Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning May 1 , 2009, and ending Apr 30 , 2010

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: IRIS & B. GERALD CANTOR FOUNDATION
Number and street (or P O box number if mail is not delivered to street address): C/O COHEN HACKER ET AL-2 UNIVERSITY PLAZA — Room/suite: 501
City or town: HACKENSACK — State: NJ — ZIP code: 07601-6202

A Employer identification number: 13-6227347
B Telephone number (see the instructions): (201) 342-8800
C If exemption application is pending, check here [ ]
D 1 Foreign organizations, check here [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here [ ]

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 40,041,241.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	174,788.			
	2 Ck ► [ ] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	854,518.	854,518.	854,518.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		96,867.		
	8 Net short-term capital gain			186,078.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Line 11 Stmt	988,460.	1,616.	1,616.	
	12 **Total.** Add lines 1 through 11	2,017,766.	953,001.	1,042,212.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	114,434.			114,434.
	14 Other employee salaries and wages	47,833.			47,833.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	2,800.			2,800.
	b Accounting fees (attach sch)	7,793.			7,793.
	c Other prof fees (attach sch)	12,500.			12,500.
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Line 18 Stmt	33,611.			33,611.
	19 Depreciation (attach sch) and depletion L-19 Stmt	1,186.			
	20 Occupancy	32,327.			32,327.
	21 Travel, conferences, and meetings				
	22 Printing and publications	1,457.			1,457.
	23 Other expenses (attach schedule) See Line 23 Stmt	140,166.			140,166.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	394,107.			392,921.
	25 Contributions, gifts, grants paid	24,113,127.			24,113,127.
	26 **Total expenses and disbursements.** Add lines 24 and 25	24,507,234.			24,506,048.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-22,489,468.			
	b **Net investment income** (if negative, enter 0)		953,001.		
	c **Adjusted net income** (if negative, enter -0-)			1,042,212.	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	4,579,677.	1,693,241.	1,693,241.
	2 Savings and temporary cash investments			
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) L-10a Stmt	7,742,314.	1,566,335.	1,547,235.
	b Investments – corporate stock (attach schedule) L-10b Stmt	5,591,192.	2,302,961.	1,232,075.
	c Investments – corporate bonds (attach schedule) L-10c Stmt	2,763,000.	13,855,728.	15,835,690.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) L-13 Stmt			
	14 Land, buildings, and equipment basis ► 59,337.			
	Less accumulated depreciation (attach schedule) L-14 Stmt ► 59,337.	1,186.	0.	0.
	15 Other assets (describe ► L-15 Stmt)	11,831,135.	4,270,880.	19,733,000.
	16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	32,508,504.	23,689,145.	40,041,241.
LIABILITIES	17 Accounts payable and accrued expenses	5,879.	5,665.	
	18 Grants payable	2,826,379.	1,971,576.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	2,832,258.	1,977,241.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	29,676,246.	21,711,904.	
	30 Total net assets or fund balances (see the instructions)	29,676,246.	21,711,904.	
	31 Total liabilities and net assets/fund balances (see the instructions)	32,508,504.	23,689,145.	

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	29,676,246.
2	Enter amount from Part I, line 27a	2	-22,489,468.
3	Other increases not included in line 2 (itemize) ► See Other Increases Stmt	3	15,462,182.
4	Add lines 1, 2, and 3	4	22,648,960.
5	Decreases not included in line 2 (itemize) ► See Other Decreases Stmt	5	937,056.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	21,711,904.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Securities-schedule attached	P	01/01/10	04/29/10
b	Securities-schedule attached	P	01/01/09	04/29/10
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	186,078.		0.	186,078.
b	0.		89,211.	-89,211.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				186,078.
b				-89,211.
c				
d				
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7. If (loss), enter -0- in Part I, line 7	2	96,867.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	186,078.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	1,818,801.	22,472,913.	0.080933
2007	2,412,047.	21,234,192.	0.113593
2006	1,978,958.	21,570,931.	0.091742
2005	1,575,185.	22,546,973.	0.069862
2004	1,352,251.	27,820,214.	0.048607

2	**Total** of line 1, column (d)	2	0.404737
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	0.080947
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	22,839,742.
5	Multiply line 4 by line 3	5	1,848,809.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,530.
7	Add lines 5 and 6	7	1,858,339.
8	Enter qualifying distributions from Part XII, line 4	8	24,506,048.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1				
Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instr.)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b			1	9,530.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	9,530.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	9,530.
6 Credits/Payments				
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	23,117.		
b Exempt foreign organizations — tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	23,117.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	56.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	13,531.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ►	13,531.	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *Continued*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

