephone number 215-542-1222
City or town, state, and ZIP code JUPITER, FL 33477	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 53,679,121. **J** Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	4,184,240.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,869,180.	1,869,180.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-450,555.			
	b Gross sales price for all assets on line 6a 19,296,968.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	1,561.	1,561.		Statement 2
	12 **Total.** Add lines 1 through 11	5,604,426.	1,870,741.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	371,560.	123,856.		247,704.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	132,865.	44,288.		88,577.
	16a Legal fees				
	b Accounting fees				
	c Other professional fees Stmt 3	111,992.	111,992.		0.
	17 Interest				
	18 Taxes Stmt 4	19,305.	9,305.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	635,722.	289,441.		336,281.
	25 Contributions, gifts, grants paid	7,609,960.			7,609,960.
	26 **Total expenses and disbursements.** Add lines 24 and 25	8,245,682.	289,441.		7,946,241.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-2,641,256.			
	b **Net investment income** (if negative, enter -0-)		1,581,300.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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123501 12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2011)

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	4,370,123.	3,314,825.	3,314,825.
	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 Stmt 6	46,691,856.	37,144,628.	39,487,943.
	b	Investments - corporate stock Stmt 7	2,849,084.	1,879,963.	1,566,444.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 8	1,968,620.	10,587,302.	9,309,909.
	14	Land, buildings, and equipment: basis ▶ 91,769.			
		Less accumulated depreciation Stmt 9 ▶ 91,769.			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	55,879,683.	52,926,718.	53,679,121.
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	55,879,683.	52,926,718.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	55,879,683.	52,926,718.	
	31	**Total liabilities and net assets/fund balances**	55,879,683.	52,926,718.	

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	55,879,683.
2	Enter amount from Part I, line 27a	2	-2,641,256.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	53,238,427.
5	Decreases not included in line 2 (itemize) ▶ See Statement 5	5	311,709.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	52,926,718.

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	SEE ATTACHED SCHEDULE	P	Various	Various
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	19,296,968.	0.	19,747,523.	-450,555.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-450,555.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-450,555.
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	10,965,088.	58,545,728.	.187291
2009	9,561,904.	57,782,723.	.165480
2008	9,313,845.	60,084,242.	.155013
2007	9,901,100.	58,765,549.	.168485
2006	11,369,370.	56,748,397.	.200347

2 **Total** of line 1, column (d)	2	.876616
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	.175323
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	56,198,585.
5 Multiply line 4 by line 3	5	9,852,905.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,813.
7 Add lines 5 and 6	7	9,868,718.
8 Enter qualifying distributions from Part XII, line 4	8	7,946,241.

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	31,626.
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	31,626.
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	31,626.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 34,601.		
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	34,601.
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	2,975.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	2,975. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ REPORTING COMPANY Telephone no. ▶ 215-542-1222

Located at ▶ JUPITER, FL ZIP+4 ▶ 33477

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	

See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ Canada, AUSTRALIA

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
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)?		5b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		371,560.	132,865.	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)

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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	51,834,421.
b	Average of monthly cash balances		1b	5,219,980.
c	Fair market value of all other assets		1c	0.
d	**Total** (add lines 1a, b, and c)		1d	57,054,401.
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	57,054,401.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	855,816.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	56,198,585.
6	**Minimum investment return.** Enter 5% of line 5		6	2,809,929.

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	2,809,929.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 31,626.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	31,626.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,778,303.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,778,303.
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	2,778,303.

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	7,946,241.
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	7,946,241.
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	7,946,241.

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				2,778,303.
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 11,369,370.				
b From 2007 9,901,100.				
c From 2008 9,313,845.				
d From 2009 9,561,904.				
e From 2010 10,982,917.				
f **Total** of lines 3a through e	51,129,136.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 7,946,241.				
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)	7,946,241.			
d Applied to 2011 distributable amount				0.
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))	2,778,303.			2,778,303.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	56,297,074.			
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	8,591,067.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	47,706,007.			
10 Analysis of line 9:				
a Excess from 2007 9,901,100.				
b Excess from 2008 9,313,845.				
c Excess from 2009 9,561,904.				
d Excess from 2010 10,982,917.				
e Excess from 2011 7,946,241.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

See Statement 11

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:

REPORTING COMPANY, 215-542-1222
376 REGATTA DRIVE, JUPITER, FL 33477

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

SEE EXHIBIT "B"

c Any submission deadlines:

SEE EXHIBIT "B"

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

SEE EXHIBIT "B"

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT ATTACHED	NONE	PUBLIC	GENERAL	7,609,960.
Total			▶ **3a**	7,609,960.
b *Approved for future payment*				
None				
Total			▶ **3b**	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,869,180.	
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			01	1,561.	
8 Gain or (loss) from sales of assets other than inventory			18		-450,555.
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.		1,870,741.	-450,555.

13 **Total.** Add line 12, columns (b), (d), and (e) ..... 13 1,420,186.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ Judith A. Lefforal | 11/15/12 ▶ FOUNDATION MANAGER

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
THE ABRAMSON FAMILY FOUNDATION	31-1482888

Organization type (check one).

