Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning May 1 **, 2008, and ending** Apr 30 , 2009

G Check all that apply: [ ] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: IRIS & B. GERALD CANTOR FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): C/O COHEN HACKER ET AL-2 UNIVERSITY PLAZA — Room/suite: 501

City or town: HACKENSACK — State: NJ — ZIP code: 07601-6202

A Employer identification number: 13-6227347

B Telephone number (see the instructions): (201) 342-8800

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 63,385,726.

J Accounting method [ ] Cash [X] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE 1	Contributions, gifts, grants, etc, received (att sch)	173,632.			
2	Ck ► [ ] if the foundn is **not** req to att Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	993,485.	993,485.	993,485.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	-34,162.			
b	Gross sales price for all assets on line 6a 15,460,129.				
7	Capital gain net income (from Part IV, line 2)		0.		
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/(loss) (att sch)				
11	Other income (attach schedule) See Line 11 Stmt	12,511,698.	647.	16,841.	
12	**Total.** Add lines 1 through 11	13,644,653.	994,132.	1,010,326.	
OPERATING AND ADMINISTRATIVE EXPENSES 13	Compensation of officers, directors, trustees, etc	111,100.			111,100.
14	Other employee salaries and wages	49,667.			49,667.
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) L-16a Stmt	1,400.			1,400.
b	Accounting fees (attach sch) L-16b Stmt	49,380.			49,380.
c	Other prof fees (attach sch)				
17	Interest				
18	Taxes (attach schedule) See Line 18 Stmt	23,764.			23,764.
19	Depreciation (attach sch) and depletion L-19 Stmt	1,311.			
20	Occupancy	30,375.			30,375.
21	Travel, conferences, and meetings	5,228.			5,228.
22	Printing and publications	29.			29.
23	Other expenses (attach schedule) See Line 23 Stmt	56,002.			56,002.
24	**Total operating and administrative expenses.** Add lines 13 through 23	328,256.			326,945.
25	Contributions, gifts, grants paid	456,277.			1,491,856.
26	**Total expenses and disbursements.** Add lines 24 and 25	784,533.			1,818,801.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	12,860,120.			
b	**Net investment income** (if negative, enter -0-)		994,132.		
c	**Adjusted net income** (if negative, enter -0-)			1,010,326.	

SCANNED MAR 03 2010

RECEIVED FEB 26 2010 OGDEN UT IRS-OSC

216 17

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	34,787.	4,579,677.	4,579,677.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	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) L-10a Stmt	21,324,569.	7,742,314.	7,855,950.
	b Investments – corporate stock (attach schedule) L-10b Stmt	2,061,773.	5,591,192.	4,647,752.
	c Investments – corporate bonds (attach schedule) L-10c Stmt		2,763,000.	2,697,826.
	11 Investments – land, buildings, and equipment. basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) L-13 Stmt			
	14 Land, buildings, and equipment basis ► 59,337.			
	Less accumulated depreciation (attach schedule) L-14 Stmt ► 58,151.	2,497.	1,186.	1,186.
	15 Other assets (describe ► L-15 Stmt)	11,823,750.	11,831,135.	43,603,335.
	16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	35,247,376.	32,508,504.	63,385,726.
LIABILITIES	17 Accounts payable and accrued expenses	2,714.	5,879.	
	18 Grants payable	3,736,093.	2,826,379.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	3,738,807.	2,832,258.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► ☐ 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 ► X and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	31,508,569.	29,676,246.	
	30 Total net assets or fund balances (see the instructions)	31,508,569.	29,676,246.	
	31 Total liabilities and net assets/fund balances (see the instructions)	35,247,376.	32,508,504.	

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	31,508,569.
2	Enter amount from Part I, line 27a	2	12,860,120.
3	Other increases not included in line 2 (itemize) ► Unrealized loss on investments	3	894,978.
4	Add lines 1, 2, and 3	4	45,263,667.
5	Decreases not included in line 2 (itemize) ► See Other Decreases Stmt	5	15,587,421.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	29,676,246.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Short term securities - schedule attached	P	07/01/08	various
b	Long term securities - schedule attached	P	07/01/05	various
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				-5,168.
b				-28,994.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-5,168.
b				-28,994.
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	-34,162.
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 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 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 (column (b) divided by column (c))
2007	2,412,047.	21,234,192.	0.113593
2006	1,978,958.	21,570,931.	0.091742
2005	1,575,185.	22,546,973.	0.069862
2004	1,352,251.	27,820,214.	0.048607
2003	3,437,441.	19,143,209.	0.179565

2	**Total** of line 1, column (d)	2	0.503369
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	0.100674
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	22,472,913.
5	Multiply line 4 by line 3	5	2,262,438.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,941.
7	Add lines 5 and 6	7	2,272,379.
8	Enter qualifying distributions from Part XII, line 4	8	1,818,801.

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.