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

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

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

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

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

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

			Line	Yes	No
1 a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see the instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If '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? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
IRIS CANTOR 220 Banyon Road Palm Beach,Florida CA 33480	PRESIDENT 20.00	0.	0.	0.
JOEL ROTHSTEIN 2 UNIVERSITY PLZ Hackensack NJ 07601	TREASURER 5.00	0.	0.	0.
RANDI ROSS AITKEN 1180 South Beverly Drive-Suite # 321 Los Angeles, CA 90035-1153	SECRETARY 5.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		114,434.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	0.
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes: a Average monthly fair market value of securities	1a	20,051,096.
b Average of monthly cash balances	1b	3,136,459.
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b, and c)	1d	23,187,555.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	23,187,555.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	347,813.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	22,839,742.
6 **Minimum investment return.** Enter 5% of line 5	6	1,141,987.

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

1 Minimum investment return from Part X, line 6			1	1,141,987.
2a Tax on investment income for 2009 from Part VI, line 5	2a	9,530.		
b Income tax for 2009. (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	9,530.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	1,132,457.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	1,132,457.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,132,457.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	24,506,048.
b Program-related investments — total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the: a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	24,506,048.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	9,530.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	24,496,518.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,132,457.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2009				
a From 2004 — 0.				
b From 2005 — 483,948.				
c From 2006 — 924,406.				
d From 2007 — 1,373,291.				
e From 2008 — 715,038.				
f **Total** of lines 3a through e	3,496,683.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 24,506,048.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2009 distributable amount				1,132,457.
e Remaining amount distributed out of corpus	23,373,591.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	26,870,274.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount — see 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 instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	26,870,274.			
10 Analysis of line 9:				
a Excess from 2005 — 483,948.				
b Excess from 2006 — 924,406.				
c Excess from 2007 — 1,373,291.				
d Excess from 2008 — 715,038.				
e Excess from 2009 — 23,373,591.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

IRIS CANTOR - MANAGER

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Per certified audit Various Various NY 10022		PublicChari	Art & medical programs	24,113,127.
Total			► **3a**	24,113,127.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	854,518.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	96,867.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				951,385.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	951,385.

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

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

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

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

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

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

SIGN HERE

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

► [signature] 02/23/11 ► TREASURER
Signature of officer or trustee — Date — Title

Paid Preparer's Use Only				
Preparer's signature ►	[signature]	Date 02/25/11	Check if self-employed ► ☐	Preparer's Identifying number (See **Signature** in the instrs) P00233985
Firm's name (or yours if self-employed), address, and ZIP code ►	Cohen Hacker Rothstein & Pearl, LLC 2 University Plaza - Suite 501 Hackensack NJ 07601-6202		EIN ►	Phone no ► (201) 342-8800

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545 0047

2009

Name of the organization
IRIS & B. GERALD CANTOR FOUNDATION

Employer identification number
13-6227347

Organization type (check one)

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

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

General Rule –

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

Special Rules –

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

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

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

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: IRIS & B. GERALD CANTOR FOUNDATION

Employer identification number: 13-6227347

Part I **Contributors** (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Amethyst, LLC %Cohen Hacker Rothstein & Pearl, LLC 2 Univ Plaza Hackensack NJ 07601	$ 174,788.	Person [ ] Payroll [X] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Form 4562

Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

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

OMB No 1545-0172

2009

Attachment Sequence No 67

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

Identifying number: 13-6227347

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

Part I Election To Expense Certain Property Under Section 179

Note: *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount See the instructions for a higher limit for certain businesses	1	$250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	$800,000.
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12 ►	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	1,186.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ► ☐		

Section B — Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C — Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

(a)	(b)	(c)	(d)	(e)	(f)	(g)
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	0.
22	**Total** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations — see instructions	22	1,186.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable*

Section A – Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles*)

24a Do you have evidence to support the business/investment use claimed? [X] Yes [ ] No | 24b If 'Yes,' is the evidence written? [X] Yes [ ] No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use								
COMPUTER EQUIPMENT	07/02/98	100.00	1,105.	1,105.	5.00	200 DB-HY	0.	
COMPUTER	02/17/99	100.00	4,498.	4,498.	5.00	200 DB-HY	0.	
27 Property used 50% or less in a qualified business use.								
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28	0.	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

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

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

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

Note: *If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.*

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2009 tax year (see instructions)					
43 Amortization of costs that began before your 2009 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

