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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 DEC 1, 2009, and ending NOV 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 SCHUEER ASSOCIATES FOUNDATION INC.		A Employer identification number 13-6123975
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (203) 622-5002
	City or town, state, and ZIP code GREENWICH, CT 06831		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,801,294.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(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		80,457.	80,457.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		88,538.			
b Gross sales price for all assets on line 6a 912,802.					
7 Capital gain net income (from Part IV, line 2)			88,538.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		168,995.	168,995.		
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		12,776.	12,651.		125.
17 Interest STMT 3		338.	338.		0.
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		250.	0.		250.
24 Total operating and administrative expenses. Add lines 13 through 23		13,364.	12,989.		375.
25 Contributions, gifts, grants paid		92,350.			92,350.
26 Total expenses and disbursements. Add lines 24 and 25		105,714.	12,989.		92,725.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		63,281.			
b Net investment income (if negative, enter -0-)			156,006.		
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	23,345.	34,620.	34,620.
	2 Savings and temporary cash investments	76,052.	34,904.	34,904.
	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 STMT 5	542,355.	641,608.	777,449.
	c Investments - corporate bonds STMT 6	887,789.	881,690.	954,321.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1,529,541.	1,592,822.	1,801,294.	
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"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	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	1,529,541.	1,592,822.		
30 Total net assets or fund balances	1,529,541.	1,592,822.		
31 Total liabilities and net assets/fund balances	1,529,541.	1,592,822.		

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	1,529,541.
2 Enter amount from Part I, line 27a	2	63,281.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,592,822.
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	1,592,822.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT A ATTACHED	P	VARIOUS	VARIOUS
b SEE STATEMENT A ATTACHED	P	VARIOUS	VARIOUS
c KINDER MORGAN MGMT LLC - CASH IN LIEU	P	VARIOUS	02/12/10
d KINDER MORGAN MGMT LLC - CASH IN LIEU	P	VARIOUS	05/14/10
e SEC V CONAGRA DISTRIBUTION	P	VARIOUS	09/14/10

(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 371,801.		380,177.	<8,376.>
b 540,500.		444,087.	96,413.
c 29.			29.
d 10.			10.
e 462.			462.

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<8,376.>
b			96,413.
c			29.
d			10.
e			462.

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	88,538.
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	100,658.	1,600,287.	.062900
2007	119,359.	1,862,784.	.064076
2006	121,161.	2,159,407.	.056108
2005	117,411.	2,011,886.	.058359
2004	83,675.	1,828,798.	.045754

2 Total of line 1, column (d)	2	.287197
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	.057439
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,730,772.
5 Multiply line 4 by line 3	5	99,414.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,560.
7 Add lines 5 and 6	7	100,974.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	92,725.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	3,120.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	3,120.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	3,120.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,712.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,712.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	592.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	11	592.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes" attach a schedule listing their names and addresses		X

N/A

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 ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>ROBERT SCHEUER</u> Located at ▶ <u>960 LAKE AVENUE, GREENWICH, CT</u> Telephone no. ▶ <u>(203) 622-5002</u> ZIP+4 ▶ <u>06831</u>			
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		<input type="checkbox"/>

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

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

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

Form 990-PF (2009)

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)?

☐ 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)?

N/A

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?

N/A

☐ 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

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?

N/A

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.

(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
ROBERT SCHEUER	PART TIME			
960 LAKE AVENUE				
GREENWICH, CT 06831	1.00	0.	0.	0.
JAMES SCHEUER	PART TIME			
960 LAKE AVENUE				
GREENWICH, CT 06831	1.00	0.	0.	0.
THOMAS SCHEUER	PART TIME			
960 LAKE AVENUE				
GREENWICH, CT 06831	1.00	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

Form 990-PF (2009)

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	1,672,668.
b	Average of monthly cash balances	1b	84,461.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,757,129.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,757,129.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,357.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,730,772.
6	Minimum investment return. Enter 5% of line 5	6	86,539.

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	86,539.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,120.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,120.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	83,419.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	83,419.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	83,419.

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	92,725.
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	92,725.
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	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	92,725.

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				83,419.
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				
b From 2005				
c From 2006	5,357.			
d From 2007	27,032.			
e From 2008	21,768.			
f Total of lines 3a through e	54,157.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 92,725.				
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				83,419.
e Remaining amount distributed out of corpus	9,306.			
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	63,463.			
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	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	63,463.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006	5,357.			
c Excess from 2007	27,032.			
d Excess from 2008	21,768.			
e Excess from 2009	9,306.			

