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CISSBN32KN

Form **990-PF**

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

OMB No 1545-0062

**2012**Department of the Treasury  
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2012 or tax year beginning **02/01/12**, and ending **01/31/13**

Name of foundation  
**THE SKOLNICK FAMILY CHARITABLE TRUST**

Number and street (or P.O. box number if mail is not delivered to street address)  
**410 OCEAN AVENUE**

City or town, state, and ZIP code  
**LYNBROOK NY 11563**

G Check all that apply:  
☐ Initial return  
☐ Final return  
☒ Address change  
☐ Initial return of a former public charity  
☐ Amended return  
☒ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust  
☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 27,221,527**

J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

A Employer identification number  
**11-6462058**

B Telephone number (see instructions)

C If exemption application is pending, check here ☐

D 1. Foreign organizations check here ☐  
 2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

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) (see instructions))		(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 (attach schedule)	111,442			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	728,143	728,143		
	4 Dividends and interest from securities	602,468	602,468		
	5a Gross rents	411,789	411,789		
	b Net rental income or (loss)	289,544			
	6a Net gain or (loss) from sale of assets not on line 10	9,092,572			
	b Gross sales price for all assets on line 6a	11,201,846			
	7 Capital gain net income (from Part IV, line 2)		9,092,572		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	10,946,414	10,834,972	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 1	180,520	520		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	114			114
	22 Printing and publications				
	23 Other expenses (att. sch.) Stmt 2	122,245	122,245		
	24 Total operating and administrative expenses. Add lines 13 through 23	302,879	122,765	0	114
	25 Contributions, gifts, grants paid	1,001,490			976,490
26 Total expenses and disbursements. Add lines 24 and 25	1,304,369	122,765	0	976,604	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	9,642,045				
b Net investment income (if negative, enter -0-)		10,712,207			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see Instructions.

DAA

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Form 990-PF (2012) **THE SKOLNICK FAMILY CHARITABLE****11-6462058**Page **2****Part II** **Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash – non-interest-bearing	295,782	145,933	145,933
	2 Savings and temporary cash investments	243,221	726,852	726,852
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att. schedule) ▶			
	Less: allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		9,693	9,693
	10a Investments – U.S. and state government obligations (attach schedule) Stmt 3	587,882	428,735	509,528
	b Investments – corporate stock (attach schedule) See Stmt 4	1,552,163	3,713,887	3,928,248
	c Investments – corporate bonds (attach schedule) See Stmt 5	5,153,902	8,793,571	9,922,284
	<b>Liabilities</b>	11 Investments – land, buildings, and equipment, basis ▶		
Less: accumulated depreciation (attach sch.) ▶				
12 Investments – mortgage loans				
13 Investments – other (attach schedule) See Statement 6		15,271,069	11,692,759	11,978,989
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation (attach sch.) ▶				
15 Other assets (describe ▶ See Statement 7)		15,925		
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)		23,119,944	25,511,430	27,221,527
17 Accounts payable and accrued expenses		119,521	245	
18 Grants payable				
<b>Net Assets or Fund Balances</b>	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	119,521	245	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
27 Capital stock, trust principal, or current funds	23,000,423			
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds		25,511,185		
30 Total net assets or fund balances (see instructions)	23,000,423	25,511,185		
31 Total liabilities and net assets/fund balances (see instructions)	23,119,944	25,511,430		

**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	23,000,423
2 Enter amount from Part I, line 27a	2	9,642,045
3 Other increases not included in line 2 (itemize) ▶ See Statement 8	3	700,409
4 Add lines 1, 2, and 3	4	33,342,877
5 Decreases not included in line 2 (itemize) ▶ See Statement 9	5	7,831,692
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	25,511,185

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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.)
<b>1a PUBLICLY TRADED SECURITIES</b>	<b>P</b>	<b>Various</b>	<b>Various</b>
<b>b PUBLICLY TRADED SECURITIES</b>	<b>P</b>	<b>Various</b>	<b>Various</b>
<b>c PUBLICLY TRADED SECURITIES</b>	<b>P</b>	<b>Various</b>	<b>Various</b>
<b>d CHANCERY LP</b>	<b>D</b>	<b>05/01/86</b>	<b>02/29/12</b>
<b>e CEDARHURST NY RENTAL REAL ESTATE</b>	<b>D</b>	<b>01/01/84</b>	<b>06/27/12</b>

  