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling letter _______ (attach copy of ruling letter if necessary – see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b			1	19,883.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	19,883.
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	19,883.
6	Credits/Payments				
a	2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	23,000.		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	23,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	3,117.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ►	3,117.	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ ________ **(2)** On foundation managers ► $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► See States Registered In			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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)(3)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► TREASURER Telephone no. ► (201) 342-8800

Located at ► 2 UNIVERSITY PLZ, STE 501, HACKENSACK, NJ ZIP + 4 ► 07601-6202

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

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ 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)?	☐ Yes ☒ 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)	☐ Yes ☒ 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 the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
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 2008?		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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ 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 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?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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: X

If you answered 'Yes' to 6b, also 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 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
IRIS CANTOR 220 Banyan Road Palm Beach, Florida CA 33480	PRESIDENT 20.00	0.	0.	0.
JOEL ROTHSTEIN 2 UNIVERSITY PLZ Hackensack NJ 07601	TREASURER 5.00	0.	0.	0.
RANDI ROSS AITKEN 1180 South Beverly Drive-Suite # 321 Los Angeles, CA 90035-1153	SECRETARY 5.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		111,100.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		None

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 NONE	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 None	0.
2	
All other program-related investments. See instructions 3	
Total. Add lines 1 through 3 ►	None

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	20,507,908.
b	Average of monthly cash balances		1b	2,307,232.
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	22,815,140.
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	22,815,140.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	342,227.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	22,472,913.
6	**Minimum investment return.** Enter 5% of line 5		6	1,123,646.

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

1	Minimum investment return from Part X, line 6			1	1,123,646.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	19,883.		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	19,883.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,103,763.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,103,763.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,103,763.

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	1,818,801.
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	1,818,801.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,818,801.

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 instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,103,763.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years: 20 04 , 20 05 , 20 06		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003 — 393,042.				
b From 2004 — 0.				
c From 2005 — 483,948.				
d From 2006 — 924,406.				
e From 2007 — 1,373,291.				
f **Total** of lines 3a through e	3,174,687.			
4 Qualifying distributions for 2008 from Part XII, line 4 ► $ 1,818,801.				
a Applied to 2007, but not more than line 2a			0.	
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 2008 distributable amount				1,103,763.
e Remaining amount distributed out of corpus	715,038.			
5 Excess distributions carryover applied to 2008 *(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	3,889,725.			
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 2007. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	393,042.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	3,496,683.			
10 Analysis of line 9				
a Excess from 2004 — 0.				
b Excess from 2005 — 483,948.				
c Excess from 2006 — 924,406.				
d Excess from 2007 — 1,373,291.				
e Excess from 2008 — 715,038.				

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 2008, 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			
	(a) 2008	**(b)** 2007	**(c)** 2006	**(d)** 2005	**(e) Total**
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 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).)

IRIS CANTOR - MANAGER

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

a The name, address, and telephone number 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 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
a *Paid during the year*				
Per certified audit Various		PublicChari	Art & medical programs	456,277.
Total			► **3a**	456,277.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	993,485.	
5 Net rental income or (loss) from real estate·					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	-34,162.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				959,323.	
13 Total. Add line 12, columns (b), (d), and (e)				13	959,323.

(See worksheet in the instructions for line 13 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

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

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) of the Code (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	**1 a (1)**		X
(2) Other assets	**1 a (2)**		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1 b (1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1 b (2)**		X
(3) Rental of facilities, equipment, or other assets	**1 b (3)**		X
(4) Reimbursement arrangements	**1 b (4)**		X
(5) Loans or loan guarantees	**1 b (5)**		X
(6) Performance of services or membership or fundraising solicitations	**1 b (6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1 c**		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

(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

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

► [signature] 2/22/10 ► TREASURER

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only				
Preparer's signature ►	Steven E. Cohen	Date 02/23/10	Check if self-employed ► ☐	Preparer's Identifying number (See **Signature** in the instrs) P00233985
Firm's name (or yours if self employed), address, and ZIP code ►	Cohen Hacker Rothstein & Pearl, LLC		EIN ►	
	2 University Plaza - Suite 501			
	Hackensack NJ 07601-6202		Phone no ► (201) 342-8800	

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ and 990-PF**
► **See separate instructions.**

OMB No 1545 0047

2008

Name of the organization	Employer identification number
IRIS & B. GERALD CANTOR FOUNDATION	13-6227347

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)(____) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule** (**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions)

General Rule –

☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. (Complete Parts I and II)

Special Rules –

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (**1**) $5,000 or (**2**) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than $1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year) ► $ ________

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
IRIS & B. GERALD CANTOR FOUNDATION	13-6227347

Part I **Contributors** (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Amethyst, LLC %Cohen Hacker Rothstein & Pearl, LLC 2 Univ Plaza Hackensack NJ 07601	$ 173,632.	Person ☐ Payroll ☒ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

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

OMB No 1545-0172

2008

Attachment Sequence No 67

Name(s) shown on return: IRIS & B. GERALD CANTOR FOUNDATION

Identifying number: 13-6227347

Business or activity to which this form relates: Form 990-PF page 1

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	$250,000.
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	$800,000.
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 2007 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	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 2009 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	
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 2008	17	1,311.
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 ► ☐		

Section B — Assets Placed in Service During 2008 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 2008 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b)	(c)	(d)	(e)	(f)	(g)
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	0.
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	1,311.
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, cellular telephones, 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? [X] Yes [ ] No 24b If 'Yes,' is the evidence written? [X] Yes [ ] No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(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								
COMPUTER EQUIPMENT	07/02/98	100.00	1,105.	1,105.	5.00	200DB/HY	0.	
COMPUTER	02/17/99	100.00	4,498.	4,498.	5.00	200DB/HY	0.	
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	0.	
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

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal 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)

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		

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

(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 Amortization of costs that begins during your 2008 tax year (see instructions)					
43 Amortization of costs that began before your 2008 tax year				43	
44 **Total.** Add amounts in column (f) See the instructions for where to report				44	

Form 990-PF, Page 1, Part I, Line 11
Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Royalties	647.	647.	647.
2007 Tax refund	16,194.	0.	16,194.
Unrealized loss on investments	-894,978.		
Unrealized gain on artwork	13,389,835.		
Total	12,511,698.	647.	16,841.

