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Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0047

2019Department of the Treasury
Internal Revenue Service

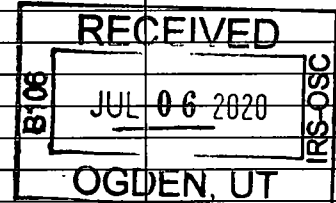
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▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2019 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) 108 W. GRAND AVE.	Room/suite 300	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 <input type="checkbox"/> 6
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation 04		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 15,614,894.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	6,429.	6,429.		STATEMENT 1
4 Dividends and interest from securities	307,343.	307,343.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	758,479.			
b Gross sales price for all assets on line 6a	1,363,991.			
7 Capital gain net income (from Part IV, line 2)		758,479.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	14,209.	14,209.		STATEMENT 3
12 Total. Add lines 1 through 11	1,086,460.	1,086,460.		
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	10,000.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	120.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	10,120.	0.		0.
25 Contributions, gifts, grants paid	654,950.			654,950.
26 Total expenses and disbursements. Add lines 24 and 25	665,070.	0.		654,950.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	421,390.			
b Net investment income (if negative, enter -0-)		1,086,460.		
c Adjusted net income (if negative, enter -0-)			N/A	



SEP 23 2020

55 Received in
Batching Ogden

9103

JUN 29 2020

Revenue

ENVELOPE

POSTMARK DATE

Operating and Administrative Expenses

1207

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		25,068.	3,259.	3,259.
	2	Savings and temporary cash investments		357,535.	892,983.	892,983.
	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	STMT 6	11,182,323.	14,718,652.	14,718,652.
	c	Investments - corporate bonds				
	Liabilities	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 ▶ DIVIDEND RECEIVABLE)	480.	0.	0.	
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,565,406.	15,614,894.	15,614,894.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 7)	1,175.	12,191.		
	23	Total liabilities (add lines 17 through 22)	1,175.	12,191.		
Net Assets or Fund Balances		Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.				
	24	Net assets without donor restrictions	11,564,231.	15,602,703.		
	25	Net assets with donor restrictions				
		Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30				
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
	29	Total net assets or fund balances	11,564,231.	15,602,703.		
	30	Total liabilities and net assets/fund balances	11,565,406.	15,614,894.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	11,564,231.
2	Enter amount from Part I, line 27a	2	421,390.
3	Other increases not included in line 2 (itemize) ▶ MARKET VALUE CHANGE	3	3,617,082.
4	Add lines 1, 2, and 3	4	15,602,703.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	15,602,703.

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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 (for example, 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 PUBLICLY TRADED SECURITIES	P		
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 1,363,991.		605,512.	758,479.
b			
c			
d			
e			

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))
a			758,479.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	758,479.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

If "Yes," the foundation doesn't 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))
2018	551,209.	13,014,921.	.042352
2017	441,537.	11,482,924.	.038452
2016	303,250.	9,279,747.	.032679
2015	199,600.	6,360,397.	.031382
2014	128,050.	4,392,865.	.029150

2 Total of line 1, column (d)	2	.174015
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.034803
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	13,568,262.
5 Multiply line 4 by line 3	5	472,216.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,865.
7 Add lines 5 and 6	7	483,081.
8 Enter qualifying distributions from Part XII, line 4	8	654,950.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	10,865.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	10,865.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	10,865.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019		6a	18,049.
b Exempt foreign organizations - tax withheld at source		6b	0.
c Tax paid with application for extension of time to file (Form 8868)		6c	0.
d Backup withholding erroneously withheld		6d	0.
7 Total credits and payments. Add lines 6a through 6d		7	18,049.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	0.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	7,184.
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax		11	0.

7,184. Refunded

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 the 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
1c 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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?		
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. <u>IL</u>		
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 2019 or the tax year beginning in 2019? See the 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

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► EPHRAIM & ASSOCIATES, P.C. Telephone no. ► 312-321-9700 Located at ► 108 W. GRAND AVE., CHICAGO, IL ZIP+4 ► 60654-5206		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2019, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	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 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 ► <input type="checkbox"/>	1b	X
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 2019?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? 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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	
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 2019?	4b	X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	<input type="checkbox"/>		
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		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