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
THE ABRAMSON FAMILY FOUNDATION	31-1482888

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LEONARD ABRAMSON 376 REGATTA DRIVE JUPITER, FL 33477	$ 566,795.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
2	LEONARD ABRAMSON 376 REGATTA DRIVE JUPITER, FL 33477	$ 1,102,519.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
3	LEONARD ABRAMSON 376 REGATTA DRIVE JUPITER, FL 33477	$ 2,514,926.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE ABRAMSON FAMILY FOUNDATION	31-1482888

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Government National Mortgage Association Bonds	$ 566,795.	10/28/11

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	Government National Mortgage Association Bonds	$ 1,102,519.	12/20/11

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	Government National Mortgage Association Bonds	$ 2,514,926.	12/20/11

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

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

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

Name of organization	Employer identification number
THE ABRAMSON FAMILY FOUNDATION	31-1482888

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Abramson Family Foundation
7/1/11-6/30/12
Capital Gain and Loss Schedule

Description	Acquired	Sold	Proceeds	Cost	Gain/Loss Amt
CEF ISHARES S&P 400	7/20/2011	8/19/2011	34,411.33	39,084.50	(4,673.17)
CEF ISHARES TR C&S	6/3/2011	9/19/2011	18,070.75	19,688.35	(1,617.60)
CEF ISHARES TR FUNDS	6/3/2011	7/26/2011	19,511 70	20,079.04	(567.34)
CEF SELECT SPDR FIN	7/21/2011	12/5/2011	15,912 79	19,456.27	(3,543.48)
CURRENCY SHS EURO TR	7/22/2011	9/29/2011	18,797.43	19,990.60	(1,193.17)
ETF ISHARE DOW JONES	6/3/2011	7/25/2011	59,546.75	60,310 13	(763.38)
ETF ISHARES MSCI EAF	6/3/2011	10/25/2011	16,361.68	19,970.82	(3,609.14)
ETF ISHARES MSCI NEW	9/15/2011	10/25/2011	14,121.32	15,098.26	(976.94)
ETF MARKET VECTORS	7/26/2011	12/29/2011	16,984.47	20,019.60	(3,035.13)
ETF MARKET VECTORS	7/20/2011	2/27/2012	5,903.89	6,636.00	(732.11)
ETF MARKET VECTORS	6/3/2011	2/27/2012	36,604.14	39,146.18	(2,542.04)
ETF MRKT VECTORS POL	6/21/2011	7/19/2011	16,408.11	17,523 47	(1,115 36)
ETF POWERSHARES	6/3/2011	8/19/2011	8,587.83	10,196.83	(1,609.00)
ETF POWERSHARES DBP	10/24/2011	4/26/2012	27,104.99	27,840.00	(735.01)
ETF RYDEX ETF TRUST	7/20/2011	8/19/2011	17,353 26	19,665.80	(2,312.54)
ETF RYDEX INVESTMENT	10/24/2011	12/19/2011	16,912.97	17,863.60	(950 63)
ETF RYDEX S&P EQ WT	6/3/2011	9/20/2011	17,561.36	19,581.82	(2,020.46)
ETF SPDR BARCLAYS CA	6/3/2011	7/19/2011	38,303.23	39,263.52	(960 29)
ETF SPDR CHINA	6/3/2011	7/27/2011	18,606.84	19,098.96	(492.12)
ETF SPDR CHINA	6/3/2011	5/23/2012	14,934.86	19,098.96	(4,164.10)
ETF SPDR DJSMCPG	7/14/2011	9/6/2011	17,239.61	19,312.00	(2,072 39)
ETF VANGUARD CONSU	6/3/2011	10/25/2011	49,800.54	50,039.89	(239.35)
ETF VANGUARD MSCI PA	8/31/2011	10/25/2011	16,592.08	17,687.77	(1,095.69)
ETF VANGUARD TELE	6/3/2011	7/27/2011	19,648.17	19,776.18	(128.01)
ETF WISDOMTREE TRUST	3/7/2012	5/23/2012	33,661.44	37,888.70	(4,227.26)
ISHARES INC MSCI EMU	6/17/2011	7/14/2011	16,458.48	17,498.26	(1,039.78)
ISHARES INC MSCI EMU	6/17/2011	9/6/2011	25,095.83	30,431.76	(5,335.93)
ISHARES INC MSCI EMU	7/22/2011	9/6/2011	313.70	373.30	(59.60)
ISHARES INC MSCI EMU	7/22/2011	12/29/2011	21,870.72	29,490.54	(7,619.82)
ISHARES INC MSCI EMU	8/29/2011	12/29/2011	2,491.61	2,803.50	(311.89)
ISHARES INC MSCI EMU	9/29/2011	12/29/2011	830.53	855.90	(25.37)
ISHARES MALAYSIA IND	6/3/2011	1/27/2012	9,173 82	9,946.13	(772.31)
ISHARES MSCI AUSTRAL	6/3/2011	7/25/2011	19,079 63	19,559.93	(480.30)
ISHARES MSCI AUSTRAL	6/3/2011	3/12/2012	17,674 48	20,342.32	(2,667.84)
ISHARES MSCI AUSTRAL	8/31/2011	3/12/2012	453.19	490.60	(37.41)
ISHARES MSCI BRAZIL	6/3/2011	7/25/2011	18,840.23	20,376.87	(1,536.64)
ISHARES MSCI BRAZIL	2/22/2012	5/15/2012	14,347.18	17,275.00	(2,927.82)
ISHARES MSCI CANADA	6/3/2011	3/12/2012	8,596.14	9,882.80	(1,286.66)
ISHARES MSCI CHILE	6/3/2011	9/20/2011	15,249.70	19,202.40	(3,952.70)
ISHARES MSCI JAPAN	6/3/2011	10/25/2011	16,991.67	18,233.82	(1,242.15)
ISHARES MSCI JAPAN	6/3/2011	12/29/2011	1,525.72	1,722.08	(196.36)
ISHARES MSCI JAPAN	7/11/2011	12/29/2011	14,000.73	16,364 24	(2,363.51)
ISHARES MSCI KOREA	7/14/2011	12/29/2011	15,812.69	19,596 00	(3,783.31)
ISHARES MSCI KOREA	7/20/2011	12/29/2011	2,635.45	3,311.50	(676.05)
ISHARES MSCI SINGAPO	6/3/2011	1/6/2012	15,650.69	19,923.16	(4,272.47)
ISHARES MSCI SWEDEN	10/20/2011	5/23/2012	16,915.12	17,149.30	(234.18)
ISHARES MSCI SWEDEN	1/3/2012	5/23/2012	7,490.98	8,077.52	(586.54)
ISHARES MSCI SWITZER	6/3/2011	7/27/2011	27,507.47	29,462.68	(1,955.21)
ISHARES MSCI SWITZER	6/3/2011	3/12/2012	8,794.74	10,481.92	(1,687.18)
ISHARES MSCI TAIWAIN	6/3/2011	10/27/2011	16,291.48	20,021.27	(3,729.79)
ISHARES MSCI TAIWAIN	8/29/2011	10/27/2011	517.19	543 60	(26.41)
ISHARES MSCI UK	6/3/2011	3/12/2012	17,849 67	19,193.89	(1,344.22)
ISHARES S&P 100 INDX	3/14/2012	6/14/2012	93,037 21	97,705.80	(4,668.59)