(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)
<b>a 192,884</b>		<b>186,543</b>	<b>6,341</b>
<b>b 84,512</b>		<b>92,188</b>	<b>-7,676</b>
<b>c 1,908,556</b>		<b>1,830,543</b>	<b>78,013</b>
<b>d 1,021,019</b>			<b>1,021,019</b>
<b>e 7,994,875</b>			<b>7,994,875</b>

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			<b>6,341</b>
<b>b</b>			<b>-7,676</b>
<b>c</b>			<b>78,013</b>
<b>d</b>			<b>1,021,019</b>
<b>e</b>			<b>7,994,875</b>

  

2 Capital gain net income or (net capital loss) <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>	<b>2</b>	<b>9,092,572</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) (see instructions). If (loss), enter -0- in Part I, line 8	<b>3</b>	<b>76,678</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>708,563</b>	<b>17,660,217</b>	<b>0.040122</b>
2010	<b>785,324</b>	<b>15,905,858</b>	<b>0.049373</b>
2009	<b>592,212</b>	<b>12,565,879</b>	<b>0.047129</b>
2008	<b>614,326</b>	<b>11,324,892</b>	<b>0.054246</b>
2007	<b>615,428</b>	<b>12,523,230</b>	<b>0.049143</b>

  

2 Total of line 1, column (d)	<b>2</b>	<b>0.240013</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	<b>3</b>	<b>0.048003</b>
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	<b>4</b>	<b>25,982,468</b>
5 Multiply line 4 by line 3	<b>5</b>	<b>1,247,236</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>107,122</b>
7 Add lines 5 and 6	<b>7</b>	<b>1,354,358</b>
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	<b>8</b>	<b>976,604</b>

Form 990-PF (2012) **THE SKOLNICK FAMILY CHARITABLE****11-6462058**Page **4****Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

<b>1a</b> 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>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	<b>214,244</b>
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b> Add lines 1 and 2	<b>3</b>	<b>214,244</b>
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>214,244</b>
<b>6</b> Credits/Payments		
<b>a</b> 2012 estimated tax payments and 2011 overpayment credited to 2012	<b>6a</b>	<b>120,000</b>
<b>b</b> Exempt foreign organizations - tax withheld at source	<b>6b</b>	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b> Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>120,000</b>
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	<b>2,949</b>
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	<b>97,193</b>
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	
<b>11</b> Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

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

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Form 990-PF (2012) **THE SKOLNICK FAMILY CHARITABLE****11-6462058**Page **5****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 ► <b>N/A</b>	13	X	
14	The books are in care of ► <b>The Skolnick Family Charitable Trust</b> Telephone no. ► <b>212-599-2442</b> <b>410 Ocean Avenue</b> Located at ► <b>Lynbrook</b> NY ZIP+4 ► <b>11563</b>			
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		
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)? <b>N/A</b>	1b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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? <b>X</b>	1c	
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 ► 20 , 20 , 20 , 20		
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.) <b>N/A</b>	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. ► 20 , 20 , 20 , 20		
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.) <b>N/A</b>	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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Form 990-PF (2012) **THE SKOLNICK FAMILY CHARITABLE****11-6462058**Page **6****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)? (see instructions) ☒ 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? ☐ 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? ☐ **7b** ☒ N/A

**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 (see instructions).**

(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
Allen Skolnick 68 Cambridge Court EAST ROCKAWAY NY 11518	Trustee 2.00	0	0	0
Connie Skolnick 68 Cambridge Court EAST ROCKAWAY NY 11518	Trustee 2.00	0	0	0
Barry Skolnick 4775 Collins Avenue Miami FL 33140	Trustee 2.00	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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**Form **990-PF** (2012)

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). 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 <b>N/A</b>	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see instructions)**

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

	Amount
1 <b>N/A</b>	
2	
All other program-related investments. See instructions.	
3	
<b>Total. Add lines 1 through 3</b>	



**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	12,908,376
b	Average of monthly cash balances	1b	1,490,775
c	Fair market value of all other assets (see instructions)	1c	11,978,989
d	Total (add lines 1a, b, and c)	1d	26,378,140
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	26,378,140
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	395,672
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,982,468
6	Minimum investment return. Enter 5% of line 5	6	1,299,123

**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	1,299,123
2a	Tax on investment income for 2012 from Part VI, line 5	2a	214,244
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	214,244
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,084,879
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,084,879
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,084,879

**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	976,604
b	Program-related investments — total from Part IX-B	1b	
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	976,604
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 (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	976,604

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.

