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

2009

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

For calendar year 2009, or tax year beginning 04/01, 2009, and ending 03/31, 2010

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

Name of foundation: THE SAUL STEINBERG FOUNDATION. Address: C/O SHEILA SCHWARTZ, 75 EAST END AVENUE #4K, NEW YORK, NY 10028. Telephone number: (212) 327-1446.

H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$8,380,460. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

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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				
	2	Savings and temporary cash investments	213,435.	226,504.	226,504.	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the Instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) <b>ATCH 6</b>	818,823.	1,054,675.	1,075,773.	
	c	Investments - corporate bonds (attach schedule)		0.		
	Liabilities	11	Investments - land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)	190,000.	0.	0.	
14		Land, buildings, and equipment: basis <b>ATT # 12</b>	7,318.		<b>ATCH 7</b>	
		Less: accumulated depreciation (attach schedule)	7,318.	0.	0.	
15		Other assets (describe <b>ATCH 8</b> )	7,089,223.	7,078,183.	7,078,183.	
16		<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	8,311,593.	8,359,362.	8,380,460.	
17		Accounts payable and accrued expenses				
18		Grants payable				
19	Deferred revenue					
20	Loans from officers, directors, trustees, and other disqualified persons					
21	Mortgages and other notes payable (attach schedule)	50,000.	50,000.	<b>ATCH 9</b>		
22	Other liabilities (describe)					
23	<b>Total liabilities</b> (add lines 17 through 22)	50,000.	50,000.			
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds	8,261,593.	8,309,362.			
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	8,261,593.	8,309,362.			
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	8,311,593.	8,359,362.			

**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	8,261,593.
2	Enter amount from Part I, line 27a	2	47,769.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	8,309,362.
5	Decreases not included in line 2 (itemize)	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	8,309,362.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) . . . . .			2	185,152.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. . . . .				3	11,218.

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	195,533.	1,205,290.	0.162229
2007	91,683.	1,342,245.	0.068306
2006	149,091.	1,302,316.	0.114481
2005	115,249.	1,284,138.	0.089748
2004	60,408.	1,218,939.	0.049558
2 Total of line 1, column (d) . . . . .			0.484322
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 . . . . .			0.096864
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .			1,296,209.
5 Multiply line 4 by line 3 . . . . .			125,556.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			2,164.
7 Add lines 5 and 6 . . . . .			127,720.
8 Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			160,586.

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

1	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of ruling letter if necessary - see instructions)		
2	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,164.
3	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
4	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
5	Add lines 1 and 2	3	2,164.
6	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
7	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	2,164.
8	<b>Credits/Payments:</b>		
9	a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,440.
10	b Exempt foreign organizations-tax withheld at source	6b	0.
11	c Tax paid with application for extension of time to file (Form 8868)	6c	3,000.
12	d Backup withholding erroneously withheld	6d	
13	Total credits and payments. Add lines 6a through 6d	7	5,440.
14	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
15	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
16	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,276.
17	Enter the amount of line 10 to be: <b>Credited to 2010 estimated tax</b> 3,276. <b>Refunded</b>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
3 Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b 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? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ DE, NY,		
8b 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? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	X	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .  11  X

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .  12  X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .  13  X

Website address  WWW.SAULSTEINBERGFOUNDATION.ORG

14 The books are in care of  SHEILA SCHWARTZ Telephone no.  (212) 327-1446

Located at  75 EAST END AVENUE NEW YORK, NY ZIP + 4  10028

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . .

and enter the amount of tax-exempt interest received or accrued during the year . . . . .  15

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . . . <input type="checkbox"/> 1b <input checked="" type="checkbox"/> X		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? . . . . . <input type="checkbox"/> 1c <input checked="" type="checkbox"/> X		
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," list the years <input type="checkbox"/> _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.) . . . . . <input type="checkbox"/> 2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/> _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) . . . . . <input type="checkbox"/> 3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . . <input type="checkbox"/> 4a <input checked="" type="checkbox"/> X		
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? . . . . . <input type="checkbox"/> 4b <input checked="" type="checkbox"/> X		

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  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
ATTACHMENT 10		95,000.	0.	0.

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

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

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

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

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

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

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 MAINTAINING THE SAUL STEINBERG ART COLLECTION AND ORGANIZING THE STEINBERG ARCHIVE FOR PUBLIC RESEARCH AND EXHIBITIONS.	218,189.
2	
3	
4	

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

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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	984,722.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	331,226.
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	0.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,315,948.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,315,948.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	19,739.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,296,209.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	64,810.