Abramson Family Foundation
7/1/11-6/30/12
Capital Gain and Loss Schedule

Description	Acquired	Sold	Proceeds	Cost	Gain/Loss Amt
POWERSHARES DB COMM	6/3/2011	1/27/2012	8,574.43	9,365.07	(790.64)
POWERSHARES DB COMM	6/3/2011	4/26/2012	18,334.38	19,938.54	(1,604.16)
POWERSHARES DB USD	9/27/2011	10/27/2011	10,709.79	11,017.50	(307.71)
POWERSHARES DB USD	12/14/2011	1/27/2012	16,941.06	17,236.80	(295.74)
S&P NA TECH SFTWARE	6/3/2011	8/19/2011	17,145.53	20,108.67	(2,963.14)
SPDR DJIA ETF TRUST	6/17/2011	10/18/2011	18,225.24	19,243 18	(1,017 94)
SPDR DJIA ETF TRUST	6/17/2011	10/25/2011	26,512.76	27,662.08	(1,149.32)
TECH SEL SEC SPDR FD	3/14/2012	5/23/2012	26,644.20	28,779.26	(2,135.06)
WISDOMTREE INDIA ETF	2/2/2012	5/15/2012	15,951.44	18,847 00	(2,895.56)
ACGB 5.75% 4/15/12	12/9/2011	4/16/2012	1,552,275.00	1,529,100.00	23,175.00
ACGB 5.75% 4/15/12	1/30/2012	4/16/2012	2,069,700.00	2,118,800.00	(49,100.00)
CEF ISHARES TR FUNDS	12/23/2011	3/7/2012	37,739.32	34,004.00	3,735.32
CEF ISHARES TR FUNDS	1/24/2012	3/7/2012	29,247.97	27,788.40	1,459.57
CEF ISHARES TR FUNDS	10/28/2011	3/7/2012	30,191.46	28,048.99	2,142.47
CEF SELECT SCTR SPDR	8/16/2011	10/27/2011	19,066.13	18,217.14	848.99
ETF ISHARES MSCI EAF	9/29/2011	10/25/2011	727.19	715 80	11.39
ETF ISHARES MSCI NEW	9/29/2011	10/25/2011	2,647 75	2,641.50	6 25
ETF ISHARES MSCI THA	12/23/2011	1/27/2012	18,178.76	17,769.17	409.59
ETF I-SHARES TRUST	10/20/2011	11/2/2011	28,296.95	25,970.00	2,326.95
ETF MARKET VECTORS	6/3/2011	9/6/2011	10,889.99	10,733.63	156.36
ETF MARKET VECTORS	12/30/2011	2/27/2012	2,951.95	2,854.00	97.95
ETF POWERSHARES	6/3/2011	2/7/2012	10,701.39	10,592.36	109.03
ETF POWERSHARES	6/3/2011	5/23/2012	9,397.38	9,234.37	163.01
ETF POWERSHARES DBP	10/24/2011	1/27/2012	6,421.67	6,380 00	41.67
ETF RYDEX S&P EQ WT	6/3/2011	3/8/2012	30,853.42	30,627.98	225.44
ETF RYDEX S&P EQ WT	7/14/2011	3/8/2012	19,220.17	18,962.00	258.17
ETF RYDEX S&P EQ WT	12/23/2011	3/8/2012	6,575.32	6,058.00	517.32
ETF SPDR DB INTL GOV	10/20/2011	5/23/2012	17,617.61	17,282.70	334.91
ETF SPDR GOLD TRUST	6/3/2011	8/29/2011	22,641.99	19,545.50	3,096.49
ETF SPDR S&P INSURAN	10/28/2011	4/26/2012	19,922.95	18,595 45	1,327.50
ETF SPDR SPOILEX	10/20/2011	4/26/2012	27,325.38	25,878.42	1,446.96
ETF VANGUARD INT	6/3/2011	2/7/2012	20,150.01	19,497.39	652 62
ETF VANGUARD MSCI PA	8/31/2011	11/2/2011	18,794.63	18,759.75	34 88
ETF VANGUARD WORLD	8/16/2011	11/2/2011	25,173.11	23,296.80	1,876.31
ETF VANGUARD WORLD	8/16/2011	12/28/2011	22,936.26	21,926.40	1,009.86
ETF VANGUARD WORLD	8/31/2011	12/28/2011	16,724.36	16,502.50	221.86
ETF VANGUARD WORLD	9/14/2011	12/28/2011	6,689.74	6,510.00	179.74
ETF WISDOMTREE INTL	9/15/2011	11/14/2011	17,793.74	17,719.48	74.26
I SHARES MSCI NETHER	12/23/2011	2/14/2012	28,191.19	26,037.60	2,153.59
ISHARES MSCI BRAZIL	10/20/2011	4/26/2012	15,157 16	13,799.75	1,357.41
ISHARES MSCI BRAZIL	10/20/2011	5/15/2012	3,443 32	3,311.94	131.38
ISHARES MSCI SWITZER	9/29/2011	3/12/2012	475.39	447.80	27.59
ISHARES MSCI SWITZER	1/3/2012	3/12/2012	8,794.74	8,564.50	230.24
ISHARES S&P 100 INDX	5/18/2012	6/14/2012	22,499 20	22,070.50	428.70
POWERSHARES QQQ TR	8/16/2011	5/23/2012	16,005 78	13,904.77	2,101.01
POWERSHARES QQQ TR	9/14/2011	5/23/2012	13,543.36	12,216.09	1,327.27
SPDR NUVEEN BARCLYS	6/3/2011	11/2/2011	40,511.90	39,881.45	630.45
AOL INC COM NEW	2/1/2002	12/15/2011	2,617.02	12,887.07	(10,270.05)
CBS CORP CLASS B	5/1/2002	12/15/2011	66,102.58	105,980.81	(39,878.23)
EMC CORP MASS	4/11/2002	12/15/2011	113,790.21	240,152.46	(126,362.25)
SURE ENERGY INC	5/23/2006	9/27/2011	-	0.46	(0.46)
SURE ENERGY INC	5/23/2006	9/27/2011	-	0.46	(0.46)
TIME WARNER CABLE	2/1/2002	12/15/2011	33,121.58	64,741.50	(31,619.92)

