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

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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

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

A Employer identification number
13-6085929

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

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

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

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 109,935,817

J Accounting method ☐ Cash ☑ 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 page 11 of 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 (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	5,190	5,190		
	4	Dividends and interest from securities	2,269,907	2,269,907		
	5a	Gross rents	695,856	695,856		
	b	Net rental income or (loss) -58,152				
	6a	Net gain or (loss) from sale of assets not on line 10	4,176,090			
	b	Gross sales price for all assets on line 6a 32,567,333				
	7	Capital gain net income (from Part IV, line 2)		4,176,090		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	7,147,043	7,147,043		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	40,000	20,000		20,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	4,719	2,360		2,360
	16a	Legal fees (attach schedule)	30,000			
	b	Accounting fees (attach schedule)	124,567	12,457		115,869
	c	Other professional fees (attach schedule)	662,674	662,674		30,000
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	245,423	42,295		
	19	Depreciation (attach schedule) and depletion	5,398			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	762,287	757,772		-19,965
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,875,068	1,497,558		148,264
	25	Contributions, gifts, grants paid	3,953,394			4,883,997
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,828,462	1,497,558		5,032,261
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,318,581			
	b	**Net investment income** (if negative, enter -0-)		5,649,485		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	4,996,028	899,319	899,319
	2	Savings and temporary cash investments	4,582,266	7,289,246	7,289,246
	3	Accounts receivable ▶ 95,226 Less allowance for doubtful accounts ▶	84,650	95,226	95,226
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	21,879	74,165	74,165
	10a	Investments—U S and state government obligations (attach schedule)	1,499,895	4,069,186	4,069,186
	b	Investments—corporate stock (attach schedule)	58,839,713	52,870,539	52,870,539
	c	Investments—corporate bonds (attach schedule)	12,250,132	23,638,136	23,638,136
	11	Investments—land, buildings, and equipment basis ▶ 1,457,158 Less accumulated depreciation (attach schedule) ▶ 1,090,131	372,425	367,027	21,000,000
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 14,640 Less accumulated depreciation (attach schedule) ▶ 14,640			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	82,646,988	89,302,844	109,935,817
Liabilities	17	Accounts payable and accrued expenses	926,097	997,481	
	18	Grants payable	4,475,251	3,544,648	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	52,811,203	57,550,712	
	23	**Total liabilities** (add lines 17 through 22)	58,212,551	62,092,841	
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	24,434,437	27,210,003	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	24,434,437	27,210,003	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	82,646,988	89,302,844	

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	24,434,437
2	Enter amount from Part I, line 27a	2	1,318,581
3	Other increases not included in line 2 (itemize) ▶	3	6,196,494
4	Add lines 1, 2, and 3	4	31,949,512
5	Decreases not included in line 2 (itemize) ▶	5	4,739,509
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	27,210,003

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				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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				
b				
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	4,176,090
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	4,834,392	72,036,161	0 06711
2008	15,765,007	94,984,184	0 16598
2007	5,318,950	113,146,209	0 04701
2006	6,520,305	109,185,780	0 05972
2005	3,961,846	116,375,608	0 03404

2	**Total** of line 1, column (d)	2	0 37386
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 07477
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	81,657,593
5	Multiply line 4 by line 3	5	6,105,702
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	56,495
7	Add lines 5 and 6	7	6,162,197
8	Enter qualifying distributions from Part XII, line 4	8	5,032,261

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	112,990
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	112,990
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	112,990
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a — 179,856		
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	179,856
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	415
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	66,451
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 66,451 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

			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 page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶LEONARD J BENCIVENGA CPA Telephone no ▶(914) 769-5005

Located at ▶420 COLUMBUS AVENUE SUITE 304 VALHALLA NY ZIP+4 ▶105951382

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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? ☐ 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 page 20 of the instructions)?	1b		No
	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 2010?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 page 20 of the instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☑ Yes ☐ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☑ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**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?	**7b**		**No**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