1 List all officers, directors, trustees, and 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	OFFICER & DIRECTOR			
108 W. GRAND AVE.				
CHICAGO, IL 606545206	5.00	0.	0.	0.
DAVID M. EPHRAIM	OFFICER & DIRECTOR			
108 W. GRAND AVE.				
CHICAGO, IL 606545206	2.00	0.	0.	0.
ELIOT S. EPHRAIM	OFFICER & DIRECTOR			
108 W. GRAND AVE.				
CHICAGO, IL 606545206	0.00	0.	0.	0.
ERIC A. EPHRAIM	OFFICER & DIRECTOR			
108 W. GRAND AVE.				
CHICAGO, IL 606545206	0.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

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

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

0

Part IX-A	Summary of Direct Charitable Activities
-----------	---

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

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

Amount

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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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	13,034,605.
b	Average of monthly cash balances	1b	740,280.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	13,774,885.
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	13,774,885.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	206,623.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,568,262.
6	Minimum investment return. Enter 5% of line 5	6	678,413.

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	678,413.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	10,865.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,865.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	667,548.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	667,548.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	667,548.

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	654,950.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	654,950.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	10,865.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	644,085.

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.

**DONALD M. EPHRAIM FAMILY
FOUNDATION**

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				667,548.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			645,881.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 654,950.				
a Applied to 2018, but not more than line 2a			645,881.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				9,069.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				658,479.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016		
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed						
b 85% of line 2a						
c Qualifying distributions from Part XII, line 4, for each year listed						
d Amounts included in line 2c not used directly for active conduct of exempt activities						
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c						
3 Complete 3a, b, or c for the alternative test relied upon:						
a "Assets" alternative test - enter:						
(1) Value of all assets						
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)						
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed						
c "Support" alternative test - enter:						
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)						
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)						
(3) Largest amount of support from an exempt organization						
(4) Gross investment income						

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

1 Information Regarding Foundation Managers:

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

DONALD M. EPHRAIM

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

**DONALD M. EPHRAIM FAMILY
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Part XV **Supplementary Information** (continued)

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				
ACLU FOUNDATION 125 BROAD STREET 18TH FL NEW YORK, NY 10004		PUBLIC CHARITY	GENERAL	125.
AMERICA GIVES INC. (AMERICAN SUPPORT FOR ISRAEL) PO BOX 3263 WASHINGTON, DC 20010		PUBLIC CHARITY	SHURAT HADIN	500.
AMERICAN FRIENDS OF MAGEN DAVID ADOM 352 SEVENTH AVE, SUITE 400 NEW YORK, NY 10001		PUBLIC CHARITY	GENERAL	1,000.
AMERICAN ISRAEL EDUCATION FOUNDATION 251 H ST, NW WASHINGTON, DC 20001		PUBLIC CHARITY	GENERAL	25,000.
AMERICAN JEWISH COMMITTEE 165 E 56TH ST NEW YORK, NY 10022		PUBLIC CHARITY	GENERAL	30,000.
Total	SEE CONTINUATION SHEET(S)			654,950.
b Approved for future payment				
NONE				
Total				0.

Form **990-PF** (2019)

**DONALD M. EPHRAIM FAMILY
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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
ANTI DEFAMATION LEAGUE 605 THIRD AVE NEW YORK, NY 10158		PUBLIC CHARITY	GENERAL	1,000.
BEBER CAMP 8833 GROSS POINT ROAD, SUITE 312 SKOKIE, IL 60077		PUBLIC CHARITY	GENERAL	125.
BROWN UNIVERSITY BOX 1893 PROVIDENCE, RI 02912		PUBLIC CHARITY	GENERAL	2,000.
CHICAGO COALITION FOR THE HOMELESS 70 E LAKE ST, SUITE 720 CHICAGO, IL 60601		PUBLIC CHARITY	GENERAL	500.
CHICAGO RUN 3611 N KEDZIE AVE CHICAGO, IL 60618		PUBLIC CHARITY	GENERAL	500.
COLLEGE BOUND OPPORTUNITIES 2033 N MILWAUKEE AVE, SUITE 246 RIVERWOODS, IL 60015		PUBLIC CHARITY	GENERAL	400.
COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN AMERICA (CAMERA) PO BOX 35040 BOSTON, MA 02135		PUBLIC CHARITY	GENERAL	25,000.
CONGREGATION BETH JUDEA 5304 RFD LONG GROVE, IL 60047		PUBLIC CHARITY	JACK RIZMAN MEMORIAL FUND	500.
CULTURAL COUNCIL OF PALM BEACH COUNTY 601 LAKE AVENUE LAKE WORTH, FL 33460		PUBLIC CHARITY	CAPACITY, BUILDING, PLANNING, COMMUNITY RELATIONS & ADVOCACY PROGRAM	56,000.
CURT'S CAFE 2922 CENTRAL ST EVANSTON, IL 60201		PUBLIC CHARITY	GENERAL	50.
Total from continuation sheets				598,325.