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Internal Revenue Service	10,000.			10,000.
LA County Tax	638.			638.
New York State	750.			750.
Payroll taxes	12,366.			12,366.
Calif Franchise	10.			10.
Total	23,764.			23,764.

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Dues and Subscriptions	60.			60.
Miscellaneous	73.			73.
Insurance	15,289.			15,289.
Office	29,577.			29,577.
Parking Utilities	4,323.			4,323.
Telephone	6,664.			6,664.
Bank Fees	16.			16.
Total	56,002.			56,002.

Form 990-PF, Page 2, Part III, Line 5
Other Decreases Stmt

Reversal of prior year increase in FMV of Art	2,197,586.
Unrealized gain on artwork per appraisal	13,389,835.
Total	15,587,421.

Form 990-PF, Page 4, Part VII-A, Line 8a
States Registered In

CA - California
NY - New York

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person [X] Business [ ] SUZANNE FISHER 1180 South Beverly Drive-Suite # 321 Los Angeles, CA 90035-1153	DIRECTOR 5.00	0.	0.	0.
Person [X] Business [ ] MICHELE GELLER 1180 South Beverly Drive-Suite # 321 Los Angeles, CA 90035-1153	DIRECTOR 5.00	0.	0.	0.
Person [X] Business [ ] MONICA MUHART 1180 South Beverly Drive-Suite # 321 Los Angeles, CA 90035-1153	DIRECTOR 5.00	0.	0.	0.
Person [X] Business [ ] Judith Sobol 1180 South Beverly Drive-Suite # 321 Los Angeles, CA 90035-1153	Director 40.00	111,100.	0.	0.
Total		111,100.	0.	0.

Form 990-PF, Page 1, Part I, Line 16a
L-16a Stmt

Line 16a - Legal Fees: Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Christine Steiner	Legal	1,400.			
Total		1,400.			

Form 990-PF, Page 1, Part I, Line 16b
L-16b Stmt

Line 16b - Accounting Fees: Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Rothstein, Kass & Co.	Audit	36,100.			
Cohen Hacker Rothstei	Accounting & tax	13,280.			
Total		49,380.			

Form 990-PF, Line 19
Allocated Depreciation

Description	Date Acquire	Cost or Basis	Prior Yr. Depr	Mthd	Life	Current Depr	Net Invest Income	Adjusted Net Income
FURNITURE AND FIXTURES	12/01/96	39782	39782	200DB	7.00	0		
COMPUTER EQUIPMENT	07/02/98	1105	1105	200DB	5.00	0		
COMPUTER	02/17/99	4498	4498	200DB	5.00	0		
COMPUTER	03/23/00	1264	1264	200DB	5.00	0		
COMPUTER EQUIPMENT	09/02/99	1311	1311	200DB	5.00	0		
Computer	05/01/04	11377	9411	200DB	5.00	1311		
Total								

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
US Treasury Securities and Agencies			7,541,120.	7,654,756.
accrued interest receivable			201,194.	201,194.
Total			7,742,314.	7,855,950.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
22,500 sh BGC Partners Inc	3,546.	58,275.
Preferred Securities	5,587,646.	4,589,477.
Total	5,591,192.	4,647,752.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
Corporate Notes and Bonds	2,763,000.	2,697,826.
Total	2,763,000.	2,697,826.

Form 990-PF, Page 2, Part II, Line 14
L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
FURNITURE AND FIXTURES	59,337.	58,151.	1,186.
Total	59,337.	58,151.	1,186.

Form 990-PF, Page 2, Part II, Line 15
Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	End of Year Fair Market Value
ARTWORK	11,823,750.	11,823,750.	43,595,950.
Other Assets	0.	7,385.	7,385.
Total	11,823,750.	11,831,135.	43,603,335.

Iris & B.Gerald Cantor Foundation
Schedule of Security Transactions
April 30, 2009

