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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

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

OMB No 1545-0052

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation <b>THE GERTRUDE &amp; ISRAEL FREEDMAN CHARITABLE FOUNDATION, INC.</b>		A Employer identification number <b>52-1510954</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>1800 WOODLAWN DRIVE</b>	Room/suite	B Telephone number <b>410-944-1666</b>
City or town, state, and ZIP code <b>BALTIMORE, MD 21207</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>442,547.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

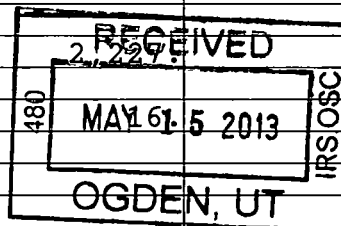
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,528.	1,528.		STATEMENT 1
4 Dividends and interest from securities		7,901.	7,901.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		34,785.			
b Gross sales price for all assets on line 6a 326,009.					
7 Capital gain net income (from Part IV, line 2)			34,785.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		44,214.	44,214.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 3		2,227.			0.
17 Interest					
18 Taxes STMT 4		125.			0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		12.	12.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		2,364.	2,255.		0.
25 Contributions, gifts, grants paid		21,940.			21,940.
26 Total expenses and disbursements. Add lines 24 and 25		24,304.	2,255.		21,940.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		19,910.			
b Net investment income (if negative, enter -0-)			41,959.		
c Adjusted net income (if negative, enter -0-)				N/A	

223501  
12-05-12

LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2012)

SCANNED MAY 21 2013



**THE GERTRUDE & ISRAEL FREEDMAN  
CHARITABLE FOUNDATION, INC.**

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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
<b>Assets</b>	1 Cash - non-interest-bearing	6,979.	4,918.	4,918.
	2 Savings and temporary cash investments	63,180.	30,753.	30,753.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations <b>STMT 6</b>	58,743.	0.	0.
	b Investments - corporate stock <b>STMT 7</b>	204,511.	355,295.	406,876.
	c Investments - corporate bonds <b>STMT 8</b>	8,689.	0.	0.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <b>STMT 9</b>	28,954.	0.	0.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
<b>16 Total assets (to be completed by all filers)</b>	<b>371,056.</b>	<b>390,966.</b>	<b>442,547.</b>	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> <b>X</b> and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	371,056.	390,966.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	<b>30 Total net assets or fund balances</b>	<b>371,056.</b>	<b>390,966.</b>	
<b>31 Total liabilities and net assets/fund balances</b>	<b>371,056.</b>	<b>390,966.</b>		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	371,056.
2 Enter amount from Part I, line 27a	2	19,910.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	390,966.
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	390,966.

**THE GERTRUDE & ISRAEL FREEDMAN  
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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a <b>M&amp;T SECURITIES - SEE ATTACHMENTS</b>	<b>P</b>	<b>VARIOUS</b>	<b>12/31/12</b>
b <b>M&amp;T SECURITIES - SEE ATTACHMENTS</b>	<b>P</b>	<b>VARIOUS</b>	<b>12/31/12</b>
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a <b>44,092.</b>		<b>41,169.</b>	<b>2,923.</b>
b <b>281,917.</b>		<b>250,055.</b>	<b>31,862.</b>
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<b>2,923.</b>
b			<b>31,862.</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	<b>34,785.</b>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	<b>N/A</b>

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the 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))
2011	<b>24,476.</b>	<b>401,331.</b>	<b>.060987</b>
2010	<b>17,963.</b>	<b>387,563.</b>	<b>.046349</b>
2009	<b>18,338.</b>	<b>351,054.</b>	<b>.052237</b>
2008	<b>15,336.</b>	<b>398,587.</b>	<b>.038476</b>
2007	<b>16,580.</b>	<b>441,928.</b>	<b>.037517</b>

2 Total of line 1, column (d)	2	<b>.235566</b>
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	<b>.047113</b>
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	<b>413,102.</b>
5 Multiply line 4 by line 3	5	<b>19,462.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>420.</b>
7 Add lines 5 and 6	7	<b>19,882.</b>
8 Enter qualifying distributions from Part XII, line 4	8	<b>21,940.</b>

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	420.
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	420.
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	420.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		420.
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 2013 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	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?	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) <input type="checkbox"/> MD		
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 2012 or the taxable year beginning in 2012 (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

