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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2013**

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation

**DONALD M. EPHRAIM FAMILY  
FOUNDATION**

A Employer identification number

**36-3739581**

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

**108 W. GRAND AVE.**

B Telephone number

**312-321-9700**

City or town, state or province, country, and ZIP or foreign postal code

**CHICAGO, IL 60654-5206**C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)

**3,335,756.**J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses**

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

**358,800.****N/A**2 Check ☐ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

**168.****168.****STATEMENT 1**

4 Dividends and interest from securities

**88,902.****88,902.****STATEMENT 2**

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

**94,789.**b Gross sales price for all assets on line 6a **1,788,102.**

7 Capital gain net income (from Part IV, line 2)

**94,789.**

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)

**5,842.****5,842.****STATEMENT 3**

11 Other income

**548,501.****189,701.**

12 Total (Add lines 1 through 11)

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

17 Interest

18 Taxes

**STMT 4****2,487.****191.****0.**

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

**STMT 5****5,911.****5,886.****0.**

24 Total operating and administrative expenses. Add lines 13 through 23

**8,398.****6,077.****0.**

25 Contributions, gifts, grants paid

**102,745.****102,745.**

26 Total expenses and disbursements. Add lines 24 and 25

**111,143.****6,077.****102,745.**

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

**437,358.**

b Net investment income (if negative, enter -0-)

**183,624.**

c Adjusted net income (if negative, enter -0-)

**N/A**323501  
10-10-13

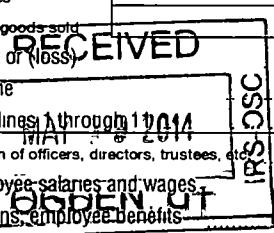
LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2013)

SCANNED MAY 27 2014

Revenue

Operating and Administrative Expenses

P  
2406

**DONALD M. EPHRAIM FAMILY  
FOUNDATION**

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<b>Part II Balance Sheets</b>		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			5,565.	1,049.	1,049.
	2 Savings and temporary cash investments			24,596.	<938,839.>	<938,839.>
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock <b>STMT 7</b>			2,031,161.	4,273,546.	4,273,546.
	c Investments - corporate bonds <b>STMT 8</b>			314,871.	0.	0.
	11 Investments - land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other						
14 Land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1)			2,376,193.	3,335,756.	3,335,756.	
<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>STATEMENT 9</b> )			72,050.	47,400.		
23 <b>Total liabilities</b> (add lines 17 through 22)			72,050.	47,400.		
<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			2,304,143.	3,288,356.	
	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						
30 <b>Total net assets or fund balances</b>			2,304,143.	3,288,356.		
31 <b>Total liabilities and net assets/fund balances</b>			2,376,193.	3,335,756.		

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

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,304,143.
2 Enter amount from Part I, line 27a	2	437,358.
3 Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 6</b>	3	546,855.
4 Add lines 1, 2, and 3	4	3,288,356.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	3,288,356.

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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</b>			
<b>b</b> SEE ATTACHED STATEMENTS			
<b>c</b>			
<b>d</b>			
<b>e</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</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 1,788,102.		1,693,313.	94,789.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			94,789.

<b>2</b> 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	94,789.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

**1** Enter the appropriate amount in each column for each year; see 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))
2012	97,554.	2,087,733.	.046727
2011	94,893.	1,993,267.	.047607
2010	91,217.	1,948,599.	.046812
2009	79,896.	1,849,436.	.043200
2008	66,590.	1,924,559.	.034600

<b>2</b> Total of line 1, column (d)	2	.218946
<b>3</b> 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	.043789
<b>4</b> Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	2,649,282.
<b>5</b> Multiply line 4 by line 3	5	116,009.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	1,836.
<b>7</b> Add lines 5 and 6	7	117,845.
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	102,745.

