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

OMB No 1545-0052

2009

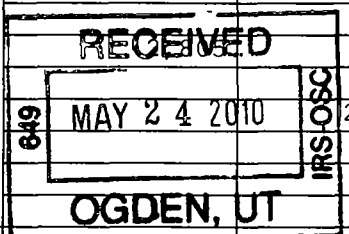
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE DEBS FOUNDATION		A Employer identification number 13-3639449
	Number and street (or P O box number if mail is not delivered to street address) ONE BEEKMAN PLACE	Room/suite 7A	B Telephone number (see page 10 of the instructions) () -
	City or town, state, and ZIP code NEW YORK, NY 10022		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 2,413,472.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of 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 (attach schedule)	293,459.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments	108.	108.		ATCH 1
	4 Dividends and interest from securities	35,646.	35,646.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a 222,256.				
	7 Capital gain net income (from Part IV, line 2) .		208,061.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,794.	0.		ATCH 3
	12 Total. Add lines 1 through 11	333,812.	243,815.		
	13 Compensation of officers, directors, trustees, etc. .	10,000.			10,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	15,000.	7,500.	0.	7,500.
	c Other professional fees (attach schedule) . . .				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) *	2,294.	0.	0.	0.
	19 Depreciation (attach schedule) and depletion .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	463.	0.	0.	278.
	24 Total operating and administrative expenses. Add lines 13 through 23	27,757.	7,500.	0.	17,778.
	25 Contributions, gifts, grants paid	530,550.			530,550.
	26 Total expenses and disbursements. Add lines 24 and 25	558,307.	7,500.	0.	548,328.
	27 Subtract line 26 from line 12	-224,495.			
	a Excess of revenue over expenses and disbursements . .		236,315.		
	b Net investment income (if negative, enter -0-) . . .				
	c Adjusted net income (if negative, enter -0-) . . .			-0-	



CR# 7009 2250 0003 9174 4382

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	51,683.	43,181.	43,181.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) <u>ATCH 7</u>	131,142.	205,149.	1,129,828.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans				
13	Investments - other (attach schedule) <u>ATCH 8</u>	1,386,400.	1,386,400.	1,240,463.	
14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,569,225.	1,634,730.	2,413,472.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ <u>ATCH 9</u>)	0.	290,000.	
23	Total liabilities (add lines 17 through 22)	0.	290,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,569,225.	1,344,730.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,569,225.	1,344,730.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,569,225.	1,634,730.		

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	1,569,225.
2	Enter amount from Part I, line 27a	2	-224,495.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,344,730.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,344,730.

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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.)
1a SEE PART IV SCHEDULE					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	208,061.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.				3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	585,358.	2,912,812.	0.200960
2007	771,768.	4,717,181.	0.163608
2006	548,666.	4,831,608.	0.113558
2005	912,737.	4,766,713.	0.191481
2004	792,613.	5,419,633.	0.146248
2 Total of line 1, column (d)			2 0.815855
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 0.163171
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 2,062,754.
5 Multiply line 4 by line 3			5 336,582.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,363.
7 Add lines 5 and 6			7 338,945.
8 Enter qualifying distributions from Part XII, line 4			8 548,328.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1 a 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 ruling letter if necessary - see instructions)		1	2,363.
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 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	2,363.
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	2,363.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,294.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	2,294.	
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	69.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 0. Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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?		
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/>		
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 on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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 <input type="text"/> N/A				
14	The books are in care of <input type="text"/> RICHARD A. DEBS Telephone no <input type="text"/> 212 752-5607			
Located at <input type="text"/> ONE BEEKMAN PLACE, NEW YORK, NY ZIP + 4 <input type="text"/> 10022				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="text"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
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? <input type="checkbox"/>	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 <input type="text"/>		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions) <input type="checkbox"/>	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 <input type="text"/>		
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) <input type="checkbox"/>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	4b	X

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

- 5 a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No
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)
- 6 a** 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? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870
- 7 a** 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? ☐ Yes ☒ No

5 b

6 b

7 b

X

X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 10		10,000.	0.	0.