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 7				
Total			▶ 3a	92,350.
b <i>Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

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

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

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 of officer or trustee

Date _____

Title

Sign Here

Paid Preparer's Use Only	
--------------------------------	--

Preparer's
signature

Firm's name (or yours if self-employed), address, and ZIP code

Michael Behar
MARKS PANETH & SHRON LLP
622 THIRD AVENUE
NEW YORK, NY 10017

Date _____

2/14/2011

Check if self-employed	
------------------------	--

EIN ►

Preparer's identifying number

P036035

Phone no. 212 503-8800

Form **990-PF** (2009)

SCHEUER ASSOCIATES FOUNDATION
EIN 13-6123975
REALIZED GAINS AND LOSSES
FYE 11/30/10

STATEMENT A

DESCRIPTION	DATE ACQUIRED	DATE SOLD	# OF SHARES	PROCEEDS	COST	CAPITAL G/L	S/T or L/T
BANCO SANTANDER BRAZIL SA ADR	10/7/2009	4/13/2010	2,100	25,922 17	28,146 93	(2,224 76)	S/T
BANCO SANTANDER BRAZIL SA ADR	10/7/2009	1/11/2010	1,300	16,047 06	18,029 57	(1,982 51)	S/T
BAXTER INTERNATIONAL INC	7/1/2010	6/30/2010	425	17,566 82	22,455 47	(4,888 65)	S/T
CANADIAN NATURAL RESOURCES LTD	5/5/2009	1/29/2010	75	4,974 73	3,790 01	1,184 72	S/T
CANADIAN NATURAL RESOURCES LTD	5/5/2009	5/5/2010	100	7,744 86	5,053 35	2,691 51	S/T
HSBC HOLDINGS PLC	12/7/2009	2/19/2010	300	15,744 30	17,602 83	(1,858 53)	S/T
JPMORGAN CHASE & CO	11/11/2008	5/14/2010	125	5,206 12	5,552 89	(346 77)	S/T
MEAD JOHNSON NUTRITION CO	1/13/2010	11/19/2010	400	24,101 55	18,457 48	5,644 07	S/T
MEDCO HEALTH SOLUTIONS INC	10/19/2009	9/8/2010	400	17,803 01	22,935 36	(5,132 35)	S/T
MEDCO HEALTH SOLUTIONS INC	12/8/2009	9/8/2010	75	3,338 07	4,807 11	(1,469 04)	S/T
MICROSOFT CORP	4/26/2010	10/4/2010	1,250	30,693 82	38,875 33	(8,181 51)	S/T
PHILIP MORRIS INTERNATIONAL INC	5/4/2010	10/12/2010	325	18,272 17	16,176 03	2,096 14	S/T
CIENA CORP SR NT CONV DUE 5/1/2013 0 25%	9/9/2009	3/9/2010	25,000	20,437 50	19,156 25	1,281 25	S/T
AUSTRALIA GOVT DUE 08/15/2010 YIELD 15 117% TO MATURITY	11/12/2009	8/16/2010	10,000	9,200 28	9,326 49	(126 21)	S/T
BRASCAN CORP NOTE DUE 06/15/2010 5 75%	3/11/2009	1/22/2010	10,000	10,005 50	9,350 00	655 50	S/T
GOVT OF CANADA TREASURY BILL DUE 04/01/2010 YIELD 13 915% TO MATURITY	11/12/2009	4/5/2010	10,000	9,957 18	9,510 52	446 66	S/T
RANGE RESOURCES CORP SR SUB NOTE DUE 7/15/2013 3 375%	12/16/2010	8/13/2010	15,000	15,199 50	15,356 25	(156 75)	S/T
TEEKAY SHIPPING CORP SENIOR NTS DUE 7/15/2011 8 875%	9/21/2009	1/27/2010	15,000	16,170 00	15,467 40	702 60	S/T
COVANTA HOLDING CORPORATION 1% SENIOR CONVERTIBLE DEBENTURES DUE 2/1/2027	4/15/2010	11/19/2010	15,000	14,814 00	14,465 63	348 37	S/T
BRASCAN CORP NOTE DUE 06/15/2010 5 75%	4/2/2009	1/7/2010	10,000	10,017 70	9,700 00	317 70	S/T
PLAINS ALL AMERICAN PIPELINE LP SENIOR NOTE DUE 10/15/2012 7 75%	6/18/2009	4/30/2010	25,000	27,835 75	26,562 50	1,273 25	S/T
REGENCY ENERGY PARTNERS, LP FIN CORP SR NT DUE 12/15/2013 8 375%	11/12/2009	10/25/2010	25,000	26,188 75	25,750 00	438 75	S/T
TEEKAY SHIPPING CORP SENIOR NTS DUE 7/15/2011 8 875%	9/30/2009	1/27/2010	20,000	21,560 00	20,650 00	910 00	S/T
