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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 01-01-2009 , and ending 12-31-2009

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  
WILLIAM S PALEY FOUNDATION INC  
co BENCIVENGA WARD & COMPANY CPAs PC

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

Room/suite

City or town, state, and ZIP code  
VALHALLA, NY 10595

A Employer identification number  
13-6085929

B Telephone number (see page 10 of the instructions)  
  
(914) 769-5005

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 103,274,563

J Accounting method ☐ Cash ☒ Accrual  
☐ Other (specify) \_  
(Part I, column (d) must be on cash basis.)

| Part I Analysis of Revenue and Expenses <small>(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) )</small> |                                                                                                      | (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)                                     |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | 2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | 3 Interest on savings and temporary cash investments                                                 | 5,123                              | 5,123                     |                         |                                                             |
|                                                                                                                                                                                                   | 4 Dividends and interest from securities. . . . .                                                    | 1,519,894                          | 1,519,894                 |                         |                                                             |
|                                                                                                                                                                                                   | 5a Gross rents . . . . .                                                                             | 740,569                            | 740,569                   |                         |                                                             |
|                                                                                                                                                                                                   | b Net rental income or (loss) <u>-15,796</u>                                                         |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | 6a Net gain or (loss) from sale of assets not on line 10 <input type="checkbox"/>                    | 1,089,839                          |                           |                         |                                                             |
|                                                                                                                                                                                                   | b Gross sales price for all assets on line 6a <u>25,698,955</u>                                      |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | 7 Capital gain net income (from Part IV , line 2) . . . .                                            |                                    | 1,089,839                 |                         |                                                             |
|                                                                                                                                                                                                   | 8 Net short-term capital gain . . . . .                                                              |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | 9 Income modifications . . . . .                                                                     |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | 10a Gross sales less returns and allowances                                                          |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | b Less Cost of goods sold . . . . .                                                                  |                                    |                           |                         |                                                             |
| Operating and Administrative Expenses                                                                                                                                                             | c Gross profit or (loss) (attach schedule) . . . . .                                                 |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | 11 Other income (attach schedule) . . . . .                                                          |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | 12 <b>Total.</b> Add lines 1 through 11 . . . . .                                                    | 3,355,425                          | 3,355,425                 |                         |                                                             |
|                                                                                                                                                                                                   | 13 Compensation of officers, directors, trustees, etc                                                | 40,000                             | 20,000                    |                         | 20,000                                                      |
|                                                                                                                                                                                                   | 14 Other employee salaries and wages . . . . .                                                       |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | 15 Pension plans, employee benefits . . . . .                                                        | 4,077                              | 2,039                     |                         | 2,039                                                       |
|                                                                                                                                                                                                   | 16a Legal fees (attach schedule) . . . . .                                                           |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | b Accounting fees (attach schedule) . . . . . <input type="checkbox"/>                               | 131,531                            | 13,153                    |                         | 111,874                                                     |
|                                                                                                                                                                                                   | c Other professional fees (attach schedule) . . . . . <input type="checkbox"/>                       | 572,462                            | 572,462                   |                         | 30,000                                                      |
|                                                                                                                                                                                                   | 17 Interest . . . . .                                                                                |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | 18 Taxes (attach schedule) (see page 14 of the instructions) <input type="checkbox"/>                | 287,918                            | 32,141                    |                         |                                                             |
|                                                                                                                                                                                                   | 19 Depreciation (attach schedule) and depletion <input type="checkbox"/>                             | 5,130                              |                           |                         |                                                             |
|                                                                                                                                                                                                   | 20 Occupancy . . . . .                                                                               |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | 21 Travel, conferences, and meetings . . . . .                                                       |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | 22 Printing and publications . . . . .                                                               |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | 23 Other expenses (attach schedule) . . . . . <input type="checkbox"/>                               | 763,499                            | 759,557                   |                         | 3,912                                                       |
|                                                                                                                                                                                                   | 24 <b>Total operating and administrative expenses.</b>                                               |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | Add lines 13 through 23 . . . . .                                                                    | 1,804,617                          | 1,399,352                 |                         | 167,825                                                     |
|                                                                                                                                                                                                   | 25 Contributions, gifts, grants paid . . . . .                                                       | 4,763,537                          |                           |                         | 4,666,567                                                   |
|                                                                                                                                                                                                   | 26 <b>Total expenses and disbursements.</b> Add lines 24 and 25                                      | 6,568,154                          | 1,399,352                 |                         | 4,834,392                                                   |
|                                                                                                                                                                                                   | 27 Subtract line 26 from line 12                                                                     |                                    |                           |                         |                                                             |
|                                                                                                                                                                                                   | a <b>Excess of revenue over expenses and disbursements</b>                                           | -3,212,729                         |                           |                         |                                                             |
|                                                                                                                                                                                                   | b <b>Net investment income</b> (if negative, enter -0-)                                              |                                    | 1,956,073                 |                         |                                                             |
|                                                                                                                                                                                                   | c <b>Adjusted net income</b> (if negative, enter -0-)                                                |                                    |                           |                         |                                                             |

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form 990-PF (2009)

| Part II Balance Sheets      |                                                                                            | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)                               | Beginning of year                                                                              | End of year                                                                                      |                       |
|-----------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------|
|                             |                                                                                            |                                                                                                                                                  | (a) Book Value                                                                                 | (b) Book Value                                                                                   | (c) Fair Market Value |
| Assets                      | 1                                                                                          | Cash—non-interest-bearing . . . . .                                                                                                              | 3,674,527                                                                                      | 4,996,028                                                                                        | 4,996,028             |
|                             | 2                                                                                          | Savings and temporary cash investments . . . . .                                                                                                 | 6,799,510                                                                                      | 4,582,266                                                                                        | 4,582,266             |
|                             | 3                                                                                          | Accounts receivable ▶ <u>84,650</u>                                                                                                              |                                                                                                |                                                                                                  |                       |
|                             |                                                                                            | Less allowance for doubtful accounts ▶ _____                                                                                                     | 112,574                                                                                        | 84,650                                                                                           | 84,650                |
|                             | 4                                                                                          | Pledges receivable ▶ _____                                                                                                                       |                                                                                                |                                                                                                  |                       |
|                             |                                                                                            | Less allowance for doubtful accounts ▶ _____                                                                                                     |                                                                                                |                                                                                                  |                       |
|                             | 5                                                                                          | Grants receivable . . . . .                                                                                                                      |                                                                                                |                                                                                                  |                       |
|                             | 6                                                                                          | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . . |                                                                                                |                                                                                                  |                       |
|                             | 7                                                                                          | Other notes and loans receivable (attach schedule) ▶ _____                                                                                       |                                                                                                |                                                                                                  |                       |
|                             |                                                                                            | Less allowance for doubtful accounts ▶ _____                                                                                                     |                                                                                                |                                                                                                  |                       |
|                             | 8                                                                                          | Inventories for sale or use . . . . .                                                                                                            |                                                                                                |                                                                                                  |                       |
|                             | 9                                                                                          | Prepaid expenses and deferred charges . . . . .                                                                                                  | 52,153                                                                                         | 21,879                                                                                           | 21,879                |
|                             | 10a                                                                                        | Investments—U S and state government obligations (attach schedule)                                                                               | 2,859,559                                                                                      |  1,499,895    | 1,499,895             |
|                             | b                                                                                          | Investments—corporate stock (attach schedule) . . . . .                                                                                          | 49,801,000                                                                                     |  58,839,713   | 58,839,713            |
|                             | c                                                                                          | Investments—corporate bonds (attach schedule). . . . .                                                                                           | 10,552,137                                                                                     |  12,250,132   | 12,250,132            |
|                             | 11                                                                                         | Investments—land, buildings, and equipment basis ▶ <u>1,457,158</u>                                                                              |                                                                                                |                                                                                                  |                       |
|                             | Less accumulated depreciation (attach schedule) ▶ <u>1,084,733</u>                         | 374,743                                                                                                                                          |  372,425    | 21,000,000                                                                                       |                       |
| 12                          | Investments—mortgage loans . . . . .                                                       |                                                                                                                                                  |                                                                                                |                                                                                                  |                       |
| 13                          | Investments—other (attach schedule) . . . . .                                              |                                                                                                                                                  |                                                                                                |                                                                                                  |                       |
| 14                          | Land, buildings, and equipment basis ▶ <u>14,640</u>                                       |                                                                                                                                                  |                                                                                                |                                                                                                  |                       |
|                             | Less accumulated depreciation (attach schedule) ▶ <u>14,640</u>                            |                                                                                                                                                  |                                                                                                |                                                                                                  |                       |
| 15                          | Other assets (describe ▶ _____)                                                            |                                                                                                                                                  |                                                                                                |                                                                                                  |                       |
| 16                          | Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 74,226,203                                                                                                                                       | 82,646,988                                                                                     | 103,274,563                                                                                      |                       |
| Liabilities                 | 17                                                                                         | Accounts payable and accrued expenses . . . . .                                                                                                  | 670,026                                                                                        | 926,097                                                                                          |                       |
|                             | 18                                                                                         | Grants payable . . . . .                                                                                                                         | 4,369,341                                                                                      | 4,475,251                                                                                        |                       |
|                             | 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 ▶ _____)                                                                                                             |  46,085,177 |  52,811,203 |                       |
|                             | 23                                                                                         | Total liabilities (add lines 17 through 22) . . . . .                                                                                            | 51,124,544                                                                                     | 58,212,551                                                                                       |                       |
| Net Assets or Fund Balances |                                                                                            | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.                    |                                                                                                |                                                                                                  |                       |
|                             | 24                                                                                         | Unrestricted . . . . .                                                                                                                           |                                                                                                |                                                                                                  |                       |
|                             | 25                                                                                         | Temporarily restricted . . . . .                                                                                                                 |                                                                                                |                                                                                                  |                       |
|                             | 26                                                                                         | Permanently restricted . . . . .                                                                                                                 |                                                                                                |                                                                                                  |                       |
|                             |                                                                                            | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.                      |                                                                                                |                                                                                                  |                       |
|                             | 27                                                                                         | Capital stock, trust principal, or current funds . . . . .                                                                                       | 23,101,659                                                                                     | 24,434,437                                                                                       |                       |
|                             | 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 (see page 17 of the instructions) . . . . .                                                                    | 23,101,659                                                                                     | 24,434,437                                                                                       |                       |
|                             | 31                                                                                         | Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .                                                       | 74,226,203                                                                                     | 82,646,988                                                                                       |                       |

| 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 23,101,659 |
| 2                                                           | Enter amount from Part I, line 27a . . . . .                                                                                                                       | 2 -3,212,729 |
| 3                                                           | Other increases not included in line 2 (itemize) ▶  _____                     | 3 11,275,059 |
| 4                                                           | Add lines 1, 2, and 3 . . . . .                                                                                                                                    | 4 31,163,989 |
| 5                                                           | Decreases not included in line 2 (itemize) ▶  _____                           | 5 6,729,552  |
| 6                                                           | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .                                                      | 6 24,434,437 |

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<br>P—Purchase<br>D—Donation    | (c) Date acquired<br>(mo , day, yr )                                                      | (d) Date sold<br>(mo , day, yr ) |
| 1a                                                                                                                                                                                                                                      |                                            |                                                 |                                                                                           |                                  |
|                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                           |                                  |
|                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                           |                                  |
|                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                           |                                  |
|                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                           |                                  |
|                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                           |                                  |
| (e) Gross sales price                                                                                                                                                                                                                   | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(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<br>Losses (from col (h)) |                                  |
| (i) F M V as of 12/31/69                                                                                                                                                                                                                | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col (i)<br>over col (j), if any   |                                                                                           |                                  |
| a                                                                                                                                                                                                                                       |                                            |                                                 |                                                                                           |                                  |
| b                                                                                                                                                                                                                                       |                                            |                                                 |                                                                                           |                                  |
| c                                                                                                                                                                                                                                       |                                            |                                                 |                                                                                           |                                  |
| d                                                                                                                                                                                                                                       |                                            |                                                 |                                                                                           |                                  |
| e                                                                                                                                                                                                                                       |                                            |                                                 |                                                                                           |                                  |
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }                                                                                                     |                                            |                                                 | 2                                                                                         | 1,089,839                        |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br><br>If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)<br>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)<br>Base period years Calendar<br>year (or tax year beginning in)                                                                                                                   | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col (b) divided by col (c)) |
| 2008                                                                                                                                                                                   | 15,765,007                               | 94,984,184                                   | 0 16598                                                   |
| 2007                                                                                                                                                                                   | 5,318,950                                | 113,146,209                                  | 0 04701                                                   |
| 2006                                                                                                                                                                                   | 6,520,305                                | 109,185,780                                  | 0 05972                                                   |
| 2005                                                                                                                                                                                   | 3,961,846                                | 116,375,608                                  | 0 03404                                                   |
| 2004                                                                                                                                                                                   | 4,583,037                                | 104,154,564                                  | 0 04400                                                   |
| 2 Total of line 1, column (d). . . . .                                                                                                                                                 |                                          |                                              | 2 0 35075                                                 |
| 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 07015                                                 |
| 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5. . . . .                                                                                                |                                          |                                              | 4 72,036,161                                              |
| 5 Multiply line 4 by line 3. . . . .                                                                                                                                                   |                                          |                                              | 5 5,053,337                                               |
| 6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .                                                                                                                  |                                          |                                              | 6 19,561                                                  |
| 7 Add lines 5 and 6. . . . .                                                                                                                                                           |                                          |                                              | 7 5,072,898                                               |
| 8 Enter qualifying distributions from Part XII, line 4. . . . .                                                                                                                        |                                          |                                              | 8 4,834,392                                               |
| 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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1

Date of ruling or determination letter \_\_\_\_\_ (attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ 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-)

3

Add lines 1 and 2. . . . .

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

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

36,205

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. . . . .

8

Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .

11

Enter the amount of line 10 to be Credited to 2010 estimated tax 0 Refunded

Part VII-AStatements Regarding Activities

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? . . . . .

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.

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 \$ (2) On foundation managers \$

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$

2

Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .

If "Yes," attach a detailed description of the activities.

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 . . . . .

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .

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.

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? . . . . .

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

8a

Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ 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 .

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 . . . . .