Abramson Family Foundation
7/1/11-6/30/12
Capital Gain and Loss Schedule

Description	Acquired	Sold	Proceeds	Cost	Gain/Loss Amt
TIME WARNER INC	2/1/2002	12/15/2011	72,464.80	183,821 34	(111,356.54)
VIACOM INC CLASS B	5/1/2002	12/15/2011	109,517.28	161,444.90	(51,927.62)
EMC CORP MASS	8/2/2002	12/15/2011	17,045.50	4,992.78	12,052.72
EMC CORP MASS	7/8/2002	12/15/2011	25,337.90	8,403.34	16,934.56
UST NT 4.500 3/31/12	2/26/2008	4/2/2012	450,000.00	450,000.00	-
UST NT 4.62 12/31/11	12/12/2007	1/3/2012	300,000.00	300,000.00	-
UST NT 4.62 12/31/11	12/12/2007	1/3/2012	4,182,000 00	4,182,000.00	-
UST NT 4.625 2/29/12	3/28/2007	2/29/2012	124,000.00	124,000.00	-
UST NT 4.625 2/29/12	2/20/2008	2/29/2012	700,000 00	700,000.00	-
UST NT 4.750 1/31/12	2/22/2007	1/31/2012	187,000 00	187,000.00	-
UST NT 4.750 1/31/12	1/30/2008	1/31/2012	300,000.00	300,000 00	-
UST NT 4.750 5/31/12	6/8/2007	5/31/2012	61,000.00	61,000.00	-
UST NT 4.750 5/31/12	6/8/2007	5/31/2012	202,000.00	202,000.00	-
UST NTS 4 50 4/30/12	5/29/2007	4/30/2012	89,000.00	89,000 00	-
UST NTS 4 50 4/30/12	1/25/2008	4/30/2012	200,000.00	200,000 00	-
UST NTS 4.50 4/30/12	5/29/2007	4/30/2012	248,000.00	248,000.00	-
UST NTS 4 50 4/30/12	1/25/2008	4/30/2012	600,000.00	600,000.00	-
USTN 4.875% 7/31/11	7/21/2008	8/1/2011	1,100,000.00	1,100,000 00	-
USTN 4.875% 7/31/11	7/21/2008	8/1/2011	300,000.00	300,000.00	-
GNMA Principal	Various	Various	491,822 00	491,822.00	-
GNMA Principal	Various	Various	3,919,199.01	3,919,199.01	-
Total Long Term Capital Gain/Loss			19,296,967.94	19,747,523.70	(450,555.76)