SSN or EIN

Quantity	Security	Date Bgt	Date Sold	Cost/Basis	Proceeds	S/T Capital Gain/Loss	L/T Capital Gain/Loss
15,000	Fed Hm Ln Mtg Corp 5% due 01/27/14	04/24/08	12/31/08	14,981.25	15,000.00	18.75	
500,000	Fed Hm Ln Bk Cons Bonds 5.5% 08/13/18	07/16/03	01/13/09	500,000.00	500,000.00		
500,000	Fed Hm Ln Bk Cons Bonds 5.5% 08/13/18	07/16/03	01/13/09	500,000.00	500,000.00		
850,000	Fed Hm Ln Bk Cons Bonds 5.5% 08/13/18	07/24/03	01/13/09	848,937.50	850,000.00		1,062.50
850,000	Fed Hm Ln Bk Cons Bonds 5.5% 08/13/18	07/24/03	01/13/09	848,937.50	850,000.00		1,062.50
815,000	Fed Hm Ln Bk Cons Bonds 4.58% 07/15/16	06/24/03	01/15/09	813,981.25	815,000.00		1,018.75
285,000	Fed Hm Ln Bk Cons Bonds 4.58% 07/15/16	06/24/03	01/15/09	284,643.75	285,000.00		356.25
500,000	Fed Hm Ln Bk Cons Bonds 5.48% 07/30/18	07/09/03	01/30/09	500,000.00	500,000.00		
500,000	Fed Hm Ln Bk Cons Bonds 5.48% 07/30/18	07/09/03	01/30/09	500,000.00	500,000.00		
500,000	Fed Hm Ln Bk Cons Bonds 5.95% 03/16/09	09/18/01	03/16/09	523,828.00	500,000.00		(23,828.00)
400,000	Fed Natl Mtg Assn Nts 5% 04/07/16	03/10/03	04/06/09	400,000.00	400,000.00		
600,000	Fed Natl Mtg Assn Nts 5% 04/07/16	03/11/03	04/06/09	600,000.00	600,000.00		
2,000,000	Fed Natl Mtg Assn Nts 5% 04/07/16	04/15/03	04/06/09	1,987,500.00	2,000,000.00		12,500.00
500,000	Fed Natl Mtg Assn Med Trm Nts 5.25% 03/12/18	02/21/03	04/13/09	500,000.00	500,000.00		
500,000	Fed Natl Mtg Assn Med Trm Nts 5.25% 03/12/18	02/21/03	04/13/09	500,000.00	500,000.00		
				9,322,809.25	9,315,000.00	18.75	(7,828.00)

Iris & B.Gerald Cantor Foundation
Schedule of Security Transactions
April 30, 2009

SSN or EIN

Quantity	Security	Date Bgt	Date Sold	Cost/Basis	Proceeds	S/T Capital Gain/Loss	L/T Capital Gain/Loss
25,000	Fed Natl Mtg Assn Discount Nts due 05/07/08	04/30/08	05/07/08	25,000.00	25,000.00		
190,000	Fed Natl Mtg Assn Global Nts 6% 05/15/08	09/28/04	05/15/08	208,417.86	190,000 00		(18,417.86)
30,000	Fed Natl Mtg Assn Global Nts 6% 05/15/08	01/17/08	05/15/08	30,230.14	30,000.00	(230.14)	
5,000	Access National Bank - Va C/D 5.2% due 05/16/08	01/18/08	05/17/08	5,006.40	5,000.00	(6.40)	
25,000	Fed Natl Mtg Assn Med Trm Nts 4.08% 06/06/08	01/17/08	06/06/08	25,013.87	25,000.00	(13.87)	
100,000	Fed Hm Ln Mtg Corp Disct Nts 07/14/08	04/15/08	07/14/08	99,495 00	99,495.00		
450,000	Fed Hm Ln Bk Cons Bonds 5.125% due 08/08/08	12/21/06	08/08/08	452,747.98	450,000.00		(2,747.98)
10,000	Fed Natl Mtg Assn Med Trm Nts 3.875% 08/15/08	03/26/08	08/15/08	10,038.14	10,000 00	(38.14)	
200,000	Fed Natl Mtg Assn Discount Nts due 08/27/08	03/18/08	08/27/08	198,506.00	198,506.00		
210,000	US Treasury Bills due 09/11/08	08/27/08	09/16/08	209,894.65	209,894.65		
15,000	Fed Hm Ln Bk 4.04% due 09/16/08	01/23/08	09/16/08	15,076.29	15,000 00	(76.29)	
100,000	Fed Hm Ln Bk Cons Bonds 5.1% 09/19/08	08/07/08	09/19/08	100,236.26	100,000 00	(236.26)	
25,000	Fed Hm Ln Mtg Corp Med Trm Nts 3.9% 09/30/08	03/26/08	09/30/08	25,175.06	25,000.00	(175.06)	
15,000	Fed Farm Cr Bk Cons Bonds 3.3% due 11/03/08	01/17/08	10/06/08	14,959.15	15,000 00	40.85	
47,000	Fed Natl Mtg Assn Discount Nts due 10/08/08	08/05/08	10/08/08	46,812.77	46,812.77		
300,000	Fed Hm Ln Bk Cons Disct Nts 10/10/08	04/14/08	10/10/08	296,986.83	296,986.83		
300,000	Fed Hm Ln Bk Cons Disct Nts 10/10/08	04/15/08	10/10/08	296,974.00	296,974.00		
95,000	Amtrust Bk - OH C/D 4.4% due 10/23/08	01/15/08	10/23/08	95,000.00	95,000 00		
100,000	Fed Hm Ln Mtg Corp Disct Nts 11/03/08	07/15/08	11/03/08	99,278.50	99,278 50		
70,000	Fed Hm Ln Mtg Corp Disct Nts 11/03/08	07/16/08	11/03/08	69,484.53	69,484.53		
50,000	Shorebank - IL C/D 2.4% due 11/13/08	06/05/08	11/13/08	50,000.00	50,000 00		
255,000	Fed Hm Ln Bk Cons Bonds 4.625% 11/21/08	05/15/08	11/21/08	257,656.18	255,000.00	(2,656.18)	
48,000	Fed Natl Mtg Assn Discount Nts due 11/26/08	06/06/08	11/26/08	47,469.47	47,469.47		
10,000	Fed Natl Mtg Assn due 11/28/08	08/04/08	11/28/08	9,922.99	9,922.99		
100,000	US Treasury Bills due 11/28/08	10/23/08	11/28/08	99,965.97	99,965.97		
600,000	US Treasury Bills due 12/04/08	09/25/08	12/04/08	599,770.00	599,770.00		
200,000	US Treasury Bills due 12/04/08	10/31/08	12/04/08	199,965.55	199,965.55		
710,000	US Treasury Bills due 12/11/08	10/09/08	12/11/08	709,449.75	709,449 75		
50,000	US Treasury Bills due 12/11/08	10/20/08	12/11/08	49,964.58	49,964.58		
113,000	US Treasury Bills due 12/11/08	11/19/08	12/11/08	112,998.68	112,998.68		
160,000	US Treasury Bills due 12/11/08	11/28/08	12/11/08	159,999.42	159,999.42		
800,000	US Treasury Bills due 12/11/08	12/02/08	12/11/08	799,995.10	799,995.10		
100,000	Fed Natl Mtg Assn Global Debs 3.375% 12/15/08	03/26/08	12/15/08	100,817.91	100,000.00	(817.91)	
100,000	Fed Natl Mtg Assn Global Debs 3.375% 12/15/08	03/26/08	12/15/08	100,817.91	100,000.00	(817.91)	
43,000	Fed Natl Mtg Assn Global Debs 3.375% 12/15/08	06/19/08	12/15/08	43,159.99	43,000 00	(159.99)	
250,000	US Treasury Bills due 12/18/08	11/24/08	12/18/08	249,990.42	249,990.42		
60,000	Israel Disct Bank of NY D/D 2.45% due 12/1/9/08	08/11/08	12/19/08	60,000.00	60,000.00		
50,000	Banco Santander Purto Rico C/D 3.3% due 12/24/08	04/17/08	12/24/08	50,000.00	50,000.00		
				6,026,277.35	5,999,924.21	(5,187.30)	(21,165.84)