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

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
TWEEDY BROWNE CO 350 PARK AVENUE NEW YORK, NY 10022	ADVISORY & CUSTODY	209,611
BENCIVENGA WARD & COMPANY CPAs PC 420 COLUMBUS AVE STE 304 VALHALLA, NY 10595	TAX & ACCOUNTING	75,600
RUANE CUNNIFF & CO 767 FIFTH AVENUE NEW YORK, NY 10153	ADVISORY & CUSTODY	382,420
Total number of others receiving over $50,000 for professional services. . . . . ▶		

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

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

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	79,832,575
b	Average of monthly cash balances	1b	3,068,535
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	82,901,110
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	82,901,110
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	1,243,517
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	81,657,593
6	**Minimum investment return.** Enter 5% of line 5	6	4,082,880

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	4,082,880
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 112,990		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	112,990
3	Distributable amount before adjustments Subtract line 2c from line 1	3	3,969,890
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,969,890
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	3,969,890

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	5,032,261
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	5,032,261
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,032,261

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				3,969,890
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006. 1,177,674				
c From 2007.				
d From 2008. 11,143,388				
e From 2009. 1,271,705				
f **Total** of lines 3a through e.	13,592,767			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 5,032,261				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2010 distributable amount.				3,969,890
e Remaining amount distributed out of corpus	1,062,371			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	14,655,138			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	14,655,138			
10 Analysis of line 9				
a Excess from 2006. . . . 1,177,674				
b Excess from 2007. . . .				
c Excess from 2008. . . . 11,143,388				
d Excess from 2009. . . . 1,271,705				
e Excess from 2010. . . . 1,062,371				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	
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 page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

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

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

c Any submission deadlines

NONE

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

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

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* See Additional Data Table				
Total . . . . ▶ **3a**				4,883,997
b *Approved for future payment* See Additional Data Table				
Total . . . . ▶ **3b**				3,564,353

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	5,190	
4 Dividends and interest from securities			14	2,269,907	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	-58,152	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					4,176,090
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)				2,216,945	4,176,090

13 **Total.** Add line 12, columns (b), (d), and (e) 13 6,393,035

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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	1a(1)		No
	(2) Other assets	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
	(3) Rental of facilities, equipment, or other assets	1b(3)		No
	(4) Reimbursement arrangements	1b(4)		No
	(5) Loans or loan guarantees	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

******	2011-11-11	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	Leonard J Bencivenga CPA			
Firm's name	Bencivenga Ward & Company CPAs PC		Firm's EIN	
	420 Columbus Avenue Suite 304			
Firm's address	Valhalla, NY 105951382		Phone no (914) 769-5005	

TY 2010 Accounting Fees Schedule

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

EIN: 13-6085929

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX & ACCOUNTING	75,600	7,560	0	68,040
AUDIT	48,967	4,897	0	47,829

TY 2010 Contractor Compensation Explanation

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

EIN: 13-6085929

Software ID: 10000105

Software Version: 2010v3.2

Contractor	Explanation
TWEEDY BROWNE CO	
RUANE CUNNIFF & CO	
BENCIVENGA WARD & COMPANY CPAs PC	

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

TY 2010 Depreciation Schedule

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

EIN: 13-6085929

Software ID: 10000105

Software Version: 2010v3.2

TY 2010 Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
CARPETING 5TH FLOOR	2009-09-02	2,812	134	91	7 0000	402			
BUILDING IMPROVEMENTS	2008-07-01	3,035	651	91	7 0000	434			
PHOTOLUMINESCE	2006-05-31	10,798	4,629	91	7 0000	1,543			
ARCHITECT	2006-09-28	7,655	4,593	91	5 0000	1,531			
ARCHITECT	2006-05-31	2,500	1,500	91	5 0000	500			
BUILIDING IMPROVEMENTS	2006-09-28	29,650	2,964	91	30 0000	988			