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)		1	3,672.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	3,672.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	3,672.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,720.	
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	1,720.	
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	1,952.	
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 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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.		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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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		<b>X</b>
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		<b>X</b>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	13	<b>X</b>	
14 The books are in care of <b>EPHRAIM &amp; ASSOCIATES, P.C.</b> Telephone no. <b>312-321-9700</b> Located at <b>108 W. GRAND AVE., CHICAGO, IL</b> ZIP+4 <b>60654-5206</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	<b>N/A</b>	
16 At any time during calendar year 2013, 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	<b>Yes</b>	<b>No</b> <b>X</b>

**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.**

		<b>Yes</b>	<b>No</b>
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input 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	1b		<b>X</b>
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 2013?	1c		<b>X</b>
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.			
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 2013 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 2013.)	<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		<b>X</b>
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 2013?	4b		<b>X</b>

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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

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DONALD M. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER & DIRECTOR 0.00	0.	0.	0.
DAVID M. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER & DIRECTOR 0.00	0.	0.	0.
ELIOT S. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER & DIRECTOR 0.00	0.	0.	0.
ERIC A. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER 0.00	0.	0.	0.

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

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

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

0

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## Part VIII

**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

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

0

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

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		

**Total. Add lines 1 through 3**

0.

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FOUNDATION**

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**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>	<b>2,677,980.</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>11,646.</b>
<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>	<b>2,689,626.</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0.</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0.</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>2,689,626.</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	<b>40,344.</b>
<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>	<b>2,649,282.</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>132,464.</b>

**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>	<b>132,464.</b>
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	<b>3,672.</b>
<b>b</b>	Income tax for 2013. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>3,672.</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>128,792.</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	<b>0.</b>
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>128,792.</b>
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	<b>0.</b>
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>128,792.</b>

**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>	<b>102,745.</b>
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	<b>0.</b>
<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>	<b>102,745.</b>
<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>	<b>0.</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>102,745.</b>

**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** (2013)

**DONALD M. EPHRAIM FAMILY  
FOUNDATION**

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

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
<b>1</b> Distributable amount for 2013 from Part XI, line 7				128,792.
<b>2</b> Undistributed income, if any, as of the end of 2013				
<b>a</b> Enter amount for 2012 only			101,585.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2013:				
<b>a</b> From 2008				
<b>b</b> From 2009				
<b>c</b> From 2010				
<b>d</b> From 2011				
<b>e</b> From 2012				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4: ► \$ 102,745.				
<b>a</b> Applied to 2012, but not more than line 2a			101,585.	
<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 2013 distributable amount				1,160.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				127,632.
<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 2008 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2009				
<b>b</b> Excess from 2010				
<b>c</b> Excess from 2011				
<b>d</b> Excess from 2012				
<b>e</b> Excess from 2013				

N/A

**b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

**(4) Gross investment income**

[illegible]

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

**DONALD M. EPHRAIM FAMILY  
FOUNDATION**

Form 990-PF (2013)

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

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

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVE DALLAS, TX 75231		PUBLIC CHARITY	GENERAL	100.
JEWISH FEDERATION OF PALM BEACH COUNTY 4601 COMMUNITY DRIVE WEST PALM BEACH, FL 33417		PUBLIC CHARITY	GENERAL	11,000.
CHICAGO SINAI CONGREGATION 15 W DELAWARE PLACE CHICAGO, IL 60610		PUBLIC CHARITY	GENERAL	300.
DEPAUL UNIVERSITY 1 E JACKSON BLVD CHICAGO, IL 60604		PUBLIC CHARITY	GENERAL	1,000.
JEWISH FEDERATION OF METROPOLITAN CHICAGO 30 S WELLS CHICAGO, IL 60606		PUBLIC CHARITY	GENERAL	5,000.
Total	SEE CONTINUATION SHEET(S) ▶ 3a			102,745.
b Approved for future payment				
NONE				
Total			▶ 3b	0

## Enter gross amounts unless otherwise indicated.

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

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

[illegible]

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2013.03030 DONALD M. EPHRAIM FAMILY FO DMEFOUND1

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

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and  
its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2013**

Name of the organization

**DONALD M. EPHRAIM FAMILY  
FOUNDATION**

Employer identification number

**36-3739581**

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 foundationCheck 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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**LHA 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) (2013)**