COCA COLA ENTERPRISES INC	6/3/2010	10/4/2010	-	3,000 00	3,000 00	-	
TOTAL SHORT-TERM CAPITAL GAINS & LOSSES				371,800 84	380,177 40	(8,376 56)	
C H ROBINSON WORLDWIDE INC	1/11/2008	3/17/2010	400	21,575 44	19,110 24	2,465 20	L/T
CANADIAN NATURAL RESOURCES LTD	5/5/2009	5/14/2010	325	23,535 26	16,423 39	7,111 87	L/T
EXPEDITORS INTL OF WASHINGTON INC	12/5/2003	2/28/2010	200	6,799 99	1,284 27	5,515 72	L/T
EXPEDITORS INTL OF WASHINGTON INC	8/3/2005	2/8/2010	750	25,499 97	20,121 49	5,378 48	L/T
JPMORGAN CHASE & CO	11/11/2008	5/14/2010	175	7,288 57	6,263 90	1,024 67	L/T
JPMORGAN CHASE & CO	9/21/2009	10/20/2010	450	16,852 84	16,107 16	745 68	L/T
KINDER MORGAN MGMT LLC	11/15/2001	11/19/2010	296	18,872 64	5,490 53	13,382 11	L/T
PLUM CREEK TIMBER CO INC	9/22/2009	10/4/2010	1,000	35,191 10	32,325 90	2,865 20	L/T
SUNCOR ENERGY INC NEW	11/11/2000	2/22/2010	250	7,545 65	1,248 97	6,296 68	L/T
DIGITAL REALTY TRUST INC (PREFERRED STK)	2/1/2008	7/23/2010	2,000	73,463 15	48,500 00	24,963 15	L/T
ENTERPRISE PRODS OPER L P DUE 06/01/2010 4 95%	1/9/2009	3/15/2010	20,000	20,074 40	19,462 80	611 60	L/T
HEWLETT PCKARD GLOBAL NT DUE 02/24/2012 4 25%	2/23/2009	3/15/2010	25,000	26,404 50	24,989 00	1,415 50	L/T
REGENCY ENERGY PARTNERS LP/ FIN CORP SR NT 8 375% 12/15/13	5/29/2008	10/15/2010	25,000	26,202 75	26,000 00	202 75	L/T
TELE COMMUNICATIONS INC SR DEBS 9 8% 02/01/12	11/6/2008	10/7/2010	10,000	11,090 30	10,200 00	890 30	L/T
WESTERN UN CO NT 5 4% 11/17/2011	1/6/2009	10/7/2010	5,000	5,245 65	4,909 75	335 90	L/T
WESTERN UN CO NT 5 4% 11/17/2011	1/6/2009	10/7/2010	10,000	10,477 40	9,819 50	657 90	L/T
XTO ENERGY INC SR NT 5% 08/01/10 - NB A/C 541-19202	11/24/2008	1/22/2010	10,000	10,173 00	9,775 00	398 00	L/T
VORNADO REALTY TRUST 3 625% DUE 11/15/26	11/5/2008	11/17/2010	25,000	25,500 00	20,072 93	5,427 07	L/T
ALTRIA GROUP INC 8 5% 11/10/13	11/13/2008	5/3/2010	10,000	11,739 10	10,181 70	1,557 40	L/T
BEAR STEARNS COS INC 4 5% DUE 10/28/10	11/5/2008	1/7/2010	25,000	25,726 00	24,459 50	1,266 50	L/T
BROOKFIELD ASSET MANAGEMENT INC (FORMERLY BRASCAN CORP DUE 06/15/2012 7 125%)	3/2/2009	11/19/2010	10,000	10,683 90	8,100 00	2,583 90	L/T
CISCO SYS INC SR NT DUE 02/22/2011 5 25%	11/26/2008	1/7/2010	10,000	10,478 50	10,133 60	344 90	L/T
DUKE ENERGY CORP 1ST MTG BOND DUE 02/01/2014 6 3%	1/28/2009	5/3/2010	15,000	16,710 75	15,472 20	1,238 55	L/T
GSC HLDGS CORP/GAMESTOP INC SR NT DUE 10/01/2012 8%	4/23/2009	10/29/2010	10,000	10,200 00	10,262 50	(62 50)	L/T
HEWLETT PCKARD CO NTS DUE 03/01/2014 6 125%	12/2/2008	4/30/2010	15,000	16,991 85	14,934 15	2,057 70	L/T
KANSAS CITY SOUTHN RY CO SR NT DUE 12/15/2013 13%	12/15/2008	6/4/2010	5,000	5,650 00	4,420 25	1,229 75	L/T
PHILLIP MORRIS INTL INC NT 6 875% 03/17/14	11/13/2008	5/3/2010	10,000	11,541 60	10,023 70	1,517 90	L/T
TELE COMMUNICATIONS INC SR DEBS 9 8% 02/01/12	11/6/2008	4/30/2010	15,000	16,818 30	15,300 00	1,518 30	L/T
TIME WARNER CABLE INC NT DUE 07/02/2012 5 4%	1/23/2009	4/22/2010	15,000	16,153 05	14,331 75	1,821 30	L/T
WESTERN UN CO NT DUE 11/17/2011 5 4%	12/4/2008	1/7/2010	15,000	16,013 85	14,362 50	1,651 35	L/T
TOTAL LONG-TERM CAPITAL GAINS & LOSSES				540,499 51	444,086 67	96,412 84	
TOTAL CAPITAL GAINS & LOSSES				912,300 35	824,264 07	88,036 28	