Form 990-PF (2012) **THE SKOLNICK FAMILY CHARITABLE****11-6462058**Page **9****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				<b>1,084,879</b>
<b>2</b> Undistributed income, if any, as of the end of 2012:				
<b>a</b> Enter amount for 2011 only			<b>690,362</b>	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<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				
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <b>976,604</b>				
<b>a</b> Applied to 2011, but not more than line 2a			<b>690,362</b>	
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2012 distributable amount				<b>286,242</b>
<b>e</b> Remaining amount distributed out of corpus				
<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) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions				
<b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a Taxable amount – see instructions				
<b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				<b>798,637</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
<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				

Form **990-PF** (2012)

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

**1a** 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test – enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test – enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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) )

**ALLEN & CONNIE SKOLNICK****\$111,442**

**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.

**N/A****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:

**N/A**

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

**N/A**

**c** Any submission deadlines:

**N/A**

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

**N/A**

Form 990-PF (2012) **THE SKOLNICK FAMILY CHARITABLE****11-6462058**Page **11****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> Paid during the year <b>See Statement 10</b>  <b>TOTAL</b> <b>Less: grant made to a private foundation</b> <b>NOT COUNTED AS A QUALIFYING DISTRIBUTION</b>				<b>1,001,490</b>  <b>(25,000)</b>
<b>Total</b>			<b>▶ 3a</b>	<b>976,490</b>
<b>b</b> Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>▶ 3b</b>	





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

**Schedule of Contributors**

OMB No 1545-0047

**2012**

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

Name of the organization

**THE SKOLNICK FAMILY CHARITABLE  
TRUST**

Employer identification number

**11-6462058**

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)

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Page 1 of 1 of Part I

Name of organization

Employer identification number

THE SKOLNICK FAMILY CHARITABLE

11-6462058

**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	Allen and Connie Skolnick 68 CAMBRIDGE COURT EAST ROCKAWAY NY 11518	\$ 111,442	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

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**Federal Statements****Form 990-PF - General Footnote****Description**

The Skolnick Family Charitable Trust

11-6462058

**Part XIII (990-PF) - Undistributed Income**

The Skolnick Family Charitable Trust (the "Trust") discovered that on its Form 990-PF for the taxable year ending 2012, Parts X and XI were not recorded properly. The Trust would not have been subject to an underdistribution penalty under \$4942 for the referenced years if the average value of the assets had been properly recorded in Part X. Therefore, the Foundation has chosen not to amend Form 990-PF for taxable years ending 2012. Instead, the Foundation has adjusted the amount reported in Part XIII of Form 990-PF for year ending 2013 to reflect the correct balance.

**Skolnick Family Charitable Trust**  
**EIN: 11-6462058**  
**Taxable Year Ending January 31, 2013**

**Form 990-PF, Part VII-B, Line 5c – Expenditure Responsibility Statement for 2013**

Pursuant to IRC Regulation 53.4945-5(d)(2), Skolnick Family Charitable Trust provides the following information for one grant:

- |             |                                    |   |
|-------------|------------------------------------|---|
| (i)         | <b>Grantee</b>                     | The Palette Fund  |
| (ii)        | <b>Date of Grant</b>               | September 21, 2012  |
|             | <b>Amount of Grant</b>             | \$25,000  |
| (iii)       | <b>Purpose of Grant</b>            | Operating Expenses  |
| (iv) & (vi) | <b>Reports of Amounts Expended</b> | The Palette Fund submitted a full and complete report of its expenditure of the September 2012 grant on May 21, 2014 indicating that it had spent all of the grant funds. |
| (v)         | <b>Diversions</b>                  | To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.                             |
| (vii)       | <b>Verification</b>                | The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.             |
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Federal Statements

Statement 1 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAX	\$ 180,000		\$	\$
MISCELLANEOUS	520	520		
Total	\$ 180,520	\$ 520	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CEDARHURST NY APARTMENTS			\$	\$
REPAIRS	27,258	27,258		
UTILITIES	36,599	36,599		
TAXES	46,025	46,025		
LEGAL AND OTHER PROFESSIONAL	12,363	12,363		
Total	\$ 122,245	\$ 122,245	\$ 0	\$ 0