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Form 990-PF (2009)

Part VII-A

Statements Regarding Activities (continued)

|    |                                                                                                                                                                                                                                                  |    |     |    |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|----|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).                                          | 11 |     | No |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?                                                                                                                            | 12 |     | No |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address ▶N/A                                                                                                      | 13 | Yes |    |
| 14 | The books are in care of ▶LEONARD J BENCIVENGA CPA Telephone no ▶(914) 769-5005<br>Located at ▶420 COLUMBUS AVENUE SUITE 304 VALHALLA NY ZIP+4 ▶105951382                                                                                        |    |     |    |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/><br>and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 15 |    |     |    |

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

| File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |    | Yes | No |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|----|
| 1a                                                                                      | During the year did the foundation (either directly or indirectly)<br>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>(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<br>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No<br>(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<br>(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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 <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1b |     | No |
| c                                                                                       | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?. . . . .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1c |     | No |
| 2                                                                                       | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |    |     |    |
| a                                                                                       | At the end of tax year 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<br>If "Yes," list the years ▶ 20____, 20____, 20____, 20____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |     |    |
| b                                                                                       | Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions ). . . . .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2b |     | No |
| c                                                                                       | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |    |     |    |
| 3a                                                                                      | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |    |     |    |
| b                                                                                       | If "Yes," did it have excess business holdings in 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i> ). . . . .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3b |     | No |
| 4a                                                                                      | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4a |     | No |
| b                                                                                       | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4b |     | No |

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

|    |                                                                                                                                                                                                                                                                                                                                   |                                         |                                        |    |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|----|
| 5a | During the year did the foundation pay or incur any amount to                                                                                                                                                                                                                                                                     |                                         |                                        |    |
|    | (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?                                                                                                                                                                                                                                         | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |    |
|    | (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?                                                                                                                                                                               | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |    |
|    | (3) Provide a grant to an individual for travel, study, or other similar purposes?                                                                                                                                                                                                                                                | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |    |
|    | (4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).                                                                                                                                         | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |    |
|    | (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?                                                                                                                                                             | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |    |
| b  | If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? Organizations relying on a current notice regarding disaster assistance check here. | 5b                                      |                                        | No |
| 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?<br><i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>                                                                                 |                                         |                                        |    |
|    |                                                                                                                                                                                                                                                                                                                                   | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |    |
| 6a | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?                                                                                                                                                                                                   |                                         |                                        |    |
|    |                                                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |    |
| b  | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?<br><i>If "Yes" to 6b, file Form 8870.</i>                                                                                                                                                                              | 6b                                      |                                        | No |
| 7a | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?                                                                                                                                                                                                                              |                                         |                                        |    |
|    |                                                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |    |
| b  | If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?                                                                                                                                                                                                                           | 7b                                      |                                        | No |

Part VIII

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

|                                                                                                                                             |                                                           |                                           |                                                                       |                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| 1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).                     |                                                           |                                           |                                                                       |                                       |
| (a) Name and address                                                                                                                        | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
| See Additional Data Table                                                                                                                   |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                             |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                             |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                             |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                             |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                             |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                             |                                                           |                                           |                                                                       |                                       |
| 2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE." |                                                           |                                           |                                                                       |                                       |
| (a) Name and address of each employee paid more than \$50,000                                                                               | (b) Title, and average hours per week devoted to position | (c) Compensation                          | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
| NONE                                                                                                                                        |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                             |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                             |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                             |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                             |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                             |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                             |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                             |                                                           |                                           |                                                                       |                                       |
| Total number of other employees paid over \$50,000.                                                                                         |                                                           |                                           |                                                                       |                                       |

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 |
| TWEEDY BROWNE CO                                                                                                                | ADVISORY & CUSTODY  | 181,375          |
| 350 PARK AVENUE<br>NEW YORK, NY 10022                                                                                           |                     |                  |
| GRANT THORNTON LLP                                                                                                              | AUDIT               | 52,210           |
| 399 THORNALL STREET 4TH FLOOR<br>EDISON, NJ 08837                                                                               |                     |                  |
| BENCIVENGA WARD & COMPANY CPAs PC                                                                                               | TAX & ACCOUNTING    | 77,097           |
| 420 COLUMBUS AVE STE 304<br>VALHALLA, NY 10595                                                                                  |                     |                  |
| RUANE CUNNIFF & CO                                                                                                              | ADVISORY & CUSTODY  | 338,175          |
| 767 FIFTH AVENUE<br>NEW YORK, NY 10153                                                                                          |                     |                  |
|                                                                                                                                 |                     |                  |
|                                                                                                                                 |                     |                  |
|                                                                                                                                 |                     |                  |
| Total number of others receiving over \$50,000 for professional services. . . . .                                               |                     |                  |

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                                                                                                                                                                                                                                                     |          |
|                                                                                                                                                                                                                                                       |          |
|                                                                                                                                                                                                                                                       |          |
| 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 |
|------------------------------------------------------------------------------------------------------------------|--------|
| <b>1</b>                                                                                                         |        |
|                                                                                                                  |        |
|                                                                                                                  |        |
| <b>2</b>                                                                                                         |        |
|                                                                                                                  |        |
|                                                                                                                  |        |
| All other program-related investments See page 24 of the instructions                                            |        |
| <b>3</b>                                                                                                         |        |
|                                                                                                                  |        |
|                                                                                                                  |        |
| <b>Total.</b> Add lines 1 through 3. . . . .                                                                     |        |



Part X

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

|   |                                                                                                                                  |    |            |
|---|----------------------------------------------------------------------------------------------------------------------------------|----|------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes                       |    |            |
| a | Average monthly fair market value of securities. . . . .                                                                         | 1a | 70,394,193 |
| b | Average of monthly cash balances. . . . .                                                                                        | 1b | 2,738,965  |
| 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 | 73,133,158 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .               | 1e | 0          |
| 2 | Acquisition indebtedness applicable to line 1 assets. . . . .                                                                    | 2  |            |
| 3 | Subtract line 2 from line 1d. . . . .                                                                                            | 3  | 73,133,158 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . . | 4  | 1,096,997  |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4                              | 5  | 72,036,161 |
| 6 | Minimum investment return. Enter 5% of line 5. . . . .                                                                           | 6  | 3,601,808  |

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  | 3,601,808 |
| 2a | Tax on investment income for 2009 from Part VI, line 5. . . . .                                           | 2a | 39,121    |
| b  | Income tax for 2009 (This does not include the tax from Part VI ). . . . .                                | 2b |           |
| c  | Add lines 2a and 2b. . . . .                                                                              | 2c | 39,121    |
| 3  | Distributable amount before adjustments Subtract line 2c from line 1. . . . .                             | 3  | 3,562,687 |
| 4  | Recoveries of amounts treated as qualifying distributions. . . . .                                        | 4  |           |
| 5  | Add lines 3 and 4. . . . .                                                                                | 5  | 3,562,687 |
| 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  | 3,562,687 |

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 | 4,834,392 |
| b                                                                                                                                                                                            | Program-related investments—total from Part IX-B. . . . .                                                                                                                   | 1b |           |
| 2                                                                                                                                                                                            | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .                                                          | 2  |           |
| 3                                                                                                                                                                                            | Amounts set aside for specific charitable projects that satisfy the                                                                                                         |    |           |
| a                                                                                                                                                                                            | Suitability test (prior IRS approval required). . . . .                                                                                                                     | 3a |           |
| b                                                                                                                                                                                            | Cash distribution test (attach the required schedule). . . . .                                                                                                              | 3b |           |
| 4                                                                                                                                                                                            | Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4                                                                   | 4  | 4,834,392 |
| 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  |           |
| 6                                                                                                                                                                                            | Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .                                                                                                     | 6  | 4,834,392 |
| 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)<br>Corpus | (b)<br>Years prior to 2008 | (c)<br>2008 | (d)<br>2009 |
| 1  | Distributable amount for 2009 from Part XI, line 7                                                                                                                                |               |                            |             | 3,562,687   |
| 2  | Undistributed income, if any, as of the end of 2008                                                                                                                               |               |                            |             |             |
| a  | Enter amount for 2008 only. . . . .                                                                                                                                               |               |                            |             |             |
| b  | Total for prior years 20____, 20____, 20____                                                                                                                                      |               |                            |             |             |
| 3  | Excess distributions carryover, if any, to 2009                                                                                                                                   |               |                            |             |             |
| a  | From 2004. . . . .                                                                                                                                                                |               |                            |             |             |
| b  | From 2005. . . . .                                                                                                                                                                |               |                            |             |             |
| c  | From 2006. . . . . 1,177,674                                                                                                                                                      |               |                            |             |             |
| d  | From 2007. . . . .                                                                                                                                                                |               |                            |             |             |
| e  | From 2008. . . . . 11,143,388                                                                                                                                                     |               |                            |             |             |
| f  | Total of lines 3a through e. . . . .                                                                                                                                              | 12,321,062    |                            |             |             |
| 4  | Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 4,834,392                                                                                                            |               |                            |             |             |
| 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). . .                                                                                   | 0             |                            |             |             |
| d  | Applied to 2009 distributable amount. . . . .                                                                                                                                     |               |                            |             | 3,562,687   |
| e  | Remaining amount distributed out of corpus                                                                                                                                        | 1,271,705     |                            |             |             |
| 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                                                                                                                                   | 13,592,767    |                            |             |             |
| 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 . . . . .                                                               |               |                            |             | 0           |
| 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) . . . . .                                                              |               |                            |             |             |
| 9  | Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .                                                                                             | 13,592,767    |                            |             |             |
| 10 | Analysis of line 9                                                                                                                                                                |               |                            |             |             |
| a  | Excess from 2005. . . . .                                                                                                                                                         |               |                            |             |             |
| b  | Excess from 2006. . . . . 1,177,674                                                                                                                                               |               |                            |             |             |
| c  | Excess from 2007. . . . .                                                                                                                                                         |               |                            |             |             |
| d  | Excess from 2008. . . . . 11,143,388                                                                                                                                              |               |                            |             |             |
| e  | Excess from 2009. . . . . 1,271,705                                                                                                                                               |               |                            |             |             |

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling. . . . .

b

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

|    |                                                                                                                                                             |          |               |          |          |           |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------|----------|----------|-----------|
| 2a | Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .                         | Tax year | Prior 3 years |          |          | (e) Total |
|    |                                                                                                                                                             | (a) 2009 | (b) 2008      | (c) 2007 | (d) 2006 |           |
|    |                                                                                                                                                             |          |               |          |          |           |
| b  | 85% of line 2a . . . . .                                                                                                                                    |          |               |          |          |           |
| c  | Qualifying distributions from Part XII, line 4 for each year listed . . . . .                                                                               |          |               |          |          |           |
| d  | Amounts included in line 2c not used directly for active conduct of exempt activities . . . .                                                               |          |               |          |          |           |
| e  | Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .                                      |          |               |          |          |           |
| 3  | Complete 3a, b, or c for the alternative test relied upon                                                                                                   |          |               |          |          |           |
| a  | "Assets" alternative test—enter                                                                                                                             |          |               |          |          |           |
|    | (1) Value of all assets . . . . .                                                                                                                           |          |               |          |          |           |
|    | (2) Value of assets qualifying under section 4942(j)(3)(B)(i)                                                                                               |          |               |          |          |           |
| b  | "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .                                    |          |               |          |          |           |
| c  | "Support" alternative test—enter                                                                                                                            |          |               |          |          |           |
|    | (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . . |          |               |          |          |           |
|    | (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .                                       |          |               |          |          |           |
|    | (3) Largest amount of support from an exempt organization                                                                                                   |          |               |          |          |           |
|    | (4) Gross investment income                                                                                                                                 |          |               |          |          |           |

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

Check here

☒

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

a

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

PATRICK S GALLAGHER  
420 COLUMBUS AVENUE SUITE 304  
VALHALLA, NY 105951382

b

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

NO PARTICULAR FORM REQUIRED, BUT FULL FINANCIAL INFORMATION SHOULD BE DISCLOSED

c

Any submission deadlines

NONE

d

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

UNDER THE PROVISION OF THE FOUNDATION'S CHARTER, NO GRANTS MAY BE MADE TO INDIVIDUALS

### 3 Grants and Contributions Paid During the Year or Approved for Future Payment

Form **990-PF** (2009)

| Enter gross amounts unless otherwise indicated                    | Unrelated business income |               | Excluded by section 512, 513, or 514 |               | (e)<br>Related or exempt<br>function income<br>(See page 28 of<br>the instructions ) |
|-------------------------------------------------------------------|---------------------------|---------------|--------------------------------------|---------------|--------------------------------------------------------------------------------------|
|                                                                   | (a)<br>Business code      | (b)<br>Amount | (c)<br>Exclusion code                | (d)<br>Amount |                                                                                      |
| <b>1</b> Program service revenue                                  |                           |               |                                      |               |                                                                                      |
| <b>a</b> _____                                                    |                           |               |                                      |               |                                                                                      |
| <b>b</b> _____                                                    |                           |               |                                      |               |                                                                                      |
| <b>c</b> _____                                                    |                           |               |                                      |               |                                                                                      |
| <b>d</b> _____                                                    |                           |               |                                      |               |                                                                                      |
| <b>e</b> _____                                                    |                           |               |                                      |               |                                                                                      |
| <b>f</b> _____                                                    |                           |               |                                      |               |                                                                                      |
| <b>g</b> Fees and contracts from government agencies              |                           |               |                                      |               |                                                                                      |
| <b>2</b> Membership dues and assessments. . . . .                 |                           |               |                                      |               |                                                                                      |
| <b>3</b> Interest on savings and temporary cash investments       |                           |               | 14                                   | 5,123         |                                                                                      |
| <b>4</b> Dividends and interest from securities. . . . .          |                           |               | 14                                   | 1,519,894     |                                                                                      |
| <b>5</b> Net rental income or (loss) from real estate             |                           |               |                                      |               |                                                                                      |
| <b>a</b> Debt-financed property. . . . .                          |                           |               |                                      |               |                                                                                      |
| <b>b</b> Not debt-financed property. . . . .                      |                           |               | 16                                   | -15,796       |                                                                                      |
| <b>6</b> Net rental income or (loss) from personal property       |                           |               |                                      |               |                                                                                      |
| <b>7</b> Other investment income. . . . .                         |                           |               |                                      |               |                                                                                      |
| <b>8</b> Gain or (loss) from sales of assets other than inventory |                           |               |                                      |               | 1,089,839                                                                            |
| <b>9</b> Net income or (loss) from special events                 |                           |               |                                      |               |                                                                                      |
| <b>10</b> Gross profit or (loss) from sales of inventory. .       |                           |               |                                      |               |                                                                                      |
| <b>11</b> Other revenue <b>a</b> _____                            |                           |               |                                      |               |                                                                                      |
| <b>b</b> _____                                                    |                           |               |                                      |               |                                                                                      |
| <b>c</b> _____                                                    |                           |               |                                      |               |                                                                                      |
| <b>d</b> _____                                                    |                           |               |                                      |               |                                                                                      |
| <b>e</b> _____                                                    |                           |               |                                      |               |                                                                                      |
| <b>12</b> Subtotal. Add columns (b), (d), and (e). .              |                           |               |                                      | 1,509,221     | 1,089,839                                                                            |
| <b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .  |                           |               | <b>13</b>                            |               | 2,599,060                                                                            |

