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

**2009**

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2009, or tax year beginning **NOV 1, 2009**, and ending **OCT 31, 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 <b>Beaverkill Foundation, Inc</b>		A Employer identification number <b>14-1800129</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>PO Box 311</b>		B Telephone number <b>845-295-2400</b>
	City or town, state, and ZIP code <b>Liberty, NY 12754</b>		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>1,527,664.</b> (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	28,469.	28,469.		Statement 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-89,088.			
b Gross sales price for all assets on line 6a <b>350,798.</b>				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications Gross sales less returns and allowances				
10a Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	-60,619.	28,469.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees Stmt 2	6,667.	0.		6,667.
17 Interest				
18 Taxes Stmt 3	-6,438.	0.		275.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 4	145.	0.		145.
24 Total operating and administrative expenses Add lines 13 through 23	374.	0.		7,087.
25 Contributions, gifts, grants paid	30,000.			30,000.
26 Total expenses and disbursements Add lines 24 and 25	30,374.	0.		37,087.
27 Subtract line 26 from line 12	-90,993.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		28,469.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	8,838.	15,551.	15,551.
	2 Savings and temporary cash investments	518,458.	220,804.	220,804.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 5	1,231,102.	1,431,050.	1,291,309.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ )				
16 Total assets (to be completed by all filers)	1,758,398.	1,667,405.	1,527,664.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ )			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,758,398.	1,667,405.	
30 Total net assets or fund balances	1,758,398.	1,667,405.		
31 Total liabilities and net assets/fund balances	1,758,398.	1,667,405.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,758,398.
2 Enter amount from Part I, line 27a	2	-90,993.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,667,405.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,667,405.

**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 179.719 shares Third Avenue Value Fund	P	12/22/09	05/04/10
b 7,147.779 shares Third Avenue Value Fund	P	Various	05/04/10
c AOL Time Warner Settlement Proceeds	D	12/10/98	01/08/10
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 8,271.		10,789.	-2,518.
b 328,941.		429,097.	-100,156.
c 13,586.			13,586.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-2,518.
b			-100,156.
c			13,586.
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	-89,088.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	103,438.	1,237,471.	.083588
2007	106,565.	1,700,425.	.062670
2006	103,697.	1,660,698.	.062442
2005	224,023.	1,565,599.	.143091
2004	388,524.	1,815,069.	.214055

2 Total of line 1, column (d)	2	.565846
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	.113169
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,387,993.
5 Multiply line 4 by line 3	5	157,078.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	285.
7 Add lines 5 and 6	7	157,363.
8 Enter qualifying distributions from Part XII, line 4	8	37,087.

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 instructions)

Table with 11 rows for excise tax calculations. Line 1: 569. Line 2: 0. Line 3: 569. Line 4: 0. Line 5: 569. Line 6a: 1,522. Line 7: 1,522. Line 10: 953. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Row 1a: X. Row 1b: X. Row 1c: X. Row 2: X. Row 3: X. Row 4a: X. Row 4b: N/A. Row 5: X. Row 6: X. Row 7: X. Row 8b: X. Row 9: X. Row 10: 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 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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ Louis J Boyd Telephone no ▶ 845-295-2400 Located at ▶ One Cablevision Center, Liberty, NY ZIP+4 ▶ 12754			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			

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

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

		Yes	No
<b>1a</b>	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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
<b>c</b>	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
<b>2</b>	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))		
<b>a</b>	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
<b>b</b>	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions ) N/A	2b	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
<b>3a</b>	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>b</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.) N/A	3b	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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 propoganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

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

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

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

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

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

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). N/A

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.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 6		0.	0.	0.

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

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

Total number of other employees paid over \$50,000 ▶ 0

**Part VIII**

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>0.</b>

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	1,205,035.
<b>b</b> Average of monthly cash balances	<b>1b</b>	204,095.
<b>c</b> Fair market value of all other assets	<b>1c</b>	
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	1,409,130.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	1,409,130.
<b>4</b> Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	21,137.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,387,993.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	69,400.

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

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	69,400.
<b>2a</b> Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	569.
<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>	569.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	68,831.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b> Add lines 3 and 4	<b>5</b>	68,831.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	68,831.

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

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b> Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	37,087.
<b>b</b> Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	37,087.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	37,087.

**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				68,831.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	312,807.			
b From 2005	159,847.			
c From 2006	24,705.			
d From 2007	23,015.			
e From 2008	41,862.			
f Total of lines 3a through e	562,236.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 37,087.				
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				37,087.
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))	31,744.			31,744.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	530,492.			
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 instr			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)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	281,063.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	249,429.			
10 Analysis of line 9				
a Excess from 2005	159,847.			
b Excess from 2006	24,705.			
c Excess from 2007	23,015.			
d Excess from 2008	41,862.			
e Excess from 2009				

**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

4942(j)(3) or  4942(j)(5)

**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or  4942(j)(5)

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<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					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "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 foundation had \$5,000 or more in assets at any time during the year-see 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) )

Sandra Gerry

**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  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

See Statement 7

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with 3 columns: Question ID, Yes, No. Rows include 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), and 1c.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Signature block containing: Under penalties of perjury, I declare that I have examined this return... Signature of officer or trustee (John J. Boyle), Date (9/12/11), Title (Treasurer), Preparer's Signature, Date, Check if self-employed, Preparer's identifying number, Firm's name, address, and ZIP code, EIN, Phone no.

Form 990-PF	Dividends and Interest from Securities	Statement	1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Dividend Income	28,359.	0.	28,359.
Interest Income	110.	0.	110.
Total to Fm 990-PF, Part I, ln 4	28,469.	0.	28,469.