Iris & B Cantor Foundation
Transaction Detail By Account
May 2008 through April 2009

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
6140 · Contributions								
5000 · Contributions - Cash								
General Journal	5/1/2008	AJE #		H CHANGE I		2401 · Contrib .	173,071 00	173,071.00
Check	6/10/2008	6166	Brookdale Dept of			1001 City Nat	1,000 00	174,071 00
Check	7/11/2008	6184	American Friends of	Contribution f		1001 City Nat	30,000 00	204,071 00
Check	7/25/2008	6204	Alzheimer Associati	Rita Haywort		1001 City Nat	1,000 00	205,071 00
Check	8/7/2008	6224	Casita Maria, Inc	journal ad-10		1001 City Nat .	1,250 00	206,321 00
Check	8/28/2008	6338	Exporing the Arts	void		1001 City Nat		206,321 00
Check	8/28/2008	6339	Exporing the Arts	Gala Silver T.		1001 City Nat .	25,000 00	231,321 00
Check	9/5/2008	6230	God's Love We Deli			1001 City Nat ..	500 00	231,821 00
Check	9/5/2008	6231	The New York Acad .			1001 City Nat	500 00	232,321 00
Check	9/8/2008	6246	Hospice & Palliative	Gala Journal		1001 City Nat .	700 00	233,021 00
Check	9/8/2008	6247	The Fulfillment Fund	Full page ad- .		1001 · City Nat	1,000 00	234,021 00
Check	10/13/2008	6275	UP Mass Memorial			1001 City Nat	100 00	234,121 00
Deposit	10/20/2008			reimburse no		1001 City Nat	-3,825 00	230,296.00
Check	12/4/2008	6315	College of the Holy	Restricted to		1001 City Nat .	250,000 00	480,296 00
Check	12/4/2008	6316	DeWitt Clinton High	Restricted B .		1001 City Nat	42,560 00	522,856 00
Check	12/4/2008	6317	Exporing the Arts	Iris Cantor Th .		1001 City Nat	100,000 00	622,856 00
Check	12/4/2008	6319	Memorial Sloan-Ket	Restricted to		1001 · City Nat	500,000 00	1,122,856 00
Check	12/4/2008	6320	Tisch School of the	Restricted to .		1001 City Nat	200,000 00	1,322,856 00
Check	12/4/2008	6321	American Friends of	Restricted to		1001 City Nat	10,000 00	1,332,856 00
Check	12/4/2008	6322	Gonzaga University	Restricted to		1001 City Nat	25,000 00	1,357,856 00
Check	12/4/2008	6323	Iris Cantor Ctr for Br			1001 City Nat	25,000 00	1,382,856 00
Check	12/4/2008	6324	Iris Cantor - UCLA			1001 City Nat .	25,000 00	1,407,856 00
Check	12/4/2008	6325	Manhattan Institute .	Restricted to		1001 City Nat .	25,000 00	1,432,856 00
Check	12/4/2008	6326	Memorial Sloan-Ket	Restricted to		1001 City Nat	25,000 00	1,457,856 00
Check	12/4/2008	6327	The Metropolitan M			1001 City Nat .	25,000 00	1,482,856 00
Check	12/30/2008	6352	Discovery Eye Foun	Pledge Paym .		1001 City Nat	5,000 00	1,487,856.00
Check	1/13/2009	6358	Police Athletic Leag .	Pal Partner B .		1001 · City Nat	600 00	1,488,456.00
Check	1/13/2009	6359	Nancy Davis Found .			1001 City Nat..	500 00	1,488,956 00
Check	2/6/2009	6388	Literacy Partners			1001 · City Nat	500 00	1,489,456 00
Check	2/23/2009	6400	The Rogosin Institu			1001 City Nat	1,200 00	1,490,656.00
Check	2/23/2009	6401	skowhegan			1001 · City Nat	500 00	1,491,156 00
Check	2/23/2009	6406	Blue Hill Troupe Ltd	Journal Ad 2 .		1001 City Nat	700 00	1,491,856 00
Total 5000 Contributions - Cash							1,491,856 00	1,491,856 00
Total 6140 Contributions							1,491,856 00	1,491,856 00
TOTAL							1,491,856.00	1,491,856.00