SCHEUER ASSOCIATES FOUNDATION
EIN 13-6123875
INVESTMENTS SUMMARY #1 STOCKS
A/C # 541- 25521
FYE 11/30/10

DESCRIPTION	BEGINNING BALANCE		ENDING BALANCE		MARKET VALUE
	# OF SHARES	COST	# OF SHARES	COST	
AMERICAN TOWER CORP			650.00	33,648.34	32,870.50
BANCO SANTANDER BRAZIL SA ADR	2,100.00	28,148.93			
BAXTER INTERNATIONAL INC	425.00	22,455.47			
BLACKROCK INC			245.00	-2,028.55	39,935.00
C H ROBINSON WORLDWIDE INC	400.00	18,110.24			
CANADIAN NATURAL RESOURCES LTD	500.00	25,286.75			
COCA COLA ENTERPRISES INC			300.00	4,805.10	7,245.00
ECOLAB INC			250.00	12,044.66	11,852.50
ENBRIDGE INC	1,000.00	29,608.28	1,000.00	29,608.28	55,690.00
EXPEDITORS INTL OF WASHINGTON INC	950.00	21,405.78			
FRACTIONAL KINDER MORGAN MGMT LLC			46,872.00	0.03	
GOLUB CAP BDC INC			850.00	9,552.99	10,549.50
INTERNATIONAL BUSINESS MACHINES			250.00	32,635.28	35,385.00
ITC HOLDINGS CORP	1,000.00	49,994.73	1,000.00	49,994.73	60,550.00
JPMORGAN CHASE & CO	750.00	27,923.85			
JOHNSON & JOHNSON	450.00	28,181.67	450.00	28,181.67	27,697.50
KINDER MORGAN MGMT LLC	1,440.00	28,878.88	1,250.00	23,186.35	79,987.50
MEDCO HEALTH SOLUTIONS INC	400.00	22,935.36			
MONSANTO CO NEW			325.00	18,803.43	19,474.00
NEXTERA ENERGY INC (FORMERLY FPL GROUP INC)	500.00	24,924.00	500.00	24,924.00	25,310.00
OCCIDENTAL PETE CORP			350.00	27,872.82	30,859.50
PALL CORP			775.00	30,366.74	35,084.25
PARTNERRE LTD	400.00	29,186.40	475.00	34,747.84	38,812.50
PHILIP MORRIS INTERNATIONAL INC			425.00	21,153.27	24,178.25
PLUM CREEK TIMBER CO INC	1,000.00	32,325.90			
PRAXAIR INC			150.00	11,659.22	13,807.50
PROCTER & GAMBLE CO	1,000.00	74,518.50	1,000.00	74,518.50	81,070.00
SCHLUMBERGER LTD			200.00	12,897.78	15,468.00
SUNCOR ENERGY INC NEW	1,000.00	4,995.88	750.00	3,748.60	25,207.50
TEEKAY OFFSHORE PARTNERS LP	1,000.00	24,200.00	1,550.00	34,914.00	44,871.00
TEEKAY CORPORATION MARSHALL ISLAND			1,000.00	27,810.30	31,890.00
UNITED PARCEL SVC INC CL B			475.00	30,442.68	33,311.75
VISA INC CL A			250.00	21,969.77	18,482.50
DIGITAL REALTY TRUST INC (PREFERRED STK)	2,000.00	48,500.00			
TOTAL STOCKS - NB 541 25521		542,354.98		641,607.81	777,449.25
CIENA CORP SR NT CONV DUE 5/1/2013 0.25%	25,000.00	19,156.25			
COVANTA HOLDING CORPORATION 1% CONVERTIBLE DEBENTURES DUE 2/1/2027			25,000.00	23,141.38	24,593.75
ICOMIX BRAND CORP INC SR SUB NT CONV DUE 9/30/2012 1.875%	25,000.00	22,821.18	25,000.00	22,921.18	24,500.00
KKR FINANCIAL HOLDINGS LLC CONV ST NT DUE 7/15/2012 7%			25,000.00	24,812.50	25,750.00
NII HLDS INC NT CONV DUE 8/15/2012 3.125%			15,000.00	14,231.25	14,568.75
SUNPOWER CONVERTIBLE SENIOR DEBENTURES DUE 2/15/2027 1.250%			15,000.00	13,650.00	14,082.50
VORNADO REALTY TRUST 3.625% DUE 11/15/28	25,000.00	24,281.25	25,000.00	24,281.25	25,437.50
TOTAL CONVERTIBLE BONDS - NB A/C 541-19202		68,358.68		123,037.56	128,912.50
ALTRIA GROUP INC 8.5% 11/10/13	10,000.00	10,181.70	10,000.00	10,181.70	11,920.10
ALTRIA GROUP INC 11/10/14 7.75%	15,000.00	14,975.55	15,000.00	14,975.55	17,739.00
AUSTRALIA GOVT DUE 08/15/2010 YIELD 5.117% TO MATURITY	10,000.00	9,328.49			
BRASCAN CORP NOTE DUE 06/15/2010 5.75%	10,000.00	9,350.00			
CAPITAL ONE FINL CORP SUB NT DUE 09/01/2016 8.15%	25,000.00	18,312.50	25,000.00	18,312.50	27,420.00
CENTERPOINT ENERGY HOUSTON ELEC LLC GEN MTG BD SER M DUE 01/15/2014 5.75%	25,000.00	23,946.75	25,000.00	23,946.75	28,049.75
CROWN CASTLE INTL CORP SR NT DUE 01/15/2015 9%	25,000.00	25,000.00	25,000.00	26,500.00	27,570.00
DENBURY RESOURCES INC DEL SR SUB NT 7.5% 04/01/13	25,000.00	24,937.50	25,000.00	24,937.50	26,281.25
DUKE RLTY LTD PARTNERSHIP DUE 2/15/2015 7.375%	25,000.00	25,250.00	25,000.00	25,250.00	29,385.50
ENTERPRISE PRODS OPER LLC GTO SR NT DUE 02/15/2012 7.625% - Exchange	10,000.00	9,600.00	10,000.00	9,600.00	10,633.70
ENTERPRISE PRODS OPER L P DUE 06/01/2010 4.95%	20,000.00	19,462.80			
EQUINIX INC SENIOR NOTES DUE 3/1/2018 8.125%			25,000.00	28,031.25	26,187.50
FORD MTR CR CO SR NTS DUE 4/15/2015 7%			25,000.00	26,875.00	26,408.25
FREEPORT-MCMORAN COPPER INC 8.25% 4/1/2015	25,000.00	25,000.00	25,000.00	25,000.00	26,337.50
FUND AMERICAN COS INC 5.875% 05/15/13	10,000.00	7,337.50	10,000.00	7,337.50	10,444.40