Form 990-PF	Other Professional Fees			Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
KND Consulting	6,667.	0.		6,667.	
To Form 990-PF, Pg 1, ln 16c	6,667.	0.		6,667.	

Form 990-PF	Taxes			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Federal Estimated Payments-Refund	-6,713.	0.		0.	
NY Annual Fee	250.	0.		250.	
DE Franchise Tax	25.	0.		25.	
To Form 990-PF, Pg 1, ln 18	-6,438.	0.		275.	

Form 990-PF	Other Expenses			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Licenses & Fees	75.	0.		75.
Outside Services	70.	0.		70.
To Form 990-PF, Pg 1, ln 23	145.	0.		145.

Form 990-PF	Other Investments		Statement 5
Description	Valuation Method	Book Value	Fair Market Value
Ariel Fund	COST	254,547.	221,071.
Third Avenue Value Fund	COST	0.	0.
Vanguard Global Equity	COST	281,323.	197,244.
Vanguard 500 Index Fund	COST	271,580.	212,863.
Pimco Total Return Fund	COST	455,000.	491,531.
Oakmark Equity Income FD	COST	168,600.	168,600.
Total to Form 990-PF, Part II, line 13		1,431,050.	1,291,309.



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Form 990-PF	Grant Application Submission Information	Statement	7
	Part XV, Lines 2a through 2d		

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Name and Address of Person to Whom Applications Should be Submitted

Darrell Supak  
PO Box 311  
Liberty, NY 12754

Telephone Number

845-295-2400

Form and Content of Applications

Letter including all pertinent information, purpose of funds, and evidence of 501 (c)(3) status.

Any Submission Deadlines

None

Restrictions and Limitations on Awards

501(c)(3) organizations

Form 990-PF

Grants and Contributions  
Paid During the Year

Statement 8

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
AMERICAN HEART ASSOCIATION INC PO BOX 628 MONTICELLO, NY 12701	N/A Charitable Contribution	N/A	1,000.
AMERICAN JEWISH COMMITTEE 950 SOUTH CHERRY STREET, SUITE 418 DENVER, CO 80246	N/A Charitable Contribution	N/A	1,000.
COCHECTON VOLUNTEER AMBULANCE CORPS 6671 STATE RTE 52 COCHECTON, NY 12726	N/A Charitable Contribution	N/A	250.
EDWARD A. FISH SR. MEMORIAL FUND 116 HUNTINGTON AVE, 5TH FLOOR BOSTON, MA 02116	N/A Charitable Contribution	N/A	1,000.
EITELJORG MUSEUM OF THE AMERICAN INDIAN AND WESTERN ART, INC 810 FLETCHER TRUST BUILDING INDIANAPOLIS, IN 46204	N/A Charitable Contribution	N/A	5,000.
HOSPICE OF ORANGE & SULLIVAN CNTY 800 STONYBROOK COURT NEWBURGH, NY 12550	N/A Charitable Contribution	N/A	1,500.
HUDSON HIGHLANDS NATURE MUSEUM 59 WEEKS AVENUE CORNWALL-ON-HUDSON, NY 12520	N/A Charitable Contribution	N/A	100.
HUMANE SOCIETY SHELTER - SOUTHCOAST 31 VENTURA DRIVE NORTH DARTMOUTH, MA 02747	N/A Charitable Contribution	N/A	100.

LEUKEMIA & LYMPHOMA SOCIETY 146 ROCK HILL DRIVE ROCK HILL, NY 12775	N/A Charitable Contribution	N/A	500.
LIBERTY CENTRAL SCHOOL SCHOLARSHIP 125 BUCKLEY ST LIBERTY, NY 12754	N/A Charitable Contribution	N/A	1,000.
LIVINSTON MANOR COMMUNITY CENTER PO BOX 1096 LIVINGSTON MANOR, NY 12758	N/A Charitable Contribution	N/A	100.
LM COMMUNITY CENTER PO BOX 1111 LIVINGSTON MANOR, NY 12758	N/A Charitable Contribution	N/A	300.
ROSCOE HOSE CO. PO BOX 401 ROSCOE, NY 12776	N/A Charitable Contribution	N/A	200.
RURAL VALLEY CEMETERY MAINTENANCE FUND PO BOX 722 PORT JERVIS, NY 12771	N/A Charitable Contribution	N/A	1,000.
SHANDALEE MUSIC FESTIVAL INC PO BOX 1264 LIVINGSTON MANOR, NY 12758	N/A Charitable Contribution	N/A	500.
SULLIVAN COUNTY CASA 100 NORTH STREET MONTICELLO, NY 12701	N/A Charitable Contribution	N/A	11,500.
SULLIVAN COUNTY HISTORICAL SOCIETY PO BOX 247 HURLEYVILLE, NY 12747	N/A Charitable Contribution	N/A	200.
SULLIVAN COUNTY SPCA 25 ROCK HILL DR ROCK HILL, NY 12775	N/A Charitable Contribution	N/A	500.

SULLIVAN WEST  
6604 STATE ROUTE 52 LAKE  
HUNTINGTON, NY 12752

N/A  
Charitable  
Contribution

N/A

2,500.

TIME AND THE VALLEYS MUSEUM  
PO BOX 307 GRAHAMSVILLE, NY  
12740

N/A  
Charitable  
Contribution

N/A

1,000.

UNITED WAY OF SULLIVAN COUNTY  
33 LAKEWOOD AVE MONTICELLO, NY  
12701

N/A  
Charitable  
Contribution

N/A

750.

Total to Form 990-PF, Part XV, line 3a

30,000.