**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.)

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

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	160,586.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	0.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	0.
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0.
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	160,586.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	2,164.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	158,422.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2009				
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				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				
e Remaining amount distributed out of corpus	0.			
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	0.			
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			0.	
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	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	0.			

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

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling 07/05/2000

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

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	34,489.	42,087.	26,864.	41,232.	144,672.
<b>b</b> 85% of line 2a	29,316.	35,774.	22,834.	35,047.	122,971.
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	160,586.	195,693.	91,683.	149,473.	597,435.
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	160,586.	195,693.	91,683.	149,473.	597,435.
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets	8,380,460.	8,211,316.	8,451,740.	8,451,505.	33,495,021.
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)	7,078,183.	7,089,223.	7,143,673.	7,143,673.	28,454,752.
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 8 for each year listed	43,207.	40,177.	44,741.	43,411.	171,536.
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					0.
<b>(3)</b> Largest amount of support from an exempt organization					0.
<b>(4)</b> Gross investment income					0.

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 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).)

N/A

**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.

N/A

**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:

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

---

**c** Any submission deadlines:

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

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**Part XV Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b> NONE				0.
<b>Total. . . . .</b>				0.
<b>b Approved for future payment</b> NONE				0.
<b>Total. . . . .</b>				0.





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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					901.	
342,792.		SEE STATEMENT "A" PROPERTY TYPE: SECURITIES 331,574.				P	VARIOUS	VARIOUS
							11,218.	
900,787.		SEE STATEMENT "A" PROPERTY TYPE: SECURITIES 951,214.				P	VARIOUS	VARIOUS
							-50,427.	
234,500.		SEE STATEMENT "A" PROPERTY TYPE: OTHER 11,040.				D	VARIOUS	VARIOUS
							223,460.	
TOTAL GAIN (LOSS) .....							<u>185,152.</u>	

SAUL STEINBERG FOUNDATION  
 REALIZED GAINS AND LOSSES  
 EIN: 13-4115047  
 4/1/09 - 3/31/10

Security	Shares	Bought	Sold	Proceeds	COST	Gain/Loss
<b>SHORT TERM</b>						
BREN LINKED TO ASIA BSKT	25,000.00	11/26/2008	5/27/2009	31,450.00	25,000.00	6,450.00
DUAL-DIRECTNL BREN LNKD EAFE	31,000.00	3/13/2009	9/17/2009	34,968.00	31,000.00	3,968.00
JPMORGAN INT'L VALUE FUND	63.926	12/22/2009	2/4/2010	754.33	795.24	(40.91)
JPMORGAN INTREPID AMERICA FUND	18.083	12/22/2009	2/4/2010	346.65	367.63	(20.98)
JPMORGAN INTREPID INTL FD	33.31	12/22/2009	2/4/2010	489.32	514.98	(25.66)
JPM US LARGE CAPITAL CORE FD	15.453	12/22/2009	2/4/2010	266.41	280.48	(14.07)
JPMORGAN STRATEGIC INCOME	1,174.94	9/29/2009	2/4/2010	13,676.24	13,500.00	176.24
JPMORGAN STRATEGIC INCOME	2.75	11/2/2009	2/4/2010	32.01	31.72	0.29
JPMORGAN STRATEGIC INCOME	2.956	12/1/2009	2/4/2010	34.41	34.15	0.26
JPMORGAN STRATEGIC INCOME	0.508	12/16/2009	2/4/2010	5.91	5.89	0.02
JPMORGAN STRATEGIC INCOME	5.221	12/16/2009	2/4/2010	60.77	60.47	0.30
JPMORGAN STRATEGIC INCOME	3.685	1/4/2010	2/4/2010	42.89	42.71	0.18
JPMORGAN STRATEGIC INCOME	2.762	2/1/2010	2/4/2010	32.15	32.13	0.02
JPMORGAN CORE BOND FUND	51.77	3/2/2009	2/4/2010	581.89	548.25	33.64
JPMORGAN CORE BOND FUND	54.11	4/1/2009	2/4/2010	608.20	582.73	25.47
JPMORGAN CORE BOND FUND	55.47	5/1/2009	2/4/2010	623.48	596.35	27.13
JPMORGAN CORE BOND FUND	52.34	6/1/2009	2/4/2010	588.30	567.34	20.96
JPMORGAN CORE BOND FUND	50.75	6/1/2009	2/4/2010	570.43	548.60	21.83
JPMORGAN CORE BOND FUND	50.25	8/3/2009	2/4/2010	564.81	551.19	13.62
JPMORGAN CORE BOND FUND	46.02	9/1/2009	2/4/2010	517.26	510.32	6.94
JPMORGAN CORE BOND FUND	6,708.41	9/29/2009	2/4/2010	75,402.51	75,000.00	402.51
JPMORGAN CORE BOND FUND	69.56	10/1/2009	2/4/2010	781.85	774.95	6.90
JPMORGAN CORE BOND FUND	69.59	11/2/2009	2/4/2010	782.19	778.01	4.18
JPMORGAN CORE BOND FUND	66.272	12/1/2009	2/4/2010	744.90	745.56	(0.66)
JPMORGAN CORE BOND FUND	69.024	1/4/2010	2/4/2010	775.83	766.17	9.66