**DONALD M. EPHRAIM FAMILY
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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
DARE2TRI 516 OGDEN AVE, #172 CHICAGO, IL 60642		PUBLIC CHARITY	GENERAL	500.
DEPAUL UNIVERSITY 1 E JACKSON BLVD CHICAGO, IL 60604		PUBLIC CHARITY		10,000.
DISTRICT 112 FOUNDATION 1936 GREEN BAY ROAD HIGHLAND PARK, IL 60035		PUBLIC CHARITY	GENERAL	2,000.
FAMILY SERVICE OF LAKE COUNTY 777 CENTRAL AVE HIGHLAND PARK, IL 60035		PUBLIC CHARITY	GENERAL	100.
FIELD MUSEUM 1400 S LAKE SHORE DRIVE CHICAGO, IL 60605		PUBLIC CHARITY	GENERAL	1,000.
FRIENDS OF LINCOLN PARK HIGH SCHOOL 2001 N ORCHARD ST CHICAGO, IL 60614		PUBLIC CHARITY	GENERAL	500.
GREATER CHICAGO FOOD DEPOSITORY 4100 WEST ANN LURIE PLACE CHICAGO, IL 60632		PUBLIC CHARITY	GENERAL	1,500.
HADASSAH 60 REVERE DRIVE, SUITE 800 NORTHBROOK, IL 60062		PUBLIC CHARITY	GENERAL	3,300.
HENRY MORRISON FLAGLER MUSEUM 1 WHITEHALL WAY PALM BEACH, FL 33480		PUBLIC CHARITY	GENERAL	1,000.
HIGHLAND PARK COMMUNITY FOUNDATION PO BOX 398 HIGHLAND PARK, IL 60035		PUBLIC CHARITY	GENERAL	1,400.
Total from continuation sheets				

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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
HIGHLAND PARK HIGH SCHOOL CHARITY DRIVE 433 VINE AVE HIGHLAND PARK, IL 60035		PUBLIC CHARITY	GENERAL	500.
HILLEL FOUNDATION 800 EIGHTH ST NW WASHINGTON, DC 20001		PUBLIC CHARITY	GENERAL	400.
ILLINOIS HOLOCAUST MEMORIAL MUSEUM 9603 WOODS DRIVE SKOKIE, IL 60077		PUBLIC CHARITY	GENERAL	750.
INDIANA UNIVERSITY HILLEL 730 E 3RD ST BLOOMINGTON, IN 47401		PUBLIC CHARITY	GENERAL	1,000.
ISRAEL EMERGENCY ALLIANCE DBA STANDWITHUS PO BOX 341069 LOS ANGELES, CA 90034		PUBLIC CHARITY	GENERAL	2,500.
JEWISH FEDERATION OF METROPOLITAN CHICAGO 30 S WELLS CHICAGO, IL 60606		PUBLIC CHARITY	GENERAL	10,000.
JEWISH FEDERATION OF METROPOLITAN CHICAGO 30 S WELLS CHICAGO, IL 60606		PUBLIC CHARITY	\$500 HURRICANE DORIAN RELIEF FUND; \$500 VOICES	1,000.
JEWISH FEDERATION OF PALM BEACH COUNTY 1 HARVARD CIRCLE, SUITE 100 WEST PALM BEACH, FL 33409		PUBLIC CHARITY	\$50,000 FOR PALM BEACH JEWISH FILM FESTIVAL; \$25,000 FOR BIRTHRIGHT ISRAEL; \$25,000 FOR ALPERT JEWISH FAMILY &	102,500.
KESHET 600 ACADEMY DRIVE, SUITE 130 NORTHBROOK, IL 60062		PUBLIC CHARITY	GENERAL	775.
KIDS RANK (NETWORK FOR GOOD) 1957 SHERIDAN ROAD HIGHLAND PARK, IL 60035		PUBLIC CHARITY	GENERAL	750.
Total from continuation sheets				