[illegible]

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

# Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

|                                 |            |       |
|---------------------------------|------------|-------|
| *****                           | 2010-11-12 | ***** |
| Signature of officer or trustee | Date       | Title |

|                                |                                                                                                                                                    |                                                                                              |                                                                                                              |                                                                                                                          |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Paid<br>Preparer's<br>Use Only | Preparer's Signature  Leonard J Bencivenga CPA                  | Date                                                                                         | Check if self-employed  | Preparer's identifying number (see <b>Signature</b> on page 30 of the instructions)                                      |
|                                | Firm's name (or yours if self-employed), address, and ZIP code  | Bencivenga Ward & Company CPAs PC<br>420 Columbus Avenue Suite 304<br>Valhalla, NY 105951382 |                                                                                                              | EIN <br><br>Phone no (914) 769-5005 |

## Additional Data

**Software ID:** 09000047

**Software Version:**

**EIN:** 13-6085929

**Name:** WILLIAM S PALEY FOUNDATION INC  
co BENCIVENGA WARD & COMPANY CPAs PC

### Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

| (a) Name and address                                | (b) Title, and average hours per week devoted to position | (c) Compensation<br>(If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|-----------------------------------------------------|-----------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| GEORGE J GILLESPIE III                              | Director<br>3 00                                          | 0                                            |                                                                       |                                       |
| 420 COLUMBUS AVENUE SUITE 304<br>VALHALLA, NY 10595 |                                                           |                                              |                                                                       |                                       |
| DANIEL L MOSLEY                                     | Treas&Sec/Dir<br>5 00                                     | 0                                            |                                                                       |                                       |
| 420 COLUMBUS AVENUE SUITE 304<br>VALHALLA, NY 10595 |                                                           |                                              |                                                                       |                                       |
| WILLIAM C PALEY                                     | Vice Pres/Dir<br>2 00                                     | 0                                            |                                                                       |                                       |
| 420 COLUMBUS AVENUE SUITE 304<br>VALHALLA, NY 10595 |                                                           |                                              |                                                                       |                                       |
| HENRY A KISSINGER                                   | Chairman/Dir<br>1 00                                      | 0                                            |                                                                       |                                       |
| 420 COLUMBUS AVENUE SUITE 304<br>VALHALLA, NY 10595 |                                                           |                                              |                                                                       |                                       |
| PATRICK S GALLAGHER                                 | Executive Dir<br>6 00                                     | 40,000                                       |                                                                       |                                       |
| 420 COLUMBUS AVENUE SUITE 304<br>VALHALLA, NY 10595 |                                                           |                                              |                                                                       |                                       |

Form 990PF Part XV Line 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> Paid during the year                                                                                          |                                                                                                           |                                |                                   |           |
| TULANE UNIVERSITY218 GIBSON HALL<br>NEW ORLEANS,LA 70018                                                               | NONE                                                                                                      | PUBLIC                         | HISTORY PROFESSOR SUPPORT         | 5,000     |
| MUSEUM OF THE CITY OF NEW YORK1220 FIFTH AVENUE<br>NEW YORK,NY 10029                                                   | NONE                                                                                                      | PUBLIC                         | GENERAL OPERATING SUPPORT         | 10,000    |
| THELONIOUS MONK INSTITUTE5225 WISCONSIN AVENUE NW<br>SUITE 605<br>WASHINGTON,DC 20015                                  | NONE                                                                                                      | PUBLIC                         | GENERAL OPERATING SUPPORT         | 5,000     |
| DRUG POLICY ALLIANCE925 15TH STREET NW 2ND FLOOR<br>WASHINGTON,DC 20005                                                | NONE                                                                                                      | PUBLIC                         | GENERAL OPERATING SUPPORT         | 5,000     |
| BOYS GIRLS CLUB OF GREENWICH4 HORSENECK LANE<br>GREENWICH,CT 06830                                                     | NONE                                                                                                      | PUBLIC                         | GENERAL OPERATING SUPPORT         | 15,000    |
| PORTLAND MUSEUM OF ARTSEVEN CONGRESS SQUARE<br>PORTLAND,ME 04101                                                       | NONE                                                                                                      | PUBLIC                         | ANNUAL FUND                       | 25,000    |
| WEST HILL POND ASSOCIATION INC29 WHITE PINE LANE<br>WEST HARTFORD,CT 06107                                             | NONE                                                                                                      | PUBLIC                         | GENERAL OPERATING SUPPORT         | 2,500     |
| JEFFERSON SCHOLARS FOUNDATIONP O BOX 3446<br>CHARLOTTESVILLE,VA 22903                                                  | NONE                                                                                                      | PUBLIC                         | STANLEY G MORTIMER II SCHOLARSHIP | 10,000    |
| AMERICAN LUNG ASSOCIATION IN NEW YO700 VETERANS MEMORIAL HIGHWAY<br>HAUPPAUGE,NY 11778                                 | NONE                                                                                                      | PUBLIC                         | GENERAL OPERATING SUPPORT         | 5,000     |
| EISENHOWER FOUNDATION200 SOUTHEAST 4TH STREET<br>ABILENE,KS 67410                                                      | NONE                                                                                                      | PUBLIC                         | GENERAL OPERATING SUPPORT         | 10,000    |
| DC CENTRAL KITCHEN425 2ND STREET NW<br>WASHINGTON,DC 20001                                                             | NONE                                                                                                      | PUBLIC                         | GENERAL OPERATING SUPPORT         | 5,000     |
| GREENWICH LIBRARY101 WEST PUTNAM AVENUE<br>GREENWICH,CT 06830                                                          | NONE                                                                                                      | PUBLIC                         | GENERAL OPERATING SUPPORT         | 5,000     |
| GREENWICH EMERGENCY MEDICAL SERVICE111 EAST PUTNAM<br>RIVERSIDE,CT 06878                                               | NONE                                                                                                      | PUBLIC                         | GENERAL OPERATING SUPPORT         | 2,500     |
| THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET<br>NEW YORK,NY 10019                                                     | NONE                                                                                                      | PUBLIC                         | PCM AWARDS                        | 28,000    |
| THE WARNER THEATRE58 MAIN STREET<br>TORRINGTON,CT 06790                                                                | NONE                                                                                                      | PUBLIC                         | GENERAL OPERATING SUPPORT         | 5,000     |
| <b>Total . . . . .</b>  <b>3a</b> |                                                                                                           |                                |                                   | 4,666,567 |



Form 990PF Part XV Line 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> Paid during the year                                                                                          |                                                                                                           |                                |                                  |           |
| THE CATHOLIC UNIVERISTY OF AMERICA620 MICHIGAN AVENUE NE WASHINGTON,DC 20064                                           | NONE                                                                                                      | PUBLIC                         | ANNUAL FUND                      | 5,000     |
| LANDMARK COLLEGERIVER ROAD SOUTH PUTNEY,VT 05346                                                                       | NONE                                                                                                      | PUBLIC                         | GENERAL OPERATING SUPPORT        | 5,000     |
| THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019                                                        | NONE                                                                                                      | PUBLIC                         | PALEY TELEVISION FESTIVAL        | 500,000   |
| YALE SCHOOL OF MEDICINE333 CEDAR STREET NEW HAVEN,CT 06510                                                             | NONE                                                                                                      | PUBLIC                         | DYSLEXIA PROGRAM                 | 5,000     |
| THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019                                                        | NONE                                                                                                      | PUBLIC                         | DIGITIZATION                     | 263,567   |
| W P F W PACIFICA RADIO2390 CHAMPLAIN STREET NW WASHINGTON,DC 20009                                                     | NONE                                                                                                      | PUBLIC                         | GENERAL PROGRAM                  | 1,000     |
| WASHINGTON PROJECT FOR THE ART500 SEVENTEENTH STREET NW WASHINGTON,DC 20006                                            | NONE                                                                                                      | PUBLIC                         | GENERAL PROGRAM                  | 5,000     |
| SAVANNAH COLLEGE OF ART DESI P O BOX 3146 SAVANNAH,GA 31402                                                            | NONE                                                                                                      | PUBLIC                         | GENERAL PROGRAM                  | 5,000     |
| OXFORD HOUSE1010 WAYNE AVENUE SILVER SPRING,MD 20910                                                                   | NONE                                                                                                      | PUBLIC                         | GENERAL PROGRAM                  | 5,000     |
| NATIONAL CTR ON ADDICTION 633 THIRD AVENUE NEW YORK,NY 10017                                                           | NONE                                                                                                      | PUBLIC                         | GENERAL PROGRAM                  | 25,000    |
| THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019                                                        | NONE                                                                                                      | PUBLIC                         | DEFICIT SUPPORT                  | 1,000,000 |
| THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019                                                        | NONE                                                                                                      | PUBLIC                         | GENERAL PROGRAM                  | 2,100,000 |
| THE MUSEUM OF MODERN ART11 WEST 53RD STREET NEW YORK,NY 10019                                                          | NONE                                                                                                      | PUBLIC                         | GENERAL PROGRAM                  | 110,000   |
| THE METROPOLITAN MUSEUM OF ART1000 FIFTH AVENUE NEW YORK,NY 10028                                                      | NONE                                                                                                      | PUBLIC                         | GENERAL PROGRAM                  | 25,000    |
| MADISON SQ BOYS GIRLS CLUB 250 FIFTH AVENUE NEW YORK,NY 10118                                                          | NONE                                                                                                      | PUBLIC                         | GENERAL PROGRAM                  | 5,000     |
| <b>Total . . . . .</b>  <b>3a</b> |                                                                                                           |                                |                                  | 4,666,567 |

Form 990PF Part XV Line 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> Paid during the year                                                                                          |                                                                                                           |                                |                                  |           |
| LEGAL ACTION CENTER153<br>WAVERLY PLACE<br>NEW YORK,NY 10014                                                           | NONE                                                                                                      | PUBLIC                         | GENERAL PROGRAM                  | 5,000     |
| KREEGER MUSEUM2401 FOXHALL<br>ROAD NW<br>WASHINGTON,DC 20007                                                           | NONE                                                                                                      | PUBLIC                         | GENERAL PROGRAM                  | 1,000     |
| KATONAH VILLAGE LIBRARY26<br>BEDFORD ROAD<br>KATONAH,NY 10536                                                          | NONE                                                                                                      | PUBLIC                         | CAPITAL CAMPAIGN                 | 2,500     |
| KATONAH MUSEUM OF ARTROUTE<br>22 AT JAY STREET<br>KATONAH,NY 10536                                                     | NONE                                                                                                      | PUBLIC                         | GENERAL PROGRAM                  | 2,500     |
| KATONAH COMMUNITY CENTER84<br>BEDFORD ROAD<br>KATONAH,NY 10536                                                         | NONE                                                                                                      | PUBLIC                         | GENERAL PROGRAM                  | 5,000     |
| THE JERUSALEM FOUNDATION60<br>EAST 42ND STREET<br>NEW YORK,NY 10165                                                    | NONE                                                                                                      | PUBLIC                         | PALEY ART CENTER                 | 75,000    |
| CLEAN SOBER STREETS INC P O<br>BOX 77114<br>WASHINGTON,DC 20013                                                        | NONE                                                                                                      | PUBLIC                         | GENERAL PROGRAM                  | 3,000     |
| THE GREENPARK FOUNDATION420<br>COLUMBUS AVENUE SUITE 304<br>VALHALLA,NY 10595                                          | COMMON DIRECTORS                                                                                          | PRIV                           | PALEY PARK - PROGRAM<br>SUPPORT  | 375,000   |
| <b>Total . . . . .</b>  <b>3a</b> |                                                                                                           |                                |                                  | 4,666,567 |

Form 990PF Part XV Line 3b - Grants and Contributions 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>b</b> <i>Approved for future payment</i>                             |                                                                                                           |                                |                                      |           |
| THE PALEY CENTER FOR MEDIA25<br>WEST 52ND STREET<br>NEW YORK,NY 10019   | NONE                                                                                                      | PUBLIC                         | PCM AWARDS                           | 122,000   |
| THE PALEY CENTER FOR MEDIA25<br>WEST 52ND STREET<br>NEW YORK,NY 10019   | NONE                                                                                                      | PUBLIC                         | DIGITAL ASSET<br>MANAGEMENT          | 773,322   |
| TULANE UNIVERSITY218 GIBSON<br>HALL<br>NEW ORLEANS,LA 70118             | NONE                                                                                                      | PUBLIC                         | HISTORY PROFESSOR<br>SUPPORT         | 19,358    |
| THE MUSEUM OF MODERN ART11<br>WEST 53RD STREET<br>NEW YORK,NY 10019     | NONE                                                                                                      | PUBLIC                         | GENERAL OPERATING<br>SUPPORT         | 110,000   |
| THE JERUSALEM FOUNDATION60<br>EAST 42ND STREET<br>NEW YORK,NY 10165     | NONE                                                                                                      | PUBLIC                         | PALEY ART CENTER                     | 75,000    |
| THE PALEY CENTER FOR MEDIA25<br>WEST 52ND STREET<br>NEW YORK,NY 10019   | NONE                                                                                                      | PUBLIC                         | REFURBISHMENT<br>RESERVE             | 403,127   |
| THE PALEY CENTER FOR MEDIA25<br>WEST 52ND STREET<br>NEW YORK,NY 10019   | NONE                                                                                                      | PUBLIC                         | DEFICIT SUPPORT                      | 1,948,296 |
| THE CENTER FOR DESIGN STUDY<br>400 TRABERT AVENUE<br>ATLANTA,GA 30309   |                                                                                                           | PUBLIC                         | SAVE LOU'S WALL                      | 25,000    |
| THE PALEY CENTER FOR MEDIA25<br>WEST 52ND STREET<br>NEW YORK,NY 10019   | NONE                                                                                                      | PUBLIC                         | PALEY TELEVISION<br>FESTIVAL         | 974,148   |
| NATIONAL CTR ON ADDICTION633<br>THIRD AVE<br>NEW YORK,NY 10017          | NONE                                                                                                      | PUBLIC                         | GENERAL PROGRAM                      | 15,000    |
| JEFFERSON SCHOLARS<br>FOUNDATIONPO BOX 3446<br>CHARLOTTESVILLE,VA 22903 | NONE                                                                                                      | PUBLIC                         | STANLEY G MORTIMER II<br>SCHOLARSHIP | 10,000    |
| <b>Total . . . . . ▶ 3b</b>                                             |                                                                                                           |                                |                                      | 4,475,251 |