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>ISRAEL FREEDMAN</u> Telephone no. ► <u>(410) 944-1666</u> Located at ► <u>1800 WOODLAWN DRIVE, BALTIMORE, MD</u> ZIP+4 ► <u>21207</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
16	At any time during calendar year 2012, 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 <input type="checkbox"/>	1b	
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 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 2012.) 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 2012?	4b	X

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

5a During the year, did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A  
▶ ☐

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

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

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ISRAEL FREEDMAN	PRESIDENT			
1800 WOODLAWN DRIVE				
BALTIMORE, MD 21207	1.00	0.	0.	0.
GERTRUDE FREEDMAN	SECRETARY			
1800 WOODLAWN DRIVE				
BALTIMORE, MD 21207	1.00	0.	0.	0.
EARL FREEDMAN	TREASURER			
1800 WOODLAWN DRIVE				
BALTIMORE, MD 21207	1.00	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."**

[illegible]

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

---

0

<b>Part IX-A Summary of Direct Charitable Activities</b>	
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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		

<b>Part IX-B</b>	<b>Summary of Program-Related Investments</b>
------------------	---

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

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**THE GERTRUDE & ISRAEL FREEDMAN  
CHARITABLE FOUNDATION, INC.**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	353,697.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	65,696.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	419,393.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	419,393.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	6,291.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	413,102.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	20,655.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	20,655.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	420.
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	420.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	20,235.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	20,235.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	20,235.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	21,940.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	21,940.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	420.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	21,520.

**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.

**THE GERTRUDE & ISRAEL FREEDMAN  
CHARITABLE FOUNDATION, INC.**

Form 990-PF (2012)

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
<b>1</b> Distributable amount for 2012 from Part XI, line 7				20,235.
<b>2</b> Undistributed income, if any, as of the end of 2012				
<b>a</b> Enter amount for 2011 only			10,774.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2012:				
<b>a</b> From 2007				
<b>b</b> From 2008				
<b>c</b> From 2009				
<b>d</b> From 2010				
<b>e</b> From 2011				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 21,940.				
<b>a</b> Applied to 2011, but not more than line 2a			10,774.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2012 distributable amount				11,166.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				9,069.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2008				
<b>b</b> Excess from 2009				
<b>c</b> Excess from 2010				
<b>d</b> Excess from 2011				
<b>e</b> Excess from 2012				

<b>Part XIV</b>	<b>Private Operating Foundations</b> (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 2012, enter the date of the ruling

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

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

- b** 85% of line 2a

- c** Qualifying distributions from Part XII,  
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities.

- 3 Subtract line 2d from line 2c.  
Complete 3a, b, or c for the  
alternative test relied upon:

- a "Assets" alternative test - enter:  
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income

[illegible]

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

### 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).)

## ISRAEL FREEDMAN

- 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 or e-mail of the person to whom applications should be addressed\*

ISRAEL FREEDMAN, 410-944-1666  
1800 WOODLAWN DRIVE, BALTIMORE, MD 21207

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

NONE PRESCRIBED

- 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:

RECOGNIZED SECTION 501(C)(3) CHARITABLE ORGANIZATIONS ONLY

THE GERTRUDE & ISRAEL FREEDMAN  
CHARITABLE FOUNDATION, INC.

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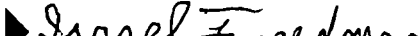

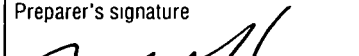
**Part XV** **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i>				
SEE ATTACHED	NONE	501(C)(3)	GENERAL SUPPORT	21,940.
<b>Total</b>			<b>3a</b>	21,940.
<b>b</b> <i>Approved for future payment</i>				
NONE				
<b>Total</b>			<b>3b</b>	0.



## Form 990-PF (2012)

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		Date <u>5/6/13</u>		 Title	
Paid Preparer Use Only	Print/Type preparer's name <b>BARRY B. BONDROFF, CPA</b>		Preparer's signature 		Date <u>5/3/13</u> Check <input type="checkbox"/> if self-employed	
	Firm's name ▶ <b>GORFINE, SCHILLER &amp; GARDYN, PA</b>					Firm's EIN ▶ <b>52-1231901</b>
	Firm's address ▶ <b>10045 RED RUN BLVD, SUITE 250 OWINGS MILLS, MD 21117</b>					Phone no. <b>410-356-5900</b>

223822  
12-05-12

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

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SOURCE	AMOUNT
US GOV BOND INTEREST	1,528.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,528.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
M&T SECURITIES	7,901.	0.	7,901.
TOTAL TO FM 990-PF, PART I, LN 4	7,901.	0.	7,901.