Name of organization <b>DONALD M. EPHRAIM FAMILY FOUNDATION</b>	Employer identification number <b>36-3739581</b>
--	---

**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
<u>1</u>	<u>DONALD M. EPHRAIM</u> <u>108 W. GRAND AVE.</u> <u>CHICAGO, IL 60654</u>	\$ <u>358,800.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Name of organization

Employer identification number

DONALD M. EPHRAIM FAMILY  
FOUNDATION

36-3739581

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

[illegible]

Name of organization

DONALD M. EPHRAIM FAMILY  
FOUNDATION

Employer identification number

36-3739581

**Part III**

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**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	E*TRADE - PUBLICLY TRADED SECURITIES	P		
b	E*TRADE - PUBLICLY TRADED SECURITIES	P		
c	E*TRADE (OPTIONS) - PUBLICLY TRADED SECURITIES	P		
d	AMERITRADE (5036) - PUBLICLY TRADED SECURITIES	P		
e	AMERITRADE (5036 OPTIONS) - PUBLICLY TRADED SECUR	P		
f	AMERITRADE (5036 OPTIONS) - PUBLICLY TRADED SECUR	P		
g	AMERITRADE (9266) - PUBLICLY TRADED SECURITIES	P		
h	AMERITRADE (9266) - PUBLICLY TRADED SECURITIES	P		
i	AMERITRADE (9266 OPTIONS) - PUBLICLY TRADED SECUR	P		
j	AMERITRADE (9266 OPTIONS) - PUBLICLY TRADED SECUR	P		
k	AMERITRADE (5849) - PUBLICLY TRADED SECURITIES	P		
l	KKR FINANCIAL K-1 (PTP)	P		
m	KKR FINANCIAL K-1 (PTP)	P		
n	AMERITRADE (5849 WASH SALE ADJ) - PUBLICLY TRADED	P		
o	AMERITRADE (9266 WASH SALE ADJ) - PUBLICLY TRADED	P		

(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 116,950.		116,705.	245.
b 6,446.		5,695.	751.
c 1,737.		1,653.	84.
d 37,500.		35,090.	2,410.
e 58,067.		9,411.	48,656.
f 30,093.		50,587.	<20,494.>
g 954,943.		959,057.	<4,114.>
h 368,954.		296,295.	72,659.
i 115,354.		66,502.	48,852.
j 15,021.		70,105.	<55,084.>
k 80,380.		82,213.	<1,833.>
l 56.			56.
m 516.			516.
n 208.			208.
o 1,766.			1,766.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			245.
b			751.
c			84.
d			2,410.
e			48,656.
f			<20,494.>
g			<4,114.>
h			72,659.
i			48,852.
j			<55,084.>
k			<1,833.>
l			56.
m			516.
n			208.
o			1,766.

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

2

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

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

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

3

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a CAPITAL GAINS DIVIDENDS</b>				
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a <b>111.</b>			<b>111.</b>
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<b>111.</b>
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	<b>94,789.</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>

**DONALD M. EPHRAIM FAMILY  
FOUNDATION**

36-3739581

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FAMILY NETWORK 330 LAUREL AVE HIGHLAND PARK, IL 60035		PUBLIC CHARITY	GENERAL	1,250.
THE ARK 6450 N CALIFORNIA AVE CHICAGO, IL 60645		PUBLIC CHARITY	GENERAL	500.
MALTZ JUPITER THEATER 1001 E INDIANTOWN RD JUPITER, FL 33477		PUBLIC CHARITY	GENERAL	2,500.
UNIVERSITY OF CHICAGO LAW SCHOOL 1111 E 60TH ST CHICAGO, IL 60637		PUBLIC CHARITY	GENERAL	5,000.
PALM BEACH COUNTY CULTURAL 1555 PALM BEACH LAKES BLVD SUITE 300 WEST PALM BEACH, FL 33401		PUBLIC CHARITY	GENERAL	1,000.
ANTI DEFAMATION LEAGUE 605 THIRD AVE NEW YORK, NY 10158		PUBLIC CHARITY	GENERAL	1,000.
WTTW 5400 N ST LOUIS AVE CHICAGO, IL 60625		PUBLIC CHARITY	GENERAL	1,000.
ART INSTITUTE OF CHICAGO SISKEL FILM CENTER 37 S WABASH AVE CHICAGO, IL 60603		PUBLIC CHARITY	GENERAL	2,000.
REHABILITATION INSTITUTE OF CHICAGO 345 E SUPERIOR ST CHICAGO, IL 60611		PUBLIC CHARITY	GENERAL	500.
HENRY MORRISON FLAGLER MUSEUM 1 WHITEHALL WAY PALM BEACH, FL 33480		PUBLIC CHARITY	GENERAL	1,000.
<b>Total from continuation sheets</b>				<b>85,345.</b>