TY 2010 General Explanation Attachment

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 10000105
Software Version: 2010v3.2

Identifier	Return Reference	Explanation
		STATEMENT 18FORM 990PF, PART II, LINE 22OTHER LIABILITIESFUNDS HELD FOR THE BENEFITS OF OTHERSTHE PALEY CENTER FOR MEDIA25 WEST 52ND STREETNEW YORK, NY 10019 $44,301,210THE GREENPARK FOUNDATION, INCC/O BENCIVENGA WARD & COMPANY, CPAS, PC420 COLUMBUS AVENUE, SUITE 304VALHALLA, NY 10595 $13,235,602TOTAL $57,536,812

TY 2010 Investments Corporate Bonds Schedule

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

EIN: 13-6085929

Software ID: 10000105

Software Version: 2010v3.2

Name of Bond	End of Year Book Value	End of Year Fair Market Value
RIDGEWORTH INTERMEDIATE BOND FUND	1,201,774	1,201,774
PIMCO TOTAL RETURN FUND	298,596	298,596
JP MORGAN TOTAL RETURN FUND	5,952,207	5,952,207
JP MORGAN STRATEGIC INCOME	1,291,904	1,291,904
JP MORGAN HIGH YIELD BOND FUND	1,060,173	1,060,173
HARBOR HIGH YIELD BOND FUND	320,298	320,298
EATON VANCE MUTUAL FUNDS	521,185	521,185
JP MORGAN SHORT TERM BOND FUND	2,549,720	2,549,720
TWEEDY BROWNE GLOBAL VALUE FUND	10,442,279	10,442,279

TY 2010 Investments Corporate Stock Schedule

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

EIN: 13-6085929

Software ID: 10000105

Software Version: 2010v3.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WORLD FUEL SERVICE CORP	120,847	120,847
WELLS FARGO	85,532	85,532
VISA INC	358,586	358,586
VALENT PHARAMACEUTICALS	4,004,308	4,004,308
TOWERS WATSON & COMPANY	343,856	343,856
PERRIGO CO	417,028	417,028
INTERNATIONAL BUSINESS MACHINES	891,273	891,273
HISCOX LTD	467,619	467,619
GOOGLE INC	977,081	977,081
GOLDMAN SACHS GROUP INC	949,095	949,095
CRODA INTERNATIONAL PLC	67,149	67,149
COSTCO WHOLESALE CORP	725,711	725,711
BAXTER INTERNATIONAL	490,002	490,002
BANK OF NEW YORK MELLON CORP	144,658	144,658
QINETIQ GROUP PLC	590,809	590,809
CANADIAN NATURAL RESOURCES LTD	114,071	114,071
WATSON WYATT & CO HOLDINGS		
W R BERKLEY CORP		
PRECISION CASTPARTS CORP	1,756,830	1,756,830
PRAXAIR INC	447,181	447,181
PHILIP MORRIS INTERNATIONAL	1,031,006	1,031,006
OMNICOM GROUP INC	560,729	560,729
JOHNSON & JOHNSON	455,216	455,216
BECTON DICKINSON & CO	466,973	466,973
ADVANCED AUTO PARTS, INC	1,403,769	1,403,769
HENRY SCHEIN INC	296,821	296,821
3M CO	426,322	426,322
WELLPOINT INC		
UNION PACIFIC CORP	547,621	547,621
RICHIE BROTHERS AUCTIONEERS INC	521,253	521,253