THE ABRAMSON FAMILY FOUNDATION
FORM 990 - PF, PART XV, LINE 3
EIN: 31-1482888

Recipient Name	Relationship to Substantial Contribution and Foundation Status Recipient	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
A DATE WITH A PLATE	None	Public	General	15,000
Abramson Center for Jewish Life	None	Public	General	500,000
Abramson Center for Jewish Life	None	Public	General	1,800
Abramson Center for Jewish Life	None	Public	General	1,000
Abramson Center for Jewish Life	None	Public	General	10,000
Abramson Center for Jewish Life	None	Public	General	10,000
Abramson Center for Jewish Life	None	Public	General	1,800
ADAS YOSHURON SYNAGOGUE	None	Public	General	3,600
American Cancer Society	None	Public	General	25,000
AMERICAN FRIENDS OF LUBAVITCH	None	Public	General	10,000
AMERICAN FRIENDS OF LUBAVITCH	None	Public	General	10,000
American Friends of the Israel	None	Public	General	7,500
American Friends of the Israel	None	Public	General	100,000
American Society for Yad Vashem	None	Public	General	1,000
ANTI-DEFAMATION LEAGUE	None	Public	General	10,000
Bancroft Butterfly Ball	None	Public	General	1,000
BETH DAVID REFORM CONGREGATION	None	Public	General	100,000
CHABAD CHEDER OF PHILADELPHIA	None	Public	General	34,000
CHILDREN'S HOSPITAL of PHILA	None	Public	General	6,000
CHILDREN'S HOSPITAL of PHILA	None	Public	General	50,000
CONGREGATION BETH OR	None	Public	General	5,000
CONGREGATION BETH OR	None	Public	General	30,000
DRAGONFLY	None	Public	General	5,000
DYSAUTONOMIA FOUNDATION	None	Public	General	3,000
FEDERATION OF PALM BEACH	None	Public	General	40,000
FEDERATION OF PALM BEACH	None	Public	General	10,000
FOUNDATION FOR THE DEFENSE	None	Public	General	100,000
Franklin & Marshall	None	Public	General	40,000
Friends' Central School	None	Public	General	10,000
GERMANTOWN ACADEMY	None	Public	General	200,000
GWYNEDD MERCY COLLEGE	None	Public	General	10,000
HADASSAH	None	Public	General	50,000
INTERFAITHWAYS	None	Public	General	1,000
Jack M Barrack Hebrew Academy	None	Public	General	10,000
JEWISH FEDERATION OF GREATER Phila	None	Public	General	100,000
JEWISH FEDERATION OF GREATER Phila	None	Public	General	10,000
JEWISH FEDERATION OF GREATER Phila	None	Public	General	20,000
JEWISH FEDERATION OF GREATER Phila	None	Public	General	10,000
JEWISH RELIEF AGENCY	None	Public	General	5,000
JUPITER MEDICAL CENTER	None	Public	General	100,000
Kate Svitek Memorial Foundation	None	Public	General	600
NARAL Pro-Choice America Found	None	Public	General	1,500
Nat'l Museum of American Jewish History	None	Public	General	30,000
NDRI	None	Public	General	3,600
NORTON Museum of Art	None	Public	General	1,000
OROT	None	Public	General	25,000
OROT	None	Public	General	18,000
Palm Beach Friends of AFMDA	None	Public	General	10,000
PEGASUS RIDING ACADEMY	None	Public	General	500
Perelman Jewish Day School	None	Public	General	35,000
Perelman Jewish Day School	None	Public	General	13,000
Philadelphia Museum of Art	None	Public	General	10,000
Philadelphia Museum of Art	None	Public	General	25,000
Philadelphia Theatre Co	None	Public	General	5,000
RAJE	None	Public	General	10,000
Ronald McDonald House	None	Public	General	1,000
Temple Beth Zion - Beth Israel	None	Public	General	250
Temple University	None	Public	General	500,000
Temple University - Kornberg School of Denistry	None	Public	General	200,000
The Abramson Cancer Research	None	Public	General	250
The Abramson Cancer Research	None	Public	General	10,000
The Abramson Cancer Research	None	Public	General	1,382
The Abramson Cancer Research	None	Public	General	11,292
The Abramson Cancer Research	None	Public	General	26,543
The Abramson Cancer Research	None	Public	General	32,634
The Abramson Cancer Research - AFCRI	None	Public	General	2,746,033
The Abramson Cancer Research - AFCRI Donation	None	Public	General	1,921,675
The Children's Hospital	None	Public	General	100,000
Tiferet Bet Israel	None	Public	General	200,000
TORAH ACADEMY	None	Public	General	6,000
Trustees Council of Penn Women	None	Public	General	3,000
Wills Eye Institute	None	Public	General	5,000
Total Contributions				7,609,960

2011 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER EQUIPMENT	060196	200DB	5.00	17	5,579.			5,579.	5,579.		0.
2	FURNITURE & FIXTURES	010199	200DB	7.00	17	81,898.			81,898.	81,898.		0.
3	COMPUTER EQUIPMENT	090601	200DB	5.00	17	3,004.			3,004.	3,004.		0.
4	COMPUTER EQUIPMENT	031102	200DB	5.00	17	1,288.			1,288.	1,288.		0.
	* Total 990-PF Pg 1 Depr					91,769.		0.	91,769.	91,769.	0.	0.

128102
05-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Form 990-PF	Dividends and Interest from Securities		Statement 1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
INFLATION ON TIPS	190,646.	0.	190,646.
INTEREST & DIVIDEND INCOME	1,678,534.	0.	1,678,534.
Total to Fm 990-PF, Part I, ln 4	1,869,180.	0.	1,869,180.

Form 990-PF	Other Income		Statement 2
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
OTHER INCOME	1,561.	1,561.	
Total to Form 990-PF, Part I, line 11	1,561.	1,561.	

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
MANAGEMENT & CUSTODIAL FEES	111,992.	111,992.		0.
To Form 990-PF, Pg 1, ln 16c	111,992.	111,992.		0.

Form 990-PF	Taxes			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL INCOME TAXES	10,000.	0.		0.
FOREIGN TAXES WITHHELD	9,305.	9,305.		0.
To Form 990-PF, Pg 1, ln 18	19,305.	9,305.		0.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement 5

Description	Amount
NON TAXABLE INCOME	311,559.
ACCRUED INT PAID IN 2012 FOR 2013	150.
Total to Form 990-PF, Part III, line 5	311,709.

Form 990-PF	U.S. and State/City Government Obligations	Statement 6

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US GOVERNMENT OBLIGATIONS	X		36,503,150.	38,772,358.
STATE AND MUNI BONDS - BAB		X	641,478.	715,585.
Total U.S. Government Obligations			36,503,150.	38,772,358.
Total State and Municipal Government Obligations			641,478.	715,585.
Total to Form 990-PF, Part II, line 10a			37,144,628.	39,487,943.

Form 990-PF	Corporate Stock	Statement 7

Description	Book Value	Fair Market Value
CORPORATE STOCK - SEE ATTACHED 7-A	1,879,963.	1,566,444.
Total to Form 990-PF, Part II, line 10b	1,879,963.	1,566,444.

Form 990-PF	Other Investments	Statement 8

Description	Valuation Method	Book Value	Fair Market Value
CANADIAN OIL TRUSTS	COST	1,858,620.	712,133.
STATE OF ISRAEL BOND	COST	110,000.	110,000.
AUSTRALIAN GOVERNMENT BONDS	COST	8,618,682.	8,487,776.
Total to Form 990-PF, Part II, line 13		10,587,302.	9,309,909.