Underpayment Penalty Statement

2009

► Attach to return

Name: IRIS & B. GERALD CANTOR FOUNDATION

Employer Identification No: 13-6227347

'Event'	Date	Amount Due	Amount Paid	Balance Due (Overpayment)	Percent	# of Days	Penalty
Amount Due	09/15/09	2,381.		2,381.	4.00	0	
Applied	09/15/09		3,117.	-736.	4.00		
Amount Due	10/15/09	2,383.		1,647.	4.00	92	16.61
Amount Due	01/15/10	2,383.		4,030.	4.00	90	39.75
Amount Due	04/15/10	2,383.		6,413.	4.00	0	
Payment	04/15/10		20,000.	-13,587.	4.00		
Date Filed	09/15/10			-13,587.	4.00		

Total Penalty 56.36

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

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Royalties	1,616.	1,616.	1,616.
Unrealized gain on investments	986,844.		
Total	988,460.	1,616.	1,616.

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

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Internal Revenue Service	20,000.			20,000.
LA County Tax	330.			330.
New York State	750.			750.
Payroll taxes	12,521.			12,521.
Calif Franchise	10.			10.
Total	33,611.			33,611.

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

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Art Expense	34,362.			34,362.
Computer	2,569.			2,569.
Public Relations	22,844.			22,844.
Dues and Subscriptions	1,026.			1,026.
Website Renewal	2,700.			2,700.
Miscellaneous	74.			74.
Insurance	5,403.			5,403.
Investment Expense	21,231.			21,231.
Office	31,350.			31,350.
Office Supplies	3,397.			3,397.
Telephone	6,267.			6,267.
Bank Fees	164.			164.
Parking Utilities	3,735.			3,735.
Supplies	5,044.			5,044.
Total	140,166.			140,166.

Form 990-PF, Page 2, Part III, Line 3
Other Increases Stmt

Fair market value of art donated	15,462,120.
Rounding	62.
Total	15,462,182.

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

Unrealized gain on securities	937,056.

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

Total	937,056.

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

CA - California
NY - New York

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation **(If not paid, enter -0-)**	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Person [X] Business [ ] SUZANNE FISHER 1180 South Beverly Drive-Suite # 321 Los Angeles, CA 90035-1153	DIRECTOR 5.00	0.	0.	0.
Person [X] Business [ ] MICHELE GELLER 1180 South Beverly Drive-Suite # 321 Los Angeles, CA 90035-1153	DIRECTOR 5.00	0.	0.	0.
Person [X] Business [ ] MONICA MUHART 1180 South Beverly Drive-Suite # 321 Los Angeles, CA 90035-1153	DIRECTOR 5.00	0.	0.	0.
Person [X] Business [ ] Judith Sobol 1180 South Beverly Drive-Suite # 321 Los Angeles, CA 90035-1153	Director 40.00	114,434.	0.	0.
Total		114,434.	0.	0.

Form 990-PF, Line 19
Allocated Depreciation

Description	Date Acquire	Cost or Basis	Prior Yr. Depr	Mthd	Life	Current Depr	Net Invest Income	Adjusted Net Income
FURNITURE AND FIXTURES	12/01/96	39782	39782	200DB	7.00	0		
COMPUTER EQUIPMENT	07/02/98	1105	1105	200DB	5.00	0		
COMPUTER	02/17/99	4498	4498	200DB	5.00	0		
COMPUTER	03/23/00	1264	1264	200DB	5.00	0		
COMPUTER EQUIPMENT	09/02/99	1311	1311	200DB	5.00	0		
Computer	05/01/04	11377	10722	200DB	5.00	655		

Form 990-PF, Line 19 Continued
Allocated Depreciation

Description	Date Acquire	Cost or Basis	Prior Yr. Depr	Mthd	Life	Current Depr	Net Invest Income	Adjusted Net Income
Total								

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

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
US Treasury Securities and Agencies			1,364,947.	1,345,847.
accrued interest receivable			201,388.	201,388.
Total			1,566,335.	1,547,235.

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

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
Common stock	533,588.	146,475.
Preferred Securities	1,769,373.	1,085,600.
Total	2,302,961.	1,232,075.

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

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
Corporate Notes and Bonds	13,855,728.	15,835,690.
Total	13,855,728.	15,835,690.

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

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
FURNITURE AND FIXTURES	59,337.	59,337.	0.
Total	59,337.	59,337.	0.

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

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	End of Year Fair Market Value
ARTWORK	11,823,750.	4,266,705.	19,728,825.
Other Assets	7,385.	4,175.	4,175.
Total	11,831,135.	4,270,880.	19,733,000.

