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Form **990-PF**

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

OMB No 1545-0052

**2009**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 2009, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS  
label.  
Otherwise,  
print  
or type.  
See Specific  
Instructions.

Name of foundation

**THE JOSEPH LEROY AND ANN C. WARNER FUND,  
INC.**

A Employer identification number

**11-3426508**

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

Room/suite

**2 RECTOR STREET, 20TH FLOOR**

B Telephone number

**212-619-2501**

City or town, state, and ZIP code

**NEW YORK, NY 10006**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 ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated  
under section 507(b)(1)(A), check here ☐I Fair market value of all assets at end of year  
(from Part II, col. (c), line 16)**\$ 20,207,379.**

J Accounting method:

☐ Cash☒ Accrual☐ Other (specify)

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

F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses**  
(The total of amounts in columns (b), (c), and (d) may not  
necessarily equal the amounts in column (a).)(a) Revenue and  
expenses per books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable purposes  
(cash basis only)

1 Contributions, gifts, grants, etc., received

**N/A**2 Check ☒ if the foundation is not required to attach Sch. B3 Interest on savings and temporary  
cash investments**236.****236.****STATEMENT 1**

4 Dividends and interest from securities

**657,985.****657,985.****STATEMENT 2**

5a Gross rents

b Net rental income or (loss)

**-1,985,662.**

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

Gross sales price for all  
assets on line 6a **14,353,580.**

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

**0.**

8 Net short-term capital gain

9 Income modifications

Gross sales less returns  
and allowances

10a Less Cost of goods sold

c Gross profit or (loss)

11 Other income

**-46,945.****-46,945.****STATEMENT 3**

12 Total. Add lines 1 through 11

**-1,374,386.****611,276.**

13 Compensation of officers, directors, trustees, etc.

**213,643.****42,729.****170,914.**

14 Other employee salaries and wages

15 Pension plans, employee benefits

**31,256.****6,251.****25,005.**

16a Legal fees

**STMT 4****1,653.****1,653.****0.**

b Accounting fees

**STMT 5****19,400.****19,400.****0.**

c Other professional fees

**STMT 6****111,599.****111,599.****0.**

17 Interest

18 Taxes

**STMT 7****19,234.****8,990.****10,244.**

19 Depreciation and depletion

**759.****759.**

20 Occupancy

**30,108.****30,108.****0.**

21 Travel, conferences, and meetings

**6,267.****6,267.****0.**

22 Printing and publications

23 Other expenses

**STMT 8****41,481.****38,241.****3,240.**

24 Total operating and administrative

expenses. Add lines 13 through 23

**475,400.****265,997.****209,403.**

25 Contributions, gifts, grants paid

**1,284,400.****1,284,400.**

26 Total expenses and disbursements.

Add lines 24 and 25

**1,759,800.****265,997.****1,493,803.**

27 Subtract line 26 from line 12:

**-3,134,186.**

a Excess of revenue over expenses and disbursements

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

**345,279.**

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

**N/A**923501  
02-02-10

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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SCANNED NOV 22 2010

Operating and Administrative Expenses

Revenue

RECEIVED

NOV 17 2010

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6A

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	40,204.	112,618.	112,618.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	4,144,607.	2,425,880.	2,425,880.
	b Investments - corporate stock STMT 10	9,140,238.	11,337,938.	11,337,938.
	c Investments - corporate bonds STMT 11	1,406,034.	1,627,583.	1,627,583.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	4,175,408.	4,702,360.	4,702,360.
	14 Land, buildings, and equipment basis ▶ 27,416.			
	Less accumulated depreciation ▶ 26,174.	2,000.	1,242.	1,000.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	18,908,491.	20,207,621.	20,207,379.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	18,908,491.	20,207,621.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	18,908,491.	20,207,621.	
	31 Total liabilities and net assets/fund balances	18,908,491.	20,207,621.	

