

Form 990-PF

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

2010

Department of the Treasury Internal Revenue Service

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

For calendar year 2010, or tax year beginning 01-01-2010, and ending 12-31-2010

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

Name of foundation: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION. A Employer identification number: 20-7155204. B Telephone number: (805) 969-9393. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 2,567,940. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Excess of revenue over expenses and disbursements (27a) of 77,878.

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

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	497,910	428,774	428,774		
	2	Savings and temporary cash investments					
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)					
	b	Investments—corporate stock (attach schedule)	750,027 <input checked="" type="checkbox"/>	828,624	935,896		
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	792,839 <input checked="" type="checkbox"/>	861,256	881,845		
	14	Land, buildings, and equipment basis ▶ _____ 1,705 Less accumulated depreciation (attach schedule) ▶ _____ 1,705		0	1,705		
15	Other assets (describe ▶ _____)	<input checked="" type="checkbox"/> 319,720	<input checked="" type="checkbox"/> 319,720	<input checked="" type="checkbox"/> 319,720			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,360,496	2,438,374	2,567,940			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
23	Total liabilities (add lines 17 through 22)		0				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" 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	2,360,496	2,438,374				
30	Total net assets or fund balances (see page 17 of the instructions)	2,360,496	2,438,374				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,360,496	2,438,374				

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	2,360,496
2	Enter amount from Part I, line 27a	2	77,878
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,438,374
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,438,374

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)
1 a PARTNERSHIPS	P	2010-01-01	2010-12-31
b WELLS FARGO #2783-8424	P	2010-01-01	2010-12-31
c FIDELITY	P	2010-01-01	2010-12-31
d FIDELITY	P	2009-01-01	2010-12-31
e PARTNERSHIPS - SEC 1231 LOSS	P	2010-01-01	2010-12-31

(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 679,709	0	644,467	35,242
b 721,557	0	703,228	18,329
c 10,639	0	0	10,639
d 236,046	0	181,762	54,284
e 0	0	200	-200

(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 0	0	0	35,242
b 0	0	0	18,329
c 0	0	0	10,639
d 0	0	0	54,284
e 0	0	0	-200

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	118,294
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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 page 18 of 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))
2009	62,703	1,913,001	0.032777
2008	44,639	1,095,344	0.040753
2007	12,708	1,048,713	0.012118
2006	1,000	986,079	0.001014
2005			

2 Total of line 1, column (d).	2	0.086662
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.021666
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	2,100,592
5 Multiply line 4 by line 3.	5	45,511
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,774
7 Add lines 5 and 6.	7	47,285
8 Enter qualifying distributions from Part XII, line 4.	8	104,936

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Tax based on investment income'. Total tax due is 1,569.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Questions include 'Did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 during the year for political purposes?', and 'Did the foundation file Form 1120-POL for this year?'.

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 page 20 of the instructions).	11		No
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.SPUNGENFOUNDATION.ORG	13	Yes	
14 The books are in care of CAROL SPUNGEN Telephone no (805) 969-9393 Located at PO BOX 5262 SANTA BARBARA CA ZIP+4 931505262			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		<input type="checkbox"/>
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes", enter the name of the foreign country.

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
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 2010?	1c		No
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20__ , 20__ , 20__ , 20__			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__ , 20__ , 20__ , 20__			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 2010 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2010?	4b		No

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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? 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** **No**
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

Total number of others receiving over \$50,000 for professional services. **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Expenses incurred to maintain and promote library of Holocaust-related artifacts and materials	21,371
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	

Total. Add lines 1 through 3.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,707,454
b	Average of monthly cash balances.	1b	425,127
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,132,581
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	2,132,581
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	31,989
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,100,592
6	Minimum investment return. Enter 5% of line 5.	6	105,030

Part XI Distributable Amount (see page 25 of the 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	105,030
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	1,774
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,774
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	103,256
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	103,256
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	103,256

Part XII Qualifying Distributions (see page 25 of the 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	104,936
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	104,936
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	1,774
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	103,162

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				103,256
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			94,053	
b Total for prior years 20__ , 20__ , 20__				
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009.				7,705
f Total of lines 3a through e.	7,705			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>104,936</u>				
a Applied to 2009, but not more than line 2a			94,053	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).				
d Applied to 2010 distributable amount.				
e Remaining amount distributed out of corpus	10,883			
5 Excess distributions carryover applied to 2010 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	7,705			7,705
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,883			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions.				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				95,551
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.	10,883			
10 Analysis of line 9				
a Excess from 2006.				
b Excess from 2007.				
c Excess from 2008.				
d Excess from 2009.				
e Excess from 2010.				10,883