**DONALD M. EPHRAIM FAMILY
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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
KRAVIS CENTER FOR THE PERFORMING ARTS 701 OKEECHOBEE BLVD WEST PALM BEACH, FL 33401		PUBLIC CHARITY	GENERAL	12,500.
LAKEVIEW PANTRY 3945 N SHERIDAN ROAD CHICAGO, IL 60603		PUBLIC CHARITY	GENERAL	500.
LES TURNER ALS FOUNDATION 5550 W TOUHY AVE, SUITE 302 SKOKIE, IL 60077		PUBLIC CHARITY	GENERAL	300.
LEUKEMIA AND LYMPHOMA SOCIETY 3 INTERNATIONAL DRIVE RYE BROOK, NY 10573		PUBLIC CHARITY	GENERAL	100.
LUNGEVITY 228 S WABASH #700 CHICAGO, IL 60604		PUBLIC CHARITY	GENERAL	100.
MALTZ JUPITER THEATER 1001 E INDIANTOWN RD JUPITER, FL 33477		PUBLIC CHARITY	GENERAL	4,200.
MANDEL JEWISH COMMUNITY CENTER OF THE PALM BEACHES 5221 HOOD ROAD PALM BEACH GARDENS, FL 33418		PUBLIC CHARITY	GENERAL	10,000.
MAOT CHITIM OF GREATER CHICAGO 3710 COMMERCIAL AVE SUITE 7 NORTHBROOK, IL 60062		PUBLIC CHARITY	GENERAL	250.
METRO CHICAGO HILLEL 924 S MORGAN STREET CHICAGO, IL 60607		PUBLIC CHARITY	GENERAL	100.
MUSEUM OF SCIENCE AND INDUSTRY 5700 S. LAKE SHORE DRIVE CHICAGO, IL 60637		PUBLIC CHARITY	GENERAL	2,500.
Total from continuation sheets				

**DONALD M. EPHRAIM FAMILY
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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
NA'AMAT USA 10024 N SKOKIE BLVD SKOKIE, IL 60077		PUBLIC CHARITY	GENERAL	200.
NATAS CHICAGO FOUNDATION 33 E CONGRESS, SUITE 535 CHICAGO, IL 60605		PUBLIC CHARITY	SCHOLARSHIPS	5,000.
NATIONAL ACADEMY OF TELEVISION ARTS & SCIENCES FOUNDATION 1697 BROADWAY, SUITE 404 NEW YORK, NY 10019		PUBLIC CHARITY	GENERAL	250.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 5050 W TILGHMAN ST #115 ALLENTOWN, PA 18104		PUBLIC CHARITY	GENERAL	100.
NATURAL RESOURCES DEFENSE COUNCIL 40 W 20TH ST NEW YORK, NY 10011		PUBLIC CHARITY	GENERAL	125.
NORTH SUBURBAN SYNAGOGUE BETH EL 1175 SHERIDAN ROAD HIGHLAND PARK, IL 60035		PUBLIC CHARITY	JACK AND MILDRED COHEN SCHOOL GIFT FUND	1,000.
PALM BEACH DRAMAWORKS 201 CLEMATIS ST WEST PALM BEACH, FL 33401		PUBLIC CHARITY	GENERAL	40,000.
PALM BEACH SYMPHONY 400 HIBISCUS ST, #100 WEST PALM BEACH, FL 33401		PUBLIC CHARITY	GENERAL	5,000.
PAWS CHICAGO 1997 N CLYBOURN AVE CHICAGO, IL 60614		PUBLIC CHARITY	GENERAL	125.
PLANNED PARENTHOOD 123 WILLIAM STREET NEW YORK, NY 10038		PUBLIC CHARITY	GENERAL	250.
Total from continuation sheets				

**DONALD M. EPHRAIM FAMILY
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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
RESPIRATORY HEALTH ASSOCIATION 1440 W. WASHINGTON BLVD CHICAGO, IL 60607		PUBLIC CHARITY	GENERAL	1,000.
RILEY CHILDRENS FOUNDATION 30 S MERIDIAN ST SUITE 200 INDIANAPOLIS, IN 46204		PUBLIC CHARITY	GENERAL	250.
RORY DAVID DEUTSCH FOUNDATION PO BOX 547 HIGHLAND PARK, IL 60035		PUBLIC CHARITY	GENERAL	250.
SCHOOL OF THE ART INSTITUTE GENE SISKEL FILM CENTER 164 N STATE STREET CHICAGO, IL 60601		PUBLIC CHARITY	GENERAL	1,500.
SCOPE 108 W 39TH ST, 15TH FL NEW YORK, NY 10018		PUBLIC CHARITY	GENERAL	200.
SHALVA PO BOX 46375 CHICAGO, IL 60646		PUBLIC CHARITY	GENERAL	650.
SIMON WIESENTHAL CENTER 1399 SOUTH ROXBURY DRIVE LOS ANGELES, CA 90035		PUBLIC CHARITY	GENERAL	1,125.
SPERTUS INSTITUTE 610 S MICHIGAN AVE CHICAGO, IL 60605		PUBLIC CHARITY	GENERAL	250.
THE ARK 6450 N CALIFORNIA AVE CHICAGO, IL 60645		PUBLIC CHARITY	GENERAL	2,150.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PLACE SW WASHINGTON, DC 20024		PUBLIC CHARITY	GENERAL	2,000.
Total from continuation sheets				