Federal Statements

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Statement 3 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
250,000 NYC 60 6.49%	\$ 267,650	\$ 263,215	Market	\$ 309,188
50,000 Miami Fl 7.55%	50,979	50,787	Market	55,137
100,000 NJ Turnpike 7.414%	115,443	114,733	Market	145,203
50,000 NJ Eco Dev 6.31%	42,243			
50,000 Phil PA 6.35%	49,995			
60,000 Cerritos CA public housing	61,572			
Total	\$ 587,882	\$ 428,735		\$ 509,528

## Federal Statements

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Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
5000 APOLLO INVESTMENT	\$ 148,681	31,705	Market	\$ 45,000
2000 BARCLAYS	50,000	50,000	Market	50,660
2000 DEUTSCHE BANK	50,000	50,000	Market	51,000
3000 DEUTSCHE BANK	75,000	75,000	Market	76,080
2000 GOLDMANS SACHS	50,000	50,000	Market	50,585
1000 ING GLOBAL	25,000	25,000	Market	24,830
2000 ING GLOBAL	50,000	50,000	Market	50,640
1000 JP MORGAN CHASE	25,000	25,000	Market	25,740
1000 MORGAN STANLEY	25,000	25,000	Market	25,080
1000 NYSE EURONET	81,304	81,310	Market	34,570
2000 BARCLAYS	50,000	50,000	Market	50,860
2000 LEHMANS BROS	50,000	50,000	Market	
2000 BOARDWALK PIPELINE	63,905	63,905	Market	55,060
1000 FIRST ENERGY	38,925	38,935	Market	40,490
2000 AMERICAN REALTY CORP	20,485	19,522	Market	26,840
6000 AMERICAN REALTY CORP		57,772	Market	80,520
1500 ASTRA ZENECA	74,813	74,813	Market	72,270
5000 ARCP		49,382	Market	67,100
2000 BREITBURN ENERGY		34,241	Market	42,420
2000 CENTURY LINK		77,925	Market	80,900
2000 SOUTHERN COPPER		63,185	Market	78,780
66365 REALTY INCOME FUND		2,671,192	Market	2,898,823
Various other	674,050			
Total	\$ 1,552,163	\$ 3,713,887		\$ 3,928,248

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
570000 BANK ONE	\$ 570,000	570,000	Market	\$ 740,886
550000 BELL SOUTH	500,000	500,000	Market	680,625
50000 COMCAST	47,608	47,608	Market	64,085
50000 BANK ONE	50,839	50,768	Market	70,544
100000 ALCOA	97,301	98,201	Market	114,319

## Federal Statements

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Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
10000 AT&T BROADBAND	\$ 11,875	\$ 11,574	Market	\$ 14,857
20000 MERRILL LYNCH	19,170	19,170	Market	21,797
20000 FORTUNE BRANDS	19,818	19,818	Market	23,767
100000 GE CAPITAL		103,277	Market	107,858
200000 OWENS CORNING	194,900	194,900	Market	223,756
100000 ALCOA	98,201	97,301	Market	106,756
50000 CATERPILLAR	51,348	50,983	Market	67,183
150000 METLIFE	146,477	146,478	Market	195,864
157000 VERIZON	158,244	157,910	Market	194,700
100000 INGERSOLL RAND	111,413	109,078	Market	130,706
275000 NEW YORK TEL		276,432	Market	284,950
100000 SOUTHERN POWER	101,998	101,855	Market	109,669
150000 GOLDMAN SACHS	141,795	141,795	Market	169,323
50000 AMERICAN EXPRESS	47,650	47,650	Market	78,394
700000 FORD MOTOR	727,609	721,371	Market	819,875
50000 ALCOA	44,751	44,741	Market	51,761
70000 FORD MOTOR		85,480	Market	98,525
525000 GAP		516,091	Market	592,510
100000 ARCH COAL		97,859	Market	102,750
50000 SPRINT		49,731	Market	53,875
250000 CHESAPEAKE ENERGY		253,404	Market	275,625
75000 CHESAPEAKE ENERGY		78,258	Market	84,375
252000 JONES APPAREL GROUP		251,257	Market	263,025
716000 COMSTOCK RESOURCES		709,687	Market	739,270
147000 NOKIA CORP		115,454	Market	140,753
100000 RADIOSHACK		76,007	Market	67,500
250000 US STEEL		255,931	Market	265,625
100000 MORGAN STANLEY		100,293	Market	113,634
100000 CENTURY LINK		104,484	Market	109,195
300000 ARCELORMITTAL		306,094	Market	329,934
250000 US STEEL		252,353	Market	265,000
75000 GOODYEAR TIRE & RUBBER		77,561	Market	80,438
55000 FORD MOTOR		63,071	Market	65,863
100000 MORGAN STANLEY		101,972	Market	116,521
72000 WEYERHAEUSER CO		79,253	Market	82,130
100000 CENTURYTEL		97,626	Market	103,691
150000 FORD MOTOR		197,570	Market	211,125