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

NA

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

NA

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

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 <i>Paid during the year</i> SEE STATEMENT ATTACHED VARIOUS VARIOUS, CA 93150		501C3	AND RELIGIOUS CAUSESHEALTH RELATED ISSUES-SEE ATTACHED	76,190
FROM PARTNERSHIP INVESTMENT VARIOUS VARIOUS, IL 60069		50133	DONATION	8
Total ▶ 3a				76,198
b <i>Approved for future payment</i>				
Total ▶ 3b				

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash.	1a(1)	No
(2) Other assets.	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3) Rental of facilities, equipment, or other assets.	1b(3)	No
(4) Reimbursement arrangements.	1b(4)	No
(5) Loans or loan guarantees.	1b(5)	No
(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Sign Here

Paid Preparer's Use Only	Preparer's Signature	DAVID HAFFT
	Firm's name	DAVID HAFFT & CO LTD 300 VILLAGE GRN STE 214
	Firm's address	LINCOLNSHIRE, IL 60069

Form **4562**

**Depreciation and Amortization
(Including Information on Listed Property)**

OMB No 1545-0172

2010

Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions. ▶ Attach to your tax return.

Attachment
Sequence No **67**

Name(s) shown on return FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION	Business or activity to which this form relates Form 990-PF page 1	Identifying number 20-7155204
---	---	--------------------------------------

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount See the instructions for a higher limit for certain businesses	1	\$ 500,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	\$ 2,000,000
4 Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	
6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	1,705
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2010	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21 Listed property Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	1,705
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation/deduction, (i) Elected section 179 cost.

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) **25**

26 Property used more than 50% in a qualified business use

27 Property used 50% or less in a qualified business use

28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 **28**

29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 **29**

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table for Section B with columns (a) through (f) for Vehicle 1 through 6. Rows include 30-33 (miles driven) and 34-36 (availability and use).

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

Table for Section C with columns Yes/No. Rows include 37-41 regarding policy statements and requirements.

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

Part VI Amortization

Table for Section VI with columns (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year.

42 A amortization of costs that begins during your 2010 tax year (see instructions)

43 A amortization of costs that began before your 2010 tax year **43**

44 Total. Add amounts in column (f) See the instructions for where to report **44**

TY 2010 Accounting Fees Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
David A Hafft & Co , Ltd ACCOUNTING	1,410			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Depreciation Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

TY 2010 Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
MACBOOK AIR	2010-12-01	1,705		200DB	5 00				

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Gain/Loss from Sale of Other Assets Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
PARTNERSHIPS		Purchased			679,709	644,467	Cost		35,242	
WELLS FARGO #2783-8424		Purchased			721,557	703,228	Cost		18,329	
FIDELITY		Purchased			10,639		Cost		10,639	
FIDELITY		Purchased			236,046	181,762	Cost		54,284	
SECTION 1231 LOSS		Purchased				200	Cost		-200	

**TY 2010 Investments Corporate
Stock Schedule**

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE FIDELITY STMT	539,237	610,141
SEE WELLS FARGO STMT #2783-8424	269,387	304,435
AMERIPRISE FINANCIAL INC	20,000	21,320

TY 2010 Investments - Other Schedule**Name:** FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION**EIN:** 20-7155204

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE FIDELITY STMT		141,480	136,264
SEE WELLS FARGO STMT #2783-8424		275,000	279,440
SEE WELLS FARGO STMT #1819-8150		340,284	355,218
SEE WELLS FARGO STMT #6646-4578		104,492	110,923

TY 2010 Land, Etc. Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
EQUIPMENT	1,705	1,705		

TY 2010 Other Assets Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
HOLOCAUST LETTERS/MONEY COLLECTION	319,720	319,720	319,720

TY 2010 Other Assets Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
HOLOCAUST LETTERS/MONEY COLLECTION	319,720	319,720	319,720

TY 2010 Other Assets Schedule**Name:** FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION**EIN:** 20-7155204

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
HOLOCAUST LETTERS/MONEY COLLECTION	319,720	319,720	319,720

TY 2010 Other Expenses Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	1,250			1,250
INVESTMENT FEES	1,191	1,191		
MARKETING	2,956			2,956
MEMBERSHIP FEES	500			500
OUTSIDE SERVICES	3,087			3,087
SUPPLIES	1,840			1,840