SAUL STEINBERG FOUNDATION  
 REALIZED GAINS AND LOSSES  
 EIN: 13-4115047  
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Security	Shares	Bought	Sold	Proceeds	COST	Gain/Loss
JPMORGAN CORE BOND FUND	63.767	2/1/2010	2/4/2010	716.74	715.47	1.27
JPMORGAN HIGH YIELD BOND FUND	3,666.67	9/29/2009	2/4/2010	28,563.33	27,500.00	1,063.33
JPMORGAN HIGH YIELD BOND FUND	25.36	11/2/2009	2/4/2010	197.55	190.67	6.88
JPMORGAN HIGH YIELD BOND FUND	24.417	12/1/2009	2/4/2010	190.21	184.60	5.61
JPMORGAN HIGH YIELD BOND FUND	31.21	1/4/2010	2/4/2010	243.13	241.57	1.56
JPMORGAN HIGH YIELD BOND FUND	24.535	2/1/2010	2/4/2010	191.13	191.13	-
JPMORGAN SHORT DURATION BD FD	29.53	3/2/2009	2/4/2010	322.76	313.59	9.17
JPMORGAN SHORT DURATION BD FD	30.52	4/1/2009	2/4/2010	333.58	325.64	7.94
JPMORGAN SHORT DURATION BD FD	28.41	5/1/2009	2/4/2010	310.52	304.01	6.51
JPMORGAN SHORT DURATION BD FD	26.28	6/1/2009	2/4/2010	287.24	282.20	5.04
JPMORGAN SHORT DURATION BD FD	25.31	7/1/2009	2/4/2010	276.64	271.54	5.10
JPMORGAN SHORT DURATION BD FD	27.4	8/3/2009	2/4/2010	299.48	294.83	4.65
JPMORGAN SHORT DURATION BD FD	26.26	9/1/2009	2/4/2010	287.02	284.18	2.84
JPMORGAN SHORT DURATION BD FD	6,906.08	9/29/2009	2/4/2010	75,483.42	75,000.00	483.42
JPMORGAN SHORT DURATION BD FD	38.79	10/1/2009	2/4/2010	423.97	420.89	3.08
JPMORGAN SHORT DURATION BD FD	38.77	11/2/2009	2/4/2010	423.76	421.78	1.98
JPMORGAN SHORT DURATION BD FD	35.308	12/1/2009	2/4/2010	385.92	385.92	-
JPMORGAN SHORT DURATION BD FD	39.03	1/4/2010	2/4/2010	426.60	423.48	3.12
JPMORGAN SHORT DURATION BD FD	33.824	2/2/2010	2/4/2010	369.70	369.02	0.68
JPMORGAN INTREPID MID CAP FUND	8	4/1/2009	2/4/2010	95.28	67.60	27.68
JPMORGAN INTREPID MID CAP FUND	3.23	7/1/2009	2/4/2010	38.47	31.82	6.65
JPMORGAN INTREPID MID CAP FUND	2.14	10/1/2009	2/4/2010	25.49	24.99	0.50
JPMORGAN INTREPID MID CAP FUND	2.727	12/22/2009	2/4/2010	32.48	33.88	(1.40)
ISHARES RUSSELL 2000 INDEX FUND	405	10/2/2009	2/4/2010	23,912.14	25,029.80	(1,117.66)
SPDR TRUST SERIES 1	235	10/2/2009	2/5/2010	24,967.13	25,148.65	(181.52)
JPMORGAN TREAS & AGENCY FD	73.62	3/2/2009	2/5/2010	731.78	747.97	(16.19)