## TY 2009 Accounting Fees Schedule

**Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

**EIN:** 13-6085929

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Category         | Amount | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements for<br>Charitable<br>Purposes |
|------------------|--------|--------------------------|------------------------|---------------------------------------------|
| TAX & ACCOUNTING | 75,600 | 7,560                    | 0                      | 68,040                                      |
| AUDIT            | 55,931 | 5,593                    | 0                      | 43,834                                      |

## TY 2009 Contractor Compensation Explanation

**Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

**EIN:** 13-6085929

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Contractor                        | Explanation |
|-----------------------------------|-------------|
| TWEEDY BROWNE CO                  |             |
| RUANE CUNNIFF & CO                |             |
| GRANT THORNTON LLP                |             |
| BENCIVENGA WARD & COMPANY CPAs PC |             |

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

TY 2009 Depreciation Schedule

**Name:** WILLIAM S PALEY FOUNDATION INC  
co BENCIVENGA WARD & COMPANY CPAs PC  
**EIN:** 13-6085929

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Description of Property | Date Acquired | Cost or Other Basis | Prior Years' Depreciation | Computation Method | Rate / Life (# of years) | Current Year's Depreciation Expense | Net Investment Income | Adjusted Net Income | Cost of Goods Sold Not Included |
|-------------------------|---------------|---------------------|---------------------------|--------------------|--------------------------|-------------------------------------|-----------------------|---------------------|---------------------------------|
| CARPETING 5TH FLOOR     | 2009-09-02    | 2,812               |                           | 91                 | 7 0000                   | 134                                 |                       |                     |                                 |
| BUILDING IMPROVEMENTS   | 2008-07-01    | 3,035               | 217                       | 91                 | 7 0000                   | 434                                 |                       |                     |                                 |
| PHOTOLUMINESCE          | 2006-05-31    | 10,798              | 3,086                     | 91                 | 7 0000                   | 1,543                               |                       |                     |                                 |
| ARCHITECT               | 2006-09-28    | 7,655               | 3,062                     | 91                 | 5 0000                   | 1,531                               |                       |                     |                                 |
| ARCHITECT               | 2006-05-31    | 2,500               | 1,000                     | 91                 | 5 0000                   | 500                                 |                       |                     |                                 |
| BUILDING IMPROVEMENTS   | 2006-09-28    | 29,650              | 1,976                     | 91                 | 30 0000                  | 988                                 |                       |                     |                                 |

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

TY 2009 Gain/Loss from Sale of Other Assets Schedule

**Name:** WILLIAM S PALEY FOUNDATION INC  
co BENCIVENGA WARD & COMPANY CPAs PC  
**EIN:** 13-6085929  
**Software ID:** 09000047  
**Software Version:** 2009v1.3

| Name                                         | Date Acquired | How Acquired | Date Sold | Purchaser Name | Gross Sales Price | Basis   | Basis Method | Sales Expenses | Total (net) | Accumulated Depreciation |
|----------------------------------------------|---------------|--------------|-----------|----------------|-------------------|---------|--------------|----------------|-------------|--------------------------|
| 0 AIG                                        | 2009-01       | Purchase     | 2009-06   |                | 689               |         | Cost         |                | 689         |                          |
| 0 AIG                                        | 2009-01       | Purchase     | 2009-06   |                | 2,491             |         | Cost         |                | 2,491       |                          |
| 0 AIG                                        | 2009-01       | Purchase     | 2009-06   |                | 1,380             |         | Cost         |                | 1,380       |                          |
| 0 MBIS                                       | 2008-01       | Purchase     | 2009-04   |                | 1,947             |         | Cost         |                | 1,947       |                          |
| 0 MBIS                                       | 2008-01       | Purchase     | 2009-04   |                | 6,201             |         | Cost         |                | 6,201       |                          |
| 0 MBIS                                       | 2008-01       | Purchase     | 2009-04   |                | 4,200             |         | Cost         |                | 4,200       |                          |
| 0 Bristol Meyers Squibb                      | 2008-01       | Purchase     | 2009-01   |                | 412               |         | Cost         |                | 412         |                          |
| 0 Bristol Meyers Squibb                      | 2008-01       | Purchase     | 2009-01   |                | 1,678             |         | Cost         |                | 1,678       |                          |
| 0 Bristol Meyers Squibb                      | 2008-01       | Purchase     | 2009-01   |                | 1,046             |         | Cost         |                | 1,046       |                          |
| 0 Proquest Securities                        | 2008-01       | Purchase     | 2009-12   |                | 138               |         | Cost         |                | 138         |                          |
| 0 Proquest Securities                        | 2008-01       | Purchase     | 2009-12   |                | 279               |         | Cost         |                | 279         |                          |
| 0 Fifth Third BankCorp                       | 2008-01       | Purchase     | 2009-08   |                | 13                |         | Cost         |                | 13          |                          |
| 0 Fifth Third BankCorp                       | 2008-01       | Purchase     | 2009-08   |                | 35                |         | Cost         |                | 35          |                          |
| 0 Fifth Third BankCorp                       | 2008-01       | Purchase     | 2009-08   |                | 39                |         | Cost         |                | 39          |                          |
| 194120 867 JPMorgan Total Return Fund Select | 2008-01       | Purchase     | 2009-12   |                | 32,362            |         | Cost         |                | 32,362      |                          |
| 11481 518 JPMorgan Strategic Income          | 2008-01       | Purchase     | 2009-12   |                | 57                |         | Cost         |                | 57          |                          |
| 99499 937 JPMorgan Treasury & Agency Fund    | 2008-01       | Purchase     | 2009-12   |                | 27,057            |         | Cost         |                | 27,057      |                          |
| 694438 463 JPMorgan Total Return Fund Select | 2008-01       | Purchase     | 2009-12   |                | 107,492           |         | Cost         |                | 107,492     |                          |
| 41884 513 JPMorgan Strategic Income          | 2008-01       | Purchase     | 2009-12   |                | 2,145             |         | Cost         |                | 2,145       |                          |
| 1532 567 Ridgeworth Intermediate Bond        | 2008-01       | Purchase     | 2009-12   |                | 16,000            | 16,123  | Cost         |                | -123        |                          |
| 5747 126 Ridgeworth Intermediate Bond        | 2008-01       | Purchase     | 2009-12   |                | 60,000            | 60,460  | Cost         |                | -460        |                          |
| 93 Martin Marietta Materials Inc             | 2008-01       | Purchase     | 2009-12   |                | 8,698             | 12,347  | Cost         |                | -3,649      |                          |
| 500000 U S A Treasury Bill                   | 2008-01       | Purchase     | 2009-12   |                | 499,932           | 499,932 | Cost         |                |             |                          |
| 28 Martin Marietta Materials Inc             | 2008-01       | Purchase     | 2009-12   |                | 2,619             | 3,717   | Cost         |                | -1,098      |                          |
| 111 Martin Marietta Materials Inc            | 2008-01       | Purchase     | 2009-12   |                | 10,382            | 14,737  | Cost         |                | -4,355      |                          |
| 30 Martin Marietta Materials Inc             | 2008-01       | Purchase     | 2009-12   |                | 2,807             | 3,983   | Cost         |                | -1,176      |                          |
| 14 Martin Marietta Materials Inc             | 2008-01       | Purchase     | 2009-12   |                | 1,310             | 1,859   | Cost         |                | -549        |                          |
| 35 Martin Marietta Materials Inc             | 2008-01       | Purchase     | 2009-12   |                | 3,275             | 4,647   | Cost         |                | -1,372      |                          |
| 500000 U S A Treasury Bill                   | 2008-01       | Purchase     | 2009-12   |                | 499,965           | 499,965 | Cost         |                |             |                          |
| 1000000 U S A Treasury Bill                  | 2008-01       | Purchase     | 2009-12   |                | 999,928           | 999,928 | Cost         |                |             |                          |

| Name                                         | Date Acquired | How Acquired | Date Sold | Purchaser Name | Gross Sales Price | Basis     | Basis Method | Sales Expenses | Total (net) | Accumulated Depreciation |
|----------------------------------------------|---------------|--------------|-----------|----------------|-------------------|-----------|--------------|----------------|-------------|--------------------------|
| 3840 Home Depot Inc                          | 2008-01       | Purchase     | 2009-12   |                | 111,705           | 132,829   | Cost         |                | -21,124     |                          |
| 1415 Burlington Northern Santa Fe Corp       | 2008-01       | Purchase     | 2009-12   |                | 139,181           | 112,850   | Cost         |                | 26,331      |                          |
| 1600000 JPMorgan US Treasury Plus Monye      | 2008-01       | Purchase     | 2009-12   |                | 1,600,000         | 1,600,000 | Cost         |                |             |                          |
| 40 Martin Marietta Materials Inc             | 2008-01       | Purchase     | 2009-12   |                | 3,479             | 5,311     | Cost         |                | -1,832      |                          |
| 13 Martin Marietta Materials Inc             | 2008-01       | Purchase     | 2009-12   |                | 1,131             | 1,726     | Cost         |                | -595        |                          |
| 48 Martin Marietta Materials Inc             | 2008-01       | Purchase     | 2009-12   |                | 4,175             | 6,373     | Cost         |                | -2,198      |                          |
| 47 Martin Marietta Materials Inc             | 2008-01       | Purchase     | 2009-12   |                | 4,088             | 6,240     | Cost         |                | -2,152      |                          |
| 15 Martin Marietta Materials Inc             | 2008-01       | Purchase     | 2009-12   |                | 1,305             | 1,991     | Cost         |                | -686        |                          |
| 57 Martin Marietta Materials Inc             | 2008-01       | Purchase     | 2009-12   |                | 4,957             | 7,568     | Cost         |                | -2,611      |                          |
| 369 Martin Marietta Materials Inc            | 2008-01       | Purchase     | 2009-12   |                | 32,122            | 48,991    | Cost         |                | -16,869     |                          |
| 118 Martin Marietta Materials Inc            | 2008-01       | Purchase     | 2009-12   |                | 10,272            | 15,666    | Cost         |                | -5,394      |                          |
| 445 Martin Marietta Materials Inc            | 2008-01       | Purchase     | 2009-12   |                | 38,738            | 59,081    | Cost         |                | -20,343     |                          |
| 21074 202 JPMorgan Treasury & Agency Fund    | 2008-01       | Purchase     | 2009-12   |                | 1,260             |           | Cost         |                | 1,260       |                          |
| 99499 937 JPMorgan Treasury & Agency Fund    | 2008-01       | Purchase     | 2009-12   |                | 5,947             |           | Cost         |                | 5,947       |                          |
| 694438 463 JPMorgan Total Return Fund Select | 2008-01       | Purchase     | 2009-12   |                | 115,770           |           | Cost         |                | 115,770     |                          |
| 41884 513 JPMorgan Strategic Income          | 2008-01       | Purchase     | 2009-12   |                | 209               |           | Cost         |                | 209         |                          |
| 0 JPMorgan Treasury & Agency Fund            | 2008-01       | Purchase     | 2009-12   |                | 243               |           | Cost         |                | 243         |                          |
| 0 JPMorgan Total Return Fund Select          | 2008-01       | Purchase     | 2009-12   |                | 2,311             |           | Cost         |                | 2,311       |                          |
| 0 JPMorgan Strategic Income                  | 2008-01       | Purchase     | 2009-12   |                | 72                |           | Cost         |                | 72          |                          |
| 892 949 JPMorgan Treasury & Agency Fund      | 2008-01       | Purchase     | 2009-12   |                | 53                |           | Cost         |                | 53          |                          |
| 14931 12 JPMorgan Total Return Fund Select   | 2008-01       | Purchase     | 2009-12   |                | 2,489             |           | Cost         |                | 2,489       |                          |
| 1401 89 JPMorgan Strategic Income            | 2008-01       | Purchase     | 2009-12   |                | 7                 |           | Cost         |                | 7           |                          |
| 435 Martin Marietta Materials Inc            | 2008-01       | Purchase     | 2009-12   |                | 37,868            | 57,753    | Cost         |                | -19,885     |                          |
| 143 Martin Marietta Materials Inc            | 2008-01       | Purchase     | 2009-12   |                | 12,448            | 18,985    | Cost         |                | -6,537      |                          |
| 529 Martin Marietta Materials Inc            | 2008-01       | Purchase     | 2009-12   |                | 46,051            | 70,233    | Cost         |                | -24,182     |                          |
| 687 Martin Marietta Materials Inc            | 2008-01       | Purchase     | 2009-12   |                | 59,848            | 91,210    | Cost         |                | -31,362     |                          |
| 225 Martin Marietta Materials Inc            | 2008-01       | Purchase     | 2009-12   |                | 19,601            | 29,872    | Cost         |                | -10,271     |                          |
| 833 Martin Marietta Materials Inc            | 2008-01       | Purchase     | 2009-12   |                | 72,567            | 110,594   | Cost         |                | -38,027     |                          |
| 1100 American Express Co                     | 2008-01       | Purchase     | 2009-12   |                | 126,848           | 50,913    | Cost         |                | 75,935      |                          |
| 22142 66 Ridgeworth Intermediate Bond        | 2008-01       | Purchase     | 2009-12   |                | 148               |           | Cost         |                | 148         |                          |