GOVT OF CANADA TREASURY BILL DUE 04/01/2010 YIELD 13.915% TO MATURITY	10,000.00	9,510.52			
HEWLETT PACKARD CL B A/NL DUE 02/24/2012 4.25%	25,000.00	24,989.00			
KANSAS CITY SOUTHW RY CO 8.0% 06/1/15	25,000.00	25,125.00	25,000.00	25,125.00	26,887.50
KIMCO RLTY CORP MEDIUM TERM NTS DUE 2/1/2018 4.3%			15,000.00	14,947.80	15,219.00
PHILLIP MORRIS INTL INC NT 6.875% 03/17/14	10,000.00	10,023.70	10,000.00	10,023.70	11,706.00
RANGE RESOURCES CORP SR SUB NOTE DUE 7/15/2013 3.375%					
REGENCY ENERGY PARTNERS LP FIN CORP SR NT 8.375% 12/15/13	25,000.00	25,000.00			
REGENCY ENERGY PARTNERS LP REGENCY ENERGY FIN CORP SR NT 8.375% 12/01/2018			25,000.00	25,000.00	25,250.00
ROYAL BANK OF CANADA 5.2% SENIOR DEPOSIT NOTE DUE 8/15/2012			10,000.00	10,273.70	10,265.00
SLM CORP MEDIUM TERM NTS DUE 4/25/2011 5.45%	15,000.00	14,175.00	15,000.00	14,175.00	15,183.65
SPRINT CAP CORP NT DUE 1/30/2011 7.825%	25,000.00	25,125.00	25,000.00	25,125.00	25,125.00
TEEKAY CORP SR NT DUE 1/15/2020 8.5%			20,000.00	20,900.00	21,800.00
TEEKAY SHIPPING CORP SENIOR NTS DUE 7/15/2011 8.875%	15,000.00	15,467.40			
TELE COMMUNICATIONS INC SR DEBS 9.8% 02/01/12	10,000.00	10,700.00			
TEREX CORP SR SUB NT DUE 1/15/2014 7.375%	25,000.00	24,082.50	25,000.00	24,082.50	25,250.00
WESTERN UN CO NT 5.4% 11/17/2011	25,000.00	24,428.50	10,000.00	9,897.25	10,431.70
WIDESTREAM CORP DUE 8/1/2013 8.125%			15,000.00	15,837.50	16,387.50
XTO ENERGY INC SR NT 5% 08/01/10 NB A/C 541-19202	10,000.00	9,775.00			
TOTAL CORPORATE BONDS - NB A/C 541 19202		416,560.41		433,915.20	469,660.30
KKR FINANCIAL HOLDINGS LLC			25,000.00	25,875.00	26,750.00
SUNPOWER CONVERTIBLE SENIOR DEBENTURES DUE 2/15/2027 1.25%			15,000.00	13,875.00	14,082.50
VORNADO REALTY TRUST 3.625% DUE 11/15/28	25,000.00	20,072.93			
TOTAL CONVERTIBLE BONDS - NB A/C 541-25521		20,072.93		39,750.00	39,812.50
ALTRIA GROUP INC 8.5% 11/10/13	10,000.00	10,181.70			
BEAR STEARNS COS INC 4.5% DUE 10/28/10	25,000.00	24,459.50			
BRASCAN CORP NOTE DUE 06/15/2010 5.75%	10,000.00	9,700.00			
BROOKFIELD ASSET MANAGEMENT INC (FORMERLY BRASCAN CORP DUE 06/15/2012 7.125%)	10,000.00	8,100.00			
CAPITAL ONE FINL CORP SUB NT DUE 09/01/2016 8.15%	25,000.00	21,000.00	25,000.00	21,000.00	27,420.00
CAPITAL ONE FINL CORP SENIOR NTS DUE 05/23/2014 7.375%	25,000.00	26,509.00	25,000.00	26,509.00	28,807.50
CISCO SYS INC SR NT DUE 02/22/2011 5.25%	10,000.00	10,133.60			
CROWN CASTLE INTL CORP SR NT DUE 01/15/2015 9%	15,000.00	14,550.00	15,000.00	14,550.00	16,542.00
DUKE ENERGY CORP 1ST MTG BOND DUE 02/01/2014 6.3%	15,000.00	15,472.20			
EQUINIX INC SENIOR NOTES DUE 3/1/18 8.125%			15,000.00	15,468.75	15,712.50
FORD MTR CR CO SR NTS			25,000.00	26,875.00	26,408.25
FUND AMERICAN COS INC 5.875% 05/15/13	25,000.00	18,343.75	25,000.00	18,343.75	26,111.00
GSC HLDS CORP/GAMESTOP INC SR NT DUE 10/01/2012 8%	25,000.00	25,458.25	15,000.00	15,193.75	15,300.00
HEWLETT PACKARD CO NTS DUE 03/01/2014 8.125%	15,000.00	14,934.15			
KANSAS CITY SOUTHW RY CO SR NT DUE 12/15/2013 13%	15,000.00	13,280.75	10,000.00	8,840.50	12,000.00
KINDER MORGAN ENERGY PARTNERS LP SR NT DUE 02/01/2019 9%	25,000.00	28,810.00	25,000.00	28,810.00	32,268.25
PHILLIP MORRIS INTL INC NT 6.875% 03/17/14	10,000.00	10,023.70			
PLAINS ALL AMERICAN PIPELINE LP SENIOR NOTE DUE 10/15/2012 7.75%	25,000.00	26,562.50			
REGENCY ENERGY PARTNERS LP FIN CORP SR NT DUE 12/15/2013 8.375%	25,000.00	25,750.00	25,000.00	25,750.00	25,250.00
SLM CORP MEDIUM TERM NTS DUE 4/25/2011 5.45%	20,000.00	18,905.60	20,000.00	18,905.60	20,218.20
SPRINT CAPITAL CORP NOTE DUE 3/15/2012 9.375%			25,000.00	25,905.00	26,250.00
TEEKAY CORP SR NTS DUE 1/15/2020 8.5%			20,000.00	19,838.20	21,800.00
TEEKAY SHIPPING CORP SENIOR NTS DUE 7/15/2011 8.875%	20,000.00	20,650.00			
TELE COMMUNICATIONS INC SR DEBS 9.8% 02/01/12	15,000.00	15,300.00			
TIME WARNER CABLE INC NT DUE 07/02/2012 5.4%	15,000.00	13,331.75			
WESTERN UN CO NT DUE 11/17/2011 5.4%	15,000.00	14,362.50			
WIDESTREAM CORP DUE 8/1/2013 8.125%			20,000.00	21,000.00	21,850.00
TOTAL CORPORATE BONDS - NB A/C 541-25521		384,798.95		284,987.55	315,935.70
TOTAL CORPORATE BONDS		887,788.97		881,690.31	954,321.00
TOTAL SECURITIES		1,430,143.95		1,523,298.12	1,731,770.25