Iris & B.Gerald Cantor Foundation
Schedule of Security Transactions
April 30, 2010

SSN or EIN

Quantity	Security	Date Bgt	Date Sold	Cost/Basis	Proceeds	S/T Capital Gain/Loss	L/T Capital Gain/Loss
500,000	Fed Hm Ln Mtg Corp Med Trm Nts 5.25% 03/05/18	02/06/03	05/05/09	500,000.00	500,000.00		
500,000	Fed Hm Ln Mtg Corp Med Trm Nts 5.25% 03/05/18	02/06/03	05/05/09	500,000.00	500,000.00		
600,000	Fed Hm Ln Mtg Corp Freddie Nts 5.25% 01/15/18	05/16/03	05/05/09	602,864.00	600,000.00		(2,864.00)
1,077,567.81	Australian Dollar	05/28/09	05/28/09	847,722.59	846,086.33	(1,636.26)	
2,000,000	Fed Natl Mtg Assn Med Trm Nts 5% 07/09/18	06/25/03	07/09/09	2,000,000.00	2,000,000.00		
500,000	Fed Natl Mtg Assn Med Trm Nts 5% 07/09/18	06/25/03	07/09/09	500,000.00	500,000.00		
500,000	Bear Stearns Floating Rate Nt due 1/31/11	02/26/09	07/31/09	476,775.00	495,000.00	13,074.96	
	Ordinary Income portion for above transaction per JP Morgan stmt					5,150.04	
750,000	Dell 5.625% due 04/15/14	04/07/09	09/10/09	769,716.00	810,375.00	40,659.00	
800,000	Fed Hm Ln Mtg Corp Med Trm Nts 5.35% 12/17/19	12/10/07	09/17/09	800,000.00	800,000.00		
800,000	Fed Hm Ln Mtg Corp Med Trm Nts 5.35% 12/17/19	12/10/07	09/17/09	789,000.00	800,000.00		11,000.00
2,400	BAC Capital Trust III 7%	07/14/04	10/20/09	63,384.00	51,358.68		(12,025.32)
400	BAC Capital Trust III 7%	07/15/04	10/20/09	10,480.00	8,559.78		(1,920.22)
400	BAC Capital Trust III 7%	07/15/04	10/20/09	10,517.00	8,559.78		(1,957.22)
1,800	BAC Capital Trust III 7%	07/16/04	10/20/09	47,664.00	38,519.01		(9,144.99)
5,000	Fleet Capital Tr IX Pfd 6%	10/05/04	10/20/09	125,275.00	91,247.65		(34,027.35)
5,000	Regency Centers Corp 7.25%	02/08/05	10/20/09	134,500.00	106,247.26		(28,252.74)
500,000	General Electric Cap Corp Floating Rate Nt due 04/28/11	03/13/09	10/27/09	436,750.00	488,400.00	33,027.76	
	Ordinary Income portion for above transaction per JP Morgan stmt					18,622.24	
170,000	Fed Hm Ln Bk Cons Bonds 6.5% 11/13/09	09/18/01	11/13/09	182,670.00	170,000.00		(12,670.00)
500,000	GE Cap Australia Funding - AUD Med Term Nts 8.5% due 02/	05/28/09	10/27/09	410,028.04	466,701.00	56,672.96	
500,000	Home Depot Floating Rate Sr Nts due 12/16/09 - Ordinary Inc	04/22/09	12/16/09	495,150.00	500,000.00	4,850.00	
300,000	Fed Natl Mtg Assn Med Trm Nts 5.5% 02/27/23	02/27/08	03/01/10	297,750.00	300,000.00		2,250.00
				10,000,245.63	10,081,054.49	170,420.70	(89,611.84)

STCG 111,139.46
Ord Inc 59,281.24
170,420.70
=

Iris & B.Gerald Cantor Foundation
Schedule of Security Transactions
April 30, 2010