| Name                                      | Date Acquired | How Acquired | Date Sold | Purchaser Name | Gross Sales Price | Basis     | Basis Method | Sales Expenses | Total (net) | Accumulated Depreciation |
|-------------------------------------------|---------------|--------------|-----------|----------------|-------------------|-----------|--------------|----------------|-------------|--------------------------|
| 55570 322 Ridgeworth Intermediate Bond    | 2008-01       | Purchase     | 2009-12   |                | 2,569             |           | Cost         |                | 2,569       |                          |
| 55570 322 Ridgeworth Intermediate Bond    | 2008-01       | Purchase     | 2009-12   |                | 372               |           | Cost         |                | 372         |                          |
| 0 Ridgeworth Intermediate Bond            | 2008-01       | Purchase     | 2009-12   |                | 112               |           | Cost         |                | 112         |                          |
| 2619 159 Ridgeworth Intermediate Bond     | 2008-01       | Purchase     | 2009-12   |                | 16                |           | Cost         |                | 16          |                          |
| 517 Martin Marietta Materials Inc         | 2008-01       | Purchase     | 2009-12   |                | 44,866            | 68,640    | Cost         |                | -23,774     |                          |
| 46 Martin Marietta Materials Inc          | 2008-01       | Purchase     | 2009-12   |                | 3,992             | 6,107     | Cost         |                | -2,115      |                          |
| 581 Martin Marietta Materials Inc         | 2008-01       | Purchase     | 2009-12   |                | 50,420            | 77,137    | Cost         |                | -26,717     |                          |
| 150 Martin Marietta Materials Inc         | 2008-01       | Purchase     | 2009-12   |                | 13,063            | 19,915    | Cost         |                | -6,852      |                          |
| 200 Martin Marietta Materials Inc         | 2008-01       | Purchase     | 2009-12   |                | 17,418            | 26,553    | Cost         |                | -9,135      |                          |
| 495 Coca Cola Femsa S A De C V            | 2008-01       | Purchase     | 2009-12   |                | 29,197            | 9,697     | Cost         |                | 19,500      |                          |
| 1350000 U S A Treasury Bill               | 2008-01       | Purchase     | 2009-12   |                | 1,349,592         | 1,349,592 | Cost         |                |             |                          |
| 690000 U S A Treasury Bill                | 2008-01       | Purchase     | 2009-12   |                | 689,807           | 689,807   | Cost         |                |             |                          |
| 2160000 U S A Treasury Bill               | 2008-01       | Purchase     | 2009-12   |                | 2,159,387         | 2,159,387 | Cost         |                |             |                          |
| 2375 American Express Co                  | 2008-01       | Purchase     | 2009-11   |                | 97,539            | 42,362    | Cost         |                | 55,177      |                          |
| 1940 American Express Co                  | 2008-01       | Purchase     | 2009-11   |                | 79,671            | 10,788    | Cost         |                | 68,883      |                          |
| 50000 U S A Treasury Bill                 | 2008-01       | Purchase     | 2009-11   |                | 49,986            | 49,986    | Cost         |                |             |                          |
| 100000 U S A Treasury Bill                | 2008-01       | Purchase     | 2009-11   |                | 99,970            | 99,970    | Cost         |                |             |                          |
| 100000 U S A Treasury Bill                | 2008-01       | Purchase     | 2009-11   |                | 99,991            | 99,991    | Cost         |                |             |                          |
| 50000 U S A Treasury Bill                 | 2008-01       | Purchase     | 2009-10   |                | 49,986            | 49,986    | Cost         |                |             |                          |
| 100000 U S A Treasury Bill                | 2008-01       | Purchase     | 2009-10   |                | 99,989            | 99,989    | Cost         |                |             |                          |
| 50000 U S A Treasury Bill                 | 2008-01       | Purchase     | 2009-10   |                | 49,992            | 49,992    | Cost         |                |             |                          |
| 100000 U S A Treasury Bill                | 2008-01       | Purchase     | 2009-10   |                | 99,984            | 99,984    | Cost         |                |             |                          |
| 525 Coca Cola Femsa S A De C V            | 2008-01       | Purchase     | 2009-10   |                | 26,540            | 10,284    | Cost         |                | 16,256      |                          |
| 100000 U S A Treasury Bill                | 2008-01       | Purchase     | 2009-09   |                | 99,978            | 99,973    | Cost         |                | 5           |                          |
| 50000 U S A Treasury Bill                 | 2008-01       | Purchase     | 2009-09   |                | 49,988            | 49,988    | Cost         |                |             |                          |
| 14662 757 JPMorgan Treasury & Agency Fund | 2008-01       | Purchase     | 2009-09   |                | 150,000           | 145,112   | Cost         |                | 4,888       |                          |
| 24437 928 JPMorgan Treasury & Agency Fund | 2008-01       | Purchase     | 2009-09   |                | 250,000           | 242,029   | Cost         |                | 7,971       |                          |
| 733 138 JPMorgan Treasury & Agency Fund   | 2008-01       | Purchase     | 2009-09   |                | 7,500             | 7,255     | Cost         |                | 245         |                          |
| 1628 Expeditors International             | 2008-01       | Purchase     | 2009-09   |                | 57,811            | 5,977     | Cost         |                | 51,834      |                          |
| 1067 Expeditors International             | 2008-01       | Purchase     | 2009-09   |                | 37,914            | 3,918     | Cost         |                | 33,996      |                          |

| Name                              | Date Acquired | How Acquired | Date Sold | Purchaser Name | Gross Sales Price | Basis     | Basis Method | Sales Expenses | Total (net) | Accumulated Depreciation |
|-----------------------------------|---------------|--------------|-----------|----------------|-------------------|-----------|--------------|----------------|-------------|--------------------------|
| 524 Expeditors International      | 2008-01       | Purchase     | 2009-09   |                | 18,608            | 1,931     | Cost         |                | 16,677      |                          |
| 343 Expeditors International      | 2008-01       | Purchase     | 2009-09   |                | 12,188            | 1,264     | Cost         |                | 10,924      |                          |
| 1955 Expeditors International     | 2008-01       | Purchase     | 2009-09   |                | 69,423            | 7,228     | Cost         |                | 62,195      |                          |
| 1281 Expeditors International     | 2008-01       | Purchase     | 2009-09   |                | 45,518            | 4,736     | Cost         |                | 40,782      |                          |
| 55 Heineken N V                   | 2008-01       | Purchase     | 2009-09   |                | 1,161             | 865       | Cost         |                | 296         |                          |
| 6825 Heineken N V                 | 2008-01       | Purchase     | 2009-09   |                | 146,061           | 112,533   | Cost         |                | 33,528      |                          |
| 9525 Heineken N V                 | 2008-01       | Purchase     | 2009-09   |                | 203,850           | 149,057   | Cost         |                | 54,793      |                          |
| 750000 U S A Treasury Bill        | 2008-01       | Purchase     | 2009-09   |                | 749,800           | 749,800   | Cost         |                |             |                          |
| 1360000 U S A Treasury Bill       | 2008-01       | Purchase     | 2009-09   |                | 1,359,632         | 1,359,632 | Cost         |                |             |                          |
| 283 Expeditors International      | 2008-01       | Purchase     | 2009-09   |                | 9,333             | 1,039     | Cost         |                | 8,294       |                          |
| 530 Expeditors International      | 2008-01       | Purchase     | 2009-09   |                | 17,465            | 1,946     | Cost         |                | 15,519      |                          |
| 171 Expeditors International      | 2008-01       | Purchase     | 2009-09   |                | 5,635             | 630       | Cost         |                | 5,005       |                          |
| 92 Expeditors International       | 2008-01       | Purchase     | 2009-09   |                | 3,034             | 339       | Cost         |                | 2,695       |                          |
| 340 Expeditors International      | 2008-01       | Purchase     | 2009-09   |                | 11,213            | 1,257     | Cost         |                | 9,956       |                          |
| 638 Expeditors International      | 2008-01       | Purchase     | 2009-09   |                | 21,024            | 2,359     | Cost         |                | 18,665      |                          |
| 671 Expeditors International      | 2008-01       | Purchase     | 2009-08   |                | 21,966            | 2,464     | Cost         |                | 19,502      |                          |
| 43 Expeditors International       | 2008-01       | Purchase     | 2009-08   |                | 1,410             | 158       | Cost         |                | 1,252       |                          |
| 218 Expeditors International      | 2008-01       | Purchase     | 2009-08   |                | 7,136             | 803       | Cost         |                | 6,333       |                          |
| 14 Expeditors International       | 2008-01       | Purchase     | 2009-08   |                | 459               | 52        | Cost         |                | 407         |                          |
| 807 Expeditors International      | 2008-01       | Purchase     | 2009-08   |                | 26,418            | 2,983     | Cost         |                | 23,435      |                          |
| 51 Expeditors International       | 2008-01       | Purchase     | 2009-08   |                | 1,672             | 189       | Cost         |                | 1,483       |                          |
| 2495 Heineken N V                 | 2008-01       | Purchase     | 2009-08   |                | 53,170            | 39,262    | Cost         |                | 13,908      |                          |
| 1741 Caterpillar Inc              | 2008-01       | Purchase     | 2009-08   |                | 83,654            | 61,769    | Cost         |                | 21,885      |                          |
| 527 Caterpillar Inc               | 2008-01       | Purchase     | 2009-08   |                | 25,322            | 18,698    | Cost         |                | 6,624       |                          |
| 2032 Caterpillar Inc              | 2008-01       | Purchase     | 2009-08   |                | 97,637            | 72,094    | Cost         |                | 25,543      |                          |
| 302 Martin Marietta Materials Inc | 2008-01       | Purchase     | 2009-08   |                | 26,881            | 40,095    | Cost         |                | -13,214     |                          |
| 2546 Caterpillar Inc              | 2008-01       | Purchase     | 2009-08   |                | 122,177           | 90,330    | Cost         |                | 31,847      |                          |
| 97 Martin Marietta Materials Inc  | 2008-01       | Purchase     | 2009-08   |                | 8,634             | 12,878    | Cost         |                | -4,244      |                          |
| 770 Caterpillar Inc               | 2008-01       | Purchase     | 2009-08   |                | 36,951            | 27,319    | Cost         |                | 9,632       |                          |
| 364 Martin Marietta Materials Inc | 2008-01       | Purchase     | 2009-08   |                | 32,399            | 48,327    | Cost         |                | -15,928     |                          |

| Name                               | Date Acquired | How Acquired | Date Sold | Purchaser Name | Gross Sales Price | Basis   | Basis Method | Sales Expenses | Total (net) | Accumulated Depreciat ion |
|------------------------------------|---------------|--------------|-----------|----------------|-------------------|---------|--------------|----------------|-------------|---------------------------|
| 2972 Caterpillar Inc               | 2008-01       | Purchase     | 2009-08   |                | 142,620           | 105,444 | Cost         |                | 37,176      |                           |
| 55 Unifirst Corp                   | 2008-01       | Purchase     | 2009-08   |                | 2,189             | 2,074   | Cost         |                | 115         |                           |
| 105 Unifirst Corp                  | 2008-01       | Purchase     | 2009-08   |                | 4,193             | 3,629   | Cost         |                | 564         |                           |
| 58 Martin Marietta Materials Inc   | 2008-01       | Purchase     | 2009-08   |                | 5,097             | 7,700   | Cost         |                | -2,603      |                           |
| 18 Martin Marietta Materials Inc   | 2008-01       | Purchase     | 2009-08   |                | 1,582             | 2,390   | Cost         |                | -808        |                           |
| 69 Martin Marietta Materials Inc   | 2008-01       | Purchase     | 2009-08   |                | 6,064             | 9,161   | Cost         |                | -3,097      |                           |
| 5170 Rayonier Inc                  | 2008-01       | Purchase     | 2009-08   |                | 217,431           | 111,161 | Cost         |                | 106,270     |                           |
| 859 Martin Marietta Materials Inc  | 2008-01       | Purchase     | 2009-08   |                | 77,850            | 114,046 | Cost         |                | -36,196     |                           |
| 275 Martin Marietta Materials Inc  | 2008-01       | Purchase     | 2009-08   |                | 24,923            | 36,510  | Cost         |                | -11,587     |                           |
| 1028 Martin Marietta Materials Inc | 2008-01       | Purchase     | 2009-08   |                | 93,167            | 136,484 | Cost         |                | -43,317     |                           |
| 2400 Unifirst Corp                 | 2008-01       | Purchase     | 2009-08   |                | 94,502            | 90,492  | Cost         |                | 4,010       |                           |
| 1285 Unifirst Corp                 | 2008-01       | Purchase     | 2009-08   |                | 50,591            | 40,058  | Cost         |                | 10,533      |                           |
| 2015 Unifirst Corp                 | 2008-01       | Purchase     | 2009-08   |                | 79,340            | 69,649  | Cost         |                | 9,691       |                           |
| 948 Expeditors International       | 2008-01       | Purchase     | 2009-07   |                | 32,192            | 3,481   | Cost         |                | 28,711      |                           |
| 1127 Expeditors International      | 2008-01       | Purchase     | 2009-07   |                | 38,255            | 4,138   | Cost         |                | 34,117      |                           |
| 304 Expeditors International       | 2008-01       | Purchase     | 2009-07   |                | 10,323            | 1,120   | Cost         |                | 9,203       |                           |
| 362 Expeditors International       | 2008-01       | Purchase     | 2009-07   |                | 12,288            | 1,334   | Cost         |                | 10,954      |                           |
| 1137 Expeditors International      | 2008-01       | Purchase     | 2009-07   |                | 38,610            | 4,203   | Cost         |                | 34,407      |                           |
| 1351 Expeditors International      | 2008-01       | Purchase     | 2009-07   |                | 45,859            | 4,995   | Cost         |                | 40,864      |                           |
| 407 Martin Marietta Materials Inc  | 2008-01       | Purchase     | 2009-07   |                | 35,045            | 54,036  | Cost         |                | -18,991     |                           |
| 1764 Expeditors International      | 2008-01       | Purchase     | 2009-07   |                | 59,810            | 6,477   | Cost         |                | 53,333      |                           |
| 1636 Expeditors International      | 2008-01       | Purchase     | 2009-07   |                | 55,399            | 6,007   | Cost         |                | 49,392      |                           |
| 130 Martin Marietta Materials Inc  | 2008-01       | Purchase     | 2009-07   |                | 11,194            | 17,259  | Cost         |                | -6,065      |                           |
| 162 Expeditors International       | 2008-01       | Purchase     | 2009-07   |                | 5,493             | 597     | Cost         |                | 4,896       |                           |
| 150 Expeditors International       | 2008-01       | Purchase     | 2009-07   |                | 5,079             | 553     | Cost         |                | 4,526       |                           |
| 488 Martin Marietta Materials Inc  | 2008-01       | Purchase     | 2009-07   |                | 42,020            | 64,790  | Cost         |                | -22,770     |                           |
| 867 Expeditors International       | 2008-01       | Purchase     | 2009-07   |                | 29,359            | 3,205   | Cost         |                | 26,154      |                           |
| 935 Expeditors International       | 2008-01       | Purchase     | 2009-07   |                | 31,702            | 3,457   | Cost         |                | 28,245      |                           |
| 704 Expeditors International       | 2008-01       | Purchase     | 2009-07   |                | 23,741            | 2,585   | Cost         |                | 21,156      |                           |
| 402 Expeditors International       | 2008-01       | Purchase     | 2009-07   |                | 13,578            | 1,476   | Cost         |                | 12,102      |                           |