SAUL STEINBERG FOUNDATION  
 REALIZED GAINS AND LOSSES  
 EIN: 13-4115047  
 4/1/09 - 3/31/10

Security	Shares	Bought	Sold	Proceeds	COST	Gain/Loss
JPMORGAN TREAS & AGENCY FD	101.08	4/1/2009	2/5/2010	1,004.74	1,035.05	(30.31)
JPMORGAN TREAS & AGENCY FD	101.76	5/1/2009	2/5/2010	1,011.49	1,037.98	(26.49)
JPMORGAN TREAS & AGENCY FD	87.89	6/1/2009	2/5/2010	873.63	897.36	(23.73)
JPMORGAN TREAS & AGENCY FD	67.09	7/1/2009	2/5/2010	666.87	683.66	(16.79)
JPMORGAN TREAS & AGENCY FD	67.22	8/3/2009	2/5/2010	668.17	684.94	(16.77)
JPMORGAN TREAS & AGENCY FD	95.51	9/1/2009	2/5/2010	949.37	975.15	(25.78)
JPMORGAN TREAS & AGENCY FD	47.23	10/1/2009	2/5/2010	469.47	483.12	(13.65)
JPMORGAN TREAS & AGENCY FD	59.79	11/2/2009	2/5/2010	594.31	612.85	(18.54)
JPMORGAN TREAS & AGENCY FD	56.363	12/1/2009	2/5/2010	560.25	581.67	(21.42)
JPMORGAN TREAS & AGENCY FD	194.847	12/16/2009	2/5/2010	1,936.78	1,934.84	1.94
JPMORGAN TREAS & AGENCY FD	886.483	12/16/2009	2/5/2010	8,811.64	8,802.78	8.86
JPMORGAN TREAS & AGENCY FD	50.891	1/4/2010	2/5/2010	505.86	501.79	4.07
JPMORGAN TREAS & AGENCY FD	50.61	2/1/2010	2/5/2010	503.06	502.56	0.50

**TOTAL SHORT TERM SECURITIES**

**342,791.85**      **331,573.85**      **11,218.00**

**LONG TERM**

DUAL-DIRECTNL BREN LNKD S&P	100,000.00	6/27/2008	7/16/2009	78,315.48	100,000.00	(21,684.52)
JPMORGAN TREAS & AGENCY FD	4,003.91	12/11/2007	9/29/2009	41,000.00	39,398.43	1,601.57
BREN LINKED TO EAFE	34,000.00	12/17/2008	12/30/2009	42,906.61	34,000.00	8,906.61
JPMORGAN INT'L VALUE FUND	2,279.25	3/12/2007	2/4/2010	26,895.13	40,912.52	(14,017.39)
JPMORGAN INT'L VALUE FUND	111.51	12/18/2007	2/4/2010	1,315.82	2,012.76	(696.94)
JPMORGAN INT'L VALUE FUND	60.555	12/18/2007	2/4/2010	714.55	1,093.01	(378.46)
JPMORGAN INT'L VALUE FUND	44.73	12/21/2007	2/4/2010	527.81	806.49	(278.68)
JPMORGAN INT'L VALUE FUND	94.56	12/23/2008	2/4/2010	1,115.81	919.12	196.69
JPMORGAN INTREPID AMERICA FUND	866.303	4/7/2006	2/4/2010	16,607.03	22,445.51	(5,838.48)

SAUL STEINBERG FOUNDATION  
 REALIZED GAINS AND LOSSES  
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 4/1/09 - 3/31/10