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FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	2,227.	2,227.		0.
TO FORM 990-PF, PG 1, LN 16C	2,227.	2,227.		0.

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FORM 990-PF TAXES STATEMENT 4

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	16.	16.		0.
EXCISE TAXES	109.	0.		0.
TO FORM 990-PF, PG 1, LN 18	125.	16.		0.

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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 SERVICE CHARGES	12.	12.		0.	
TO FORM 990-PF, PG 1, LN 23	12.	12.		0.	

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 OBLIGATIONS	X		0.	0.	
TOTAL U.S. GOVERNMENT OBLIGATIONS					
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK			355,295.	406,876.
TOTAL TO FORM 990-PF, PART II, LINE 10B			355,295.	406,876.

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS			0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C			0.	0.



FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUND	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

**The Gertrude & Israel Freedman Charitable Foundation, Inc.**

**Contributions**

**12/31/2012**

<b><u>Recipient</u></b>	<b><u>Amount</u></b>	<b><u>Relationship</u></b>	<b><u>Status</u></b>
ADL	1,000	NONE	501(c)(3)
AIPAC	100	NONE	501(c)(3)
AJC	100	NONE	501(c)(3)
AMERICAN FRIENDS OF MAGEN DAVID ADAMS	100	NONE	501(c)(3)
AMERICAN LUNG	100	NONE	501(c)(3)
AUTISM	500	NONE	501(c)(3)
BALT. CO EDUCATION FOUNDATION	50	NONE	501(c)(3)
BETH EI	3,105	NONE	501(c)(3)
CENTRAL SCHOLARSHIP	500	NONE	501(c)(3)
COVENANT GUILD	760	NONE	501(c)(3)
CYSTIC FIBROSIS	100	NONE	501(c)(3)
DEVELOP NATIONAL CANCER FOUNDATION	500	NONE	501(c)(3)
DEVELP OF ALZHEIMERS DISEASE	500	NONE	501(c)(3)
EASTER SEALS	100	NONE	501(c)(3)
EDITH ROSEN STRAUSS	100	NONE	501(c)(3)
GOODWILL	100	NONE	501(c)(3)
HADASSAH	500	NONE	501(c)(3)
ITINERIS INC.	350	NONE	501(c)(3)
JAFCO	1,800	NONE	501(c)(3)
JCC OF GREATER BALT. ESTHER ANNE FOUNDATION	5,000	NONE	501(c)(3)
JEWISH MUSEUM OF MARYLAND	150	NONE	501(c)(3)
JNF	1,000	NONE	501(c)(3)
JWF	100	NONE	501(c)(3)
MD FOOD BANK	100	NONE	501(c)(3)
MD SCHOOL FOR BLIND	100	NONE	501(c)(3)
MEMORIAL SLOAN	500	NONE	501(c)(3)
PARKINSON RESEARCH FOUND	200	NONE	501(c)(3)
PIKESVILLE FIRE DEPT	100	NONE	501(c)(3)
SIMON WISENTHAL	200	NONE	501(c)(3)
ST BALDRICKS FOUNDATION	100	NONE	501(c)(3)
SUMMIT HADASSAH	25	NONE	501(c)(3)
THE ASSOCIATED JEWISH COMMUNITY	2,500	NONE	501(c)(3)
UNITED WAY CENTRAL MARYLAND	500	NONE	501(c)(3)
US FRIENDS FOR UNICEF	100	NONE	501(c)(3)
WESTERN WALL FOUND	100	NONE	501(c)(3)
WORLD JEWISH CONGRESS FUND	200	NONE	501(c)(3)
WORLD JEWISH FOUNDATION	500	NONE	501(c)(3)
ZOA	100	NONE	501(c)(3)