## 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	18,908,491.
2	Enter amount from Part I, line 27a	2	-3,134,186.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED CAPITAL GAINS	3	4,433,316.
4	Add lines 1, 2, and 3	4	20,207,621.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,207,621.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a SEE SCHEDULE ATTACHED</b>			<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
b					
c					
d					
e					

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 14,353,580.		16,339,242.	-1,985,662.
b			
c			
d			
e			

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-1,985,662.
b			
c			
d			
e			

  

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-1,985,662.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2008	1,640,617.	23,937,028.	.068539
2007	1,853,879.	28,105,102.	.065962
2006	1,729,364.	27,337,494.	.063260
2005	1,383,515.	26,396,221.	.052413
2004	1,359,429.	25,878,322.	.052532

  

2 Total of line 1, column (d)	2	.302706
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	.060541
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	18,844,752.
5 Multiply line 4 by line 3	5	1,140,880.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,453.
7 Add lines 5 and 6	7	1,144,333.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,493,803.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	3,453.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	3,453.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	3,453.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	20,128.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	20,128.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	16,675.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 16,675. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ► MICHAEL STALONAS Telephone no. ► 212-619-2501  
 Located at ► 2 RECTOR STREET, NEW YORK, NY ZIP+4 ► 10006

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► ☐  
 and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 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 2009.) <u>N/A</u>	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 2009?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL STALONAS	EXECUTIVE DIRECTOR			
C/O WARNER FUND, 2 RECTOR STREET				
NEW YORK, NY 10006	40.00	173,643.	31,256.	0.
JO ANN FERDINAND	PRESIDENT, DIRECTOR			
C/O WARNER FUND, 2 RECTOR STREET				
NEW YORK, NY 10006	6.00	40,000.	0.	0.
BARBARA FEI	SECRETARY, DIRECTOR			
C/O WARNER FUND, 2 RECTOR STREET				
NEW YORK, NY 10006	0.50	0.	0.	0.
RACHEL FERDINAND	TREASURER, DIRECTOR			
C/O WARNER FUND, 2 RECTOR STREET				
NEW YORK, NY 10006	0.50	0.	0.	0.

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

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

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

0

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
UBS FINANCIAL SERVICES INC. 590 MADISON AVE., NEW YORK, NY 10022	INVESTMENT MANAGEMENT SERVICES	111,599.

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 SEE LIST OF CHARITABLE GRANTS ATTACHED	1,286,500.
2	
3	
4	

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

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

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3	0.

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	19,020,487.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	109,703.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	1,538.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	19,131,728.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	19,131,728.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	286,976.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	18,844,752.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	942,238.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	942,238.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	3,453.
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	3,453.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	938,785.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	938,785.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	938,785.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	1,493,803.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,493,803.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	3,453.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,490,350.

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

Form 990-PF (2009)

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				938,785.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2009:				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				351,917.
<b>f</b> Total of lines 3a through e	351,917.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4: ► \$ 1,493,803.				
<b>a</b> Applied to 2008, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				938,785.
<b>e</b> Remaining amount distributed out of corpus	555,018.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	906,935.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	906,935.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				351,917.
<b>e</b> Excess from 2009				555,018.



**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)				
<b>a</b> <i>Paid during the year</i>				
SEE LIST OF CHARITABLE GRANTS ATTACHED		EXEMPT		1,286,500.
UNUSED GRANT RETURNED		EXEMPT		-2,100.
<b>Total</b>			▶ <b>3a</b>	<b>1,284,400.</b>
<b>b</b> <i>Approved for future payment</i>				
NONE				
<b>Total</b>			▶ <b>3b</b>	<b>0.</b>

## Enter gross amounts unless otherwise indicated.

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

923621  
02-02-10

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

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) 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 |
| N/A  |                          |                                 |
|  |                          |                                 |
|  |                          |                                 |
|  |                          |                                 |
|  |                          |                                 |

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.

x Michael D. Stalows  
Signature of officer or trustee

Date

**x Executive Director**  
Title

**Sian Here**

**Paid  
Preparer's  
Use Only**

Preparer's  
signature

Firm's name (or yours if self-employed),  
address, and ZIP code

Ther. Guide

RSM MCGLADREY, INC.  
1185 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036-2602

Date

11/9/10

Check if	
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self-  
employee

EIN ▶

Preparer's identifying number

Phone no. 212-372-1000

Form **990-PF** (2009)

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

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SOURCE	AMOUNT
UBS OPERATING ACCOUNT	236.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	236.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PARTNERSHIPS SCHEDULES K-1	9,900.	0.	9,900.
UBS INVESTMENT ACCOUNTS	648,085.	0.	648,085.
TOTAL TO FM 990-PF, PART I, LN 4	657,985.	0.	657,985.