Security	Shares	Bought	Sold	Proceeds	COST	Gain/Loss
JPMORGAN INTREPID AMERICA FUND	7.761	12/18/2007	2/4/2010	148.78	210.55	(61.77)
JPMORGAN INTREPID AMERICA FUND	30.231	12/18/2007	2/4/2010	579.53	820.17	(240.64)
JPMORGAN INTREPID AMERICA FUND	9.101	12/21/2007	2/4/2010	174.47	247.74	(73.27)
JPMORGAN INTREPID AMERICA FUND	35	12/19/2008	2/4/2010	670.95	550.23	120.72
JPMORGAN INTREPID AMERICA FUND	9.51	12/23/2008	2/4/2010	182.31	145.64	36.67
JPMORGAN INTREPID INTL FD	1,734.63	12/11/2007	2/4/2010	25,481.72	46,540.13	(21,058.41)
JPMORGAN INTREPID INTL FD	2.415	12/18/2007	2/4/2010	35.48	59.40	(23.92)
JPMORGAN INTREPID INTL FD	35.325	12/18/2007	2/4/2010	518.92	869.00	(350.08)
JPMORGAN INTREPID INTL FD	24.132	12/21/2007	2/4/2010	354.50	591.24	(236.74)
JPMORGAN INTREPID INTL FD	2.789	8/1/2008	2/4/2010	40.97	59.09	(18.12)
JPMORGAN INTREPID INTL FD	162.3	12/23/2008	2/4/2010	2,384.19	1,954.10	430.09
JPM US LARGE CAPITAL CORE FD	2,332.98	3/12/2007	2/4/2010	40,220.57	44,000.00	(3,779.43)
JPM US LARGE CAPITAL CORE FD	70.342	12/18/2007	2/4/2010	1,212.70	1,448.34	(235.64)
JPM US LARGE CAPITAL CORE FD	3.804	12/18/2007	2/4/2010	65.58	78.32	(12.74)
JPM US LARGE CAPITAL CORE FD	9.222	12/21/2007	2/4/2010	158.99	190.89	(31.90)
JPM US LARGE CAPITAL CORE FD	34.34	12/23/2008	2/4/2010	592.02	442.65	149.37
JPMORGAN CORE BOND FUND	10,101.01	4/11/2008	2/4/2010	113,535.36	110,000.00	3,535.36
JPMORGAN CORE BOND FUND	40.291	5/1/2008	2/4/2010	452.87	434.34	18.53
JPMORGAN CORE BOND FUND	42.611	6/2/2008	2/4/2010	478.95	456.36	22.59
JPMORGAN CORE BOND FUND	39.937	7/1/2008	2/4/2010	448.89	427.72	21.17
JPMORGAN CORE BOND FUND	44.243	8/1/2008	2/4/2010	497.29	470.30	26.99
JPMORGAN CORE BOND FUND	43.468	9/2/2008	2/4/2010	488.58	462.06	26.52
JPMORGAN CORE BOND FUND	45.39	10/1/2008	2/4/2010	510.18	474.33	35.85
JPMORGAN CORE BOND FUND	46.53	11/3/2008	2/4/2010	523.00	476.42	46.58
JPMORGAN CORE BOND FUND	44.63	12/1/2008	2/4/2010	501.64	468.16	33.48
JPMORGAN CORE BOND FUND	45.98	1/2/2009	2/4/2010	516.82	491.06	25.76

SAUL STEINBERG FOUNDATION  
 REALIZED GAINS AND LOSSES  
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 4/1/09 - 3/31/10