**DONALD M. EPHRAIM FAMILY  
FOUNDATION**

**36-3739581**

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HADASSAH 50 W 58TH ST NEW YORK, NY 10019		PUBLIC CHARITY	GENERAL	2,545.
CONGREGATION BETH JUDEA 5304 RFD LONG GROVE, IL 60047		PUBLIC CHARITY	GENERAL	200.
BERNARD ZELL ANSHE EMET DAY SCHOOL 3751 N BROADWAY CHICAGO, IL 60613		PUBLIC CHARITY	GENERAL	1,500.
NATAS CHICAGO FOUNDATION 600 S. MICHIGAN AVE. CHICAGO, IL 60605		PUBLIC CHARITY	SCHOLARSHIPS	200.
DISTRICT 112 FOUNDATION 1936 GREEN BAY ROAD HIGHLAND PARK, IL 60035		PUBLIC CHARITY	GENERAL	350.
JEROME GOLDEN CENTER 1041 45TH STREET WEST PALM BEACH, FL 33407		PUBLIC CHARITY	GENERAL	2,000.
RESPIRATORY HEALTH ASSOCIATION 1440 W. WASHINGTON BLVD CHICAGO, IL 60607		PUBLIC CHARITY	GENERAL	200.
KRAVIS CENTER FOR THE PERFORMING ARTS 701 OKEECHOBEE BLVD WEST PALM BEACH, FL 33401		PUBLIC CHARITY	GENERAL	12,500.
NORTH SUBURBAN SYNAGOGUE BETH EL 1175 SHERIDAN ROAD HIGHLAND PARK, IL 60035		PUBLIC CHARITY	GENERAL	100.
MANDEL JEWISH COMMUNITY CENTER OF THE PALM BEACHES 5221 HOOD ROAD PALM BEACH GARDENS, FL 33418		PUBLIC CHARITY	PALM BEACH JEWISH FILM FESTIVAL	50,000.
<b>Total from continuation sheets</b>				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
AMERITRADE (-5036)	4.	4.	
AMERITRADE (-5849)	1.	1.	
AMERITRADE (-9266)	8.	8.	
E*TRADE BROKERAGE	155.	155.	
TOTAL TO PART I, LINE 3	168.	168.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AMERITRADE (-5036) DIVIDENDS	41,648.	111.	41,537.	41,537.	
AMERITRADE (-5036) INTEREST	6,250.	0.	6,250.	6,250.	
AMERITRADE (-5849)	823.	0.	823.	823.	
AMERITRADE (-9266)	6,284.	0.	6,284.	6,284.	
E*TRADE BROKERAGE	32,372.	0.	32,372.	32,372.	
KKR FINANCIAL K-1 (PTP IN AMERITRADE)	1,636.	0.	1,636.	1,636.	
TO PART I, LINE 4	89,013.	111.	88,902.	88,902.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
KKR FINANCIAL K-1 (PTP IN AMERITRADE)	342.	342.	
E*TRADE CUSTOMER PROMOTIONS	5,500.	5,500.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,842.	5,842.	