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FORM 990-PF OTHER INCOME STATEMENT 3

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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME/(LOSS) FROM PASS-THROUGHS	-46,945.	-46,945.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-46,945.	-46,945.	

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FORM 990-PF LEGAL FEES STATEMENT 4

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL SERVICES	1,653.	1,653.		0.
TO FM 990-PF, PG 1, LN 16A	1,653.	1,653.		0.

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX SERVICES	19,400.	19,400.		0.
TO FORM 990-PF, PG 1, LN 16B	19,400.	19,400.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	111,599.	111,599.		0.
TO FORM 990-PF, PG 1, LN 16C	111,599.	111,599.		0.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	12,805.	2,561.		10,244.
FOREIGN TAXES PAID	5,679.	5,679.		0.
FILING FEES	750.	750.		0.
TO FORM 990-PF, PG 1, LN 18	19,234.	8,990.		10,244.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES & EXPENSES	5,785.	5,785.		0.
POSTAGE & DELIVERY	1,030.	1,030.		0.
TELEPHONE	3,280.	3,280.		0.
INSURANCE	1,588.	1,588.		0.
PAYROLL SERVICE & BANK FEES	2,369.	2,369.		0.



PORTFOLIO EXPENSES FROM			
PASS-THROUGHS	23,622.	23,622.	0.
STORAGE EXPENSES	567.	567.	0.
PROFESSIONAL DUES & MEMBERSHIPS	3,240.	0.	3,240.
TO FORM 990-PF, PG 1, LN 23	41,481.	38,241.	3,240.

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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOV'T BONDS @ MARKET VALUE	X		2,425,880.	2,425,880.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,425,880.	2,425,880.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,425,880.	2,425,880.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY SECURITIES @ MARKET VALUE	11,337,938.	11,337,938.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,337,938.	11,337,938.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORP. BONDS @ MARKET VALUE	1,627,583.	1,627,583.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,627,583.	1,627,583.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS @ MARKET VALUE	FMV	1,739,566.	1,739,566.
PARTNERSHIPS @ MARKET VALUE	FMV	373,798.	373,798.
MONEY FUNDS @ MARKET VALUE	FMV	2,588,996.	2,588,996.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,702,360.	4,702,360.

## THE JOSEPH LEROY AND ANN C. WARNER FUND, INC.

11-3426508

DECEMBER 31, 2009

FORM 990-PF, PART II, LINE 14

FIXED ASSETS:	<u>DATE</u>	<u>COST</u>	ACCUM. DEPREC. <u>12/31/08</u>	DEPREC. <u>12/31/09</u>	ACCUM. DEPREC. <u>12/31/09</u>
OFFICE FURNITURE	6/98	5,080.00	5,080.00	-	5,080.00
OFFICE EQUIPMENT	7/98	4,081.00	4,081.00	-	4,081.00
COMPUTER SOFTWARE	6/99	4,500.00	4,500.00	-	4,500.00
COMPUTER EQUIPMENT	9/00	500.00	500.00	-	500.00
COMPUTER SOFTWARE	9/00	792.51	792.51	-	792.51
OFFICE EQUIPMENT	8/00	866.98	866.98	-	866.98
COMPUTER SOFTWARE	12/01	332.50	332.50	-	332.50
COMPUTER EQUIPMENT	2/02	832.11	832.11	-	832.11
COMPUTER SOFTWARE	12/02	280.00	280.00	-	280.00
OFFICE FURNITURE - FILING CAB.	8/02	714.00	714.00	-	714.00
COMPUTER SOFTWARE	1/03	195.59	195.59	-	195.59
COMPUTER EQUIPMENT	11/03	492.43	492.43	-	492.43
OFFICE EQUIPMENT	12/03	444.65	444.65	-	444.65
COMPUTER SOFTWARE	2/04	160.67	160.67	-	160.67
OFFICE FURNITURE	5/04	832.01	748.80	83.21	832.01
OFFICE EQUIPMENT	8/04	688.21	619.38	68.83	688.21
COMPUTER	4/05	1,292.60	904.82	258.52	1,163.34
PRINTER	4/05	383.89	268.73	76.78	345.51
COMPUTER SOFTWARE	2/06	3,024.85	3,024.85	-	3,024.85
COMPUTER EQUIPMENT	4/07	793.30	237.99	158.66	396.65
OFFICE EQUIPMENT - COPY MACH.	7/07	1,128.90	338.67	112.89	451.56
TOTAL FIXED ASSETS		27,416.20	25,415.68	758.89	26,174.57