TOTAL 21,940

CHARITABLE FOUNDATION  
CONTRIBUTIONS  
2012

BETH EL  
8101 PARK HEIGHTS AVENUE  
BALTIMORE, MD 21208

ALZHEIMERS ASSOC.  
PO BOX 803638  
CHICAGO, ILL. 60680

JNF  
78 RANDALL AVE  
ROCKVILLE CENTER, NY 11570

B'NAI B'RITH FOUNDATION  
PO BOX 17305  
MILWAUKEE, WI 53217

ASSOC. JEWISH COMM.  
101 W. MT. ROYAL AVE.  
BALTIMORE, MD 21201

JEWISH MUSEUM  
15 LLOYD STREET  
BALTIMORE, MD 21202

COVENANT GUILD  
3011 FALLSTAFF RD. APT 301A  
BALTIMORE, MD. 21215

MARYLAND FOOD BANK  
252 N. CHARLES STREET  
BALTIMORE, MD 21201

AMERICAN HEART ASSOC.  
7272 GREENVILLE AVENUE  
DALLAS, TX 75231

AMERICAN CANCER CENTER  
1275 YORK AVENUE  
NEW YORK, NY 10021

SALVATION ARMY  
814 LIGHT STREET  
BALTIMORE, MD 21230

GOODWILL INDUSTRIES  
2200 S DAKOTA AVENUE  
WASHINGTON, DC 20018

MAKE A WISH  
PO BOX 29119  
PHOENIX, AZ 85038

MARCH OF DIMES  
175 W OSTEND STREET  
BALTIMORE, MD 21230

UNICEF  
29 WEST 38<sup>TH</sup> STREET  
NEW YORK, NY 10018

CYSTIC FIBROSIS FOUNDATION  
6931 ARLINGTON RD  
BETHESDA, MD 20814

ADL  
823 UNITED NATIONS PLAZA  
NEW YORK, NY 10017

JAFCO  
4200 N UNIVERSITY DRIVE  
SUNRISE, FL 33351

ST JUDE HOSPITAL  
332 N LAUDERDALE  
MEMPHIS, TN 38105

PARKISON RESEARCH  
420 BEACH RD  
SARASOTA, MD 3427

UNITED WAY OF CENTRAL MARYLAND  
100 S CHARLES ST 5<sup>TH</sup> FLOOR  
BALTIMORE, MD 21203

NATIONAL FOUNDATION FOR  
CANCER RESEARCH  
4600 EAST WEST HIGHWAY SUITE 525  
BETHESDA, MD 20814

UCSJ  
PO BOX 11676  
CLEVELAND PARK  
WASHINGTON, DC 20008

CENTRAL SCHOLARSHIP FOUNDATION  
1700 REISTERSTOWN RD SUITE 220  
REISTERSTOWN, MD 21208

AUTISM SPEAKS  
2 PARK AVE 11<sup>TH</sup> FLOOR  
NEW YORK, NY 10016

AFMDA (AMER. FRIENDS OF  
MAGEN DAVID ADAM)  
888 7<sup>TH</sup> AVENUE SUITE 403  
NEW YORK, NY 10106

NER ISRAEL RABINNICAL COLLEGE  
400 MT. WILSON LANE  
BALTIMORE, MD 21208

WORLD JEWISH CONGRESS  
501 MADISON AVE. 17<sup>TH</sup> FLOOR  
NEW YORK, NY 10022

KENNEDY KRIEGER INSTITUTION  
707 N BROADWAY  
BALTIMORE, MD 21205

ZOA  
4 EAST 34<sup>TH</sup> STREET  
NEW YORK, NY 10016

LEUKEMIA LYMPHONA  
1311 MAMARONECK AVE SUITE 310  
WHITE PLAINS, NY 10605

ARMDI  
352 7<sup>TH</sup> AVE SUITE 400  
NEW YORK, NY 10001

EPLILESY FOUNDATION  
8301 PROFESSIONAL PLACE  
LANDOVER, MD 20785

FLAME  
PO BOX 590359  
SAN FRANCISCO, CA 94159

HEBREW IMMIGRANT  
333 7<sup>TH</sup> AVE 16<sup>TH</sup> FLOOR  
NEW YORK, NY 10001