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

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

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

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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 (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services 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 NOT APPLICABLE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,000,101.
b	Average of monthly cash balances	1b	94,066.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	2,094,167.
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	0.
3	Subtract line 2 from line 1d	3	2,094,167.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	31,413.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,062,754.
6	Minimum investment return. Enter 5% of line 5	6	103,138.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	103,138.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,363.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,363.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	100,775.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	100,775.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	100,775.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	548,328.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	548,328.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	2,363.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	545,965.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				100,775.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004 560,153.				
b From 2005 703,313.				
c From 2006 330,636.				
d From 2007 543,693.				
e From 2008 444,195.				
f Total of lines 3a through e	2,581,990.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 548,328.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				100,775.
e Remaining amount distributed out of corpus	447,553.			
5 Excess distributions carryover applied to 2009 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,029,543.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	560,153.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,469,390.			
10 Analysis of line 9				
a Excess from 2005 703,313.				
b Excess from 2006 330,636.				
c Excess from 2007 543,693.				
d Excess from 2008 444,195.				
e Excess from 2009 447,553.				

Form 990-PF (2009)

4942(j)(5)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
a Paid during the year ATTACHMENT 11				
Total. ► 3a				530,550.
b Approved for future payment				
Total. ► 3b				

Form 990-PF (2009)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
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			14	108.
4 Dividends and interest from securities			14	35,646.
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			18	2,805.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory . .				
11 Other revenue a _____				
b 2008 TAX OVERPAYMENT				1,794.
c _____				
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e)				40,353.
13 Total. Add line 12, columns (b), (d), and (e)				40,353.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

[illegible]

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, 990-EZ, or 990-PF.

2009

Name of the organization

THE DEBS FOUNDATION

Employer identification number

13-3639449

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

Special Rules

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

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

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not 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. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE DEBS FOUNDATION

Employer identification number
13-3639449**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	RICHARD A. DEBS REVOCABLE TRUST 6/28/95 ONE BEEKMAN PLACE NEW YORK, NY 10022	\$ 67,351.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	RICHARD A. DEBS REVOCABLE TRUST 6/28/95 ONE BEEKMAN PLACE NEW YORK, NY 10022	\$ 19,568.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	BARBARA K. DEBS REVOCABLE TRUST 6/28/95 ONE BEEKMAN PLACE NEW YORK, NY 10022	\$ 118,475.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	BARBARA K. DEBS REVOCABLE TRUST 6/28/95 ONE BEEKMAN PLACE NEW YORK, NY 10022	\$ 88,065.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization THE DEBS FOUNDATION

Employer identification number

13-3639449

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1,520 SHARES ROSS STORES INC.	\$ 67,351.	12/01/2009
2	840 SHARES XILINX INC.	\$ 19,568.	12/01/2009
3	5,000 SHARES CISCO SYSTEMS INC.	\$ 118,475.	12/01/2009
4	4,500 SHARES INTEL CORP.	\$ 88,065.	12/01/2009
		\$	
		\$	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MORGAN STANLEY & CO	88.	88.
J.P. MORGAN	20.	20.
TOTAL	<u>108.</u>	<u>108.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MORGAN STANLEY & CO	12,380.	12,380.
DIAMONDS TST SERI US ETFS COMSTK	5,347.	5,347.
HEALTHCARE SELECT SECTOR SPDR TR	4,251.	4,251.
INDUSTRIAL SELECT SECTOR SPDR US ETFS	4,583.	4,583.
POWERSHARES QQQ	422.	422.
DISCOVER FINANCIAL SERVICES	1,761.	1,761.
ROSS STORES INC.	167.	167.
ISHARES DJ SEL	1,993.	1,993.
ISHARES DJ US TECHNOLOGY	391.	391.
ISHARES MSCI GR	1,385.	1,385.
ISHARES MSCI EMERGING MARKETS	1,368.	1,368.
ISHARES TR S&P /TOPIX 150 IDX FD	1,598.	1,598.
TOTAL	<u>35,646.</u>	<u>35,646.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
2008 TAX OVERPAYMENT	1,794.	0.
TOTALS	1,794.	0.