IRIS AND B. GERALD CANTOR FOUNDATION
AUDITED FINANCIAL STATEMENTS
TABLE OF CONTENTS
April 30, 2009

	Page Number
AUDITED FINANCIAL STATEMENTS	

Quigley & Miron

Certified Public Accountants

Suite 1660
3550 Wilshire Boulevard
Los Angeles, California 90010

Telephone (213) 639-3550
Facsimile (213) 639-3555

Suite 317
528 Arizona Avenue
Santa Monica, California 90401

Telephone (310) 394-6687
Facsimile (310) 394-6027

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Iris and B. Gerald Cantor Foundation
Beverly Hills, California

We have audited the accompanying statement of financial position of the Iris and B. Gerald Cantor Foundation (Foundation) as of April 30, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Foundation as of April 30, 2008 were audited by other auditors whose report dated October 21, 2008 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of the Iris and B. Gerald Cantor Foundation as of April 30, 2009, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Quigley & Miron

Los Angeles, California
November 25, 2009

IRIS AND B. GERALD CANTOR FOUNDATION
STATEMENTS OF FINANCIAL POSITION
April 30, 2009 and 2008

	2009	2008
ASSETS		
Cash and cash equivalents	$ 4,579,677	$ 34,787
Interest and dividends receivable	201,194	205,224
Investments, at fair value	15,000,334	20,838,327
Certificates of deposit		145,205
Office equipment and furnishings, net	1,186	2,497
Art collection	43,595,950	30,206,115
Other assets	7,385	
TOTAL ASSETS	$ 63,385,726	$ 51,432,155
LIABILITIES AND NET ASSETS		
LIABILITIES		
Contributions payable	$ 2,826,379	$ 3,736,093
Accrued expenses	5,879	2,714
TOTAL LIABILITIES	2,832,258	3,738,807
COMMITMENTS AND CONTINGENCIES		
NET ASSETS		
Unrestricted net assets	60,553,468	47,693,348
TOTAL LIABILITIES AND NET ASSETS	$ 63,385,726	$ 51,432,155

See notes to financial statements.

IRIS AND B. GERALD CANTOR FOUNDATION
STATEMENTS OF ACTIVITIES
Years Ended April 30, 2009 and 2008

	2009	2008
UNRESTRICTED NET ASSETS		
Revenues and other support		
Contributions	$ 173,632	$ 182,949
Interest and dividends	993,485	1,147,668
Other income	16,841	1,220
Realized and unrealized gain (loss) on investments	(929,140)	224,298
Unrealized gain (loss) on art collection	13,389,835	(364,345)
Gain on disposition Of art collection		249,345
TOTAL REVENUES AND OTHER SUPPORT	13,644,653	1,441,135
Expenses		
Program services	617,044	1,875,111
Management and general	167,489	163,093
TOTAL EXPENSES	784,533	2,038,204
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	12,860,120	(597,069)
NET ASSETS AT BEGINNING OF YEAR	47,693,348	48,290,417
NET ASSETS AT END OF YEAR	$ 60,553,468	$ 47,693,348

See notes to financial statements.

IRIS AND B. GERALD CANTOR FOUNDATION
STATEMENTS OF CASH FLOWS
Years Ended April 30, 2009 and 2008

	2009	2008
OPERATING ACTIVITIES		
Increase (decrease) in net assets	$ 12,860,120	$ (597,069)
Adjustments to reconcile increase (decrease) in unrestricted net assets to net cash used in operating activities:		
Depreciation and amortization	1,311	3,649
Unrealized loss (gain) on investments, net	935,169	(657,171)
Unrealized loss (gain) on art collection	(13,389,835)	364,345
Loss on disposition of art collection		(249,345)
Donated artwork		425,000
Changes in operating assets and liabilities:		
Interest and dividends receivable	4,030	5,744
Other assets	(7,385)	
Contributions payable	(909,714)	(813,969)
Accrued expenses	3,165	(11,603)
NET CASH USED IN OPERATING ACTIVITIES	(503,139)	(1,530,419)
INVESTING ACTIVITIES		
Purchase of investments	(10,412,100)	(13,655,968)
Proceeds from sale and maturities of investments	15,314,924	15,347,466
Purchase of certificates of deposit		(145,205)
Proceeds from maturities of certificates of deposit	145,205	
NET CASH PROVIDED BY INVESTING ACTIVITIES	5,048,029	1,546,293
INCREASE IN CASH AND CASH EQUIVALENTS	4,544,890	15,874
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	34,787	18,913
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 4,579,677	$ 34,787
SUPPLEMENTARY DISCLOSURES		
Federal excise tax paid	$ 10,000	$ 22,760
Interest paid	$	$
Cost of donated artwork offset by contributions payable	$	$ 175,655

See notes to financial statements.