HOUSE OF RUTH  
5 THOMAS CIR NW  
WASHINGTON, DC 20005

U S HOLOCAUST  
PO BOX 7022  
ALBERT LEA, MN 56007

MEMORIAL SLOAN KETTERING  
CANCER CENTER  
1275 YORK AVENUE  
NEW YORK, NY 10021

SIMON WIESENTHAL CENTER  
1399 S ROXBURY DRIVE  
LOS ANGELES, CA 90035

TWO TEN FOUNDATION  
56 MAIN STREET  
WATERTOWN, MA 02172

HADASSAH  
50 WEST 58<sup>TH</sup> STREET  
NEW YORK, NY 10019

SALVATION ARMY  
814 LIGHT STREET  
BALTIMORE, MD 21230

COVENANT GUILD  
3011 FALLSTAFF RD. APT 301A  
BALTIMORE, MD. 21215

ITINERSI FOUNDATION  
100 BONNIE HILL RD  
TOWSON, MD 20204

EASTER SEALS  
489 E HIALEAH DRIVE  
HIALEAH, FL 33010

MEMORIAL SLOAN KETTERING  
CANCER CENTER  
1275 YORK AVENUE  
NEW YORK, NY 10021

MARYLAND SCHOOL FOR THE BLIND  
3501 TAYLOR AVENUE  
BALTIMORE, MD 21236

AMERICAN LUNG ASSOC.  
1301 PENNSYLVANIA AVE NW  
WASHINGTON, DC 20004

UNICEF  
29 WEST 38<sup>TH</sup> STREET  
NEW YORK, NY 10018

PARKINSON RESEARCH  
420 BEACH RD  
SARASOTA, MD 34271

AFMDA (AMER. FRIENDS OF  
MAGEN DAVID ADAM)  
888 7<sup>TH</sup> AVNUE SUITE 403  
NEW YORK, NY 10106

ZOA  
4 EAST 34<sup>TH</sup> STREET  
NEW YORK, NY 10016

HADASSAH  
50 WEST 58<sup>TH</sup> STREET  
NEW YORK, NY 10019

NATIONAL FOUNDATION FOR  
CANCER RESEARCH  
4600 EAST WEST HIGHWAY SUITE 525  
BETHESDA, MD 20814

JAFCO  
4200 N UNIVERSITY DRIVE  
SUNRISE, FL 33351

SIMON WIESENTHAL CENTER  
1399 S ROXBURY DRIVE  
LOS ANGELES, CA 90035

BALTIMORE COUNTY  
EDUCATION FOUNDATION  
6901 CHARLES STREET  
BALTIMORE, MD 21204

AMERICAN ISRAEL PUBLIC  
AFFAIR COMMITTEE  
PO BOX 96727  
WASHINGTON, DC 20090

EDITH ROSEN STRAUSS  
PO BOX 21543  
BALTIMORE, MD 21282

JWF  
5890 S PINE ISLAND RD  
DAVIE, FL 33328

ST. BALDRICCKS FOUNDATION  
1333 S MAYFLOWER AVE SUITE 400  
MONROVIA, CA 91016



## Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	2,923.76	45,734.49
Long-Term Gain/Loss	0.00	<del>48,216.53</del> 31,862.07	5,846.70
<b>Net Gain/Loss</b>	<b>0.00</b>	<b>43,140.29</b> 34,785.83	<b>51,581.19</b>

This summary excludes transactions where cost basis information is not available.

## Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance	Term
05/11/12	03/15/12	SELL First In First Out	AFLAC INC COM	AFL	175,000	8,148.26	7,629.18	-519.08	Short Term
05/11/12	01/16/07	SELL First In First Out	AT&T INC COM	T	250,000	8,663.30	8,425.19	-238.11	Long Term
05/11/12	04/22/09	SELL First In First Out	ABBOTT LABS COM	ABT	100,000	4,306.99	6,218.96	1,911.97	Long Term
05/11/12	09/14/10	SELL First In First Out	ABBOTT LABS COM	ABT	100,000	5,168.81	6,218.96	1,050.15	Long Term
05/11/12	06/01/07	SELL First In First Out	AMERICAN INTL GROUP INC 6.45% JR SUB DEB	AFF	400,000	10,000.00	9,626.32	-373.68	Long Term
05/11/12	12/13/10	SELL First In First Out	AVON PRODS INC COM	AVP	200,000	5,891.72	4,034.94	-1,856.78	Long Term
05/11/12	02/08/11	SELL First In First Out	AVON PRODS INC COM	AVP	100,000	2,828.90	2,017.47	-811.43	Long Term
05/11/12	03/21/12	SELL First In First Out	BAKER-HUGHES INC COM	BHI	200,000	9,121.65	8,380.01	-741.64	Short Term
05/11/12	10/24/08	SELL First In First Out	BELLSOUTH TELECOMMUNICATIONS First Original Cost Basis 8,683.50	079867AM9	10,000,000	<del>8,628.43</del> 8,686.13	12,368.00	3,539.57	Long Term
02/17/12	11/16/06	SELL First In First Out	CVS CAREMARK CORP	CVS	200,000	5,948.00	8,845.98	2,897.98	Long Term