TY 2010 Other Income Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY INCOME	12	12	
PARTNERSHIP ORDINARY LOSSES	-9,166	-9,166	

TY 2010 Taxes Schedule

Name: FLORENCE AND LAURENCE SPUNGEN FAMILY FOUNDATION

EIN: 20-7155204

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	1,265			1,265
FOREIGN TAXES	413	413		
ILLINOIS FILING FEE	15			15

FLORENCE AND LAURENCE SPUNGEN FAMILY
 FOUNDATION
 2010 FORM 990-PF, PART XV, Line 15

NAME	ADDRESS	Purpose of grant	AMOUNT
AIDS Housing Santa Barbara	AIDS Housing Santa Barbara P.O. Box 20031 Santa Barbara, CA 93120	Sarah House- hospice program	\$200
Alzheimer's Association	Alzheimer's Association CA Central Coast Chapter PO BOX 20250 Santa Barbara, CA 931200250	alzheimers research and treatment	\$200
An Angel in Queens	An Angel in Queens PO Box 210054 Woodhaven, NY 11421	"soup kitchen"	\$500
Anti Defamation League	Anti Defamation Leagues 1528 Chapala Street Santa Barbara, CA 93101	combating anti-Semitism and all forms of hatred and bigotry	\$200
BNAI BRITH HOME & HOSPITAL FOR THE AGED, INC	BNAI BRITH HOME & HOSPITAL FOR THE AGED INC DBA Memphis Jewish Home 36 Bazeberry Road Cordova, TN 38018-7754	Memphis Jewish Home	\$610
Camp Kesem National	Camp Kesem National SPAC BOX 318 457 Memorial Union 1 Shields Avenue Davis, CA 95616	camp for children with parents with cancer	\$600
Canary Foundation	1501 South California Avenue Suite 2500 Palo Alto, CA 94304	early prevention ovarian ca	\$1,000
Cancer Center of santa barbara	Cancer Center of Santa Barbara 300 West Pueblo Street Santa Barbara, CA 93105	Patient care programs for cancer care	\$200
CANDLES Holocaust Museum	Candles Holocaust Museum 1532 South Third Street Terre Haute IN 47802	Holocaust Museum dedicated to the education and prevention of prejudice	\$1,000
Casa Serena, Inc.	Casa Serena 1515 Bath Street Santa Barbara, CA 93101	women's recovery house	\$2,000
Chabad-Lubavitch, Inc	Chabad-Lubavitch, Inc. 1722 Regent Street Madison, WI 53726	Chabad of Madison	\$100
Children's Oncology Services, Inc	Children's Oncology Services, Inc. 213 West Institute Place Suite 209 Chicago, Illinois 60610	children's oncology camp	\$5,000
Chicago Coalition to Prevent Homelessness	Chicago Coalition for the Homeless 1325 South Wabash Suite 205 Chicago, IL 60605	Teen outreach program	\$100
Congregation Beth Aaron	Congregation Beth Aaron PO Box 187 Billings, MT 59103	Jewish religious organization	\$360
Congregation Bnai Tikvah	Congregation B'nai Tikvah 1558 Wilmot Road Deerfield, IL 60015	Jewish religious organization	\$4,000
Direct Relief International	Direct Relief International 27 South La Patera Lane Santa Barbara, CA 93117	targeting medical aid for worldwide emergencies	\$1,000