| Name                                      | Date Acquired | How Acquired | Date Sold | Purchaser Name | Gross Sales Price | Basis     | Basis Method | Sales Expenses | Total (net) | Accumulated Depreciation |
|-------------------------------------------|---------------|--------------|-----------|----------------|-------------------|-----------|--------------|----------------|-------------|--------------------------|
| 65 Expeditors International               | 2008-01       | Purchase     | 2009-07   |                | 2,192             | 239       | Cost         |                | 1,953       |                          |
| 37 Expeditors International               | 2008-01       | Purchase     | 2009-07   |                | 1,250             | 136       | Cost         |                | 1,114       |                          |
| 373 Expeditors International              | 2008-01       | Purchase     | 2009-07   |                | 12,579            | 1,379     | Cost         |                | 11,200      |                          |
| 213 Expeditors International              | 2008-01       | Purchase     | 2009-07   |                | 7,194             | 787       | Cost         |                | 6,407       |                          |
| 835 Unifirst Corp                         | 2008-01       | Purchase     | 2009-07   |                | 32,205            | 31,484    | Cost         |                | 721         |                          |
| 75 Unifirst Corp                          | 2008-01       | Purchase     | 2009-07   |                | 2,878             | 2,338     | Cost         |                | 540         |                          |
| 480000 U S A Treasury Bill                | 2008-01       | Purchase     | 2009-06   |                | 479,818           | 479,818   | Cost         |                |             |                          |
| 565000 U S A Treasury Bill                | 2008-01       | Purchase     | 2009-06   |                | 564,763           | 564,763   | Cost         |                |             |                          |
| 1500000 U S A Treasury Bill               | 2008-01       | Purchase     | 2009-06   |                | 1,499,361         | 1,499,361 | Cost         |                |             |                          |
| 388 Cummins Inc                           | 2008-01       | Purchase     | 2009-06   |                | 13,359            | 14,982    | Cost         |                | -1,623      |                          |
| 117 Cummins Inc                           | 2008-01       | Purchase     | 2009-06   |                | 4,028             | 4,470     | Cost         |                | -442        |                          |
| 451 Cummins Inc                           | 2008-01       | Purchase     | 2009-06   |                | 15,528            | 17,243    | Cost         |                | -1,715      |                          |
| 1995 Torchmark Corp                       | 2008-01       | Purchase     | 2009-05   |                | 75,576            | 55,738    | Cost         |                | 19,838      |                          |
| 3909 Torchmark Corp                       | 2008-01       | Purchase     | 2009-05   |                | 148,099           | 108,521   | Cost         |                | 39,578      |                          |
| 17106 549 JPMorgan Treasury & Agency Fund | 2008-01       | Purchase     | 2009-05   |                | 175,000           | 169,281   | Cost         |                | 5,719       |                          |
| 73313 783 JPMorgan Treasury & Agency Fund | 2008-01       | Purchase     | 2009-05   |                | 750,000           | 725,438   | Cost         |                | 24,562      |                          |
| 2443 793 JPMorgan Treasury & Agency Fund  | 2008-01       | Purchase     | 2009-05   |                | 25,000            | 24,177    | Cost         |                | 823         |                          |
| 429 Cummins Inc                           | 2008-01       | Purchase     | 2009-05   |                | 14,583            | 16,565    | Cost         |                | -1,982      |                          |
| 129 Cummins Inc                           | 2008-01       | Purchase     | 2009-05   |                | 4,385             | 4,928     | Cost         |                | -543        |                          |
| 498 Cummins Inc                           | 2008-01       | Purchase     | 2009-05   |                | 16,929            | 19,040    | Cost         |                | -2,111      |                          |
| 280 Nestle S A                            | 2008-01       | Purchase     | 2009-05   |                | 10,196            | 6,381     | Cost         |                | 3,815       |                          |
| 1585 Nestle S A                           | 2008-01       | Purchase     | 2009-05   |                | 57,792            | 22,511    | Cost         |                | 35,281      |                          |
| 1142 Cummins Inc                          | 2008-01       | Purchase     | 2009-05   |                | 38,834            | 44,097    | Cost         |                | -5,263      |                          |
| 1656 Brambles Industries LTD              | 2008-01       | Purchase     | 2009-05   |                | 7,742             | 12,799    | Cost         |                | -5,057      |                          |
| 458 Brambles Industries LTD               | 2008-01       | Purchase     | 2009-05   |                | 2,141             | 3,538     | Cost         |                | -1,397      |                          |
| 345 Cummins Inc                           | 2008-01       | Purchase     | 2009-05   |                | 11,732            | 13,179    | Cost         |                | -1,447      |                          |
| 1746 Brambles Industries LTD              | 2008-01       | Purchase     | 2009-05   |                | 8,163             | 13,494    | Cost         |                | -5,331      |                          |
| 1330 Cummins Inc                          | 2008-01       | Purchase     | 2009-05   |                | 45,227            | 50,850    | Cost         |                | -5,623      |                          |
| 2308 Torchmark Corp                       | 2008-01       | Purchase     | 2009-05   |                | 86,281            | 67,719    | Cost         |                | 18,562      |                          |
| 183 Cummins Inc                           | 2008-01       | Purchase     | 2009-05   |                | 6,240             | 7,066     | Cost         |                | -826        |                          |

| Name                         | Date Acquired | How Acquired | Date Sold | Purchaser Name | Gross Sales Price | Basis  | Basis Method | Sales Expenses | Total (net) | Accumulated Depreciation |
|------------------------------|---------------|--------------|-----------|----------------|-------------------|--------|--------------|----------------|-------------|--------------------------|
| 1296 Brambles Industries LTD | 2008-01       | Purchase     | 2009-05   |                | 6,213             | 10,016 | Cost         |                | -3,803      |                          |
| 358 Brambles Industries LTD  | 2008-01       | Purchase     | 2009-05   |                | 1,716             | 2,765  | Cost         |                | -1,049      |                          |
| 55 Cummins Inc               | 2008-01       | Purchase     | 2009-05   |                | 1,876             | 2,101  | Cost         |                | -225        |                          |
| 1367 Brambles Industries LTD | 2008-01       | Purchase     | 2009-05   |                | 6,553             | 10,565 | Cost         |                | -4,012      |                          |
| 213 Cummins Inc              | 2008-01       | Purchase     | 2009-05   |                | 7,263             | 8,144  | Cost         |                | -881        |                          |
| 274 Cummins Inc              | 2008-01       | Purchase     | 2009-05   |                | 9,321             | 10,580 | Cost         |                | -1,259      |                          |
| 2448 Brambles Industries LTD | 2008-01       | Purchase     | 2009-05   |                | 11,355            | 18,920 | Cost         |                | -7,565      |                          |
| 676 Brambles Industries LTD  | 2008-01       | Purchase     | 2009-05   |                | 3,136             | 5,222  | Cost         |                | -2,086      |                          |
| 82 Cummins Inc               | 2008-01       | Purchase     | 2009-05   |                | 2,790             | 3,133  | Cost         |                | -343        |                          |
| 2582 Brambles Industries LTD | 2008-01       | Purchase     | 2009-05   |                | 11,977            | 19,954 | Cost         |                | -7,977      |                          |
| 319 Cummins Inc              | 2008-01       | Purchase     | 2009-05   |                | 10,852            | 12,196 | Cost         |                | -1,344      |                          |
| 566 Cummins Inc              | 2008-01       | Purchase     | 2009-05   |                | 19,246            | 21,855 | Cost         |                | -2,609      |                          |
| 170 Cummins Inc              | 2008-01       | Purchase     | 2009-05   |                | 5,781             | 6,494  | Cost         |                | -713        |                          |
| 658 Cummins Inc              | 2008-01       | Purchase     | 2009-05   |                | 22,375            | 25,157 | Cost         |                | -2,782      |                          |
| 1924 Cummins Inc             | 2008-01       | Purchase     | 2009-05   |                | 65,657            | 74,292 | Cost         |                | -8,635      |                          |
| 5275 Brambles Industries LTD | 2008-01       | Purchase     | 2009-05   |                | 24,346            | 40,769 | Cost         |                | -16,423     |                          |
| 1458 Brambles Industries LTD | 2008-01       | Purchase     | 2009-05   |                | 6,729             | 11,263 | Cost         |                | -4,534      |                          |
| 580 Cummins Inc              | 2008-01       | Purchase     | 2009-05   |                | 19,793            | 22,157 | Cost         |                | -2,364      |                          |
| 5562 Brambles Industries LTD | 2008-01       | Purchase     | 2009-05   |                | 25,671            | 42,985 | Cost         |                | -17,314     |                          |
| 2238 Cummins Inc             | 2008-01       | Purchase     | 2009-05   |                | 76,372            | 85,565 | Cost         |                | -9,193      |                          |
| 1328 Cummins Inc             | 2008-01       | Purchase     | 2009-05   |                | 45,245            | 51,279 | Cost         |                | -6,034      |                          |
| 2962 Brambles Industries LTD | 2008-01       | Purchase     | 2009-05   |                | 12,820            | 22,892 | Cost         |                | -10,072     |                          |
| 819 Brambles Industries LTD  | 2008-01       | Purchase     | 2009-05   |                | 3,545             | 6,327  | Cost         |                | -2,782      |                          |
| 400 Cummins Inc              | 2008-01       | Purchase     | 2009-05   |                | 13,628            | 15,281 | Cost         |                | -1,653      |                          |
| 3124 Brambles Industries LTD | 2008-01       | Purchase     | 2009-05   |                | 13,521            | 24,143 | Cost         |                | -10,622     |                          |
| 1546 Cummins Inc             | 2008-01       | Purchase     | 2009-05   |                | 52,673            | 59,108 | Cost         |                | -6,435      |                          |
| 619 Mohawk Industries Inc    | 2008-01       | Purchase     | 2009-04   |                | 29,366            | 34,151 | Cost         |                | -4,785      |                          |
| 1142 Cummins Inc             | 2008-01       | Purchase     | 2009-04   |                | 39,556            | 44,097 | Cost         |                | -4,541      |                          |
| 3504 Brambles Industries LTD | 2008-01       | Purchase     | 2009-04   |                | 15,117            | 27,081 | Cost         |                | -11,964     |                          |
| 968 Brambles Industries LTD  | 2008-01       | Purchase     | 2009-04   |                | 4,176             | 7,478  | Cost         |                | -3,302      |                          |

| Name                          | Date Acquired | How Acquired | Date Sold | Purchaser Name | Gross Sales Price | Basis   | Basis Method | Sales Expenses | Total (net) | Accumulated Depreciation |
|-------------------------------|---------------|--------------|-----------|----------------|-------------------|---------|--------------|----------------|-------------|--------------------------|
| 344 Cummins Inc               | 2008-01       | Purchase     | 2009-04   |                | 11,915            | 13,141  | Cost         |                | -1,226      |                          |
| 3696 Brambles Industries LTD  | 2008-01       | Purchase     | 2009-04   |                | 15,945            | 28,564  | Cost         |                | -12,619     |                          |
| 1329 Cummins Inc              | 2008-01       | Purchase     | 2009-04   |                | 46,033            | 50,812  | Cost         |                | -4,779      |                          |
| 656 Mohawk Industries Inc     | 2008-01       | Purchase     | 2009-04   |                | 30,966            | 36,192  | Cost         |                | -5,226      |                          |
| 4533 Brambles Industries LTD  | 2008-01       | Purchase     | 2009-04   |                | 18,811            | 35,034  | Cost         |                | -16,223     |                          |
| 1253 Brambles Industries LTD  | 2008-01       | Purchase     | 2009-04   |                | 5,200             | 9,679   | Cost         |                | -4,479      |                          |
| 4780 Brambles Industries LTD  | 2008-01       | Purchase     | 2009-04   |                | 19,836            | 36,941  | Cost         |                | -17,105     |                          |
| 220 Mohawk Industries Inc     | 2008-01       | Purchase     | 2009-04   |                | 10,346            | 12,138  | Cost         |                | -1,792      |                          |
| 1288 Brambles Industries LTD  | 2008-01       | Purchase     | 2009-04   |                | 5,182             | 9,955   | Cost         |                | -4,773      |                          |
| 356 Brambles Industries LTD   | 2008-01       | Purchase     | 2009-04   |                | 1,432             | 2,750   | Cost         |                | -1,318      |                          |
| 1358 Brambles Industries LTD  | 2008-01       | Purchase     | 2009-04   |                | 5,464             | 10,495  | Cost         |                | -5,031      |                          |
| 1136 Whole Food market Inc    | 2008-01       | Purchase     | 2009-04   |                | 21,849            | 46,436  | Cost         |                | -24,587     |                          |
| 3196 Mohawk Industries Inc    | 2008-01       | Purchase     | 2009-04   |                | 150,051           | 176,327 | Cost         |                | -26,276     |                          |
| 2413 Brambles Industries LTD  | 2008-01       | Purchase     | 2009-04   |                | 9,944             | 18,649  | Cost         |                | -8,705      |                          |
| 667 Brambles Industries LTD   | 2008-01       | Purchase     | 2009-04   |                | 2,749             | 5,152   | Cost         |                | -2,403      |                          |
| 310 Whole Food market Inc     | 2008-01       | Purchase     | 2009-04   |                | 5,962             | 12,672  | Cost         |                | -6,710      |                          |
| 2544 Brambles Industries LTD  | 2008-01       | Purchase     | 2009-04   |                | 10,484            | 19,661  | Cost         |                | -9,177      |                          |
| 1131 Whole Food market Inc    | 2008-01       | Purchase     | 2009-04   |                | 21,753            | 46,232  | Cost         |                | -24,479     |                          |
| 824 Knight Transportation Inc | 2008-01       | Purchase     | 2009-04   |                | 13,685            | 14,757  | Cost         |                | -1,072      |                          |
| 1557 Whole Food market Inc    | 2008-01       | Purchase     | 2009-04   |                | 29,758            | 63,646  | Cost         |                | -33,888     |                          |
| 426 Whole Food market Inc     | 2008-01       | Purchase     | 2009-04   |                | 8,142             | 17,414  | Cost         |                | -9,272      |                          |
| 240 Knight Transportation Inc | 2008-01       | Purchase     | 2009-04   |                | 3,986             | 4,299   | Cost         |                | -313        |                          |
| 1552 Whole Food market Inc    | 2008-01       | Purchase     | 2009-04   |                | 29,663            | 63,441  | Cost         |                | -33,778     |                          |
| 930 Knight Transportation Inc | 2008-01       | Purchase     | 2009-04   |                | 15,445            | 16,627  | Cost         |                | -1,182      |                          |
| 2792 Whole Food market Inc    | 2008-01       | Purchase     | 2009-04   |                | 53,197            | 114,129 | Cost         |                | -60,932     |                          |
| 868 Knight Transportation Inc | 2008-01       | Purchase     | 2009-04   |                | 13,907            | 15,544  | Cost         |                | -1,637      |                          |
| 764 Whole Food market Inc     | 2008-01       | Purchase     | 2009-04   |                | 14,557            | 31,230  | Cost         |                | -16,673     |                          |
| 254 Knight Transportation Inc | 2008-01       | Purchase     | 2009-04   |                | 4,070             | 4,550   | Cost         |                | -480        |                          |
| 2782 Whole Food market Inc    | 2008-01       | Purchase     | 2009-04   |                | 53,006            | 113,720 | Cost         |                | -60,714     |                          |
| 980 Knight Transportation Inc | 2008-01       | Purchase     | 2009-04   |                | 15,702            | 17,521  | Cost         |                | -1,819      |                          |