DEPRECIATION: STRAIGHT LINE, 5 YEAR LIFE, HALF YEAR CONVENTION

SOFTWARE: STRAIGHT LINE, 3 YEAR LIFE

**The Joseph Leroy and Ann C. Warner Fund, Inc.**  
**11-3426508**  
**Form 990-PF, Part XV, Line 3a**  
**Grants Paid During the Year 2009**

<b>ORGANIZATION</b>	<b>AMOUNT</b>	<b>PURPOSE</b>
Dancing Dreams 23-91 Bell Boulevard, Suite 203 Bayside, New York 11360	\$25,000.00	Program Support
Adaptive Design Association, Inc. 313 West 36 <sup>th</sup> Street New York, NY 10018	\$10,000.00	Program Support
South East Consortium for Special Services, Inc. 740 West Boston Post Road, Suite 301 Mamaroneck, NY 10543	\$10,000.00	Program Support
Olivia's House 830 S. George Street York, Pennsylvania 17403	\$15,000.00	Program Support
Westchester Arc Foundation 121 Westmoreland Avenue White Plains, NY 10606	\$15,000.00	Program Support
Creative Alternatives of New York, Inc. 225 W. 99 <sup>th</sup> Street New York, New York 10025	\$20,000.00	Program Support
The Global and Regional Asberger Syndrome Partnership, Inc. 666 Broadway, Suite 830 New York, New York 10012	\$20,000.00	Program Support
Autism Science Foundation 3 Continental Road Scarsdale, New York 10583	\$35,000.00	Program Support
Art Education For The Blind, Inc. 589 Broadway New York, NY. 10012	\$15,000.00	Program Support
The Legal Aid Society 199 Water Street, 3 <sup>rd</sup> Floor New York, New York 10038	\$20,000.00	Program Support

<b>ORGANIZATION</b>	<b>AMOUNT</b>	<b>PURPOSE</b>
The Kulanu Torah Academy PO Box 305 Cedarhurst, New York 11516	\$15,000.00	Program Support
Theatre Development Fund, Inc. 520 Eighth Avenue, Suite 801 New York, New York 10018	\$25,000.00	Program Support
Resources for Children with Special Needs 116 East 16 <sup>th</sup> Street, 5 <sup>th</sup> Floor New York, N.Y. 10003	\$75,000.00	Program Support
New Alternatives for Children, Inc. 37 West 26 <sup>th</sup> Street New York, New York 10010	\$37,500.00	Program Support
The Nordoff-Robbins Music Therapy Foundation, Inc. 82 Washington Square East, 4 <sup>th</sup> floor New York, N.Y. 10003	\$15,000.00	Program Support
New York Lawyers for the Public Interest, Inc. 151 West 30th Street 11th Floor New York, NY 10001-4007	\$15,000.00	Program Support
Fund for Social Change 666 Broadway, Suite 830 New York, New York 10012	\$75,000.00	Program Support
Brooklyn Academy of Music 30 Lafayette Avenue Brooklyn, New York 11217	\$55,000.00	Program Support
St Mary's Foundation For Children, Inc. 29-01 216th Street Bayside, NY 11360	\$25,000.00	Program Support
Jewish Child Care Association of New York 120 Wall Street New York, N.Y. 10005	\$75,000.00	Program Support