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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
INVESTMENT INCOME EXCISE TAX	576.	0.		0.
FOREIGN TAXES ON DIVIDEND INCOME	191.	191.		0.
INVESTMENT INCOME EXCISE TAX (2013 EST)	1,720.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,487.	191.		0.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS CORPORATE FILINGS	10.	0.		0.
ILLINOIS CHARITABLE ORGANIZATION FEE	15.	0.		0.
INVESTMENT INTEREST (FROM KKR K-1)	603.	603.		0.
INVESTMENT EXPENSE (FROM KKR K-1)	23.	23.		0.
INVESTMENT FEES	4,510.	4,510.		0.
MARGIN INTEREST (E*TRADE)	742.	742.		0.
MARGIN INTEREST (AMERITRADE 5036)	8.	8.		0.
TO FORM 990-PF, PG 1, LN 23	5,911.	5,886.		0.

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FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
MARKET VALUE CHANGE	546,659.
NON TAXABLE DIVIDENDS	196.
TOTAL TO FORM 990-PF, PART III, LINE 3	546,855.



FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERITRADE (-5036)	0.	0.
DIVIDENDS RECEIVABLE	0.	0.
E*TRADE-SEE ATTACHED	4,273,546.	4,273,546.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,273,546.	4,273,546.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERITRADE (-5849)	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	9
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CREDIT CARD BALANCE PAYABLE	72,050.	47,400.
TOTAL TO FORM 990-PF, PART II, LINE 22	72,050.	47,400.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 10

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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DONALD M. EPHRAIM  
108 W. GRAND AVE.  
CHICAGO, IL 606545206

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TELEPHONE NUMBER

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312-321-9700

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FORM AND CONTENT OF APPLICATIONS

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ALL APPLICATIONS MUST BE IN WRITTEN FORM. THEY MUST INCLUDE A DESCRIPTION OF THE ORGANIZATION WHICH IS SUBMITTING THE APPLICATION, THE GRANT AMOUNT(S) REQUESTED BY SUCH ORGANIZATION AND THE USE WHICH THE SUBMITTING ORGANIZATION INTENDS TO MAKE OF ANY GRANT(S) THAT MAY BE RECEIVED FROM THIS FOUNDATION. ALL APPLICATIONS MUST, IN ADDITION, INCLUDE A COPY OF THE SUBMITTING ORGANIZATION'S IRS DETERMINATION LETTER EVIDENCING QUALIFICATION AS A SECTION 501(C)(3) ORGANIZATION, TOGETHER WITH A COPY OF THE SUBMITTING ORGANIZATION'S MOST RECENTLY FILED IRS FORM 990.

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ANY SUBMISSION DEADLINES

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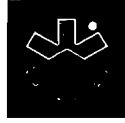
NONE

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RESTRICTIONS AND LIMITATIONS ON AWARDS

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NONE



Account Number: XXXX-4949

Direct your service and investment questions to:

RICARDO LONGIN  
Platinum Private Client Group  
800-473-6778 or 800-503-9260

Statement Period : December 1, 2013 - December 31, 2013

Account Type: CORPORATION - S CORPORATION

### Customer Update:

Cost Basis Questions? See what every investor should know at [etrade.com/costbasis](http://etrade.com/costbasis).

## ACCOUNT OVERVIEW

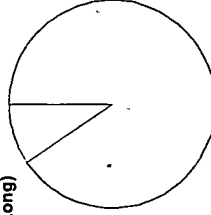
Last Statement Date: November 30, 2013

Beginning Account Value (On 11/30/13): \$ 3,260,966.80  
Ending Account Value (On 12/31/13): \$ 3,334,561.72  
Net Change: \$ 73,594.92

For current rates, please visit [etrade.com/rates](http://etrade.com/rates)

## ASSET ALLOCATION (AS OF 12/31/13)

9.39% - Preferred Stocks (Long)  
0.10% - Mutual Funds



90.52% - Stocks, Options & ETF (Long)