**FLORENCE AND LAURENCE SPUNGEN FAMILY
FOUNDATION
2010 FORM 990-PF, PART XV, Line 15**

NAME	ADDRESS	Purpose of grant	AMOUNT
Down Syndrome Network, Inc	Down Syndrome Network Inc. 4025 E Chandler Blvd Phoenix, AZ 85048	Princess Leia's Team	\$1,000
Dystonia Medical Research Foundation	DYSTONIA MEDICAL RESEARCH FOUNDATION 1 E Wacker Dr Ste 2810 Chicago, IL 60601	medical research	\$200
Entertainment Industry Foundation	Entertainment Industry Foundation 1201 West Fifth Street Suite T-700 Los Angeles, CA 90017	National Colorectal CA research Alliance	\$100
Food from the Heart	FOOD FROM THE HEART INC 2709 Foothill Rd Santa Barbara, CA 93105	home bound food delivery for chronically ill	\$1,000
Foundation for Angelman Syndrome Therapies	FAST Foundation for Angelman Syndrome Therapeutics P O Box 608 Downers Grove, Illinois 60515- 0608	medical research	\$200
foundation for JEWish Camp	Foundation for Jewish Camp 15 West 36th Street 13th Floor New York, NY 10018	jewish camping	\$1,000
Friends of the Israel Defense Forces	Friends of the Israel Defense Forces 350 Fifth Avenue Suite 2011 New York, NY 10118	immediate medical intervention in wordwide emergencies	\$5,200
Greenpeace Fund	Greenpeace Fund 702 H Street, NW Suite 300 Washington, DC 20001	environmental education	\$100
Hadassah: The Women's Zionist Organization	Hadassah, The Women's Zionist Organization of America Santa Barbara Chapter 1000 San Antonio Creed Road Santa Barbara, CA 93111	Retinal & macular degeneration	\$2,500
Holocaust memorial Foundation of Il, Inc	Holocaust Memorial Foundation of Illinois, Inc 9603 Woods Drive Skokie, Illinois 60077	capital campaign, Holocaust Museum	\$20,000
INSTITUTE FOR SHIPBOARD EDUCATION	INSTITUTE FOR SHIPBOARD EDUCATION PO Box 400885 Charlottesville, VA 22904	Semester at Sea	\$500
Jewish Arizonans on Campus	JEWISH ARIZONANS ON CAMPUS 13039 N 70TH St Scottsdale, AZ 85254	Religious Organization University of Arizona	\$200
Jewish Community Centers of Chicago	Jewish Community Centers of Chicago c/o Camp Chi 5050 Church St Skokie, IL 60077	Camp Chi Create the wake Challenge	\$1,000
jewish federation of Greater Santa Barbara	Jewish Federation of Greater Santa Barbara 524 Chapala Street Santa Barbara, CA 93101	grant writer & nechama fund	\$5,000

FLORENCE AND LAURENCE SPUNGEN FAMILY
 FOUNDATION
 2010 FORM 990-PF, PART XV, Line 15

NAME	ADDRESS	Purpose of grant	AMOUNT
Jewish film world	Jewish Film Foundation PO Box 30057 Santa Barbara, CA 93130	Jewish film festival	\$1,500
life chronicles, inc.	LifeChronicles, Inc P.O. Box 31152 Santa Barbara, CA 93130	video recordings of seniors/ terminally ill	\$300
Lincolnshire Morning Star Rotary Club	Lincolnshire Morning Star Rotary P O Box 755 Lincolnshire IL 60069	worldwide humanitarian service	\$360
Lynn Sage Cancer Research Foundation	Lynn Sage Cancer Research Foundation 676 North St. Clair Street Suite 2050 Chicago, IL 60611	breast cancer	\$5,000
Music Academy of the West	MUSIC ACADEMY OF THE WEST 1070 Fairway Rd Santa Barbara, CA 93108	music program gifted students	\$200
Northwestern University	Northwestern University Feinberg School of Medicine 750 North Lake Shore Drive 9th Floor Chicago, IL 60611	lymphoma research	\$5,000
Omni Youth Services	Omni Youth Services 1111 W Lake Cook Rd Buffalo Grove , IL 60089	family strengthening	\$200
Planned Parenthood Federation of America	Planned Parenthood Federation of America 434 W 33rd Street New York, NY 10001	reproductive health care and education	\$200
SB Street Medicine/Doctors w/o Walls	Santa Barbara Street Medicine 5901 Encina Rd., Suite C-6 Goleta, CA 93117	provides medical care for homeless	\$1,000
Shelter Box USA	ShelterBox USA	Help for earthquake in Haiti	\$1,000
Temple Chai	Temple Chai 1670 Checker Rd Long Grove, IL 60047	religious organizaiton	\$360
Temple Shaaray Tefilla	Temple Shaaray Tefila 89 Baldwin Road Bedford Corners, NY 10549	Israel Home Environmental Centers	\$1,000
Trinity Episcopal Church	Trinity Episcopal Church 6587 Upper York Road P.O. BOX 377 Solebury, PA 18963	Tabasaum/ Dental Clinic	\$1,000
UC Regents	Department of Religious Studies University of California, Santa Barbara Santa Barbara, CA 93106-3130	Taubman Symposia in Jewish Studies	\$1,000
UC Regents	UC Regents PO Box 6463 Santa Barbara, CA 93160-6460	Walter H CApps Center for the Study of Ethics, Religion and Public Life	\$200
University of Chicago	The University of Chicago Celiac Disease Center 5841 S Maryland Avenue, MC4069 Chicago, IL 60637	Celiac Disease Program	\$200