Security	Shares	Bought	Sold	Proceeds	COST	Gain/Loss
JPMORGAN CORE BOND FUND	49.18	2/2/2009	2/4/2010	552.78	524.70	28.08
HIGBRIDGE STATISTICAL MKT FUND	3,153.06	4/7/2006	2/4/2010	50,007.50	47,703.61	2,303.89
HIGBRIDGE STATISTICAL MKT FUND	152.366	12/21/2007	2/4/2010	2,416.52	2,291.58	124.94
HIGBRIDGE STATISTICAL MKT FUND	10.477	4/1/2008	2/4/2010	166.17	163.55	2.62
HIGBRIDGE STATISTICAL MKT FUND	0.09	7/1/2008	2/4/2010	1.43	1.46	(0.03)
HIGBRIDGE STATISTICAL MKT FUND	0.629	10/1/2008	2/4/2010	9.98	10.05	(0.07)
HIGBRIDGE STATISTICAL MKT FUND	6.58	12/23/2008	2/4/2010	104.36	108.29	(3.93)
JPMORGAN SHORT DURATION BD FD	10,704.23	12/11/2007	2/4/2010	116,997.18	114,000.00	2,997.18
JPMORGAN SHORT DURATION BD FD	35.112	1/2/2008	2/4/2010	383.77	374.65	9.12
JPMORGAN SHORT DURATION BD FD	37.821	2/1/2008	2/4/2010	413.38	408.09	5.29
JPMORGAN SHORT DURATION BD FD	35.891	3/3/2008	2/4/2010	392.29	387.98	4.31
JPMORGAN SHORT DURATION BD FD	36.178	4/1/2008	2/4/2010	395.43	389.27	6.16
JPMORGAN SHORT DURATION BD FD	33.46	5/1/2008	2/4/2010	365.72	358.02	7.70
JPMORGAN SHORT DURATION BD FD	34.775	6/2/2008	2/4/2010	380.09	370.01	10.08
JPMORGAN SHORT DURATION BD FD	34.919	7/1/2008	2/4/2010	381.66	371.19	10.47
JPMORGAN SHORT DURATION BD FD	35.13	8/1/2008	2/4/2010	383.97	372.38	11.59
JPMORGAN SHORT DURATION BD FD	35.21	9/2/2008	2/4/2010	384.85	373.58	11.27
JPMORGAN SHORT DURATION BD FD	34.643	10/1/2008	2/4/2010	378.65	363.75	14.90
JPMORGAN SHORT DURATION BD FD	36.05	11/3/2008	2/4/2010	394.03	375.95	18.08
JPMORGAN SHORT DURATION BD FD	39.05	12/1/2008	2/4/2010	426.82	410.46	16.36
JPMORGAN SHORT DURATION BD FD	38.75	1/2/2009	2/4/2010	423.54	411.90	11.64
JPMORGAN SHORT DURATION BD FD	28.35	2/2/2009	2/4/2010	309.87	301.62	8.25
JPMORGAN INTREPID MID CAP FUND	775.825	4/7/2006	2/4/2010	9,240.07	14,251.56	(5,011.49)
JPMORGAN INTREPID MID CAP FUND	1.084	4/2/2007	2/4/2010	12.91	19.74	(6.83)
JPMORGAN INTREPID MID CAP FUND	0.72	7/2/2007	2/4/2010	8.58	13.75	(5.17)
JPMORGAN INTREPID MID CAP FUND	0.483	10/1/2007	2/4/2010	5.75	8.98	(3.23)

STATEMENT "A"

SAUL STEINBERG FOUNDATION  
 REALIZED GAINS AND LOSSES  
 EIN: 13-4115047  
 4/1/09 - 3/31/10

Security	Shares	Bought	Sold	Proceeds	COST	Gain/Loss
JPMORGAN INTREPID MID CAP FUND	22.018	12/18/2007	2/4/2010	262.23	344.80	(82.57)
JPMORGAN INTREPID MID CAP FUND	67.427	12/18/2007	2/4/2010	803.06	1,055.91	(252.85)
JPMORGAN INTREPID MID CAP FUND	0.568	12/21/2007	2/4/2010	6.76	9.01	(2.25)
JPMORGAN INTREPID MID CAP FUND	2.083	4/1/2008	2/4/2010	24.81	29.72	(4.91)
JPMORGAN INTREPID MID CAP FUND	1.759	7/1/2008	2/4/2010	20.95	26.10	(5.15)
JPMORGAN INTREPID MID CAP FUND	1.886	10/1/2008	2/4/2010	22.46	23.65	(1.19)
JPMORGAN INTREPID MID CAP FUND	24.63	12/19/2008	2/4/2010	293.34	220.68	72.66
JPMORGAN TREAS & AGENCY FD	30,650.57	12/11/2007	2/5/2010	304,666.63	301,601.57	3,065.06
JPMORGAN TREAS & AGENCY FD	112.469	1/2/2008	2/5/2010	1,117.94	1,108.94	9.00
JPMORGAN TREAS & AGENCY FD	97.542	2/1/2008	2/5/2010	969.57	973.47	(3.90)
JPMORGAN TREAS & AGENCY FD	93.946	3/3/2008	2/5/2010	933.82	941.34	(7.52)
JPMORGAN TREAS & AGENCY FD	90.53	4/1/2008	2/5/2010	899.87	908.92	(9.05)
JPMORGAN TREAS & AGENCY FD	95.299	5/1/2008	2/5/2010	947.27	946.32	0.95
JPMORGAN TREAS & AGENCY FD	74.851	6/2/2008	2/5/2010	744.02	738.03	5.99
JPMORGAN TREAS & AGENCY FD	78.423	7/1/2008	2/5/2010	779.52	774.82	4.70
JPMORGAN TREAS & AGENCY FD	60.673	8/1/2008	2/5/2010	603.09	600.06	3.03
JPMORGAN TREAS & AGENCY FD	78.336	9/2/2008	2/5/2010	778.66	777.88	0.78
JPMORGAN TREAS & AGENCY FD	67.599	10/1/2008	2/5/2010	671.93	673.29	(1.36)
JPMORGAN TREAS & AGENCY FD	57.21	11/3/2008	2/5/2010	568.67	568.07	0.60
JPMORGAN TREAS & AGENCY FD	56.5	12/1/2008	2/5/2010	561.61	568.98	(7.37)
<b>TOTAL LONG TERM SECURITIES</b>				<b>900,787.01</b>	<b>951,213.76</b>	<b>(50,426.75)</b>