## ACCOUNT VALUE SUMMARY

	AS OF 12/31/13	AS OF 11/30/13	% CHANGE
Margin Balance	\$ -938,984.10	\$ -661,738.61	-41.90%
Total Cash/Margin Debt	\$ -938,984.10	\$ -661,738.61	-41.90%
Stocks, Options & ETF (Long)	\$3,928,838.82	\$3,537,844.41	11.05%
Stocks, Options & ETF (Short)	\$ -66,975.00	\$ -33,199.00	-101.74%
Preferred Stocks (Long)	\$ 407,500.00	\$ 413,875.00	-1.54%
Mutual Funds	\$ 4,182.00	\$ 4,185.00	-0.07%
Total Value of Securities	\$4,273,545.82	\$3,922,705.41	8.94%
Net Account Value	\$3,334,561.72	\$3,260,966.80	2.26%

Securities products and services are offered by E\*TRADE Securities LLC, Member FINRA/SIPC. Sweep Deposit Account is a bank deposit account with E\*TRADE Bank, a Federal savings bank, Member FDIC. Sweep deposit accounts at each bank are FDIC-insured up to a maximum of \$250,000. Securities products and cash balances other than Sweep Deposit Account funds are not FDIC-insured, are not guaranteed deposits or obligations of E\*TRADE Bank, and are subject to investment risk, including possible loss of the principal invested.

E\*TRADE Securities LLC • PO Box 484, Jersey City, NJ 07303-0484 • [www.etrade.com](http://www.etrade.com) • 1-800-503-9260 • Member FINRA/SIPC



Account Number: XXXX-4949

Statement Period : December 1, 2013 - December 31, 2013

Account Type: CORPORATION - S CORPORATION

## ACCOUNT HOLDINGS

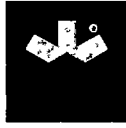
### CASH & CASH EQUIVALENTS (0.00% of Holdings)

DESCRIPTION	OPENING BALANCE	CLOSING BALANCE	PORTFOLIO (%)	AVG BALANCE
	\$155.48			

### TOTAL CASH & CASH EQUIVALENTS YTD INTEREST (CREDIT INTEREST ONLY)

### STOCKS, OPTIONS & EXCHANGE-TRADED FUNDS (89.14% of Holdings)

DESCRIPTION	SYMBOL/ CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST. ANNUAL INCOME	EST. ANNUAL YIELD (%)
AMAZON.COM INC	AMZN	Margin	18	398.7900	7,178.22	0.16		
AMERICAN INTERNATIONAL GROUP INC	AIG	Margin	700	51.0500	35,735.00	0.81	280.00	0.78%
APPLE INC	AAPL	Margin	2,000	561.0200	1,122,040.00	25.46	24,400.00	2.17%
BAKER HUGHES INC	BHI	Margin	400	55.2600	22,104.00	0.50	240.00	1.09%
BANK OF AMERICA CORP	BAC	Margin	4,300	15.5700	66,951.00	1.52	172.00	0.26%
***BP P L C SPONSORED ADR	BP	Margin	1,000	48.6100	48,610.00	1.10	2,280.00	4.69%
(FRM BP AMOCO PLC)								
BRISTOL MYERS SQUIBB CO	BMJ	Margin	2,000	53.1500	106,300.00	2.41	2,860.00	2.71%
CABLEVISION SYSTEMS CORP-CL A	CVC	Margin	1,400	17.9300	25,102.00	0.57	840.00	3.35%
CABLEVISION NY GROUP COM								
CERNER CORP	CERN	Margin	300	55.7400	16,722.00	0.38		
CHANNELADVISOR CORPORATION	ECOM	Margin	100	41.7100	4,171.00	0.09		
CISCO SYSTEMS INC	CSCO	Margin	1,000	22.4300	22,430.00	0.51	680.00	3.03%
COMCAST CORP CL A	CMCSA	Margin	200	51.9650	10,393.00	0.24	156.00	1.50%
CORNING INC	GLW	Margin	1,000	17.8200	17,820.00	0.40	400.00	2.24%
***DEUTSCHE TELEKOM AG	DTEGY	Margin	1,000	17.1280	17,128.00	0.39	896.00	5.23%
SPONSORED ADR								
DEVON ENERGY CORPORATION NEW	DVN	Margin	1,000	61.8700	61,870.00	1.40	883.00	1.42%
ECOLAB INC	ECL	Margin	200	104.2700	20,854.00	0.47	223.00	1.05%
EMC CORP-MASS	EMC	Margin	1,200	25.1500	30,180.00	0.68	480.00	1.59%