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NEUBERGER BERMAN	80,457.	0.	80,457.
TOTAL TO FM 990-PF, PART I, LN 4	80,457.	0.	80,457.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEUBERGER BERMAN - INVESTMENT FEES	12,575.	12,575.		0.
ADVERTISING FEES	125.	0.		125.
ADR FEES	76.	76.		0.
TO FORM 990-PF, PG 1, LN 16C	12,776.	12,651.		125.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	338.	338.		0.
TO FORM 990-PF, PG 1, LN 18	338.	338.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	250.	0.		250.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED STATEMENT B	641,608.	777,449.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	641,608.	777,449.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED STATEMENT B	881,690.	954,321.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	881,690.	954,321.	

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	7
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
A. C. L. U. FOUNDATION 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004	NONE CHARITABLE	501(C)(3)	1,500.
ADOPT A DOG 849 LAKE AVENUE GREENWICH, CT 06831	NONE CHARITABLE	501(C)(3)	6,000.
ALBERT EINSTEIN COLLEGE OF MEDICINE 1300 MORRIS PARK AVENUE, MAZER 725 BRONX, NY 10461	NONE CHARITABLE	501(C)(3)	3,000.
ALZHEIMER'S ASSOCIATION P.O. BOX 96011 WASHINGTON, DC 20090-6011	NONE CHARITABLE	501(C)(3)	1,000.
AMERICAN DIABETES ASSOCIATION OF NY 333 7TH AVENUE NEW YORK, NY 10001-5084	NONE CHARITABLE	501(C)(3)	1,000.
AMERICAN HEART ASSOCIATION - NYC AFFILIATE 122 EAST 42ND STREET NEW YORK, NY 10168	NONE CHARITABLE	501(C)(3)	1,500.
AMERICAN HEART ASSOCIATION - CONNECTICUT 5 BROOKSIDE DRIVE WALLINGFORD, CT 06492-1822	NONE CHARITABLE	501(C)(3)	500.
AMERICAN CANCER SOCIETY P.O. BOX 22718 OKLAHOMA CITY, OK 73123-1718	NONE CHARITABLE	501(C)(3)	1,500.