285 Delaware Avenue, Suite 2000  
Buffalo, NY 14202-1885  
4 800 724 7788

# Brokerage Account Statement

Statement Period: 12/01/2012 - 12/31/2012

## Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance	Term
05/11/12	Multiple	MULT	COLUMBIA INTERMEDIATE BOND	SRBFX	45,208	129.19	425.41	296.22	Short Term
		Average							
		Cost (Using First In First Out)				10,233.54			
05/11/12	Multiple	MULT	COLUMBIA INTERMEDIATE BOND	SRBFX	1,096,268	3,331.92	10,315.88	7,183.96	Long Term
		Average							
		Cost (Using First In First Out)							
05/11/12	09/22/11	SELL	DU PONT E I DE NEWMOURS & CO COM	DD	150,000	6,441.00	7,755.85	1,314.85	Short Term
		First In First Out							
05/11/12	08/08/11	SELL	EMERSON ELEC CO COM	EMR	175,000	7,789.75	8,504.16	714.41	Short Term
		First In First Out							
05/11/12	09/14/10	SELL	EXON-MOBIL-CORP COM	XOM	100,000	6,140.81	8,330.40	2,189.59	Long Term
		First In First Out							
05/11/12	03/25/97	SELL	FINANCING CORP CPN FICO STRIPS SER	31771CEQ4	20,000,000	18,560.29	19,569.50	1,009.21	Long Term
		First In First Original Cost Basis: 0.00				18,560.29			
05/11/12	12/17/96	SELL	FINANCING CORP CPN FICO STRIPS SER	31771CQM0	30,000,000	28,531.99	29,504.30	972.31	Long Term
		First In First Original Cost Basis: 0.00				28,531.99			
05/11/12	03/25/97	SELL	FINANCING CORP CPN FICO STRIPS SER	31771CQP3	15,000,000	14,656.80	14,525.75	2,868.95	Long Term
		First In First Original Cost Basis: 0.00				14,656.80			
05/11/12	03/26/99	SELL	HANCOCK JOHN INVS TR SH BEN INT	JHI	500,000	10,427.50	11,626.23	1,198.73	Long Term
		First In First							
02/17/12	02/23/11	SELL	HEWLETT PACKARD CO COM	HPQ	50,000	2,183.50	1,474.93	-708.57	Short Term
		First In First							
02/17/12	04/22/09	SELL	HEWLETT PACKARD CO COM	HPQ	200,000	7,080.34	5,899.71	-1,180.63	Long Term
		First In First							



# Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance	Term
02/17/12	08/10/10*	SELL First In First	HEWLETT-PACKARD CO COM	HPQ	100,000	4,308.00	2,949.85	-1,358.15	Long Term
05/11/12	09/22/11*	SELL First In First	ILLINOIS TOOL-WORKS INC COM	ITW	175,000	7,355.24	9,922.81	2,567.57	Short Term
05/11/12	08/11/10*	SELL First In First	INTEL CORP COM	INTC	375,000	7,338.00	10,435.76	3,097.76	Long Term
05/11/12	07/03/06*	SELL First In First	INTERNATIONAL BUSINESS MACHS CORP	IBM	25,000	1,960.50	5,031.28	3,070.78	Long Term
05/11/12	10/13/08*	SELL First In First	INTERNATIONAL BUSINESS MACHS CORP	IBM	75,000	6,851.76	15,093.85	8,242.09	Long Term
05/11/12	01/31/11*	SELL First In First	JP MORGAN CHASE & CO COM	JPM	100,000	4,511.87	3,760.02	-751.85	Long Term
05/11/12	04/27/11*	SELL First In First	JP MORGAN CHASE & CO COM	JPM	100,000	4,552.95	3,760.01	-792.94	Long Term
02/17/12	10/11/10*	SELL First In First	METLIFE INC COM	MET	200,000	7,789.78	7,732.12	-57.66	Long Term
05/11/12	10/22/04*	SELL First In First	PEPSICO INC COM	PEP	100,000	4,887.48	6,693.44	1,805.96	Long Term
05/11/12	07/20/05*	SELL First In First	PEPSICO INC COM	PEP	110,000	6,041.67	7,362.78	1,321.11	Long Term
04/11/12	09/11/08*	SELL First In First	PUBLIC STORAGE 6.625% SER M	74460D232	350,000	6,906.79	8,750.00	1,843.21	Long Term
05/11/12	07/28/05*	SELL First In First	SELECT SECTOR SPDR TR TECHNOLOGY	XLK	400,000	8,489.60	11,543.76	3,054.16	Long Term
05/11/12	10/21/08*	SELL First In First	STRYKER CORP	SYK	150,000	7,903.53	8,017.84	114.31	Long Term
05/11/12	12/23/10*	SELL First In First	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	TEVA	250,000	12,640.03	10,470.26	-2,169.77	Long Term
05/11/12	04/28/08*	SELL First In First	3M CO COM	MMM	125,000	9,670.99	10,890.53	1,219.54	Long Term