FLORENCE AND LAURENCE SPUNGEN FAMILY
 FOUNDATION
 2010 FORM 990-PF, PART XV, Line 15

NAME	ADDRESS	Purpose of grant	AMOUNT
US Holocaust Memorial Museum	United States Holocaust Memorial Museum PO Box 96360 Washington DC, 20090	Holocaust Museum	\$200
V Foundation	The V Foundation 106 Towerview Court Cary, NC 27513	cancer research and education	\$100
Visiting Nurses & Hospice Care of Santa Barbara	Visiting Nurses & Hospice Care of Santa Barbara 222 E Canon Perdido Street Santa Barbara, CA 93101	services for the terminally ill	\$200
Vitamin Angels	Vitamin Angels PO Box 4490 santa barbara, ca 93140	vitamins used around the world to save sight	\$100
YIVO Institute for Jewish Research, Inc.	Yivo Institute For Jewish Research, Inc 15 West 16th St New York, NY 10011	archives of Jewish history	\$2,000
TOTAL CONTRIBUTIONS			\$76,190



Investment Report

December 1, 2010 - December 31, 2010

FIDELITY PRIVATE
CLIENT GROUPSM

Fidelity AccountSM Z83-180157 F/L SPUNGEN FAMILY FOUNDATION U/A 10/20/06 CAROL A SPUNGEN, GLENN/DEBRA/ F DANIEL
SPUNGEN AND LAURENCE SPUNGEN TRUSTEES

Private Client Group Account Executive: PAMELA POLOMSKI, Team 919

Holdings (Symbol) as of December 31, 2010	Performance December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis/Proceeds	Total Value December 1, 2010	Total Value December 31, 2010
Stocks 54% of holdings						
M HSBC HOLDINGS PLC ISIN #GB0005405286 SEDOL #0540528 SHS (HBCYF)		802.000	\$10.194	\$3,740.00c	\$8,097.23	\$8,175.54
APPLE INC (AAPL)		500.000	322.560	124,854.70	155,575.00	161,280.00
M BERKSHIRE HATHAWAY INC DEL CL B NEW (BRKB)		500.000	80.110	32,693.50	39,840.00	40,055.00
BRINKS CO (BCO)		405.000	26.880	21,452.85	9,938.70	10,886.40
M CHESAPEAKE ENERGY CORPORATION OKLAHOMA (CHK)		1,000.000	25.910	13,508.00c	21,120.00	25,910.00
CORP BACKED TR CTFS 2004 7 GOLDMAN SACHS CAP 1 TR CTF A 1 6 30% DUE 02/15/2034 SER GS (JBO)		1,000.000	23.320	25,080.00c	23,800.00	23,320.00
DPL INC (DPL)		418.000	25.710	11,658.02c	10,587.94	10,746.78
DUKE ENERGY CORP NEW COM (DUK)		224.000	17.810	7,125.44	3,931.20	3,989.44
EDISON INTL (EIX)		462.000	38.600	20,757.66c	17,066.28	17,833.20
GENERAL ELECTRIC CO (GE)		2,000.000	18.290	33,966.00	31,660.00	36,580.00
M GENERAL ELECTRIC CO (GE)		1,000.000	18.290	12,998.00c	15,830.00	18,290.00
GENERAL ELEC CAP CRP PUBLIC INCOME NT PINES PFD 6.10% 11/15/2032 ISIN #US3696225198 (GEC)		2,000.000	25.230	50,040.00c	50,740.00	50,460.00
M INTEL CORP (INTC)		1,000.000	21.030	20,007.95	21,158.00	21,030.00
M MICROCHIP TECH INC (MCHP)		1,264.000	34.210	17,671.87c	42,483.04	43,241.44
M LUKOIL OIL CO SPONS ADR ISIN #US6778621044 SEDOL #2537432 (LUKOY)		1,000.000	56.400	24,062.50c	54,620.00	56,400.00
M QUALCOMM INC (QCOM)		200.000	49.490	7,500.00c	9,864.00	9,898.00
RBS CAP FDG TR VGTD TR PFD SECS 5.90% N/C FROM 00372P203 #REOR M0050602660001 (RBSPRE)		1,000.000	12.800	24,240.00c	14,230.00	12,800.00
TELEFONOS DE MEXICO SPONSORED ADR REPSTG SH ORD L ISIN #US8794037809 SEDOL #2881612 (TMX)		2,000.000	16.140	63,847.28	32,000.00	32,280.00



||

||

Investment Report

December 1, 2010 - December 31, 2010

FIDELITY PRIVATE
CLIENT GROUP SM

Fidelity AccountSM 283-180157 F/L SPUNGEN FAMILY FOUNDATION U/A 10/20/06 CAROL A SPUNGEN, GLENN/DEBRA/ F DANIEL
SPUNGEN AND LAURENCE SPUNGEN TRUSTEES