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EMERSON ELECTRIC CO	780,942	780,942
DEVON ENERGY CORP	298,731	298,731
DE LA RUE PLC		
CONOCO PHILLIPS	569,997	569,997
AVATAR HOLDINGS INC	290,859	290,859
VULCAN MATERIALS CO		
ROLLS ROYCE GROUP PLC	1,365,560	1,365,560
NORFOLK SOUTHERN CORP	454,503	454,503
MARTIN MARIETTA MATERIALS INC		
BURLINGTON NORTHERN SANTA FE CORP		
UNIFIRST CORP	510,479	510,479
COCA COLA FEMSE	72,126	72,126
TARGET	1,195,204	1,195,204
SK TELECOM LTD	497,328	497,328
PACCAR INC		
HOME DEPOT		
WAL MART STORES INC	866,871	866,871
WALGREEN CO		
UNILEVER N V	656,197	656,197
UNILEVER PLC A/D/R	92,640	92,640
TRANSATLANTIC HOLDINGS INC	753,704	753,704
TJX COMPANIES INC	3,339,460	3,339,460
PORSCHE AG		
NOVARTIS A G A/D/R	986,764	986,764
NESTLE S A A/D/R	1,440,667	1,440,667
NATIONAL WESTERN LIFE INSURANCE	306,265	306,265
MOHAWK INDUSTRIES	1,965,258	1,965,258
LEUCADIA NATIONAL CORP	61,278	61,278
IDEXX LABORATORIES, INC	2,656,802	2,656,802
HEINEKEN N V	1,160,458	1,160,458

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GLAXOSMITHKLINE PLC	231,398	231,398
FEDERATED INVESTORS INC	187,691	187,691
FASTENAL CORP	2,770,778	2,770,778
EXPEDITORS INT'L WASHINGTON, INC		
DIAGEO PLC	1,140,966	1,140,966
DANAHER CORP	1,301,892	1,301,892
COSTCO WHOLESALE CORP		
COMCAST CORP	335,832	335,832
COCA COLA CO.	368,312	368,312
BROWN & BROWN, INC	505,206	505,206
BERKSHIRE HATHAWAY, INC	5,132,832	5,132,832
AMERICAN NATIONAL INSURANCE COMPANY	140,502	140,502
AMERICAN EXPRESS CO	1,459,881	1,459,881
AKZO NOBEL N V A/D/R	311,810	311,810

TY 2010 Investments Government Obligations Schedule

Name:	WILLIAM S PALEY FOUNDATION INC co BENCIVENGA WARD & COMPANY CPAs PC
EIN:	13-6085929
Software ID:	10000105
Software Version:	2010v3.2
US Government Securities - End of Year Book Value:	4,069,186
US Government Securities - End of Year Fair Market Value:	4,069,186
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2010 Investments - Land Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 10000105
Software Version: 2010v3.2

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Miscellaneous	10,155	8,124	2,031	2,031
Land	330,446		330,446	20,963,419
Improvements	726,304	696,380	29,924	29,924
Buildings	379,455	379,455		
Furniture and Fixtures	10,798	6,172	4,626	4,626

TY 2010 Land, Etc. Schedule

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

EIN: 13-6085929

Software ID: 10000105

Software Version: 2010v3.2

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

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TY 2010 Legal Fees Schedule

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

EIN: 13-6085929

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION	30,000	0	0	0

TY 2010 Other Decreases Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 10000105
Software Version: 2010v3.2

Description	Amount
NET CHANGE FOR PALEY CENTER ENDOWMENT	3,503,397
NET CHANGE FOR GREENPARK ENDOWMENT	1,236,112

TY 2010 Other Expenses Schedule

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

EIN: 13-6085929

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Rental Expenses	754,008	754,008		
QUAL DIST (GPFF) SEE NOTE PART XII				-25,000
PAYROLL PROCESSING FEES	720	360		360
OFFICE SUPPLIES & OTHER EXP	4,885	2,442		2,442
GENERAL INSURANCE	1,924	962		1,483
FILING FEES	750			750

TY 2010 Other Increases Schedule

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

EIN: 13-6085929

Software ID: 10000105

Software Version: 2010v3.2

Description	Amount
UNREALIZED GAINS ON INVESTMENTS	6,196,492
Rounding	2

TY 2010 Other Liabilities Schedule

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

EIN: 13-6085929

Software ID: 10000105

Software Version: 2010v3.2

Description	Beginning of Year - Book Value	End of Year - Book Value
SEE STATEMENT #18	52,797,303	57,536,812
SECURITY DEPOSITS	13,900	13,900