SSN or EIN

Quantity	Security	Date Bgt	Date Sold	Cost/Basis	Proceeds	S/T Capital Gain/Loss	L/T Capital Gain/Loss
49,000	Hewlett Packard 4.75% due 06/02/14	03/05/09	06/01/09	49,152.88	51,537.22	2,384.34	
30,000	Regions Financial Nts 4.375 due 12/1/10 - capital gain	03/06/09	06/09/09	28,125.00	29,250.00	842.84	
	Regions Financial Nts 4.375 due 12/1/10 - ordinary incom	03/06/09	06/09/09			282.16	
25,000	Suntrust Banks Sr Nts 6% due 09/11/17	03/24/09	06/09/09	23,141 25	22,637.50	(503.75)	
45,000	Caterpillar Financial SE Med Term Nt 6.125% due 02/17/'	03/03/09	08/05/09	44,099.10	49,171.95	4,996.30	
	Caterpillar Fin Med Term Nt 6.125% due 02/17/14 - ord in	03/03/09	08/05/09			76.55	
48,000	Shell International Fin 5.625% due 06/27/11	03/03/09	08/27/09	51,824.16	51,714.24	(109.92)	
30,000	US Bancorp Med Term Nts 4.5 % due 07/29/10	03/06/09	09/18/09	30,233.70	30,987.60	753.90	
110,000	Morgan Stanley Dean Witter 6.75% due 04/15/11	03/23/09	10/07/09	110,412.50	117,348.00	6,935.50	
9,000	Eli Lilly & Co 3.55% due 03/06/12	03/03/09	04/23/10	8,990.82	9,392.31		401.49
				345,979.41	362,038.82	15,657.92	401.49

ORDINARY INCOME 358.71
STCG 15299.21
15,657.92

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Accrual Basis

Iris & B Cantor Foundation
Transaction Detail By Account
May 2009 through April 2010

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
6140 · Contributions								
5000 · Contributions - Cash								
Check	5/20/2009	6491	Police Athletic Leag	Pal Partner B		1001 City Nat	1,250 00	1,250 00
Check	8/28/2009	6564	Alzheimer Associati	Rita Haywort		1001 City Nat .	500 00	1,750 00
Check	8/28/2009	6565	NYP/WELL Cornell	gold pg jrnl a		1001 City Nat	5,000 00	6,750.00
Check	9/8/2009	6586	Hospice & Palliative	Gala Journal		1001 City Nat	700 00	7,450.00
Check	9/8/2009	6587	Casita Maria, Inc	2009 journal ad		1001 City Nat	700 00	8,150 00
Check	9/29/2009	6602	Gabrielle's Angel Fo			1001 City Nat	1,500 00	9,650 00
Check	10/21/2009	6631	The Fulfillment Fund	2009Benefit		1001 City Nat	1,000 00	10,650 00
Check	12/9/2009	6674	DeWitt Clinton High .	Restricted B		1001 City Nat.	34,000.00	44,650.00
Check	12/9/2009	6675	Exporing the Arts	Iris Cantor Th .		1001 City Nat .	100,000 00	144,650 00
Check	12/9/2009	6692	College of the Holy .	Restricted to		1001 City Nat .	250,000 00	394,650 00
Check	12/9/2009	6694	Memorial Sloan-Ket	Restricted to .		1001 City Nat	500,000 00	894,650.00
Check	12/9/2009	6696	Discovery Eye Foun	Pledge Paym .		1001 City Nat...	5,000 00	899,650 00
Check	12/9/2009	6697	Gonzaga University	Restricted to		1001 City Nat .	10,000 00	909,650.00
Check	12/9/2009	6698	Iris Cantor Ctr for Br			1001 City Nat	25,000 00	934,650 00
Check	12/9/2009	6699	Iris Cantor - UCLA			1001 City Nat	25,000 00	959,650 00
Check	12/9/2009	6701	The Metropolitan M			1001 City Nat	25,000 00	984,650 00
Check	12/11/2009	6702	American Friends of	Restricted to		1001 City Nat	10,000 00	994,650 00
Check	12/18/2009	6710	The Nancy Davis F	17th Annual		1001 City Nat	500 00	995,150 00
Check	2/19/2010	6769	Jung-Sil-Lee	balance of fel		1001 City Nat	400 00	995,550 00
Check	2/26/2010	6777	skowhegan			1001 City Nat	500.00	996,050 00
Check	4/2/2010	6812	Art Table	advertising		1001 City Nat	750 00	996,800 00
Check	4/2/2010	6813	Arts High Foundation			1001 City Nat	1,000 00	997,800 00
Total 5000 Contributions - Cash							997,800 00	997,800 00
Total 6140 Contributions							997,800 00	997,800 00
TOTAL							**997,800.00**	**997,800.00**

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Accrual Basis

Iris & B Cantor Foundation
Transaction Detail By Account
May 2009 through April 2010