Private Client Group Account Executive: PAMELA POLOMSKI, Team 919

Holdings (Symbol) as of December 31, 2010	Performance December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis/Proceeds	Total Value December 1, 2010	Total Value December 31, 2010
WAL-MART STORES INC (WMT)		500.000	53.930	24,033.47 ^c	27,045.00	26,965.00
Options 0% of holdings						
CORPORATE STOCK SUBTOTAL				539,237 ⁻		610,141 ⁻
CALL (AAPL) APPLE INC JAN 22 11 \$350 (100 SHS) (AAPL110122C350)	SHT	-2.000	1.950	-1,490.49	-620.00	-390.00
CALL (AAPL) APPLE INC APR 16 11 \$440 (100 SHS) (AAPL110416C440)	SHT	-3.000	0.770	-1,039.74	-483.00	-231.00
M CALL (BRKB) BERKSHIRE HATHAWAY JAN 22 11 \$95 (100 SHS) (BRKB110122C95)	SHT	-5.000	0.020	-838.21	-35.00	-10.00
Mutual Funds 31% of holdings						
FIDELITY LATIN AMERICA (FLATX)		372.051	59.030	21,818.68	20,688.98	21,962.17
FIDELITY EXPORT & MULTINATIONAL (FEXPX)		1,932.945	21.810	46,087.71	254,049.98	42,157.53
AMANA MUTUAL FUND TRUST INCOME (AMANX)		831.827	31.780	25,516.32	39,405.32	26,435.46
DODGE & COX INTERNATL STOCK FUND (DODFX)		614.920	35.710	28,373.14	25,146.13	21,958.79
JANUS OVERSEAS FUND CLASS T (JAOSX)		481.466	50.640	23,052.21	20,339.76	24,381.43
OTHER INVESTMENT SUBTOTAL				141,480 ⁻	4,446.09	136,264 ⁻

Total Market Value

M - Position held in margin account.

All remaining positions held in cash account.

SHT - short position.

c - Cost basis information (or proceeds from short sales) has been provided by you and has not been adjusted except as otherwise indicated. When positions are transferred between accounts, in certain cases, cost basis information may be automatically transferred and deemed to be customer-provided.

WELLS
 FARGO
 # 2783-8424

FLORENCE AND LAURENCE SPUNGEN
 FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
 ACCOUNT NUMBER: 2783-8424

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
CITIGROUP INC C									
Acquired 12/06/10 S	3.79	5,000	4.35	21,750.00	4.7300	23,650.00	1,900.00	N/A	N/A
CONSOL ENERGY INC COM									
CNX Acquired 02/25/10 S	7.81	1,000	46.92	46,921.47	48.7400	48,740.00	1,818.53	400.00	0.82
ENERGY TRANSFER PARTNERS LP									
ETP Acquired 08/18/10 S	8.30	1,000	46.22	43,800.00	51.8200	51,820.00	5,600.00	3,575.00	6.89





FLORENCE AND LAURENCE SPUNGEN
FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 2783-8424

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
EXTERRAN PARTNERS LP EXLP Acquired 09/08/10 S	4.30	1,000	21.60	20,342.00	26.8600	26,860.00	5,260.00	1,870.00	6.96
NISKA GAS STORAGE PARTNERS LLC NKA Acquired 05/12/10 S	1.60	500	20.50	10,077.00	19.9500	9,975.00	-275.00	700.00	7.01
REALTY INCOME CORP REIT O Acquired 09/23/10 S	5.48	1,000	33.40	33,400.00	34.2000	34,200.00	800.00	1,731.00	5.06
REGENCY ENERGY PARTNERS RGNC Acquired 08/11/10 S	4.37	1,000	23.80	23,460.00	27.2600	27,260.00	3,460.00	1,780.00	6.52
UDR INC UDR Acquired 09/08/10 S	5.65	1,500	20.35	30,525.00	23.5200	35,280.00	4,755.00	1,110.00	3.14
WILLIAMS PARTNERS LP WPZ Acquired 09/23/10 S	7.48	1,000	42.40	46,460.00	46.6500	46,650.00	4,250.00	2,750.00	5.89
Total Stocks and ETFs	48.78			269,387.47		\$304,435.00	\$27,568.53	\$13,916.00	4.57
Total Stocks, options & ETFs	48.78			269,387.47		\$304,435.00	\$27,568.53	\$13,916.00	4.57