STATEMENT 7-A
ABRAMSON FAMILY FOUNDATION - 6/30/12
FORM 990-PF, PART II - CORPORATE STOCK
EIN: 31-1482888

CORPORATE STOCK	SHARES	COST	MARKET VALUE
CEF SELECT SCTR SPDR	480	17,349 98	18,242.40
CONSUMER DISCRETION	410	17,273 30	17,949.80
ETF ISHARE MSCI PERU	460	17,301 80	19,536.20
ETF ISHARES MSCI THA	390	28,165 41	26,933.40
ETF I-SHARES TRUST	350	21,143 60	17,486.00
ETF MARKET VECTORS	520	15,024.41	14,274.00
ETF PRECIDIAN ETF TR	2,680	38,452.10	36,421 20
ETF RYDEX ETF TRUST	340	28,624 60	28,665 40
ETF SPDR CHINA	280	18,629 38	17,836 00
ETF SPDR GOLD TRUST	110	19,202.80	17,070.90
ETF SPDR SPHMBLD	1,970	35,417.00	42,049.65
ETF VANGUARD INT	730	60,700.17	62,203 30
ETF VANGUARD MSCI EM	230	10,992.18	9,183.90
GENERAL ELECTRIC	2,480	115,149.30	51,683.20
GLOBAL X FTSE COL 20	860	18,808.20	17,320.40
ISHARES MALAYSIA IND	1,260	18,332.75	17,980.20
ISHARES MSCI AUSTRAL	830	19,909.90	18,135.50
ISHARES MSCI CANADA	680	21,416.40	17,571.20
ISHARES MSCI CHILE	310	23,204 79	19,061 90
ISHARES MSCI GERMANY	1,690	38,127 86	33,462.00
ISHARES MSCI HNG KNG	1,040	19,957 50	17,056.00
ISHARES MSCI JAPAN	1,950	20,931 31	18,349.50
ISHARES MSCI KOREA	500	27,113.40	27,405 00
ISHARES MSCI PHILIPP	980	28,438 82	29,233 40
ISHARES MSCI SINGAPO	2,220	28,638 00	27,350 40
ISHARES MSCI UK	1,120	18,106.30	18,244 80
ISHARES S&P N AMERIC	290	18,821.00	19,105 20
MICROSOFT CORP	11,340	406,757 42	346,890 60
PFIZER INC	8,280	358,368 10	190,440 00
POWERSHARES BAB	2,350	70,356.89	69,795 00
POWERSHARES DB COMM	680	20,542 73	17,510 00
S&P NA TECH SFTWARE	460	29,590 89	28,570.60
SPDR KBW REGIONAL BK	1,410	32,850 22	38,605.80
VANGUARD INTL EQUITY	430	21,058 92	17,621.40
TEVA PHARMACEUTICALS	5,000	195,206.00	197,200 00
TOTAL CORPORATE STOCK		1,879,963 43	1,566,444.25

Form 990-PF Depreciation of Assets Not Held for Investment Statement 9

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
COMPUTER EQUIPMENT	5,579.	5,579.	0.
FURNITURE & FIXTURES	81,898.	81,898.	0.
COMPUTER EQUIPMENT	3,004.	3,004.	0.
COMPUTER EQUIPMENT	1,288.	1,288.	0.
Total To Fm 990-PF, Part II, ln 14	91,769.	91,769.	0.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 10

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
LEONARD ABRAMSON C/O THE ABRAMSON FAMILY FOUNDATION JUPITER, FL 33477	TRUSTEE	0.	0.	0.
MADLYN ABRAMSON C/O THE ABRAMSON FAMILY FOUNDATION JUPITER, FL 33477	TRUSTEE	0.	0.	0.
NANCY ABRAMSON WOLFSON C/O THE ABRAMSON FAMILY FOUNDATION JUPITER, FL 33477	TRUSTEE	123,853.	44,289.	0.
JUDITH ABRAMSON FELGOISE C/O THE ABRAMSON FAMILY FOUNDATION JUPITER, FL 33477	TRUSTEE	123,853.	44,288.	0.
MARCY ABRAMSON SHOEMAKER C/O THE ABRAMSON FAMILY FOUNDATION JUPITER, FL 33477	TRUSTEE	123,854.	44,288.	0.
JEROME S. GOODMAN C/O THE ABRAMSON FAMILY FOUNDATION JUPITER, FL 33477	TRUSTEE	0.	0.	0.
JOSEPH M. YOHLIN C/O THE ABRAMSON FAMILY FOUNDATION JUPITER, FL 33477	TRUSTEE	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		371,560.	132,865.	0.

Form 990-PF	Part XV - Line 1a List of Foundation Managers	Statement 11

Name of Manager

LEONARD ABRAMSON
MADLYN ABRAMSON

ABRAMSON FAMILY FOUNDATION
2011 FORM 990-PF, PART XIII, LINE 4c
EIN: 31-1482888

Election Statement under Regs. 53.4942(a)-3(d)(2)

The Abramson Family Foundation hereby elects under Regs. 53-4942(a)-3(d)(2) to designate $7,946,241 of the qualifying distribution from fiscal year ended June 30, 2012 as made out of corpus.

Foundation Manager

11/15/12

Date

The Abramson Family Foundation

Scholarship Application

Name ____

Address ____

____

____

Telephone Number (   ) ____________________

Name of Parent or Guardian ____

Address ____

____

____

Telephone Number (   ) ____________________

Applicant's date of birth ______/______/______

Applicant's Social Security Number ____________________

Parent or Guardian's Social Security Number ____________________

Date of Application ____________________

Education

Current level of education (undergraduate, graduate or post-graduate) ____________________

Schools Attended ______________________________ Degree granted ____________

______________________________ ____________

______________________________ ____________

______________________________ ____________

Which school or college will you attend next year? ____________________

What is the estimated cost of tuition, fees and books for the upcoming year at the above school or college?

____

Academic Performance

Please include report cards or transcripts for the above institutions

Please list Advance Placement/ Honors Courses

Please include record of standardized aptitude tests, i e SAT, ACT Tests

Include 3 recommendations from instructors and/or references from persons not related to the eligible student.