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
6140 · Contributions								
Check	9/17/2009	6588	The Bravewell Colla	celebration n		1001 City Nat	1,000 00	1,000 00
Check	10/6/2009	6608	AFP-GLAC	1/2 pg ad-$5		1001 City Nat	755 00	1,755 00
Check	10/14/2009	6624	Career transition for	1/2 ad journal		1001 City Nat .	750 00	2,505 00
Check	12/9/2009	6695	North Carolina Mus	Rodin Catalog		1001 City Nat	25,000 00	27,505 00
Check	12/10/2009	6691	FRAME			1001 City Nat .	50,000 00	77,505 00
Check	12/14/2009	6704	tHE Public Art Fund			1001 · City Nat	500 00	78,005.00
Check	12/17/2009	6705	Media Cares Found	Restricted to		1001 City Nat	25,000 00	103,005 00
General Journal	4/30/2010	8				2401 Contrib	-854,803 00	-751,798 00
General Journal	4/30/2010	9				-SPLIT-	23,867,125.00	23,115,327 00
General Journal	4/30/2010	9		VOID	X	-SPLIT-	0 00	23,115,327.00
Total 6140 Contributions							23,115,327.00	23,115,327 00
TOTAL							**23,115,327.00**	**23,115,327.00**

IRIS AND B. GERALD CANTOR FOUNDATION
AUDITED FINANCIAL STATEMENTS
TABLE OF CONTENTS
April 30, 2010 and 2009

	Page Number
AUDITED FINANCIAL STATEMENTS	
Independent Auditor's Report	1
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements	5

Quigley & Miron

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statements of financial position of the Iris and B. Gerald Cantor Foundation (Foundation) as of April 30, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of the Iris and B. Gerald Cantor Foundation as of April 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Quigley & Miron

Los Angeles, California
January 28, 2011

IRIS AND B. GERALD CANTOR FOUNDATION
STATEMENTS OF FINANCIAL POSITION
April 30, 2010 and 2009

	2010	2009
ASSETS		
Cash and cash equivalents	$ 1,693,241	$ 4,579,677
Interest and dividends receivable	201,388	201,194
Investments, at fair value	18,413,612	15,000,334
Office equipment and furnishings, net		1,186
Art collection	19,728,825	43,595,950
Other assets	4,175	7,385
TOTAL ASSETS	$ 40,041,241	$ 63,385,726
LIABILITIES AND NET ASSETS		
LIABILITIES		
Contributions payable, net	$ 1,971,576	$ 2,826,379
Accrued expenses	5,665	5,879
TOTAL LIABILITIES	1,977,241	2,832,258
COMMITMENTS AND CONTINGENCIES		
NET ASSETS		
Unrestricted net assets	38,064,000	60,553,468
TOTAL LIABILITIES AND NET ASSETS	$ 40,041,241	$ 63,385,726

See notes to financial statements.

IRIS AND B. GERALD CANTOR FOUNDATION
STATEMENTS OF ACTIVITIES
Years Ended April 30, 2010 and 2009

	2010	2009
UNRESTRICTED NET ASSETS		
Revenues and other support		
Contributions	$ 174,788	$ 173,632
Interest and dividends	854,518	993,485
Other income	1,616	16,841
Realized and unrealized gain (loss) on investments	986,844	(929,140)
Unrealized gain on art collection		13,389,835
TOTAL REVENUES AND OTHER SUPPORT	2,017,766	13,644,653
Expenses		
Program services	24,351,948	617,044
Management and general	155,286	167,489
TOTAL EXPENSES	24,507,234	784,533
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	(22,489,468)	12,860,120
NET ASSETS AT BEGINNING OF YEAR	60,553,468	47,693,348
NET ASSETS AT END OF YEAR	$ 38,064,000	$ 60,553,468

See notes to financial statements.

IRIS AND B. GERALD CANTOR FOUNDATION
STATEMENTS OF CASH FLOWS
Years Ended April 30, 2010 and 2009

	2010	2009
OPERATING ACTIVITIES		
Increase (decrease) in net assets	$(22,489,468)	$ 12,860,120
Adjustments to reconcile increase (decrease) in net assets to net cash used in operating activities:		
Depreciation and amortization	1,186	1,311
Unrealized loss (gain) on investments, net	(889,976)	935,169
Unrealized gain on art collection		(13,389,835)
Charitable donations of artwork	23,867,125	
Changes in operating assets and liabilities:		
Interest and dividends receivable	(194)	4,030
Other assets	3,210	(7,385)
Contributions payable	(854,803)	(909,714)
Accrued expenses	(214)	3,165
NET CASH USED IN OPERATING ACTIVITIES	(363,134)	(503,139)
INVESTING ACTIVITIES		
Purchase of investments	(12,966,395)	(10,412,100)
Proceeds from sale and maturities of investments	10,443,093	15,314,924
Proceeds from maturities of certificates of deposit		145,205
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(2,523,302)	5,048,029
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,886,436)	4,544,890
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4,579,677	34,787
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 1,693,241	$ 4,579,677
SUPPLEMENTARY DISCLOSURES		
Federal excise tax paid	$ 20,000	$ 10,000
Interest paid	$	$
Cost of donated artwork offset by contributions payable	$	$

See notes to financial statements.