IRIS AND B. GERALD CANTOR FOUNDATION
NOTES TO FINANCIAL STATEMENTS
April 30, 2009 and 2008

NOTE A--ORGANIZATION

The Iris and B. Gerald Cantor Foundation (Foundation) is a private, non-operating foundation incorporated in the State of Delaware in 1967. The Foundation was established to promote and encourage the recognition and appreciation of excellence in the arts, to enhance cultural life internationally through the support of art exhibitions, scholarships, and the endowment of galleries at major museums, and to support bio-medical research.

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting--The Foundation uses the accrual basis of accounting and conforms to the American Institute of Certified Public Accountants Audit and Accounting Guide for Not-For-Profit Organizations.

Cash and Cash Equivalents--The Foundation considers all highly liquid investment instruments with a maturity of three months or less at time of issuance and money market accounts to be cash equivalents.

Use of Estimates--The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates.

Income Taxes--The Foundation was incorporated in the state of Delaware as a tax-exempt, private non-operating foundation. Therefore, it is exempt from federal and state income taxes. The Foundation is subject to a 2% federal excise tax on net investment income (reduced to 1% if certain charitable distribution criteria are met). For the years ended April 30, 2009 and 2008, the Foundation's excise tax rate was 2% and 2%, respectively. In July 2006, Financial Accounting Standards Board ("FASB") Interpretation ("FIN") No. 48, Accounting for Uncertainty in Income Taxes ("FIN 48") was issued. Under FIN 48, an organization must evaluate its tax positions and provide for a liability for any positions that would not be considered "more likely than not" to be upheld under a tax authority examination. The FASB has granted nonpublic companies and nonprofit organizations the election to defer the effective date for implementation of FIN 48 to years beginning after December 15, 2008. Management has elected to defer the application of FIN 48 and will continue to evaluate its tax positions using the guidance of FASB Statement No. 5, *Accounting for Contingencies*.

Investments--Investments of the Foundation are stated at fair value. Investments are held by an independent asset custodian or mutual fund company, and all equity investments are managed by professional investment managers. All investment gains and losses and investment income are included in the statement of activities and considered to be unrestricted.

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Contributions Received and Made--Statement of Financial Accounting Standards (SFAS) No. 116 *Accounting for Contributions Received and Contributions Made* established the accounting for contributions received and grant payments made and introduced the concept of temporarily and permanently restricted net assets, based on restrictions imposed by the Donor. At April 30, 2009 and 2008, there were no temporarily or permanently restricted net assets.

In accordance with SFAS No. 116, unconditional grant payments are recognized as an expense in the period in which they are approved. If these grants are to be paid over a period exceeding one year, they are recorded at the net present value of the future cash payments, using an applicable Treasury rate. Grants that are conditional upon future and uncertain events are expensed when these conditions are substantially met. A conditional promise to give is considered unconditional if the possibility that the condition will not be met is remote.

Concentrations of Credit Risk--Financial instruments which potentially subject the Foundation to concentrations of credit risk consist of cash and cash equivalents, receivables and investments. The Foundation places portions of its cash and cash equivalents with high-credit quality financial institutions where the funds are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per institution. In the normal course of operations, such cash balances may exceed the FDIC insurance limits. The Foundation places the remainder of its cash and cash equivalents balances in a money market fund sponsored by a large fund company; these funds are secured by the underlying assets of the fund and have no insurance coverage. Receivables consist of amounts due from investment-related transactions with traditional counterparties. The Foundation's investments are supervised by the Foundation's Chairperson, who, in consultation with professional investment advisors, determines the investment mix of the investment portfolio in accordance with a Board-approved investment policy. Management of the Foundation has assessed the credit risk associated with its financial instruments held at April 30, 2009 and 2008 and has determined that an allowance for potential losses due to credit risk is not necessary.

Fair Value of Financial Instruments--Financial instruments consist of cash and cash equivalents, receivables and investments. The carrying amounts of cash and cash equivalents and receivables is equal to the fair market value. The carrying amount of investments is fair market value, based upon publicly quoted market prices for these or similar investments.

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Art Collection--The Foundation has capitalized its art collection since its inception. The collection consists of sculptures donated to, and purchased by, the Foundation. Donated works of art and items purchased are stated at their estimated fair market value as determined by their current insurance values. Gains and losses arising due to changes in fair values of art work and donations of art work are reflected in the statements of activities.

Property--Property is stated at cost when purchased, or at estimated fair market value at the date of bequest or gift. Depreciation is provided using the straight-line method over the estimated useful life of the related asset, ranging from five to seven years. Individual property items valued at less than $500 are expensed when purchased or donated.

Contributions Payable--Contributions payable represent the present value of all grants including donated artworks that have been authorized prior to year end but remain unpaid.

Donated Services--Donated services are reflected in the statement of activities at their fair market value.

Functional Allocation of Expenses--The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program services and management and general expenses.