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEE	15,000.	7,500.	0.	7,500.
TOTALS	<u>15,000.</u>	<u>7,500.</u>	<u>0.</u>	<u>7,500.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
2009 ESTIMATED TAX PAYMENTS	500.	0.	0.	0.
2008 TAX OVERPAYMENT	1,794.	0.	0.	0.
TOTALS	2,294.	0.	0.	0.

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FILING FEES	278.	0.	0.	278.
OTHER EXPENSES	185.	0.	0.	0.
TOTALS	463.	0.	0.	278.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
2,000 SHS FEDERAL HOME LOAN MT	130,829.	2,940.
28,350 SHS MORGAN STANLEY	260.	839,160.
14,675 SHS DISCOVER FIN SVCS	53.	215,869.
1,520 SHS ROSS STORES INC.	67,351.	64,919.
100 SHS CISCO SYSTEMS INC.	2,370.	2,394.
100 SHS INTEL CORP.	1,957.	2,040.
100 SHS XILINX INC.	2,329.	2,506.
TOTALS	<u>205,149.</u>	<u>1,129,828.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

<u>ATTACHMENT 8</u>	
<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
2,000 SHS DIAMONDS TST	217,610.
7,100 SHS INDUSTRIAL SELECT	223,474.
3,000 SHS ISHARES TR S&P/TOPIX	172,500.
1,500 SHS DJ US TECHNOLOGIES	88,678.
1,200 SHS ISHARE MSCI GR	91,713.
1,200 SHS ISHARES DJ SEL	90,353.
2,400 SHS ISHARES MSCI EMERG	101,691.
1,000 SHS ISHS NASDAQ BIOTECH	81,583.
2,000 SHS POWERSHARES QQQ	95,170.
7,400 SHS HEALTHCARE	223,628.
TOTALS	<u>1,386,400.</u>
	<u>ENDING FMV</u>
	208,140.
	197,309.
	127,020.
	86,310.
	66,144.
	52,692.
	99,600.
	81,830.
	91,500.
	229,918.
	<u>1,240,463.</u>

THE DEBS FOUNDATION

13-3639449

FORM 990PF, PART II - OTHER LIABILITIES

ATTACHMENT 9

DESCRIPTION

ENDING
BOOK VALUE

LOAN FROM DEBS INVESTMENT REVOCABLE TRUST

290,000.

TOTALS

290,000.

THE DEBS FOUNDATION

13-3639449

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RICHARD A. DEBS ONE BEEKMEN PLACE NEW YORK, NY 10022	PRESIDENT 1.00	0.	0.	0.
BARBARA K. DEBS ONE BEEKMEN PLACE NEW YORK, NY 10022	VICE PRESIDENT 1.00	0.	0.	0.
ELIZABETH A. DEBS 140 BROWN STREET PROVIDENCE, RI 02906	DIRECTOR 1.00	0.	0.	0.
NICHOLAS A. DEBS 140 PERRY STREET NEW YORK, NY 10014	DIRECTOR 11.00	10,000.	0.	0.
GRAND TOTALS		10,000.	0.	0.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
115,576.		4,900 SHS CISCO SYSTEMS INC. PROPERTY TYPE: SECURITIES 7,639.				D	VARIOUS 107,937.	12/22/2009
88,293.		4,400 SHS INTEL CORP. PROPERTY TYPE: SECURITIES 6,445.				D	VARIOUS 81,848.	12/22/2009
18,387.		740 SHS XILINX INC. PROPERTY TYPE: SECURITIES 111.				D	VARIOUS 18,276.	12/22/2009
TOTAL GAIN(LOSS)					<u>208,061.</u>	