IRIS AND B. GERALD CANTOR FOUNDATION
NOTES TO FINANCIAL STATEMENTS
April 30, 2010 and 2009

NOTE A--ORGANIZATION

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

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting--The Foundation uses the accrual basis of accounting and conforms to the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*.

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

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

Income Taxes--The Foundation was incorporated in the state of Delaware as a tax-exempt, private non-operating foundation. Therefore, it is exempt from federal and state income taxes. The Foundation is subject to a 2% federal excise tax on net investment income (reduced to 1% if certain charitable distribution criteria are met). For the years ended April 30, 2010 and 2009, the Foundation's excise tax rate was 2% and 2%, respectively. Under ASC Topic 740, *Income Taxes*, an organization must evaluate its tax positions and provide for a liability for any positions that would not be considered "more likely than not" to be upheld under a tax authority examination. Management has evaluated its tax positions using the guidance of ASC Topic 450, *Contingencies*, and has concluded that such a provision for a tax liability is not necessary at April 30, 2010 and 2009.

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

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

Contributions Received and Made--ASC Topic 958, *Not-for-Profit Entities*, established the accounting for contributions received and grant payments made and introduced the concept of temporarily and permanently restricted net assets, based on restrictions imposed by the Donor. At April 30, 2010 and 2009, there were no temporarily or permanently restricted net assets.

In accordance with ASC Topic 958, unconditional grant payments are recognized as an expense in the period in which they are approved. If these grants are to be paid over a period exceeding one year, they are recorded at the net present value of the future cash payments, using an applicable Treasury rate. Grants that are conditional upon future and uncertain events are expensed when these conditions are substantially met. A conditional promise to give is considered unconditional if the possibility that the condition will not be met is remote.

Concentrations of Credit Risk--Financial instruments which potentially subject the Foundation to concentrations of credit risk consist of cash and cash equivalents, receivables and investments. The Foundation places portions of its cash and cash equivalents with high-credit quality financial institutions where the funds are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per institution. In the normal course of operations, such cash balances may exceed the FDIC insurance limits. The Foundation places the remainder of its cash and cash equivalents balances in a money market fund sponsored by a large fund company; these funds are secured by the underlying assets of the fund and have no insurance coverage. Receivables consist of amounts due from investment-related transactions with traditional counterparties. The Foundation's investments are supervised by the Foundation's Chairperson, who, in consultation with professional investment advisors, determines the investment mix of the investment portfolio. Management of the Foundation has assessed the credit risk associated with its financial instruments held at April 30, 2010 and 2009 and has determined that an allowance for potential losses due to credit risk is not necessary.

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

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

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

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

Contributions Payable--Contributions payable represent the present value of all grants including donated artworks that have been authorized prior to year end but remain unpaid. The contribution payable is reduced at time of delivery and formal transfer of title of the artwork to the donee museum or cash payment.

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

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

NOTE C--INVESTMENTS

The cost and fair value of investments at April 30, 2010 and 2009 were as follows:

	Cost	Fair Value
April 30, 2010:		
Common stock	$ 533,588	$ 146,475
Preferred stocks	1,769,373	1,085,600
Corporate bonds	15,199,651	15,835,690
Mortgage-backed securities	1,364,947	1,345,847
TOTALS	$ 18,867,559	$ 18,413,612
April 30, 2009:		
Common stock	$ 533,588	$ 58,275
Preferred stocks	2,011,199	941,885
Corporate bonds	6,304,841	6,403,206
Mortgage-backed securities	7,494,629	7,596,968
TOTALS	$ 16,344,257	$ 15,000,334

NOTE C--INVESTMENTS--Continued

Net unrealized gain on investments represents the difference between the cost and the fair value of investments. The changes in net unrealized gain (loss) of investments for the years ended April 30, 2010 and 2009 are reflected in the statements of activities and are summarized as follows:

	2010	2009
Net unrealized loss at beginning of year	$ (1,343,923)	$ (408,754)
Less net unrealized gain (loss) on investments for the year	889,976	(935,169)
NET UNREALIZED LOSS AT END OF YEAR	$ (453,947)	$ (1,343,923)