AMERICAN RED CROSS-GREENWICH 99 INDIAN FIELD ROAD GREENWICH, CT 06830	NONE CHARITABLE	501(C)(3)	250.
AMERICAN UNIVERSITY 4400 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20016	NONE CHARITABLE	501(C)(3)	1,000.
AMNESTY INTERNATIONAL 5 PENN PLAZA NEW YORK, NY 10001	NONE CHARITABLE	501(C)(3)	1,500.
ARTHRITIS FOUNDATION P.O. BOX 96280 WASHINGTON, DC 20077	NONE CHARITABLE	501(C)(3)	250.
ASPEN CAMP FOR THE DEAF P.O. BOX 1494 SNOWMASS, CO 81612	NONE CHARITABLE	501(C)(3)	250.
ASPEN INSTITUTE 400 WEST MAIN STREET ASPEN, CO 81611	NONE CHARITABLE	501(C)(3)	250.
THE BRUCE MUSEUM ONE MUSEUM DRIVE GREENWICH, CT 06830	NONE CHARITABLE	501(C)(3)	500.
CALVARY HOSPITAL 1740 EASTCHESTER ROAD BRONX, NY 10461	NONE CHARITABLE	501(C)(3)	250.
THE CAMBRIDGE SCHOOL 100 STRAUBE CENTER BOULEVARD PENNINGTON, NJ 08534	NONE CHARITABLE	501(C)(3)	5,000.
CARAMOOR CENTER FOR THEATER & ARTS 149 GIRDLE RIDGE RD. KATONAH, NY 10536-3815	NONE CHARITABLE	501(C)(3)	2,000.

CENTER FOR HEARING & COMMUNICATING 50 BROADWAY, 6TH FLOOR NEW YORK, NY 10004	NONE CHARITABLE	501(C)(3)	1,000.
CENTRAL PARK CONSERVANCY 14 E. 60TH ST. NEW YORK, NY 10022	NONE CHARITABLE	501(C)(3)	1,000.
CHALLENGE ASPEN AT SNOWMASS P.O. BOX 6639 SNOWMASS VILLAGE, CO 81615	NONE CHARITABLE	501(C)(3)	250.
CHILDREN'S DEFENSE FUND 15 MAIDEN LANE NEW YORK, NY 10038-5115	NONE CHARITABLE	501(C)(3)	250.
COLUMBIA LAW SCHOOL 435 WEST 116 STREET NEW YORK, NY 10027	NONE CHARITABLE	501(C)(3)	2,000.
COMMON GROUND 505 EIGHTH AVENUE, 15TH FLOOR NEW YORK, NY 10018	NONE CHARITABLE	501(C)(3)	1,000.
CONNECTICUT FOOD BANK 150 BRADLEY STREET EAST HAVEN, CT 06512	NONE CHARITABLE	501(C)(3)	500.
CROHN'S DISEASE & COLITIS FOUNDATION 386 PARK AVENUE SOUTH, 17TH FLOOR NEW YORK, NY 10016	NONE CHARITABLE	501(C)(3)	250.
DEAFNESS RESEARCH FOUNDATION 641 LEXINGTON AVENUE, FL 15 NEW YORK, NY 10022	NONE CHARITABLE	501(C)(3)	500.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE, 2ND FLOOR NEW YORK, NY 10001-5004	NONE CHARITABLE	501(C)(3)	1,000.

THE DOE FUND 345 EAST 102ND STREET NEW YORK, NY 10029-5611	NONE CHARITABLE	501(C)(3)	500.
DOGS FOR THE DEAF 10175 WHEELER ROAD CENTRAL POINT, OR 97502	NONE CHARITABLE	501(C)(3)	500.
ETHICAL FIELDSTONE FUND 3901 FIELDSTON ROAD BRONX, NY 10471	NONE CHARITABLE	501(C)(3)	500.
FRESH AIR FUND 633 3RD AVENUE, 14TH FLOOR NEW YORK, NY 10017	NONE CHARITABLE	501(C)(3)	400.
GREENWICH LIBRARY 101 WEST PUTNAM AVENUE GREENWICH, CT 06830-5387	NONE CHARITABLE	501(C)(3)	1,500.
FRIENDS OF AUSTIC PEOPLE 974 NORTH STREET GREENWICH, CT 06831	NONE CHARITABLE	501(C)(3)	250.
GREENWICH ADULT DAY CARE 125 RIVER ROAD EXTENSION COS COB, CT 06807	NONE CHARITABLE	501(C)(3)	250.
GREENWICH EMERGENCY MEDICAL SERVICE INC. 1111 EAST PUTNAM AVENUE RIVERSIDE, CT 06878	NONE CHARITABLE	501(C)(3)	500.
GREENWICH HOSPITAL ASSOCIATION 5 PERRYRIDGE ROAD GREENWICH, CT 06830-4697	NONE CHARITABLE	501(C)(3)	1,000.
GUIDING EYES FOR THE BLIND 611 GRANITE SPRINGS RD. YORKTOWN HEIGHTS, NY 10598	NONE CHARITABLE	501(C)(3)	250.