THE SAUL STEINBERG FOUNDATION  
 REALIZED GAINS AND LOSSES  
 EIN 13-4115047  
 4/1/09 - 3/31/10

	<u>BOUGHT</u>	<u>SOLD</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>GAIN/LOSS</u>
<u>Works of art created by Saul Steinberg</u>					
"PARIS TABLE" 1983	5/12/1999	4/28/09	192,500	9,000	183,500
"THE SPIRAL" 1966	5/12/1999	8/23/09	42,000	2,040	39,960
<b>TOTAL LONG TERM ART</b>		<b>234,500</b>	<b>11,040</b>		<b>223,460</b>
<b>TOTAL LONG TERM CAPITAL GAINS</b>		<b>1,135,287.01</b>	<b>962,253.76</b>		<b>173,033.25</b>

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ART ROYALTIES	39,342.		39,342.
EXHIBITION INCOME	8,184.		8,184.
GAIN ON CURRENCY CONVERSION	320.	320.	320.
RIGHTS INFRINGEMENT <i>INCOME</i>	2,080.		2,080.
	<u>49,926.</u>	<u>320.</u>	<u>49,926.</u>
TOTALS			

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES RELATED TO EXEMPT PURPOSES	10,010.		2,365.	7,645.
TOTALS	<u>10,010.</u>	<u>0.</u>	<u>2,365.</u>	<u>7,645.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT & BOOKKEEPING WORK PREPARATION OF FORM 990-PF & REPORT TO ATTORNEY GENERAL	2,125. 6,375.	2,125.	2,125. 1,506.	4,869.
TOTALS	<u>8,500.</u>	<u>2,125.</u>	<u>3,631.</u>	<u>4,869.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PAYROLL TAXES	7,370.	369.	2,023.	5,347.
FEDERAL EXCISE TAX ON INVESTMENT INCOME (REFUND)	-44.			
<b>TOTALS</b>	<u>7,326.</u>	<u>369.</u>	<u>2,023.</u>	<u>5,347.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION ART EXPENSES	REVENUE AND EXPENSES PER BOOKS	ADJUSTED NET INCOME	CHARITABLE PURPOSES
STORAGE CHARGES	35,519.	8,394.	27,125.
SHIPPING	43,462.	10,271.	33,191.
INSURANCE	8,685.	2,052.	6,633.
OTHER ART EXPENSES	1,165.	275.	890.
OFFICE SUPPLIES & EXPENSES	3,166.	748.	2,418.
PAYROLL SERVICE FEE	1,365.	323.	1,042.
EXHIBITION EXPENSES	7,997.	7,997.	
MISC EXPENSES	671.	159.	512.
PUBLIC INSPECTION NOTICE	120.	28.	92.
REPRESENTATION FEES	358.	85.	273.
NYS FILING FEES	275.		275.
<b>TOTALS</b>	<u>102,783.</u>	<u>30,332.</u>	<u>72,451.</u>

SAUL STEINBERG FOUNDATION  
FYE 3/31/2010  
FID# 13-4115047

FORM 990-PF PART II  
LINE 10; CORPORATE STOCK

<u>Quantity</u>	<u>Security</u>	<u>Total Cost End</u>	<u>Market Value</u>
8,524.790	Vanguard Inflation Protection Sec	211,145	209,880
3,894.659	Vanguard Int'l Stock Index	52,500	56,979
7,911.205	Vanguard Stock Market Index	210,906	229,346
55,567.354	Vanguard Total Bond Mkt Index	580,124	579,568
	<b>TOTAL</b>	<b><u>1,054,675</u></b>	<b><u>1,075,773</u></b>