**DONALD M. EPHRAIM FAMILY
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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
UNIVERSITY OF CHICAGO LAW SCHOOL 5235 S HARPER COURT, SUITE 450 CHICAGO, IL 60615		PUBLIC CHARITY	DONALD M EPHRAIM PROFESSORSHIP IN LAW AND ECONOMICS; DONALD M EPHRAIM PRIZE IN LAW AND ECONOMICS;	267,000.
UNIVERSITY OF MICHIGAN HILLEL 1429 HILL STREET ANN ARBOR, MI 48104		PUBLIC CHARITY	GENERAL	1,000.
VETERANS OF FOREIGN WARS 406 W 34TH ST KANSAS CITY, MO 64111		PUBLIC CHARITY	GENERAL	100.
VISION FOR TOMORROW 655 DEERFIELD RD DEERFIELD, IL 60015		PUBLIC CHARITY	GENERAL	200.
WHOLESOME WAVE 855 MAIN STREET, SUITE 910 BRIDGEPORT, CT 06604		PUBLIC CHARITY	GENERAL	500.
WTTW 5400 N ST LOUIS AVE CHICAGO, IL 60625		PUBLIC CHARITY	GENERAL	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - JEWISH FEDERATION OF PALM BEACH COUNTY

\$50,000 FOR PALM BEACH JEWISH FILM FESTIVAL; \$25,000 FOR BIRTHRIGHT

ISRAEL; \$25,000 FOR ALPERT JEWISH FAMILY & CHILDRENS SERVICE

NAME OF RECIPIENT - UNIVERSITY OF CHICAGO LAW SCHOOL

DONALD M EPHRAIM PROFESSORSHIP IN LAW AND ECONOMICS;

DONALD M EPHRAIM PRIZE IN LAW AND ECONOMICS; LAW AND ECONOMICS PROGRAM;

CLASS OF 1955 SCHOLARSHIP FUND; DONALD M. EPHRAIM SCHOLARS PROGRAM FUND


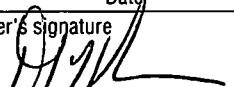
Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here 	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below? See instr. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer or trustee		Date 5/24/2020		Title TREASURER	
Paid Preparer Use Only	Print/Type preparer's name DAVID M. EPHRAIM		Preparer's signature 		Date 5/26/2020	
	Check <input type="checkbox"/> if self-employed		PTIN P00086360			
	Firm's name ▶ EPHRAIM & ASSOCIATES, P.C.				Firm's EIN ▶ 36-2861778	
Firm's address ▶ 108 WEST GRAND AVENUE CHICAGO, IL 60654-5206				Phone no. (312) 321-9700		

Donald M Ephraim Family Foundation (36-3739581) 990-PF Attachment - As of 12/31/2019