WELLS
FARGO
2783 - 8424

FLORENCE AND LAURENCE SPUNGEN
FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 2783-8424

OTHER INVESTMENTS

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
TORTOISE MLP FD INC NTG Acquired 07/27/10 S	7.77	2,000	25.00	50,000.00	24.2400	48,480.00	-1,520.00	2,880.00	5.94
Total Closed End Mutual Funds	7.77			\$50,000.00		\$48,480.00	-\$1,520.00	\$2,880.00	5.94
Total Mutual Funds	7.77			\$50,000.00		\$48,480.00	-\$1,520.00	\$2,880.00	5.94

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ENTERGY ARKANSAS 5.75% PFD FIRST MTG BONDS MAT 11/1/40 CALL 11/1/15 EAA Acquired 10/05/10 S	3.99	1,000	25.00	25,000.00	24.9000	24,900.00	-100.00	1,438.00	5.77
GABELLI HLTH&WEL 5.76% PFD PERPETUAL/CUMULATIVE CALL 08/20/15 GRX'A Acquired 08/18/10 S	7.98	2,000	25.00	50,000.00	24.8900	49,780.00	-220.00	2,880.00	5.78
HSBC HOLDINGS 8.00% PFD NON CUM SUB CAP SEC CALL 12/15/15 PERPETUAL HCS'B Acquired 06/17/10 S	8.54	2,000	25.00	50,000.00	26.6500	53,300.00	3,300.00	4,000.00	7.50
JPM TRUST PFD XXIX 6.70% CALLABLE 04/02/15 @ \$25.00 MATURITY 04/02/40 JPM'C Acquired 03/25/10 S	8.19	2,000	25.00	50,000.00	25.5400	51,080.00	1,080.00	3,350.00	6.55





FLORENCE AND LAURENCE SPUNGEN
FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 2783-8424

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
LLOYDS BKG GRP PLC 7.75% PREFERRED-SR NOTE CALL 7/15/15 MTY 07/15/50 LYG'A Acquired 06/30/10 S	8.32	2,000	25.00	50,000.00	25.9500	51,900.00	1,900.00	3,876.00	7.46
Total Preferreds/Fixed Rate Cap Securities	37.01			\$225,000.00		\$230,960.00	\$5,960.00	\$15,544.00	6.73

TOTAL OTHER INVESTMENTS 275,000.00 279,440.00

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to \$250,000 per depositor, per bank in accordance with FDIC rules for a total of up to \$750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	40,176.63	12/31
Total Bank Deposits	\$40,176.63	

Activity detail by date

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			60,062.69
12/07	Cash	PURCHASE	5,000.00000	CITIGROUP INC AS OF 12/06/10	4.3500	-21,750.00	38,312.69
12/15	Cash	DIVIDEND		HSBC HOLDINGS 8.00% PFD NON CUM SUB CAP SEC CALL 12/15/15 PERPETUAL 121510 2,000		1,000.00	
12/15	Cash	DIVIDEND		REALTY INCOME CORP REIT 121510 1,000		143.94	39,456.63
12/27	Cash	INTEREST		GABELLI HLTH&WEL 5.76PFD PERPETUAL/CUMULATIVE CALL 08/20/15 122710 2,000		720.00	40,176.63



FLORENCE AND LAURENCE SPUNGEN
FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 1819-8150