GUTTMACHER INSTITUTE 125 MAIDEN LANE, 7TH FLOOR NEW YORK, NY 10038	NONE CHARITABLE	501(C)(3)	250.
HUMAN RIGHTS FIRST 333 SEVENTH AVENUE, 13TH FLOOR NEW YORK, NY 10001	NONE CHARITABLE	501(C)(3)	500.
MEMORIAL SLOAN-KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065	NONE CHARITABLE	501(C)(3)	2,000.
MONTIFIORE MEDICAL CENTER 111 E 210TH ST. BRONX, NY 10467	NONE CHARITABLE	501(C)(3)	3,000.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 733 THIRD AVE., 3RD FLR. NEW YORK, NY 10017	NONE CHARITABLE	501(C)(3)	500.
NATIONAL CAPTIONING INSTITUTE 3725 CONCORDE PARKWAY CHANTILLY, VA 20151	NONE CHARITABLE	501(C)(3)	250.
NATIONAL DANCE INSTITUTE 594 BROADWAY NEW YORK, NY 10012-3257	NONE CHARITABLE	501(C)(3)	250.
NATIONAL KIDNEY FOUNDATION OF GREATER NY 30 EAST 33RD STREET NEW YORK, NY 10016	NONE CHARITABLE	501(C)(3)	3,000.
NATIONAL PARKS AND CONSERVATION 1300 19TH STREET, NW SUITE 300 WASHINGTON, DC 20036	NONE CHARITABLE	501(C)(3)	100.
NEW CANAAN LIBRARY 151 MAIN STREET NEW CANAAN, CT 06840-5511	NONE CHARITABLE	501(C)(3)	250.

NEW CANAAN VOLUNTEER AMBULANCE CORPS 182 SOUTH AVENUE NEW CANAAN, CT 06840	NONE CHARITABLE	501(C)(3)	250.
NY WEILL-CORNELL MEDICAL CENTER 525 EAST 68TH STREET NEW YORK, NY 10065	NONE CHARITABLE	501(C)(3)	1,000.
PEGASUS THERAPEUTIC RIDING 45 CHURCH STREET STAMFORD, CT 06906-1711	NONE CHARITABLE	501(C)(3)	250.
PLANNED PARENTHOOD FEDERATION OF AMERICA 434 WEST 33RD STREET NEW YORK, NY 10001	NONE CHARITABLE	501(C)(3)	1,000.
PLANNED PARENTHOOD OF SOUTHERN NEW ENGLAND 345 WHITNEY AVE NEW HAVEN, CT 06511	NONE CHARITABLE	501(C)(3)	1,000.
POLICE ATHLETIC LEAGUE 34 Ø EAST 12TH STREET NEW YORK, NY 10003	NONE CHARITABLE	501(C)(3)	250.
PREP FOR PREP 328 WEST 71 STREET NEW YORK, NY 10023-3502	NONE CHARITABLE	501(C)(3)	250.
PURCHASE COLLEGE PERFORMING ARTS CENTER P.O. BOX 140 PURCHASE, NY 10577	NONE CHARITABLE	501(C)(3)	20,000.
RECORDING FOR THE BLIND AND DYSLEXIC 20 ROSZEL ROAD PRINCETON, NJ 08540	NONE CHARITABLE	501(C)(3)	250.
SAVE THE CHILDREN 54 WILTON ROAD WESTPORT, CT 06880	NONE CHARITABLE	501(C)(3)	1,000.

SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE. MONTGOMERY, AL 36104	NONE CHARITABLE	501(C)(3)	1,000.
THE LUSTGARDEN FOUNDATION 1111 STEWART AVENUE BETHPAGE, NY 11714	NONE CHARITABLE	501(C)(3)	500.
THIRTEEN-WNET 450 WEST 33RD STREET NEW YORK, NY 10001-2605	NONE CHARITABLE	501(C)(3)	1,500.
UNITED NEGRO COLLEGE FUND 8260, WILLOW OAKS CORPORATE DR. FAIRFAX, VA 22031	NONE CHARITABLE	501(C)(3)	150.
U.S. FUND FOR UNICEF 125 MAIDEN LANE NEW YORK, NY 10038	NONE CHARITABLE	501(C)(3)	750.
U.S. HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PLACE, SW WASHINGTON, DC 20024-2126	NONE CHARITABLE	501(C)(3)	100.
UNITED HOSPITAL FUND 350 5TH AVE # 2300 NEW YORK, NY 10118-2300	NONE CHARITABLE	501(C)(3)	250.
WHITEHEAD INSTITUTE NINE CAMBRIDGE CENTER CAMBRIDGE, MA 02142-1479	NONE CHARITABLE	501(C)(3)	5,000.
WILDERNESS SOCIETY 1615 M ST, NW WASHINGTON, DC 20036	NONE CHARITABLE	501(C)(3)	100.
WNYC P.O. BOX 1550 NEW YORK, NY 10116-1550	NONE CHARITABLE	501(C)(3)	1,000.

SCHEUER ASSOCIATES FOUNDATION INC.

13-6123975

WORLD SECURITY INSTITUTE	NONE	501(C)(3)	1,000.
1779 MASSACHUSETTS AVE. NW	CHARITABLE		
WASHINGTON , DC 20036			

YALE MEDICAL ALUMNI FUND	NONE	501(C)(3)	5,000.
333 CEDAR STREET NEW HAVEN, CT	CHARITABLE		
06510			

TOTAL CHARITABLE CONTRIBUTIONS

TOTAL TO FORM 990-PF, PART XV, LINE 3A

92,350.