Security	Shares	Quote/Price	Balance
ABERDEEN INCOME CREDIT S.	5,500.000	11.510	63,305.00
ABG DEC 18'20 \$95 CALL	-1,000 000	23.500	-23,500.00
AGILENT TECHNOLOGIES INC ...	1,000 000	85.310	85,310.00
Allergan Inc	2,000.000	191.170	382,340.00
Amazon com Inc	100.000	1,847.840	184,784.00
AMBAC FINL GROUP INC COM .	1,000 000	21.570	21,570.00
Apple Inc.	10,500 000	293 650	3,083,325 00
ARES CAP CORP COM	6,000.000	18 650	111,900.00
ASBURY AUTOMOTIVE GROU. .	1,000.000	111.790	111,790.00
AT&T Inc.	2,437 000	39 080	95,237 96
BAC JUN 19'20 \$32 CALL	-8,000 000	4.200	-33,600.00
BAIDU INC SPON ADR REP A	2,000.000	126 400	252,800.00
BANK NEW YORK MELLON CO..	1,000.000	50.330	50,330.00
Bank of America Corp	10,189.000	35 220	358,856 58
Bank of America Preferred	300 000	1,449 000	434,700.00
BIOGEN INC COM	1,000.000	296.730	296,730.00
BLUEBIRD BIO INC COM	1,000.000	87.750	87,750 00
Bristol-Myers Squibb Co	3,000 000	64 190	192,570.00
CAPRI HOLDINGS LIMITED SHS	1,000 000	38.150	38,150.00
Cisco Systems Inc	5,000.000	47.960	239,800.00
CitiGroup Inc	2,000 000	79.890	159,780 00
CITIGROUP INC DEP SHS RP P.	2,000.000	28 170	56,340.00
Comcast Corp Spec Class A	400.000	44 970	17,988.00
Corning Inc	1,000.000	29.110	29,110.00
Costco Wholesale Corp-New	500.000	293.920	146,960.00
COVANTA HLDG CORP COM	1,000.000	14.840	14,840.00
Delta Air Lines Inc Del Com New	1,000 000	58 480	58,480.00
Devon Energy Corp. New	1,000.000	25.970	25,970.00
FS INVT CORP COM	10,000 000	6.130	61,300 00
General Motors Company	1,000.000	36.600	36,600.00
Gilead Sciences Inc	4,000.000	64.980	259,920.00
GOLDMAN SACHS BDC INC SHS	5,000 000	21 280	106,400 00
Goldman Sachs Group Inc	2,000.000	229 930	459,860.00
Intel Corp.	1,000.000	59.850	59,850.00
J.P. Morgan Chase & Co.	21,000 000	139.400	2,927,400 00
JETBLUE AIRWAYS CORP COM	2,000.000	18.720	37,440.00
LIBERTY MEDIA CORP DELAW...	1,000 000	48.340	48,340 00
Merck & Co Inc	2,000.000	90.950	181,900 00
Metlife Inc	6,000.000	50.970	305,820.00
Microsoft Corp	14,000 000	157.700	2,207,800 00
MONDELEZ INTL INC CL A	1,000.000	55 080	55,080.00
NATERA INC COM	1,000.000	33.690	33,690.00
NEWTEK BUSINESS SVCS CO .	6,000 000	22 650	135,900.00
Occidental Pete Corp	1,000.000	41 210	41,210 00
OCULAR THERAPEUTIX INC C.	1,000 000	3.950	3,950 00
Oracle Corp	1,000 000	52 980	52,980 00
Pfizer, Inc	500.000	39.180	19,590 00
ROYAL DUTCH SHELL PLC SP	1,000.000	59 970	59,970 00
Symantec Corp	1,000 000	25 520	25,520 00
TENCENT HLDGS LTD ADR	1,000.000	48 205	48,205.00
Teva Pharmaceutical Industries ..	2,000 000	9.800	19,600.00
UBER TECHNOLOGIES INC COM	1,000.000	29 740	29,740.00

Donald M Ephraim Family Foundation (36-3739581) 990-PF Attachment - As of 12/31/2019

Security	Shares	Quote/Price	Balance
ULTA BEAUTY INC COM	500.000	253.140	126,570.00
UNITED CONTL HLDGS INC COM	1,000 000	88.090	88,090.00
Visa Inc.	2,000.000	187.900	375,800.00
WELLS FARGO & CO NEW PE .	60.000	1,450.000	87,000.00
Wells Fargo & Co.	2,000.000	53.800	107,600 00
WYNN RESORTS LTD COM	1,000.000	138.870	138,870.00
ZIOPHARM ONCOLOGY INC C...	7,000.000	4.720	33,040.00
TOTAL Investments <i>Part II line 10 b</i>			14,712,651.54

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
E*TRADE BROKERAGE	6,429.	6,429.	
TOTAL TO PART I, LINE 3	6,429.	6,429.	

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
E*TRADE BROKERAGE	307,343.	0.	307,343.	307,343.	
TO PART I, LINE 4	307,343.	0.	307,343.	307,343.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	14,209.	14,209.	
TOTAL TO FORM 990-PF, PART I, LINE 11	14,209.	14,209.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT INCOME EXCISE TAX EST (2019)	10,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,000.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ILLINOIS FILING FEES	25.	0.		0.	
MISCELLANEOUS	95.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	120.	0.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
E*TRADE-SEE ATTACHED	14,718,652.	14,718,652.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,718,652.	14,718,652.		

FORM 990-PF	OTHER LIABILITIES		STATEMENT	7
DESCRIPTION	BOY AMOUNT	EOY AMOUNT		
CREDIT CARD BALANCE PAYABLE	1,175.	12,191.		
TOTAL TO FORM 990-PF, PART II, LINE 22	1,175.	12,191.		