Account Number: XXXX-4949

Statement Period : December 1, 2013 - December 31, 2013

Account Type: CORPORATION - S CORPORATION

**STOCKS, OPTIONS & EXCHANGE-TRADED FUNDS (Continued)**

DESCRIPTION	SYMBOL/ CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST. ANNUAL INCOME	EST. ANNUAL YIELD (%)
EXPRESS SCRIPTS HOLDING COMPANY	ESRX	Margin	300	70.2400	21,072.00	0.48		
FEDEX CORP	FDX	Margin	175	143.7700	25,159.75	0.57	105.00	0.42%
FORD MOTOR CO PAR \$0.01	F	Margin	1,800	15.4300	27,774.00	0.63	720.00	2.59%
GENERAL ELECTRIC CO	GE	Margin	1,200	28.0300	33,636.00	0.76	1,056.00	3.14%
GIGAMON INC COM	GIMO	Margin	100	28.0800	2,808.00	0.06		
GILEAD SCIENCES INC	GILD	Margin	200	75.1000	15,020.00	0.34		
GOOGLE INC CLA	GOOG	Margin	35	1,120.7100	39,224.85	0.89		
ING U S INC COM	VOYA	Margin	2,000	35.1500	70,300.00	1.60	80.00	0.11%
INTEL CORP	INTC	Margin	1,200	25.9550	31,146.00	0.71	1,080.00	3.47%
JPMORGAN CHASE & CO	JPM	Margin	7,000	58.4800	409,360.00	9.29	10,640.00	2.60%
KKR FINANCIAL HOLDINGS LLC	KFN	Margin	2,000	12.1900	24,380.00	0.55	1,760.00	7.22%
KOHL'S CORP	KSS	Margin		56.7500	0.00	0.00		
KRANESHARES CSI CHINA INTERNET ETF	KWEB	Margin	1,000	33.3600	33,360.00	0.76	43.00	0.13%
METLIFE INC	MET	Margin	5,000	53.9200	269,600.00	6.12	5,500.00	2.04%
MICROSOFT CORP	MSFT	Margin	24,000	37.4100	897,840.00	20.37	26,880.00	2.99%
OCCIDENTAL PETE CORP	OXY	Margin	400	95.1000	38,040.00	0.86	1,024.00	2.69%
ORACLE CORPORATION	ORCL	Margin	800	38.2600	30,608.00	0.69	384.00	1.25%
Pfizer Inc	PFE	Margin	500	30.6300	15,315.00	0.35	520.00	3.40%
PLY GEM HOLDINGS INC COM	PGEM	Margin	1,000	18.0300	18,030.00	0.41		
***ROYAL DUTCH SHELL PLC	RDSB	Margin	1,000	75.1100	75,110.00	1.70	3,600.00	4.79%
SPONSORED ADR REPSTG B SHS								
SAREPTA THERAPEUTICS INC COM	SRPT	Margin	1,000	20.3700	20,370.00	0.46		
STEEL DYNAMICS INC	STLD	Margin	1,800	19.5400	35,172.00	0.80	792.00	2.25%



Account Number: XXXX-4949

Statement Period : December 1, 2013 - December 31, 2013

Account Type: CORPORATION - S CORPORATION

**STOCKS, OPTIONS & EXCHANGE-TRADED FUNDS (Continued)**

DESCRIPTION	SYMBOL/ CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST. ANNUAL INCOME	EST. ANNUAL YIELD (%)
***TELEFONICA SA SPONSORED ADR	TEF	Margin	1,000	16.3400	16,340.00	0.37	362.00	2.22%
***TRANSCOCEAN LTD US LISTED	RIG	Margin	2,000	49.4200	98,840.00	2.24	4,480.00	4.53%
WALT DISNEY CO	DIS	Margin	115	76.4000	8,786.00	0.20	99.00	1.13%
ZOETIS INC CL A	ZTS	Margin	1,100	32.6900	35,959.00	0.82	317.00	0.88%
<b>TOTAL STOCKS, OPTIONS &amp; ETF</b>					<b>\$3,928,838.82</b>	<b>89.14%</b>	<b>\$94,246.00</b>	<b>2.40%</b>