THE DEBS FOUNDATION

FORM 990 PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

Recipient Name	Recipient Address	Relationship to Substantial Contributor And Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Ackerman Institute for the Family	New York, NY	None Tax Exempt	For the Organization's Charitable Use	1,000 00
Amenca-Mid East Educational & Training Services	Washington, DC	None Tax Exempt	For the Organization's Charitable Use	250 00
American Friends of Lucerne Festival	New York, NY	None Tax Exempt	For the Organization's Charitable Use	1,000 00
American Task Force for Lebanon	Washington, DC	None Tax Exempt	For the Organization's Charitable Use	3,000 00
American University of Beirut	New York, NY	None Tax Exempt	For the Organization's Charitable Use	50,000 00
Appleseed Foundation	Washington, DC	None Tax Exempt	For the Organization's Charitable Use	1,000 00
Artist's Blacksmith Assoc. of North Amencia	New York, NY	None Tax Exempt	For the Organization's Charitable Use	1,000 00
Association to Preserve Cape Cod	Barnstable, MA	None Tax Exempt	For the Organization's Charitable Use	500 00
Bard College	New York, NY	None Tax Exempt	For the Organization's Charitable Use	1,000 00
Bard Graduate Center	New York, NY	None Tax Exempt	For the Organization's Charitable Use	2,000 00

THE DEBS FOUNDATION

FORM 990 PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

Recipient Name	Recipient Address	Relationship to Substantial Contributor And		Purpose of Grant or Contribution	Amount
		Foundation Status of Recipient	Tax Exempt		
Barenboim Said Foundation	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Bretton Woods Committee	Washington, DC	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Brooklyn Historical Society	Brooklyn, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Brooklyn Museum of Art	Brooklyn, NY	None	Tax Exempt	For the Organization's Charitable Use	125,000 00
Butler Hospital	Providence, RI	None	Tax Exempt	For the Organization's Charitable Use	3,000 00
Cape Cod Hospital	Hyannis, MA	None	Tax Exempt	For the Organization's Charitable Use	5,000 00
Cape & Islands Chamber Music Festival	Chatham, MA	None	Tax Exempt	For the Organization's Charitable Use	100.00
Carnegie Hall	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	25,000 00
Center for Creative Resources	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	300 00
Center for Study of Responsive Law	Washington, DC	None	Tax Exempt	For the Organization's Charitable Use	1,000 00

THE DEBS FOUNDATION

FORM 990 PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

Recipient Name	Recipient Address	Relationship to Substantial Contributor And		Purpose of Grant or Contribution	Amount
		Foundation	Status of Recipient		
Cerebral Palsy International Research FDN	Washington, DC	None	Tax Exempt	For the Organization's Charitable Use	15,000 00
Chamber Music Society Lincoln Center	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	2,500 00
Children's Storefront	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
City Futures, Inc.	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	800 00
Colgate University	Hamilton, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Columbia University	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	25,000.00
Danspace Project	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Democracy Now	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Doe Fund, The	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	500 00
Economic Club of New York	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	10,000 00

THE DEBS FOUNDATION
FORM 990 PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

Recipient Name	Recipient Address	Relationship to Substantial Contributor And		Purpose of Grant or Contribution	Amount
		Foundation	Status of Recipient		
Evan B. Donaldson Adoption Institute	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Federation of Protestant Welfare Agencies	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	10,000 00
Financial Services Volunteer Corps	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	500 00
Giddy Hall School	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Gilder Lehrman Institute of American Hist	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	5,000 00
Group Of Thirty	Washington, DC	None	Tax Exempt	For the Organization's Charitable Use	5,000 00
Grow Smart Rhode Island	Providence, RI	None	Tax Exempt	For the Organization's Charitable Use	500 00
Harlem School of the Arts	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	500 00
Harvard Law School	Boston, MA	None	Tax Exempt	For the Organization's Charitable Use	15,000 00
Hospital for Special Surgery	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	5,000 00

THE DEBS FOUNDATION
FORM 990 PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