## Federal Statements

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Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
300000 SPRINT	\$	330,526	Market	\$ 346,875
200000 CHESAPEAKE ENERGY		207,758	Market	212,000
250000 JEFFERIES GROUP		276,911	Market	310,743
100000 GOODYEAR TIRE & RUBBER		102,724	Market	107,250
100000 GOLDMAN SACHS		103,762	Market	109,612
200000 ALCOA		209,112	Market	207,042
100000 JEFFERIES GROUP		98,755	Market	108,500
80000 GE CAPITAL		83,677	Market	87,223
Various other	2,012,905			
Total	\$ 5,153,902	\$ 8,793,571		\$ 9,922,284

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ARC-B Preferred Shares	\$	2,999,991	Cost	\$ 2,999,991
ARC - Benckiser	884,242			
ARC - Tractor Supply	506,000	506,000	Cost	506,000
ARC - Trust III		2,383,333	Cost	2,383,333
ARC - NY Recovery REIT	1,133,333			
ARC - Traded REIT BOA/Merrill	1,999,960			
ARC - RCS Preferred Units	250,000			
BDCA				
HG-HGI Opportunity Select Fund		607,250	Cost	607,250
HG-Multi Preferred/Mezzanine H1		50,000	Cost	50,000
HG - Bella Vida Prop (BVP)		988,278	Cost	988,278
HG - Atlanta / Dallas	20,150	-8,329	Cost	
HG - Holly Holdings LLC	10,810	-1,446	Cost	
HG - Maryland Fla Multi Family	32,767	20,304	Cost	20,304
HG - Abernathy SRA	144,135	94,981	Cost	94,981
HG - Atlanta/Durham	21,167	-6,404	Cost	
HG - Hampton Holding	21,925	7,997	Cost	7,997
HG - Hurt Bldg Atlanta	-32,098	-21,444	Cost	
HG - NNN Walgreens Pharmacy	-11,334	24,375	Cost	24,375
	189,144	167,318	Cost	167,318

## Federal Statements

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## Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
HG - Baltimore Holding LLC	\$ 406,572	\$ 283,122	Cost	\$ 283,122
HG - 1211 Fin Assoc LLC	9,876		Cost	
HG - Las Vegas NNN Holdings LLC		96,020	Cost	96,020
HG - Florida Multifamily LLC		356,997	Cost	356,997
HG-Nashville Portfolio Holdings		961,741	Cost	961,741
Paramount - PAD @ Marlton Sq		-17,949	Cost	
Paramount - Mt. Laurel	-260,418	-218,661	Cost	
Paramount - Pad @ Mt Laurel	-4,350	-11,997	Cost	
Paramount Rlty - Shop Ctr 3	299,037	475,217	Cost	475,217
Paramount Plaza Harmon Meadow	-17,205	187,500	Cost	187,500
Chancery	540,000		Cost	
CVC Int'l Offshore - Citigroup	148,342	129,384	Cost	129,384
K&S - Mebane (NC)	231,523	221,163	Cost	221,163
PEP Fund 111	150,795	113,018	Cost	113,018
Investment - Other	1,305,000	1,305,000	Cost	1,305,000
Rental real estate	7,291,696			
Total	\$ 15,271,069	\$ 11,692,759		\$ 11,978,989



**Federal Statements**

**Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets**

Description	Beginning of Year	End of Year	Fair Market Value
Security Deposit	\$ 15,925	\$	\$
Total	\$ 15,925	\$ 0	\$ 0

**Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases**

Description	Amount
Re-evaluation of ARC traded REIT	\$ 671,191
Reversal of rental income reported in previous year	15,990
Other	13,228
Total	\$ 700,409

**Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases**

Description	Amount
Reduction in basis of previously contributed asset	\$ 540,000
To correct recorded value of contributed asset to tax basis as opposed to fair value	7,291,692
Total	\$ 7,831,692