# Brokerage Account Statement

Statement Period: 12/01/2012 - 12/31/2012

## Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disposance	Term
05/11/12	12/23/10	WAL-MART STORES INC.COM	200.000	10,681.74	11,897.93	1,216.19	Long Term
		First In First Out					
Total Short Term				\$41,168.59	\$44,092.35	\$2,923.76	
Total Long Term				259,054.95	\$241,700.49	\$17,354.46	31,862.07
Total Short Term and Long Term				\$292,223.54	\$326,009.37	\$33,785.83	34,795.83

\* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on Form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end; in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you. When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Please refer to the Client Service Information Section in your brokerage account statement for your account's existing tax lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

G & I Freedman Charitable Foundation  
Cost Basis Book vs. Broker Statement  
12/31/2012

	SHS	Acquired	Cost Basis Per Book	Cost Basis Per Broker	Capital Gain Adjustment
<b>US GOV'T BONDS</b>					
FINANCING CORP CPN FICO STRIPS SER 7	30,000	12/17/1996	28,506 63	28,531 99	(25 36)
FINANCING CORP CPN FICO STRIPS SER 2	20,000	3/25/1997	18,554 00	18,560 29	(6 29)
FINANCING CORP CPN FICO STRIPS SER 7	15,000	3/25/1997	13,210 14	11,656 80	1,553 34
<b>Total US GOV'T BONDS</b>			<b>60,270.77</b>	<b>58,749.08</b>	
<b>CORPORATE BONDS</b>					
BELLSOUTH TELECOMMUNICATIONS	10,000	10/24/2008	<b>8,688.73</b>	<b>8,828.43</b>	(139 70)
<b>CORPORATE STOCKS</b>					
AT&T INC COM	250	1/16/2007	8,663 30	8,663 30	-
ABBOTT LABS COM	200	4/22/2009	4,306 99	4,306 99	-
ABBOTT LABS COM	100	9/14/2010	5,168 81	5,168 81	-
AVON PRODS INC COM	200	12/13/2010	5,891 72	5,891 72	-
AVON PRODS INC COM	100	2/8/2011	2,828 90	2,828 90	-
CVS CAREMARK CORP	200	11/16/2006	5,948 00	5,948 00	-
DU PONT E I DE NEMOURS & CO COM	150	9/22/2011	6,441 00	6,441 00	-
EMERSON ELEC CO COM	175	8/8/2011	7,789 75	7,789 75	-
EXXON MOBIL CORP COM	100	9/14/2010	6,140 81	6,140 81	-
HEWLETT PACKARD CO COM	200	4/22/2009	7,080 34	7,080 34	-
HEWLETT PACKARD CO COM	100	8/10/2010	4,308 00	4,308 00	-
HEWLETT PACKARD CO COM	50	2/23/2011	2,183 50	2,183 50	-
ILLINOIS TOOL WORKS INC COM	175	9/22/2011	7,355 24	7,355 24	-
INTEL CORP COM	375	8/11/2010	7,338 00	7,338 00	-
INTERNATIONAL BUSINESS MACHS CORP	25	7/3/2006	1,960 50	1,960 50	-
INTERNATIONAL BUSINESS MACHS CORP	75	10/13/2008	6,851 76	6,851 76	-
JP MORGAN CHASE & CO COM	100	1/31/2011	4,511 87	4,511 87	-
JP MORGAN CHASE & CO COM	100	4/27/2011	4,552 95	4,552 95	-
METLIFE INC COM	200	10/11/2010	7,789 78	7,789 78	-
PEPSICO INC	100	10/22/2004	4,887 48	4,887 48	-
PEPSICO INC	110	7/20/2005	6,041 67	6,041 67	-
STRYKER CORP	150	10/21/2008	7,903 53	7,903 53	-
TEVA PHARMACEUTICAL INDUSTRIES	250	12/23/2010	12,640 03	12,640 03	-
3M CO COM	125	4/28/2008	9,670 99	9,670 99	-
WAL MART STORES INC	200	12/23/2010	10,681 74	10,681 74	-
AMERICAN INTL GROUP INC 6 45% JR SUB DEI	400	6/1/2007	10,000 00	10,000 00	-
PUBLIC STORAGE 6 625% SER M	350	9/11/2008	6,906 79	6,906 79	-
<b>TOTAL CORPORATE STOCKS</b>			<b>175,843.45</b>	<b>175,843.45</b>	
<b>MUTUAL FUNDS</b>					
COLUMBIA TOTAL RETURN BOND FUND	1,141 476	various	10,233 58	3,261 11	6,972 47
HANCOCK JOHN INVS TR SH BEN INT	500	3/26/1999	10,427 50	10,427 50	-
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	400	7/28/2005	8,489 60	8,489 60	-
<b>TOTAL MUTUAL FUNDS</b>			<b>29,150.68</b>	<b>22,178.21</b>	<b>8,354.46</b>
<b>Total</b>			<b>273,953 63</b>	<b>265,599 17</b>	
AFLAC INC COM	175	3/15/2012		8,148 26	
BAKER HUGHES INC COM	200	3/21/2012		9,121 65	