<b>ORGANIZATION</b>	<b>AMOUNT</b>	<b>PURPOSE</b>
Communities Acting to Heighten Awareness and Learning, Inc. 540-A Willow Avenue Cedarhurst, New York 11516	\$35,000.00	Program Support
Cooke Center for Learning & Development 475 Riverside Drive, Suite 730 New York, NY 10115-0797	\$25,000.00	Program Support
Job Path, Inc. 22 West 38 <sup>th</sup> Str. 11 <sup>th</sup> Floor New York, NY 10018	\$25,000.00	Program Support
St. Vincent's Services, Inc. 66 Boerum Place Brooklyn, New York 11201	\$25,000.00	Program Support
Happiness Is Camping, Inc. 2169 Grand Concourse Bronx, New York 10453-	\$7,500.00	Program Support
Saint Dominic's Home 853 Longwood Avenue Bronx, New York 10459	\$25,000.00	Program Support
Family Services of Westchester, Inc. One Gateway Plaza Port Chester, N.Y. 10573	\$15,000.00	Program Support
Brooklyn-Queens Conservatory of Music 58 Seventh Avenue Brooklyn, N.Y. 11217	\$45,000.00	Program Support
Children's Rights, Inc. 330 Seventh Avenue, 4 <sup>th</sup> floor New York, N.Y. 10001	\$40,000.00	Program Support
City Year Inc. 20 West 22 <sup>nd</sup> Street, 3 <sup>rd</sup> Floor New York, NY 10010	\$35,000.00	Program Support

<b>ORGANIZATION</b>	<b>AMOUNT</b>	<b>PURPOSE</b>
FEGS Health and Human Services System 315 Hudson Street New York, New York 10013	\$50,000.00	Program Support
The Herbert G. Birch Services Fund, Inc. 104 W. 29 <sup>th</sup> Street, 3 <sup>rd</sup> Floor New York, NY 10001	\$15,000.00	Program Support
Our Time Theatre Company, Inc. 330 West 42 <sup>nd</sup> Street, 12 <sup>th</sup> floor New York, New York 10036	\$25,000.00	Program Support
McLean Hospital 115 Mill Street Belmont, Massachusetts 02478	\$50,000.00	Program Support
Cities at Peace, Inc. 104 West 27 <sup>th</sup> Street, 12 <sup>th</sup> floor New York, New York 10001	\$25,000.00	Program Support
Children's Evaluation and Rehabilitation Center 1410 Pelham Parkway Bronx, New York 10461	\$50,000.00	Program Support
Make- a- Wish Foundation of Metro New York, Inc. 1111 Marcus Avenue, Suite LL22 Lake Success, New York 11042	\$7,500.00	Program Support

<b>ORGANIZATION</b>	<b>AMOUNT</b>	<b>PURPOSE</b>
Special Olympics New York, Hudson Valley Region. 1207 Route 9, Suite 1-C Wappinger Falls, New York 12590	\$5,000.00	Program Support
Advocates for Children of New York, Inc. 151 West 30 <sup>th</sup> Street, 5 <sup>th</sup> floor New York, N.Y. 10001	\$25,000.00	Program Support
Brooklyn Bureau of Community Service 285 Schermerhorn Street Brooklyn, NY 11217	\$10,000.00	Program Support
SNACK & Friends, Inc. 220 East 86 <sup>th</sup> Street (lower level) New York, New York 10028-3606	\$45,000.00	Program Support
Prospect Park Alliance 95 Prospect Park West Brooklyn, New York 11215	\$24,000.00	Program Support
Brooklyn Public Library 10 Grand Army Plaza Brooklyn, New York 11238-5619	\$45,000.00	Program Support
ArtWorks, The Naomi Cohain Foundation Inc. 15 Engle Street, Suite 100B Englewood, New Jersey 07631	\$35,000.00	Program Support

**GRANT TOTAL FOR 2009 IS \$1,286,500.00**