Attachment 6

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 7

ACCUMULATED DEPRECIATION DETAIL

FIXED ASSET DETAIL

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL		
		BEGINNING BALANCE	ADDITIONS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	ENDING BALANCE
COMPUTER	M5	5,365.		5,365.	5,365.		5,365.
2004 COMPUTER	M5	1,953.		1,953.	1,841.	112.	1,953.
TOTALS		<u>7,318.</u>		<u>7,318.</u>	<u>7,206.</u>		<u>7,318.</u>

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
WORKS OF ART CREATED BY SAUL STEINBERG COPYRIGHT & REPRODUCTION RIGHTS ARCHIVE MATERIAL	6,859,453. 226,832. 2,938.	6,848,413. 226,832. 2,938.	6,848,413. 226,832. 2,938.
TOTALS	<u>7,089,223.</u>	<u>7,078,183.</u>	<u>7,078,183.</u>

ATTACHMENT 9

FORM 990PF, PART II - MORTGAGES AND OTHER NOTES PAYABLE

LENDER: LOAN PAYABLE PACE WILDENSTEIN  
 ORIGINAL AMOUNT: 50,000.  
 DATE OF NOTE: 08/10/2005  
 REPAYMENT TERMS: ON DEMAND  
 SECURITY PROVIDED: NONE  
 PURPOSE OF LOAN: WORKING CAPITAL  
 DESCRIPTION AND FMV OF CONSIDERATION: CASH

BEGINNING BALANCE DUE .....	50,000.
ENDING BALANCE DUE .....	<u>50,000.</u>
TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE	<u>50,000.</u>
TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE	<u>50,000.</u>

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

ATTACHMENT 10

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
JOHN HOLLANDER C/O SHEILA SCHWARTZ 75 EAST END AVENUE #4K NEW YORK, NY 10028	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
PRUDENCE CROWTHER C/O SHEILA SCHWARTZ 75 EAST END AVENUE #4K NEW YORK, NY 10028	VICE PRES./DIRECTOR 1.00	0.	0.	0.
IAN FRAZIER C/O SHEILA SCHWARTZ 75 EAST END AVENUE #4K NEW YORK, NY 10028	SECRETARY/DIRECTOR 1.00	0.	0.	0.
JOHN SILBERMAN C/O SHEILA SCHWARTZ 75 EAST END AVENUE #4K NEW YORK, NY 10028	TREASURER 1.00	0.	0.	0.
SHEILA SCHWARTZ C/O SHEILA SCHWARTZ 75 EAST END AVENUE #4K NEW YORK, NY 10028	EXECUTIVE DIRECTOR 1.00	95,000.	0.	0.

THE SAUL STEINBERG FOUNDATION

13-4115047

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

ATTACHMENT 10 (CONT'D)

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS

EXPENSE ACCT AND OTHER ALLOWANCES

NAME AND ADDRESS

TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION

COMPENSATION

MEAGAN FOX KELLEY  
 C/O SHEILA SCHWARTZ  
 75 EAST END AVENUE #4K  
 NEW YORK, NY 10028

DIRECTOR  
 1.00

0.

0.

0.

GRAND TOTALS

95,000.

0.

0.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 11

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
ROYALTY INCOME					39,342.
EXHIBITION INCOME					8,184.
RIGHTS INFRINGEMENT <i>Income</i>					2,080.
GAIN ON CURRENCY CONVERSION			18	320.	
TOTALS				<u>320.</u>	<u>49,606.</u>



# Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box  **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).  
**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

<b>Type or print</b>  File by the due date for filing your return See instructions.	Name of Exempt Organization <b>THE SAUL STEINBERG FOUNDATION</b>	Employer identification number <b>13-4115047</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>c/o HECHT &amp; COMPANY, 622 THIRD AVENUE</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10017</b>	

**Check type of return to be filed (file a separate application for each return):**

- |   |   |                                    |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ TAXPAYER

Telephone No. ▶ 212-319-3737 FAX No. ▶ 212-319-8188

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until NOVEMBER 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶  calendar year \_\_\_\_\_ or
- ▶  tax year beginning APRIL 1, 2009, and ending MARCH 31, 2010.

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	5,440
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	2,440
<b>c</b> Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	3,000

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

**For Privacy Act and Paperwork Reduction Act Notice, see instructions.**