NOTE C--INVESTMENTS

The cost and fair value of investments at April 30, 2009 and 2008 were as follows:

	Cost	Fair Value
April 30, 2009:		
Common stock	$ 533,588	$ 58,275
Preferred stocks	2,011,199	941,885
Corporate bonds	6,304,841	6,403,206
Mortgage-backed securities	7,494,629	7,596,968
TOTALS	$ 16,344,257	$ 15,000,334
April 30, 2008:		
Common stock	$ 533,588	$ 216,900
Preferred stocks	2,011,200	1,797,990
Corporate bonds	25,003	22,828
Mortgage-backed securities	18,677,290	18,800,609
TOTALS	$ 21,247,081	$ 20,838,327

NOTE C--INVESTMENTS--Continued

Net unrealized gain on investments represents the difference between the cost and the fair value of investments. The change in net unrealized gain (loss) of investments is reflected in the statement of activities and is summarized as follows:

	2009	2008
Net unrealized loss at beginning of year	$ (408,754)	$ (1,065,925)
Less net unrealized gain (loss) on investments for the year	(935,169)	657,171
NET UNREALIZED LOSS AT END OF YEAR	$ (1,343,923)	$ (408,754)

NOTE D--OFFICE EQUIPMENT AND FURNISHINGS, NET

Office equipment and furnishings, net consists of the following at April 30, 2009 and 2008:

	2009	2008
Furniture and fixtures	$ 39,782	$ 39,782
Computer	18,245	18,245
Other equipment	1,310	1,310
	59,337	59,337
Less accumulated depreciation	(58,151)	(56,840)
TOTALS	$ 1,186	$ 2,497

NOTE E--DONATED ART WORK

During the year ended April 30, 2008, the Foundation donated art work valued at $425,000. The gain (loss) associated with the donated art work is included in the statement of activities.

NOTE F--CONTRIBUTIONS PAYABLE

Contributions payable at April 30, 2009 and 2008 consist of the following:

	2009	2008
Payable in one year or less	$ 936,500	$ 1,095,060
Payable in two to five years	1,981,400	2,893,555
	2,917,900	3,988,615
Less discount at 3.0% in 2009 and 3.6% in 2008	(91,521)	(252,522)
NET	$ 2,826,379	$ 3,736,093

Contributions payable at April 30, 2009 and 2008 are due to organizations in the following categories:

	2009	2008
Health	$ 1,500,000	$ 2,000,000
Arts and other	1,417,900	1,988,615
TOTALS	$ 2,917,900	$ 3,988,615

NOTE G--LEASE COMMITMENTS

The Foundation conducts its operations from one leased facility. As of April 30, 2009, future minimum annual rental commitments by year for this operating lease are as follows:

	Amount
Year Ending April 30,	
2010	$ 30,604
2011	20,939
TOTAL	$ 51,543

Rent expense for the years ended April 30, 2009 and 2008 related to the operating lease was $27,859 and $28,188, respectively.

NOTE H--RELATED PARTY TRANSACTIONS

The Foundation receives most of its contributions from related parties including cash contributions, payroll and related benefits; such amounts received during the years ended April 30, 2009 and 2008 consisted of in-kind payroll of $173,632 and $182,949, respectively. The Foundation received payroll contributions from Amethyst, LLC, a related party due to a common participating member.

NOTE I--FAIR VALUE MEASUREMENTS

The Foundation adopted Financial Accounting Standards Board Statement (SFAS) 157 in 2009 for fair value measurements that are recognized and disclosed at fair value in the financial statements on a recurring basis. SFAS 157 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

Level 1--Quoted market prices in active markets for identical assets or liabilities.

Level 2--Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3--Unobservable inputs that are not corroborated by market data.

Fair values of assets and liabilities measured on a recurring basis at June 30, 2009 are as follows:

	Fair Value	Level 1	Level 2	Level 3
Investments	$ 15,000,334	$ 58,275	$ 14,942,059	$
Artwork	43,595,950			43,595,950
	$ 58,596,284	$ 58,275	$ 14,942,059	$ 43,595,950

A reconciliation of the Foundation's investment activity with regard to its Level 3 assets follows:

Balance at May 1, 2008	$ 30,206,115
Total gains or losses (realized/unrealized)	13,389,835
Purchases, issuance and settlements	
Transfers in and/or out of Level 3	
BALANCE AT APRIL 30, 2009	$ 43,595,950

Level 3 net investment gains, amounting to $13,389,835 for the year ended April 30, 2009, are included in unrestricted net assets and are entirely unrealized in nature.

NOTE J--SUBSEQUENT EVENTS

In June 2008, the directors and managers of the Foundation decided to substantially reduce the size of its art collection through gifts to museums and sales to third parties. As a result of this decision, the Foundation chose to enrich certain museums' holdings of Rodin and other nineteenth and early twentieth century artists. A list of proposed gifts to specific museums was prepared along with a process by which the gifts would be offered. Following further discussion and refining of the items to be gifted and restrictions to be placed on the donated art, NOTE J--SUBSEQUENT EVENTS--Continued

formal gift offers were made in May 2009. As of November 25, 2009, 45 pieces of the Foundation's art collection, with a fair market value of $23,743,500, have been formally accepted as gifts by donees. During 2010 and after, gifts of artwork will be recorded as a contribution expense and a contribution liability at the date of acceptance by the donee museum. The contribution liability will be reduced at time of delivery and formal transfer of title of the artwork to the donee museum.