| Name                               | Date Acquired | How Acquired | Date Sold | Purchaser Name | Gross Sales Price | Basis   | Basis Method | Sales Expenses | Total (net) | Accumulated Depreciation |
|------------------------------------|---------------|--------------|-----------|----------------|-------------------|---------|--------------|----------------|-------------|--------------------------|
| 828 Knight Transportation Inc      | 2008-01       | Purchase     | 2009-04   |                | 13,277            | 14,828  | Cost         |                | -1,551      |                          |
| 2125 Brambles Industries LTD       | 2008-01       | Purchase     | 2009-04   |                | 8,824             | 16,423  | Cost         |                | -7,599      |                          |
| 587 Brambles Industries LTD        | 2008-01       | Purchase     | 2009-04   |                | 2,437             | 4,534   | Cost         |                | -2,097      |                          |
| 242 Knight Transportation Inc      | 2008-01       | Purchase     | 2009-04   |                | 3,881             | 4,335   | Cost         |                | -454        |                          |
| 2241 Brambles Industries LTD       | 2008-01       | Purchase     | 2009-04   |                | 9,306             | 17,319  | Cost         |                | -8,013      |                          |
| 934 Knight Transportation Inc      | 2008-01       | Purchase     | 2009-04   |                | 14,977            | 16,698  | Cost         |                | -1,721      |                          |
| 2012 Martin Marietta Materials Inc | 2008-01       | Purchase     | 2009-04   |                | 184,112           | 267,125 | Cost         |                | -83,013     |                          |
| 1155 Knight Transportation Inc     | 2008-01       | Purchase     | 2009-04   |                | 18,504            | 20,684  | Cost         |                | -2,180      |                          |
| 1492 Fastenal Co                   | 2008-01       | Purchase     | 2009-04   |                | 52,439            | 21,369  | Cost         |                | 31,070      |                          |
| 337 Knight Transportation Inc      | 2008-01       | Purchase     | 2009-04   |                | 5,399             | 6,037   | Cost         |                | -638        |                          |
| 111 Fastenal Co                    | 2008-01       | Purchase     | 2009-04   |                | 3,901             | 1,669   | Cost         |                | 2,232       |                          |
| 1303 Knight Transportation Inc     | 2008-01       | Purchase     | 2009-04   |                | 20,875            | 23,295  | Cost         |                | -2,420      |                          |
| 866 Fastenal Co                    | 2008-01       | Purchase     | 2009-04   |                | 30,437            | 12,404  | Cost         |                | 18,033      |                          |
| 2215 SK Telecom LTD                | 2008-01       | Purchase     | 2009-04   |                | 35,965            | 51,322  | Cost         |                | -15,357     |                          |
| 600 Nestle S A                     | 2008-01       | Purchase     | 2009-04   |                | 20,237            | 11,955  | Cost         |                | 8,282       |                          |
| 1714 Fastenal Co                   | 2008-01       | Purchase     | 2009-04   |                | 60,038            | 24,549  | Cost         |                | 35,489      |                          |
| 128 Fastenal Co                    | 2008-01       | Purchase     | 2009-04   |                | 4,484             | 1,925   | Cost         |                | 2,559       |                          |
| 995 Fastenal Co                    | 2008-01       | Purchase     | 2009-04   |                | 34,853            | 14,252  | Cost         |                | 20,601      |                          |
| 1180 Knight Transportation Inc     | 2008-01       | Purchase     | 2009-04   |                | 19,211            | 21,132  | Cost         |                | -1,921      |                          |
| 4562 Fastenal Co                   | 2008-01       | Purchase     | 2009-04   |                | 164,087           | 65,340  | Cost         |                | 98,747      |                          |
| 345 Knight Transportation Inc      | 2008-01       | Purchase     | 2009-04   |                | 5,617             | 6,180   | Cost         |                | -563        |                          |
| 341 Fastenal Co                    | 2008-01       | Purchase     | 2009-04   |                | 12,265            | 5,127   | Cost         |                | 7,138       |                          |
| 1332 Knight Transportation Inc     | 2008-01       | Purchase     | 2009-04   |                | 21,685            | 23,814  | Cost         |                | -2,129      |                          |
| 2649 Fastenal Co                   | 2008-01       | Purchase     | 2009-04   |                | 95,280            | 37,942  | Cost         |                | 57,338      |                          |
| 1401 Knight Transportation Inc     | 2008-01       | Purchase     | 2009-04   |                | 22,892            | 25,090  | Cost         |                | -2,198      |                          |
| 409 Knight Transportation Inc      | 2008-01       | Purchase     | 2009-04   |                | 6,683             | 7,327   | Cost         |                | -644        |                          |
| 1582 Knight Transportation Inc     | 2008-01       | Purchase     | 2009-04   |                | 25,850            | 28,283  | Cost         |                | -2,433      |                          |
| 1402 Knight Transportation Inc     | 2008-01       | Purchase     | 2009-04   |                | 22,540            | 25,108  | Cost         |                | -2,568      |                          |
| 409 Knight Transportation Inc      | 2008-01       | Purchase     | 2009-04   |                | 6,575             | 7,327   | Cost         |                | -752        |                          |
| 1583 Knight Transportation Inc     | 2008-01       | Purchase     | 2009-04   |                | 25,450            | 28,301  | Cost         |                | -2,851      |                          |

| Name                                      | Date Acquired | How Acquired | Date Sold | Purchaser Name | Gross Sales Price | Basis     | Basis Method | Sales Expenses | Total (net) | Accumulated Depreciation |
|-------------------------------------------|---------------|--------------|-----------|----------------|-------------------|-----------|--------------|----------------|-------------|--------------------------|
| 2745 Torchmark Corp                       | 2008-01       | Purchase     | 2009-04   |                | 84,910            | 76,692    | Cost         |                | 8,218       |                          |
| 4350 Torchmark Corp                       | 2008-01       | Purchase     | 2009-04   |                | 134,566           | 120,764   | Cost         |                | 13,802      |                          |
| 986 Knight Transportation Inc             | 2008-01       | Purchase     | 2009-04   |                | 15,775            | 17,658    | Cost         |                | -1,883      |                          |
| 288 Knight Transportation Inc             | 2008-01       | Purchase     | 2009-04   |                | 4,608             | 5,159     | Cost         |                | -551        |                          |
| 1113 Knight Transportation Inc            | 2008-01       | Purchase     | 2009-04   |                | 17,807            | 19,898    | Cost         |                | -2,091      |                          |
| 500 Whole Food market Inc                 | 2008-01       | Purchase     | 2009-04   |                | 9,482             | 20,439    | Cost         |                | -10,957     |                          |
| 300 Martin Marietta Materials Inc         | 2008-01       | Purchase     | 2009-04   |                | 27,298            | 39,830    | Cost         |                | -12,532     |                          |
| 1411 Knight Transportation Inc            | 2008-01       | Purchase     | 2009-04   |                | 22,795            | 25,269    | Cost         |                | -2,474      |                          |
| 412 Knight Transportation Inc             | 2008-01       | Purchase     | 2009-04   |                | 6,656             | 7,381     | Cost         |                | -725        |                          |
| 500 Whole Food market Inc                 | 2008-01       | Purchase     | 2009-04   |                | 9,482             | 20,439    | Cost         |                | -10,957     |                          |
| 100 Martin Marietta Materials Inc         | 2008-01       | Purchase     | 2009-04   |                | 9,099             | 13,277    | Cost         |                | -4,178      |                          |
| 1593 Knight Transportation Inc            | 2008-01       | Purchase     | 2009-04   |                | 25,736            | 28,480    | Cost         |                | -2,744      |                          |
| 9765 625 JPMorgan Treasury & Agency Fund  | 2008-01       | Purchase     | 2009-03   |                | 100,000           | 96,652    | Cost         |                | 3,348       |                          |
| 26855 469 JPMorgan Treasury & Agency Fund | 2008-01       | Purchase     | 2009-03   |                | 275,000           | 265,850   | Cost         |                | 9,150       |                          |
| 732 422 JPMorgan Treasury & Agency Fund   | 2008-01       | Purchase     | 2009-03   |                | 7,500             | 7,249     | Cost         |                | 251         |                          |
| 500000 U S A Treasury Bill                | 2008-01       | Purchase     | 2009-03   |                | 500,000           | 500,063   | Cost         |                | -63         |                          |
| 560000 U S A Treasury Bill                | 2008-01       | Purchase     | 2009-03   |                | 560,000           | 560,036   | Cost         |                | -36         |                          |
| 1700000 U S A Treasury Bill               | 2008-01       | Purchase     | 2009-03   |                | 1,700,000         | 1,700,134 | Cost         |                | -134        |                          |
| 1285 Home Depot Inc                       | 2008-01       | Purchase     | 2009-03   |                | 24,349            | 44,427    | Cost         |                | -20,078     |                          |
| 1685 Novartis A G                         | 2008-01       | Purchase     | 2009-03   |                | 58,258            | 39,586    | Cost         |                | 18,672      |                          |
| 1065 Nestle S A                           | 2008-01       | Purchase     | 2009-03   |                | 32,039            | 21,220    | Cost         |                | 10,819      |                          |
| 3765 Home Depot Inc                       | 2008-01       | Purchase     | 2009-03   |                | 72,105            | 130,235   | Cost         |                | -58,130     |                          |
| 925 Diageo P L C                          | 2008-01       | Purchase     | 2009-03   |                | 41,142            | 26,588    | Cost         |                | 14,554      |                          |
| 395 Nestle S A                            | 2008-01       | Purchase     | 2009-03   |                | 11,873            | 9,001     | Cost         |                | 2,872       |                          |
| 1275 Nestle S A                           | 2008-01       | Purchase     | 2009-03   |                | 38,360            | 18,108    | Cost         |                | 20,252      |                          |
| 3740 Home Depot Inc                       | 2008-01       | Purchase     | 2009-03   |                | 71,626            | 131,199   | Cost         |                | -59,573     |                          |
| 100000 U S A Treasury Bill                | 2008-01       | Purchase     | 2009-01   |                | 99,986            | 99,986    | Cost         |                |             |                          |
| 866 Brown & Brown inc                     | 2008-01       | Purchase     | 2009-01   |                | 18,155            | 1,704     | Cost         |                | 16,451      |                          |
| 272 Brown & Brown inc                     | 2008-01       | Purchase     | 2009-01   |                | 5,702             | 528       | Cost         |                | 5,174       |                          |
| 1048 Brown & Brown inc                    | 2008-01       | Purchase     | 2009-01   |                | 21,970            | 2,062     | Cost         |                | 19,908      |                          |



| Name                          | Date Acquired | How Acquired | Date Sold | Purchaser Name | Gross Sales Price | Basis  | Basis Method | Sales Expenses | Total (net) | Accumulated Depreciation |
|-------------------------------|---------------|--------------|-----------|----------------|-------------------|--------|--------------|----------------|-------------|--------------------------|
| 595 Brown & Brown inc         | 2008-01       | Purchase     | 2009-01   |                | 12,581            | 1,170  | Cost         |                | 11,411      |                          |
| 186 Brown & Brown inc         | 2008-01       | Purchase     | 2009-01   |                | 3,933             | 361    | Cost         |                | 3,572       |                          |
| 720 Brown & Brown inc         | 2008-01       | Purchase     | 2009-01   |                | 15,224            | 1,417  | Cost         |                | 13,807      |                          |
| 990 Nestle S A                | 2008-01       | Purchase     | 2009-01   |                | 38,217            | 22,560 | Cost         |                | 15,657      |                          |
| 196 Knight Transportation Inc | 2008-01       | Purchase     | 2009-01   |                | 3,128             | 3,510  | Cost         |                | -382        |                          |
| 923 Brown & Brown inc         | 2008-01       | Purchase     | 2009-01   |                | 19,485            | 1,816  | Cost         |                | 17,669      |                          |
| 27 Knight Transportation Inc  | 2008-01       | Purchase     | 2009-01   |                | 431               | 484    | Cost         |                | -53         |                          |
| 243 Brown & Brown inc         | 2008-01       | Purchase     | 2009-01   |                | 5,130             | 472    | Cost         |                | 4,658       |                          |
| 122 Knight Transportation Inc | 2008-01       | Purchase     | 2009-01   |                | 1,947             | 2,181  | Cost         |                | -234        |                          |
| 881 Brown & Brown inc         | 2008-01       | Purchase     | 2009-01   |                | 18,599            | 1,733  | Cost         |                | 16,866      |                          |
| 2005 Nestle S A               | 2008-01       | Purchase     | 2009-01   |                | 75,935            | 39,950 | Cost         |                | 35,985      |                          |
| 4365 Nestle S A               | 2008-01       | Purchase     | 2009-01   |                | 165,335           | 61,994 | Cost         |                | 103,341     |                          |
| 395 Knight Transportation Inc | 2008-01       | Purchase     | 2009-01   |                | 6,304             | 7,074  | Cost         |                | -770        |                          |
| 131 Brown & Brown inc         | 2008-01       | Purchase     | 2009-01   |                | 2,739             | 258    | Cost         |                | 2,481       |                          |
| 54 Knight Transportation Inc  | 2008-01       | Purchase     | 2009-01   |                | 862               | 967    | Cost         |                | -105        |                          |
| 34 Brown & Brown inc          | 2008-01       | Purchase     | 2009-01   |                | 711               | 66     | Cost         |                | 645         |                          |
| 246 Knight Transportation Inc | 2008-01       | Purchase     | 2009-01   |                | 3,926             | 4,398  | Cost         |                | -472        |                          |
| 125 Brown & Brown inc         | 2008-01       | Purchase     | 2009-01   |                | 2,614             | 246    | Cost         |                | 2,368       |                          |
| 0 U S A Treasury Bill         | 2008-01       | Purchase     | 2009-01   |                | 89                |        | Cost         |                | 89          |                          |
| 0 U S A Treasury Bill         | 2008-01       | Purchase     | 2009-01   |                | 24                |        | Cost         |                | 24          |                          |
| 0 USA Bills                   | 2008-01       | Purchase     | 2009-01   |                | 150               |        | Cost         |                | 150         |                          |