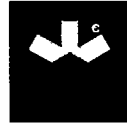
**PREFERRED STOCKS (9.25% of Holdings)**

DESCRIPTION	SYMBOL/ CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST. ANNUAL INCOME	EST. ANNUAL YIELD (%)
BANK OF AMERICA 7.25% NON CUMULATIVE PERP C V T	BACPRL	Margin	200	1,061.0000	212,200.00	4.81	14,500.00	6.83%
PFD SERIES L PRIVATEBANCORP INC CAPITAL TRUST IV 10% PFD SECS GTD TR	PVTBP	Margin	5,000	25.8000	129,000.00	2.93	12,500.00	9.69%
WELLS FARGO & CO NEW 7.50% NON-CUMULATIVE PERPETUAL CL A PFD SER L	WFCPRL	Margin	60	1,105.0000	66,300.00	1.50	4,500.00	6.79%
<b>TOTAL PREFERRED STOCKS</b>					<b>\$407,500.00</b>	<b>9.25%</b>	<b>\$31,500.00</b>	<b>7.73%</b>

**MUTUAL FUNDS (0.09% of Holdings)**

DESCRIPTION	SYMBOL/ CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST. ANNUAL INCOME
ZWEIG TOTAL RETURN FUND INC (THE)	ZTR	Margin	300	13.9400	4,182.00	0.09	320.00
<b>TOTAL MUTUAL FUNDS</b>					<b>\$4,182.00</b>	<b>0.09%</b>	<b>\$320.00</b>

**SECURITIES SOLD SHORT (1.52% of Holdings)**



Account Number: XXXX-4949

Statement Period : December 1, 2013 - December 31, 2013

Account Type: CORPORATION - S CORPORATION

DESCRIPTION	SYMBOL/ CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST. ANNUAL INCOME	EST. ANNUAL YIELD (%)
PUT AAPL 01/18/14 400 APPLE INC EXP 01/18/2014		Margin	2	0.0500	-10.00	0.00		
PUT AAPL 07/19/14 540 APPLE INC EXP 07/19/2014		Margin	10	37.4500	-37,450.00	0.85		
PUT BAC 01/18/14 12 BANK OF AMERICA CORP EXP 01/18/2014		Margin	100	0.0100	-100.00	0.00		
PUT BA 05/17/14 135 BOEING CO EXP 05/17/2014		Margin	5	7.6000	-3,800.00	0.09		
PUT BIDU 06/21/14 155 BAIDU INC EXP 06/21/2014		Margin	10	10.0000	-10,000.00	0.23		
PUT DDD1 01/18/14 50 3-D SYSTEMS CORP-DEL EXP 01/18/2014		Margin	10	0.0500	-75.00	0.00		
PUT FDX 04/19/14 120 FEDEX CORP EXP 04/19/2014		Margin	5	1.0800	-540.00	0.01		
PUT GILD 05/17/14 62.50 GILEAD SCIENCES INC EXP 05/17/2014		Margin	10	1.9500	-1,950.00	0.04		
PUT GME 04/19/14 55 GAMESTOP CORP EXP 04/19/2014		Margin	10	8.0000	-8,000.00	0.18		
PUT NTRS 07/19/14 50 NORTHERN TRUST CORP EXP 07/19/2014		Margin	101	0.5000	-5,050.00	0.11		
<b>TOTAL SECURITIES SOLD SHORT</b>					<b>\$-66,975.00</b>	<b>1.52%</b>		
<b>TOTAL PRICED PORTFOLIO HOLDINGS (ON 12/31/13)</b>					<b>\$3,334,561.72</b>			
<b>TOTAL ESTIMATED ACCOUNT HOLDINGS ANNUAL INCOME</b>					<b>\$126,066.00</b>			