Please include any other information that might assist the Scholarship Committee

Abramson Family Foundation Application

Organizational Information

Name of Institution ____________________ Year est ________

Address ____________________

____

Phone Number ( ) ____________ Fax ____________

Date of Application ____________

Contact Person/ Title ____________

Chief Executive Officer ____________

Board of Directors (Names / Titles) ____________

____

____

____

____

Names of officers of the organization ____________

____

____

____

Chief Financial Officer ____________

Financial Data

Please provide

A copy of the most recent IRS determination letter indicating your status as an organization described in section 501c(3) of the Internal Revenue Code

A statement from an official of the organization that the 501c(3) status is still intact and has not been revoked or modified

A copy of the most recent Internal Revenue Form 990 tax return

Federal Tax ID Number ____________

A copy of a recent annual report

The latest organizational balance sheet and detailed income statement as audited by a certified public accountant (if such audits are made)

EXHIBIT "B"

THE ABRAMSON FAMILY FOUNDATION SCHOLARSHIP PROGRAM

1. Statement of Purpose. The Abramson Family Foundation (the "Foundation") hereby establishes a program (the "Program") for the granting of scholarships and fellowships to individuals pursuing undergraduate, graduate and/or post-graduate education Pursuant to the Program the Foundation may, from time to time.

1 1 Award scholarships or fellowships to be used for study at an educational organization described in Section 170(b)(1)(A)(ii) of the Code, in such manner so as to satisfy the requirements of Section 4945(g)(1) of the Code, or

1 2 Make grants for purposes of achieving a specific objective producing a report or other similar product, or otherwise improving or enhancing a literary, artistic, musical, scientific, teaching or other similar capacity, skill or talent of an Eligible Recipient, in such manner as to satisfy the requirements of Section 4945(g)(3) of the Code

Any provision contained herein which is inconsistent with the foregoing intentions shall be deemed null, void and inoperative

2. Grants. The Foundation may award Scholarships (as defined herein) each academic year ("Year") to Eligible Students for study at a Qualified Institution The Foundation may also award Stipends (as defined herein) at any time and from time to time to Eligible Recipients for the purposes set forth in Section 1 2 herein The number, amount and categories of Scholarships and Stipends shall be based on the determination of Trustees each Year, pursuant to Section 4 hereof. Scholarships and Stipends awarded pursuant to the Program shall collectively be known as "Grants."

3. Definitions.

3.1 Eligible Student. The term "Eligible Student" shall mean an individual who satisfies all of the following requirements·

(a) The individual is currently a high school senior, an undergraduate or graduate student at an accredited junior college, college or university, or a graduate student or other person pursuing a graduate or post-graduate degree, who has been accepted to attend a Qualified Institution for the following Year;

(b) The individual is neither an employee of the Qualified Institution, nor is related to an employee of the Qualified Institution, and

(c) The individual is neither a relative or employee of Trustees or the members of the Selection Committee.

3 2 Eligible Recipient The term "Eligible Recipient" shall mean a person who has a literary, artistic, musical, scientific, teaching or other similar skill or talent, and is seeking a grant for purposes of achieving a specific objective, produce a report or other similar product, or is otherwise seeking to improve or enhance such skill or talent

3 3 Scholarship The term "Scholarship" shall mean either

(a) A "Qualified Scholarship" as defined in Section 117(b) of the Code that is granted to an Eligible Student to cover all or part of the following expenses of his or her course of study as a student at a Qualified Institution·

(i) Tuition and fees required for enrollment or attendance at a Qualified Institution; and/or

(ii) Fees, books, supplies and equipment required for such individual's course of study at the Qualified Institution, or

(b) Amounts which would qualify as a scholarship or fellowship grant pursuant to the provisions of Section 117(a) of the Code as in effect on the day before the date of the enactment of the Tax Reform Act of 1986, including

(i) Amounts received as a scholarship at a Qualified Institution, including the value of contributed services and accommodations,

(ii) Any amount received as a fellowship, including the value of contributed services and accommodations; and/or

(iii) Any amount received to cover expenses for travel, research, clerical help or equipment which are incident to such scholarship or fellowship, but only to the extent that the amount is so expended by the Eligible Student.

3 4 Stipend The term "Stipend" shall mean a grant awarded for purposes of achieving a specific objective, producing a report or other similar product, or otherwise improving or enhancing a literary, artistic, musical, scientific, teaching or other similar capacity, skill or talent of an Eligible Recipient.

3.5 Qualified Institution The term "Qualified Institution" shall mean a college, university or other graduate educational institution that is described in Section 170(b)(1)(A)(ii) of the Code

4. Selection Process.

4.1 Determination of Grants to be Awarded Each Year, Trustees shall determine the amount of funds that will be made available to the Program, and the number, amount and categories of Grants to be granted under the Program for that Year

4.2 Categories of Scholarships The categories of Scholarships may include, without limitation any one or more than one of the following

(a) Scholarships to students engaged in a specified field of study or who are candidates for a specified degree,

(b) Scholarships to students residing in a specific geographic area, and/or

(c) Scholarships to students for study at a particular educational institution

4.3 Selection Committee.

(a) The Grant recipients shall be chosen by a Selection Committee which shall consist of the Trustees and may consist of one or more "Qualified Persons" appointed by Trustees A "Qualified Person" shall mean (i) a person knowledgeable in the educational field (such as educators, school administration officials or guidance counselors); (ii) a person having expertise or knowledge in the course, field of study, or degree for which a Grant may be awarded (such as an educator, writer or researcher in that particular field); (iii) a person having a connection to the specific geographic area in which Eligible Students reside (such as a community leader); and/or (iv) a person having a connection to the educational institution where Eligible Students will study (such as a member of the faculty or administration of such institution, or an alumnus).