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return. If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
LORD ABBETT INVESTMENT TR SHORT DURATION INCM CLASS F LDLFX On Reinvestment Acquired 05/26/09 L		17,318.10400	4.33	75,000.00		79,663.11	4,663.11		
Reinvestments L		493.82700	4.49	2,220.85		2,271.66	50.81		
Reinvestments S		880.24100	4.59	4,048.21		4,049.22	1.01		
Total	24.20	18,692.17200		\$81,269.06	4.6000	\$85,983.99	\$4,714.93	\$3,794.51	4.41
				Client Investment (Excluding Reinvestments)		\$75,000.00			
				Gain/Loss on Client Investment (Including Reinvestments)		\$10,983.99			
JPMORGAN CORE BOND FD SELECT WOBDX On Reinvestment Acquired 05/26/09 L		6,912.44200	10.85	75,000.00		79,216.52	4,216.52		
Reinvestments L		210.85700	11.02	2,325.01		2,416.45	91.44		
Reinvestments S		280.35600	11.40	3,198.23		3,212.91	14.68		
Total	23.88	7,403.65500		\$80,523.24	11.4600	\$84,845.88	\$4,322.64	\$3,265.01	3.85
				Client Investment (Excluding Reinvestments)		\$75,000.00			
				Gain/Loss on Client Investment (Including Reinvestments)		\$9,845.88			
TCW FDS INC TOTAL RETURN BD FD CL I SHS TGLMX On Reinvestment Acquired 05/26/09 L		15,739.76900	9.53	150,000.00		156,138.35	6,138.35		
Reinvestments L		1,062.07600	9.89	10,505.20		10,535.85	30.65		
Reinvestments S		1,785.63600	10.07	17,986.80		17,713.61	-273.19		
Total	51.90	18,587.48100		\$178,492.00	9.9200	\$184,387.81	\$5,895.81	\$14,126.48	7.66
				Client Investment (Excluding Reinvestments)		\$150,000.00			
				Gain/Loss on Client Investment (Including Reinvestments)		\$34,387.81			
Total Open End Mutual Funds	99.99			\$340,284.30		\$355,217.68	\$14,933.38	\$21,186.00	5.96
Total Mutual Funds	99.99			\$340,284.30		\$355,217.68	\$14,933.38	\$21,186.00	5.96



FLORENCE AND LAURENCE SPUNGEN
FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 6646-4578

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return. If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
HARTFORD MUTUAL FUNDS									
FLOATING RATE FUND									
CLASS I									
HFLIX									
On Reinvestment									
Acquired 02/24/10 S		4,084.01400	8.57	35,000.00		36,266.00	1,266.00		
Reinvestments S		174.80700	8.69	1,519.13		1,552.33	33.20		
Total	26.15	4,258.82100		\$36,519.13	8.8800	\$37,818.33	\$1,299.20	\$2,039.97	5.39
PRINCIPAL INVST FUNDS									
PREFERRED SECURITIES									
CL A									
PPSAX									
On Reinvestment									
Acquired 02/24/10 S		3,739.31600	9.36	35,000.00		37,056.62	2,056.62		
Reinvestments S		218.68400	9.66	2,114.65		2,167.16	52.51		
Total	27.12	3,958		\$37,114.65	9.9100	\$39,223.78	\$2,109.13	\$2,394.59	6.10
				Client Investment (Excluding Reinvestments)		\$35,000.00			
				Gain/Loss on Client Investment (Including Reinvestments)		\$4,223.78			
YACHTMAN FUND INC									
FOCUSED FD									
YAFFX									
On Reinvestment									
Acquired 11/17/09 L		1,866.83300	16.07	30,000.00		33,005.59	3,005.59		
Reinvestments L		11.20700	16.27	182.35		198.14	15.79		
Reinvestments S		38.27700	17.66	676.34		676.75	0.41		
Total	23.42	1,916.31700		\$30,858.69	17.6800	\$33,880.48	\$3,021.79	\$199.29	0.59
				Client Investment (Excluding Reinvestments)		\$30,000.00			
				Gain/Loss on Client Investment (Including Reinvestments)		\$3,880.48			
Total Open End Mutual Funds	76.69			\$104,492.47		\$110,922.59	\$6,430.12	\$4,633.85	4.18
Total Mutual Funds	76.69			\$104,492.47		\$110,922.59	\$6,430.12	\$4,633.85	4.18

Additional Data**Software ID:****Software Version:****EIN:** 20-7155204**Name:** FLORENCE AND LAURENCE SPUNGEN FAMILY
FOUNDATION**Form 990PF Part VIII Line 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
FLORENCE SPUNGEN 2300 NORMAN DR S WAUKEGAN, IL 60085	TRUSTEE 1 00	0	0	0
LAURENCE SPUNGEN 2300 NORMAN DR S WAUKEGAN, IL 60085	TRUSTEE 1 00	0	0	0
DANIEL SPUNGEN 2300 NORMAN DR S WAUKEGAN, IL 60085	SECRETARY 20 00	0	0	0
GLENN SPUNGEN 2300 NORMAN DR S WAUKEGAN, IL 60085	TRUSTEE 1 00	0	0	0
CAROL SPUNGEN 2300 NORMAN DR S WAUKEGAN, IL 60085	PRES/TREAS 5 00	0	0	0
DEBRA SPUNGEN 2300 NORMAN DR S WAUKEGAN, IL 60085	V PRES 1 00	0	0	0