NOTE D--OFFICE EQUIPMENT AND FURNISHINGS, NET

Office equipment and furnishings, net consists of the following at April 30, 2010 and 2009:

	2010	2009
Furniture and fixtures	$ 39,782	$ 39,782
Computer	18,245	18,245
Other equipment	1,310	1,310
	59,337	59,337
Less accumulated depreciation	(59,337)	(58,151)
TOTALS	$	$ 1,186

NOTE E--CONTRIBUTIONS PAYABLE, NET

Net contributions payable at April 30, 2010 and 2009 consist of the following:

	2010	2009
Payable in one year or less	$ 956,400	$ 936,500
Payable in two to five years	1,050,000	1,981,400
	2,006,400	2,917,900
Less discount at 3.0% in 2010 and 2009	(34,824)	(91,521)
NET	$ 1,971,576	$ 2,826,379

NOTE E--CONTRIBUTIONS PAYABLE--Continued

Contributions payable at April 30, 2010 and 2009 are due to organizations in the following categories:

	2010	2009
Health	$ 1,000,000	$ 1,500,000
Arts and other	1,006,400	1,417,900
TOTALS	$ 2,006,400	$ 2,917,900

NOTE F--CHARITABLE DONATIONS OF ARTWORK

In June 2008, the directors and managers of the Foundation decided to substantially reduce the size of its art collection through gifts to museums and sales to third parties. As a result of this decision, the Foundation chose to enrich certain museums' holdings of Rodin and other nineteenth and early twentieth century artists. A list of proposed gifts to specific museums was prepared along with a process by which the gifts would be offered. Following further discussion and refining of the items to be gifted and restrictions to be placed on the donated art, formal gift offers were made in May 2009. During the year ended April 30, 2010, 52 pieces of the Foundation's art collection, with a fair market value of $23,867,125, were donated to various museums. Portions of the art collection continue to be available for gifts to museums and sales to third parties.

NOTE G--LEASE COMMITMENTS

The Foundation conducts its operations from one leased facility. As of April 30, 2010, future minimum annual rental commitments for this lease consist of $20,939 for the year ending April 30, 2011. Rent expense for the years ended April 30, 2010 and 2009 related to the operating lease was $32,327 and $27,859, respectively.

Effective January 1, 2011, the above operating lease was renewed for one additional year at $2,420 per month.

NOTE H--RELATED PARTY TRANSACTIONS

The Foundation receives most of its contributions from related parties including cash contributions, payroll and related benefits; such amounts received during the years ended April 30, 2010 and 2009 consisted of in-kind payroll of $174,788 and $173,632, respectively. The Foundation received payroll contributions from Amethyst, LLC, a related party due to a common participating member.

IRIS AND B. GERALD CANTOR FOUNDATION
NOTES TO FINANCIAL STATEMENTS--Continued

NOTE I--FAIR VALUE MEASUREMENTS

ASC Topic 820, *Fair Value Measurements and Disclosures*, provides guidance for fair value measurements of assets and liabilities that are recognized and disclosed at fair value in the financial statements on a recurring basis. ASC Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

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

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

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

Fair values of assets and liabilities measured on a recurring basis at April 30, 2010 and 2009 are as follows:

	Fair Value	Level 1	Level 2	Level 3
2010:				
Investments	$ 18,413,612	$ 146,475	$ 18,267,137	$
Artwork	19,728,825			19,728,825
TOTALS	$ 38,142,437	$ 146,475	$ 18,267,137	$ 19,728,825
2009:				
Investments	$ 15,000,334	$ 58,275	$ 14,942,059	$
Artwork	43,595,950			43,595,950
TOTALS	$ 58,596,284	$ 58,275	$ 14,942,059	$ 43,595,950

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

Balance at May 1, 2008	$ 30,206,115
Total gains or losses (realized/unrealized)	13,389,835
Purchases, issuance and settlements	
Transfers in and/or out of Level 3	
BALANCE AT APRIL 30, 2009	43,595,950
Total gains or losses (realized/unrealized)	
Purchases, issuance and settlements	(23,867,125)
Transfers in and/or out of Level 3	
BALANCE AT APRIL 30, 2010	$ 19,728,825

NOTE I--FAIR VALUE MEASUREMENTS--Continued

Level 3 net investment gains, amounting to $-0- and $13,389,835 for the years ended April 30, 2010 and 2009, respectively, are included in unrestricted net assets and are entirely unrealized in nature.

NOTE J--SUBSEQUENT EVENTS

Subsequent events were evaluated through January 28, 2011, which is the date the financial statements were available to be issued.