(b) Notwithstanding the above, no person shall serve on the Selection Committee if such person will be in a position to derive a private benefit, directly or indirectly, if certain potential grantees are selected over others

4.4 Notice of Grant Availability The Foundation shall make the availability of the Program known by oral or written communications and/or publication designed to (a) reach a group of Eligible Students and Eligible Recipients to be chosen on the basis of criteria reasonably related to the category or categories of Grants to be awarded in that Year, and (b) establish a group of Eligible Students or Eligible Recipients sufficiently large to constitute a charitable class within the meaning of Treasury Regulation Section 53 4945-4(b)(2)

4 5 Application Process The Selection Committee shall establish an application process which shall require each Eligible Student or Eligible Recipient who is interested in receiving a Grant under the Program to (a) submit a written application in a form or forms prepared or approved by the Selection Committee, (b) submit to a personal interview with the Selection Committee, or (c) comply with any other rules and regulations which the Selection Committee considers necessary or appropriate to carry out its duties hereunder In the case of a Scholarship, the written application may consist, in whole or in part, of the financial aid form used by the Qualified Institution

4 6 Objective Basis for Selection.

(a) The Selection Committee shall give consideration to all Eligible Students and Eligible Recipients who apply for a Grant under the Program

(b) In considering the Scholarship applications submitted to it, the Selection Committee shall be guided by objective criteria related to the ability of each Eligible Student to successfully complete his or her course of study at the Qualified Institution Proper criteria shall include, but not be limited to, the following:

(i) Prior academic performance,

(ii) Performance on tests designed to measure ability and aptitude for undergraduate, graduate and/or post-graduate studies;

(iii) Recommendations from instructors and references from persons not related to the Eligible Student;

(iv) Financial need; or

(v) The conclusions which the Selection Committee may draw from a personal interview as to the Eligible Student's character, motivation, ability and potential.

(c) In any case in which none of the above criteria are available to the Selection Committee, the Selection Committee shall make its decision on the basis of the information reasonably available to it and on the basis of such other information which the Selection Committee believes in good faith is material to an objective and non-discriminatory selection process

4 7 Award of Grants

(a) The Selection Committee shall determine the Eligible Students and Eligible Recipients for whom the Foundation will make a Grant ("Grantee")

(b) The Trustees and/or the Selection Committee shall notify each Grantee in writing of the scholarship grant

4 8 Scholarship Payments To the extent possible, Trustees shall pay the Scholarship directly to each Qualified Institution, provided that the Qualified Institution agrees to use such funds to defray each Grantee's expenses permitted pursuant to Section 3 3 herein, so long as such Grantee is enrolled at the Qualified Institution as a student in good standing

5. Supervision of Grants.

5 1 Reports

(a) Trustees shall make arrangements with each Qualified Institution to receive directly from such Qualified Institution annual reports of the Grantee's courses taken and grades received in each academic period

(b) In any case where a Grantee's study does not involve the taking of courses, but only the preparation of research papers or projects, Trustees shall make arrangements with such Qualified Institution to receive annual reports on the progress of the paper or project, which reports must be approved by the faculty member supervising the Grantee, or by another appropriate official at such Qualified Institution

(c) In the case of a Stipend, Trustees shall require annual reports on the use of the funds and the progress made by the Grantee toward achieving the purposes for which the Stipend was made Upon completion of the undertaking for which the Stipend was made, Trustees shall make arrangements to receive a final report describing the Grantee's accomplishments with respect to the Stipend and an accounting for the funds received under the Stipend

5 2 Procedure for Continuation of Grants Grants may be continued unless the Foundation receives information indicating that the original grant is being used for a purpose other than that for which it was made, or the Foundation has not received any reports due from a Grantee Any additional criteria and the procedures used for continuation of a Grant shall be objective and non-discriminatory Scholarships may be continued only to Grantees who have and maintain good standing at their respective Qualified Institutions

5 3 Investigation of Jeopardized Grants In any case where Trustees have paid all or any part of a Grant directly to the Grantee, and the reports submitted to Trustees indicate that all or any part of such Grant is not being used in furtherance of the purposes of such Grant. or if the Qualified Institution or Grantee fails to issue such reports

(a) Trustees shall investigate the circumstances surrounding the use of the grant funds

(b) During the investigation, Trustees shall withhold all further payments to the Grantee to the extent possible.

5 4 Recovery of Grants. In any case in which Trustees conclude that a Grant has been used for improper purposes.

(a) Trustees shall take all reasonable and appropriate steps to recover the grant funds. Such reasonable steps shall include legal action, unless Trustees, in their discretion, conclude that such action would not result in the satisfaction of execution on a judgment

(b) Trustees shall withhold any further payments to the Grantee unless (i) such Grantee has granted Trustees his or her assurance that future improper uses of such funds will not occur; and (ii) Trustees require the Grantee to take extraordinary precautions to prevent future diversions from occurring.

(c) In any case in which a Grantee repeatedly diverts grant funds for an improper purpose, Trustees shall withhold all further payments to the Grantee until such diverted funds are in fact recovered and the requirements of Section 5 4(b) herein are met

5 5 Retention of Records. Trustees shall maintain formal, written records concerning the selection of Grantees. Such records shall include, among other things which Trustees deem material:

(a) all information Trustees secured to evaluate the qualifications of particular Grantees,

(b) identification of each Grantee,

(c) specification of the amount and purpose of each Grant granted hereunder, and

(d) all follow-up information which Trustees receive in compliance with this Section 5

IN WITNESS WHEREOF, the undersigned Trustees of THE ABRAMSON FAMILY FOUNDATION hereby adopt the foregoing Scholarship Program this 12 day of September 1996

WITNESS:

TRUSTEES:

LEONARD ABRAMSON, Trustee

Madlyn K. Abramson

MADLYN K. ABRAMSON, Trustee

Nancy Abramson Wolfson

NANCY ABRAMSON WOLFSON, Trustee

MARCY ABRAMSON SHOEMAKER, Trustee

JUDITH ABRAMSON FELGOISE, Trustee