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**Federal Statements**

FYE: 1/31/2013

**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

<u>Name of Manager</u>	<u>Amount</u>
ALLEN & CONNIE SKOLNICK	\$ <u>111,442</u>
Total	\$ <u>111,442</u>

## Federal Statements

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FYE: 1/31/2013

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the  
Year

Name	Address	Relationship	Status	Purpose	Amount
The Leukemia & Lymphoma Society	c/o 14 Commerce Drive				
Cranford NJ 07016	Public Chari			Charitable	500
YESHIVA of South Shore	1170 William St				
Hewlett NY 11557	Public Chari			Educational	3,500
Jewish Funders Network	150 West 30th Street Suit				
NEW YORK NY 10001	Public Chari			Charitable	1,200
The Jewish Academy	178 Cedar Rd				
East Northport NY 11731	Public Chari			Charitable	1,000
ORT America	131 Jericho Turnpike				
Jericho NY 11753	Public Chari			Charitable	200
NCSSM Foundation	1219 Broad Street				
Durham NC 27705	Public Chari			Charitable	2,500
Ascent	819 Grand Avenue				
Deer Park NY 11729	Public Chari			Charitable	2,500
SUNY Albany Hillel	1400 Washington Avenue				
Albany NY 12222	Public Chari			Charitable	10,000
The Palette Fund	1201 Broadway, Suite 504				
NEW YORK NY 10001	Private Foun			Charitable	25,000
Brandeis School	25 Frost Lane				
Lawrence, NY 11559 NY 115	Public Chari			Educational	30,000
Stony Brook Foundation	Stony Brook Union Suite 2				
Stony Brook NY 11794	Public Chari			Charitable	35,000
Weizmann Institute of Science	PO Box 26				
Rehovot 76100	Public Chari			Charitable	50,000
H.E.R.J.C.	295 MAIN STREET				
E ROCKAWAY, NY 11518 NY 1	Public Chari			Charitable	40,352
Meals on Wheels of Rockland	121 West Nyack Rd				
Nanuet NY 10954	Public Chari			Charitable	100
East Rockaway School District	443 Ocean Av				
Lynbrook, NY 11563 NY 115	Public Chari			Educational	5,000
Temple Bat Yam	PO Box 3238				
Ocean City MD 21843	Public Chari			Charitable	200
Stony Brook Hillel	201 Stony Brook Union				
Stony Brook NY 11794	Public Chari			Charitable	9,172

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Federal Statements

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FYE: 1/31/2013

**Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)**

Name Address	Relationship	Status	Purpose	Amount
American Technion Society New York NY 10022	N/A	55 East 59th Street Public Chari Charitable		25,000
BAILEY HOUSE, INC. NEW YORK NY 10035	N/A	1751 Park Avenue Public Chari Charitable		25,000
Jewish Child Care Association NEW YORK NY 10005	N/A	120 Wall Street, 12th Flo Public Chari Charitable		25,000
Sunrise Day Camp OCEANSIDE NY 11572	N/A	15 NEIL COURT Public Chari Charitable		25,000
Birthright NEW YORK NY 10016	N/A	33 East 33rd Street, 7th Public Chari Charitable		45,000
HOLOCAUST MEMORIAL GLEN COVE, NY 11542 NY 1	N/A	100 CRESCENT BEACH ROAD Public Chari Charitable		45,000
SID JACOBSON JCC EAST HILLS NY 11548	N/A	300 FOREST DRIVE Public Chari Charitable		45,000
USDAN Wheatly Heights NY 11798	N/A	185 Colonial Springs Road Public Chari Charitable		46,000
The Jewish Education Project NEW YORK NY 10018	N/A	520 8th Ave Public Chari Educational		60,000
TOURO LAW SCHOOL Central Islip NY 11722	N/A	225 Eastview Drive Public Chari Educational		65,000
THE JEWISH THEOLOGICAL SEMINARY (JT NEW YORK NY 10027	N/A	3080 Broadway, Suite 400 Public Chari Educational		79,266
American Committee Weizman Inst of S New York NY 10017	N/A	633 Third Avenue Public Chari Educational		100,000
American Friends of Hebrew Universi New York NY 10004	N/A	One Battery Park Plaza, 2 Public Chari Educational		100,000
AMERICAN JEWISH COMMITTEE NEW YORK NY 10022	N/A	165 EAST 56TH STREET Public Chari Charitable		100,000
Total				<u>1,001,490</u>