Recipient Name	Recipient Address	Relationship to Substantial Contributor And		Purpose of Grant or Contribution	Amount
		Foundation	Status of Recipient		
Institute of International Education	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	10,000 00
International House	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	2,500 00
Isabel Gotzkowsky and Friends	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	100.00
Kaufman Center	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Manhattanville College	Purchase, NY	None	Tax Exempt	For the Organization's Charitable Use	10,000 00
Martina Arroyo Foundation, Inc.	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Memorial Sloan Kettering Cancer Center	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Metropolitan Museum of Art	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	4,000 00
Middle East Institute	Washington, DC	None	Tax Exempt	For the Organization's Charitable Use	100 00
Morgan Library	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	5,000 00

THE DEBS FOUNDATION
FORM 990 PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

Recipient Name	Recipient Address	Relationship to Substantial Contributor And		Purpose of Grant or Contribution	Amount
		Foundation	Status of Recipient		
Morgan Stanley Annual Appeal	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	4,000 00
Moses Brown School	Providence, RI	None	Tax Exempt	For the Organization's Charitable Use	2,500 00
Museum of the City of New York	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
National Association for the Advancement of Colored People	Baltimore, MD	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Neighborhood Housing Services	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
New York Landmarks Conservancy	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	2,000 00
New York Historical Society	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	90,000 00
New York Presbyterian Hospital	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Open Space Institute	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Orleans Conservation Trust	Orleans, MA	None	Tax Exempt	For the Organization's Charitable Use	1,000 00

THE DEBS FOUNDATION
FORM 990 PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Recipient Name	Recipient Address	Relationship to Substantial Contributor And		Purpose of Grant or Contribution	Amount
		Foundation	Status of Recipient		
Orpheus Chambers Orchestra	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Outer Cape Health Services, Inc.	Eastham, MA	None	Tax Exempt	For the Organization's Charitable Use	200 00
Palestine Children's Relief Fund	Kent, OH	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Park Avenue Armory	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	3,000 00
Planned Parenthood Federation of America	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	500 00
Poly Prep Country Day School	Brooklyn, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Prep for Prep	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Princeton University	Princeton, NJ	None	Tax Exempt	For the Organization's Charitable Use	1,000.00
Providence Public Library	Providence, RI	None	Tax Exempt	For the Organization's Charitable Use	4,000 00
Rehabilitation Hospital of Cape & Islands	East Sandwich, MA	None	Tax Exempt	For the Organization's Charitable Use	3,000 00

THE DEBS FOUNDATION

FORM 990 PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

Recipient Name	Recipient Address	Relationship to Substantial Contributor And		Purpose of Grant or Contribution	Amount
		Foundation	Status of Recipient		
Rockefeller University	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	500 00
Rogosin Institute	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Silk Road Project, Inc.	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	10,000 00
St. Anthony's Orthodox Church	Tenafly, NJ	None	Tax Exempt	For the Organization's Charitable Use	1,200 00
St. George Orthodox Cathedral	Worcester, MA	None	Tax Exempt	For the Organization's Charitable Use	1,000 00
Synergos Institute	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	2,000 00
Third Street Music School Settlement	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	2,000 00
Treatment Action Group (TAG)	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	2,000 00
Twilight Theatre Company	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	500.00
United Negro College Fund	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	1,000 00

THE DEBS FOUNDATION
FORM 990 PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

Recipient Name	Recipient Address	Relationship to Substantial Contributor And		Purpose of Grant or Contribution	Amount
		Foundation	Status of Recipient		
U.S. / Middle East Project, Inc.	New York, NY	None	Tax Exempt	For the Organization's Charitable Use	25,000.00
Vassar College	Poughkeepsie, NY	None	Tax Exempt	For the Organization's Charitable Use	5,000.00
					<u>530,550.00</u>

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2009

Name of estate or trust

THE DEBS FOUNDATION

Employer identification number

13-3639449

Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back					5

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 208,061.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back					12 208,061.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part**

		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		
14	Net long-term gain or (loss):			
a	Total for year	14a		208,061.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		208,061.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000	16	()
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Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23.	25		
26	Subtract line 25 from line 24.	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15)			30
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).			31
32	Add lines 30 and 31			32
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).			33
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)			34

Schedule D (Form 1041) 2009

Employer identification number

13-3639449

[illegible]

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b	208,061.
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Schedule D-1 (Form 1041) 2009