**TY 2009 General Explanation Attachment**

**Name:** WILLIAM S PALEY FOUNDATION INC  
co BENCIVENGA WARD & COMPANY CPAs PC

**EIN:** 13-6085929

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Identifier | Return Reference | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                  | STATEMENT 19FORM 990PF, PART VII-B, LINE 5CEXEMPTION FROM TAX ON TAXABLE EXPENDITURESDuring 2009 the Foundation made a grant of \$375,000 to The Greenpark Foundation, Inc (Greenpark) Greenpark is a private operating foundation and has as its sole purpose the ownership, operation, and maintenance of a park open to the public The officers and directors of Greenpark are also officers/directors of the Foundation As such they are under common control During 2009, Greenpark used the grant paid to it by the Foundation for the operation and maintenance of the park In addition, Greenpark treated none of the grant as a qualifying distribution on its tax return for 2009 (Form 990PF), thereby allowing the grant of \$375,000 to be treated as such by the Foundation Due to the common control of the foundations, the foundation has not formalized pre-grant and post-grant letters It believes the Requirements of IRS Reg 53.4945-5(d) are satisfied by the indicia of common control of grantor and grantee |
|            |                  | STATEMENT 18FORM 990PF, PART II, LINE 22OTHER LIABILITIESFUNDS HELD FOR THE BENEFITS OF OTHERSTHE PALEY CENTER FOR MEDIA25 WEST 52ND STREETNEW YORK, NY 10019 \$40,797,813THE GREENPARK FOUNDATION, INC/O BENCIVENGA WARD & COMPANY, CPAs, PC420 COLUMBUS AVENUE, SUITE 304VALHALLA, NY 10595 \$11,999,490TOTAL \$52,797,303                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

**TY 2009 Investments Corporate  
Bonds Schedule**

**Name:** WILLIAM S PALEY FOUNDATION INC  
co BENCIVENGA WARD & COMPANY CPAs PC

**EIN:** 13-6085929

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Name of Bond                   | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| JP MORGAN SHORT TERM BOND FUND | 12,250,132             | 12,250,132                    |

TY 2009 Investments Corporate  
Stock Schedule

**Name:** WILLIAM S PALEY FOUNDATION INC  
co BENCIVENGA WARD & COMPANY CPAs PC

**EIN:** 13-6085929

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Name of Stock                     | End of Year Book Value | End of Year Fair Market Value |
|-----------------------------------|------------------------|-------------------------------|
| QINETIQ GROUP PLC                 | 468,033                | 468,033                       |
| CANADIAN NATURAL RESOURCES LTD    | 92,384                 | 92,384                        |
| WATSON WYATT & CO HOLDINGS        | 313,870                | 313,870                       |
| W R BERKLEY CORP                  | 237,801                | 237,801                       |
| PRECISION CASTPARTS CORP          | 1,392,617              | 1,392,617                     |
| PRAXAIR INC                       | 376,172                | 376,172                       |
| PHILIP MORRIS INTERNATIONAL       | 519,006                | 519,006                       |
| OMNICOM GROUP INC                 | 479,313                | 479,313                       |
| JOHNSON & JOHNSON                 | 129,142                | 129,142                       |
| BECTON DICKINSON & CO             | 435,702                | 435,702                       |
| ADVANCED AUTO PARTS, INC          | 859,026                | 859,026                       |
| HENRY SCHEIN INC                  | 254,321                | 254,321                       |
| 3M CO                             | 408,399                | 408,399                       |
| WELLPOINT INC                     | 385,588                | 385,588                       |
| UNION PACIFIC CORP                | 551,138                | 551,138                       |
| RICHIE BROTHERS AUCTIONEERS INC   | 507,232                | 507,232                       |
| EMERSON ELECTRIC CO               | 904,824                | 904,824                       |
| DEVON ENERGY CORP                 | 279,668                | 279,668                       |
| DE LA RUE PLC                     | 544,136                | 544,136                       |
| CUMMINCS INC                      |                        |                               |
| CONOCO PHILLIPS                   | 427,456                | 427,456                       |
| CATERPILLAR INC                   |                        |                               |
| BRAMBLES INDUSTRIES LTD           |                        |                               |
| AVATAR HOLDINGS INC               | 249,622                | 249,622                       |
| WHOLE FOODS MARKET INC            |                        |                               |
| VULCAN MATERIALS CO               | 37,396                 | 37,396                        |
| ROLLS ROYCE GROUP PLC             | 1,093,092              | 1,093,092                     |
| NORFOLK SOUTHERN CORP             | 379,259                | 379,259                       |
| MARTIN MARIETTA MATERIALS INC     | 1,541,607              | 1,541,607                     |
| BURLINGTON NORTHERN SANTA FE CORP | 432,449                | 432,449                       |

| Name of Stock                    | End of Year Book Value | End of Year Fair Market Value |
|----------------------------------|------------------------|-------------------------------|
| UNIFIRST CORP                    | 446,124                | 446,124                       |
| COCA COLA FEMSE                  | 73,935                 | 73,935                        |
| TARGET                           | 961,450                | 961,450                       |
| SK TELECOM LTD                   | 434,061                | 434,061                       |
| PACCAR INC                       | 669,182                | 669,182                       |
| KNIGHT TRANSPORTATION            |                        |                               |
| HOME DEPOT                       | 684,918                | 684,918                       |
| WAL MART STORES INC              | 859,155                | 859,155                       |
| WALGREEN CO                      | 431,460                | 431,460                       |
| UNILEVER N V                     | 675,632                | 675,632                       |
| UNILEVER PLC A/D/R               | 246,906                | 246,906                       |
| TWEEDY BROWNE GLOBAL VALUE FUND  | 9,174,699              | 9,174,699                     |
| TRANSATLANTIC HOLDINGS INC       | 760,858                | 760,858                       |
| TORCHMARK CORP                   |                        |                               |
| TJX COMPANIES INC                | 2,749,657              | 2,749,657                     |
| RAYONIER, INC                    |                        |                               |
| PORSCHE AG                       | 1,340,330              | 1,340,330                     |
| NOVARTIS A G A/D/R               | 911,104                | 911,104                       |
| NESTLE S A A/D/R                 | 1,191,056              | 1,191,056                     |
| NATIONAL WESTERN LIFE INSURANCE  | 318,940                | 318,940                       |
| MOHAWK INDUSTRIES                | 1,648,102              | 1,648,102                     |
| LEUCADIA NATIONAL CORP           | 49,959                 | 49,959                        |
| IDEXX LABORATORIES, INC          | 2,960,809              | 2,960,809                     |
| HEINEKEN N V                     | 1,125,188              | 1,125,188                     |
| GLAXOSMITHKLINE PLC              | 249,275                | 249,275                       |
| FEDERATED INVESTORS INC          | 197,230                | 197,230                       |
| FASTENAL CORP                    | 1,925,808              | 1,925,808                     |
| EXPEDITORS INT'L WASHINGTON, INC | 915,320                | 915,320                       |
| DIAGEO PLC                       | 1,065,444              | 1,065,444                     |
| DANAHER CORP                     | 1,037,760              | 1,037,760                     |

| Name of Stock                       | End of Year Book Value | End of Year Fair Market Value |
|-------------------------------------|------------------------|-------------------------------|
| COSTCO WHOLESALE CORP               | 594,659                | 594,659                       |
| COMCAST CORP                        | 758,954                | 758,954                       |
| COCA COLA CO.                       | 319,200                | 319,200                       |
| BROWN & BROWN, INC                  | 310,396                | 310,396                       |
| BERKSHIRE HATHAWAY, INC             | 8,057,582              | 8,057,582                     |
| AMERICAN NATIONAL INSURANCE COMPANY | 684,391                | 684,391                       |
| AMERICAN EXPRESS CO                 | 1,378,247              | 1,378,247                     |
| AKZO NOBEL N V A/D/R                | 332,669                | 332,669                       |

# TY 2009 Investments Government Obligations Schedule

**Name:** WILLIAM S PALEY FOUNDATION INC  
co BENCIVENGA WARD & COMPANY CPAs PC

**EIN:** 13-6085929

**Software ID:** 09000047

**Software Version:** 2009v1.3

**US Government Securities - End of  
Year Book Value:** 1,499,895

**US Government Securities - End of  
Year Fair Market Value:** 1,499,895

**State & Local Government  
Securities - End of Year Book  
Value:**

**State & Local Government  
Securities - End of Year Fair  
Market Value:**

**TY 2009 Investments - Land Schedule****Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD &amp; COMPANY CPAs PC

**EIN:** 13-6085929**Software ID:** 09000047**Software Version:** 2009v1.3

| Category/ Item         | Cost/Other Basis | Accumulated Depreciation | Book Value | End of Year Fair Market Value |
|------------------------|------------------|--------------------------|------------|-------------------------------|
| Miscellaneous          | 10,155           | 6,093                    | 4,062      | 4,062                         |
| Land                   | 330,446          |                          | 330,446    | 20,958,021                    |
| Improvements           | 726,304          | 694,556                  | 31,748     | 31,748                        |
| Buildings              | 379,455          | 379,455                  |            |                               |
| Furniture and Fixtures | 10,798           | 4,629                    | 6,169      | 6,169                         |



TY 2009 Land, Etc. Schedule

**Name:** WILLIAM S PALEY FOUNDATION INC  
co BENCIVENGA WARD & COMPANY CPAs PC

**EIN:** 13-6085929

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Category / Item         | Cost / Other Basis | Accumulated Depreciation | Book Value | End of Year Fair Market Value |
|-------------------------|--------------------|--------------------------|------------|-------------------------------|
| Machinery and Equipment | 14,640             | 14,640                   |            |                               |

**TY 2009 Other Decreases Schedule**

**Name:** WILLIAM S PALEY FOUNDATION INC  
co BENCIVENGA WARD & COMPANY CPAs PC

**EIN:** 13-6085929

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Description                           | Amount    |
|---------------------------------------|-----------|
| NET CHANGE FOR PALEY CENTER ENDOWMENT | 5,142,405 |
| NET CHANGE FOR GREENPARK ENDOWMENT    | 1,587,147 |

## TY 2009 Other Expenses Schedule

**Name:** WILLIAM S PALEY FOUNDATION INC  
co BENCIVENGA WARD & COMPANY CPAs PC

**EIN:** 13-6085929

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Description                 | Revenue and Expenses<br>per Books | Net Investment<br>Income | Adjusted Net Income | Disbursements for<br>Charitable Purposes |
|-----------------------------|-----------------------------------|--------------------------|---------------------|------------------------------------------|
| Rental Expenses             | 756,365                           | 756,365                  |                     |                                          |
| PAYROLL PROCESSING FEES     | 720                               | 360                      |                     | 360                                      |
| OFFICE SUPPLIES & OTHER EXP | 3,740                             | 1,870                    |                     | 1,870                                    |
| GENERAL INSURANCE           | 1,924                             | 962                      |                     | 932                                      |
| FILING FEES                 | 750                               |                          |                     | 750                                      |

TY 2009 Other Increases Schedule

**Name:** WILLIAM S PALEY FOUNDATION INC  
co BENCIVENGA WARD & COMPANY CPAs PC

**EIN:** 13-6085929

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Description                     | Amount     |
|---------------------------------|------------|
| UNREALIZED GAINS ON INVESTMENTS | 11,275,058 |
| Rounding                        | 1          |

**TY 2009 Other Liabilities Schedule****Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD &amp; COMPANY CPAs PC

**EIN:** 13-6085929**Software ID:** 09000047**Software Version:** 2009v1.3

| Description       | Beginning of Year -<br>Book Value | End of Year - Book<br>Value |
|-------------------|-----------------------------------|-----------------------------|
| SEE STATEMENT #18 | 46,067,752                        | 52,797,303                  |
| SECURITY DEPOSITS | 17,425                            | 13,900                      |

**TY 2009 Other Professional Fees Schedule****Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD &amp; COMPANY CPAs PC

**EIN:** 13-6085929**Software ID:** 09000047**Software Version:** 2009v1.3

| Category         | Amount  | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements for<br>Charitable<br>Purposes |
|------------------|---------|--------------------------|------------------------|---------------------------------------------|
| FOREIGN EXCHANGE | 269     | 269                      | 0                      | 0                                           |
| DEPOSITORY FEES  | 3,634   | 3,634                    | 0                      | 0                                           |
| CUSTODY FEES     | 49,009  | 49,009                   | 0                      | 0                                           |
| ADVISORY FEES    | 519,550 | 519,550                  | 0                      | 0                                           |
| ADMINISTRATION   |         | 0                        | 0                      | 30,000                                      |

**TY 2009 Taxes Schedule**

**Name:** WILLIAM S PALEY FOUNDATION INC  
co BENCIVENGA WARD & COMPANY CPAs PC

**EIN:** 13-6085929

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Category              | Amount  | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements for<br>Charitable<br>Purposes |
|-----------------------|---------|--------------------------|------------------------|---------------------------------------------|
| FOREIGN TAXES         | 32,141  | 32,141                   |                        |                                             |
| EXCISE TAX - DEFERRED | 225,562 |                          |                        |                                             |
| EXCISE TAX - CURRENT  | 30,215  |                          |                        |                                             |