282,869 08  
Cost basis per  
broker statement

G & I Freedman Charitable Foundation  
Investments  
Portfolio Analysis 12/31/12

	SHS	Acquired	Cost Basis	Market Value 12/31/12
<b>CORPORATE STOCKS</b>				
ACCENTURE PLC IRELAND CLASS SHS	350	05/15/12	20,926 00	23,275.00
INGERSOLL RAND PLC SHS	300	05/15/12	13,031 50	14,388 00
AMERICAN EXPRESS COMPANY	400	05/15/12	23,432.50	22,992 00
BANK AMER CORP COM	2,200	05/15/12	16,432 50	25,542 00
BERKSHIRE HATHAWAY INC DEL CL B NEW	750	05/15/12	60,500 50	67,275 00
CONOCOPHILLIPS COM	250	05/15/12	13,242 29	14,497.50
DUN & BRADSTREE CORP DEL NEW COM	300	05/15/12	20,495 83	23,595.00
GENERAL ELECTRIC CO COM	50	07/21/05	1,761.98	1,049 50
GENERAL ELECTRIC CO COM	150	04/19/06	5,109.00	3,148.50
GENERAL ELECTRIC CO COM	100	04/18/08	3,288.00	2,099 00
GENERAL ELECTRIC CO COM	250	07/23/09	3,024 48	5,247 50
GENERAL ELECTRIC CO COM	250	07/02/10	3,492 65	5,247.50
GENERAL ELECTRIC CO COM	500	05/15/12	9,320.50	10,495 00
GENERAL MTRS CO COM	250	08/04/11	6,510.50	7,207 50
GENERAL MTRS CO COM	700	05/15/12	15,161 50	20,181.00
GOLDMAN SACHS GROUP INC COM	125	06/22/12	11,753 13	15,945 00
HALLIBURTON CO COM	500	05/15/12	15,524.59	17,345.00
JP MORGAN CHASE & CO COM	500	06/12/12	16,684.50	21,984.55
JOHNSON & JOHNSON COM	150	02/28/00	5,481 19	10,515 00
JOHNSON & JOHNSON COM	250	05/15/12	15,998 00	17,525 00
JOHNSON CTLS INC COM	650	12/04/77	16,807.53	19,935.50
MICROSOFT CORP COM	650	05/15/12	20,008 00	17,361.31
RAYTHEON CO COM NEW	250	05/15/12	12,928 00	14,390 00
WELLS GARGO & CO NEW COM	750	05/15/12	24,380.50	25,635.00
<b>TOTAL CORPORATE STOCKS</b>			<b><u>355,295.17</u></b>	<b><u>406,876.36</u></b>
		CASH	30,753 23	30,753 23
		<b>TOTAL M&amp;T</b>	<b><u>386,048.40</u></b>	<b><u>437,629.59</u></b>