TY 2010 Other Professional Fees Schedule

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

EIN: 13-6085929

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN EXCHANGE	299	299	0	0
CUSTODY FEES	662,375	662,375	0	0
ADMINISTRATION		0	0	30,000

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TY 2010 Taxes Schedule

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

EIN: 13-6085929

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	42,295	42,295		
EXCISE TAX - DEFERRED	121,407			
EXCISE TAX - CURRENT	81,721			

Additional Data

Software ID: 10000105
Software Version: 2010v3.2
EIN: 13-6085929
Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

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

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

Form 990PF Part XV Line 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*				
FAMILY SUPPORT CENTER 4308 MONTGOMERY AVENUE BETHESDA, MD 20814	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
COLUMBIA UNIVERSITY 475 RIVERSIDE DRIVE NEW YORK, NY 10015	NONE	PUBLIC	DEPT OF OPHTHALMOLOGY	10,000
THE SMILE TRAIN 41 MADISON AVENUE 28TH FLOOR NEW YORK, NY 10010	NONE	PUBLIC	GENERAL OPERATING SUPPORT	1,000
THELONIOUS MONK INSTITUTE 5225 WISCONSIN AVENUE NW SUITE 605 WASHINGTON, DC 20015	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
DRUG POLICY ALLIANCE 925 15TH STREET NW 2ND FLOORT WASHINGTON, DC 20005	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
BOYS GIRLS CLUB OF GREENWICH 4 HORSENECK LANE GREENWICH, CT 06830	NONE	PUBLIC	GENERAL OPERATING SUPPORT	15,000
PORTLAND MUSEUM OF ART SEVEN CONGRESS SQUARE PORTLAND, ME 04101	NONE	PUBLIC	ANNUAL FUND	25,000
WEST HILL POND ASSOCIATION INC 29 WHITE PINE LANE WEST HARTFORD, CT 06107	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
JEFFERSON SCHOLARS FOUNDATION P O BOX 3446 CHARLOTTESVILLE, VA 22903	NONE	PUBLIC	STANLEY G MORTIMER II SCHOLARSHIP	10,000
DC CENTRAL KITCHEN 425 2ND STREET NW WASHINGTON, DC 20001	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
GREENWICH LIBRARY 101 WEST PUTNAM AVENUE GREENWICH, CT 06830	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
GREENWICH EMERGENCY MEDICAL SERVICE 111 EAST PUTNAM RIVERSIDE, CT 06878	NONE	PUBLIC	GENERAL OPERATING SUPPORT	2,500
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PUBLIC	PCM AWARDS	10,000
THE WARNER THEATRE 58 MAIN STREET TORRINGTON, CT 06790	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
THE CATHOLIC UNIVERISTY OF AMERICA 620 MICHIGAN AVENUE NE WASHINGTON, DC 20064	NONE	PUBLIC	ANNUAL FUND	5,000
Total . . . . ▶ **3a**				4,883,997

Form 990PF Part XV Line 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*				
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PUBLIC	PALEY TELEVISION FESTIVAL	500,000
YALE SCHOOL OF MEDICINE 333 CEDAR STREET NEW HAVEN, CT 06510	NONE	PUBLIC	DYSLEXIA PROGRAM	5,000
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PUBLIC	DIGITIZATION	487,997
WASHINGTON PROJECT FOR THE ART 500 SEVENTEENTH STREET NW WASHINGTON, DC 20006	NONE	PUBLIC	GENERAL PROGRAM	5,000
SAVANNAH COLLEGE OF ART DESI P O BOX 3146 SAVANNAH, GA 31402	NONE	PUBLIC	GENERAL PROGRAM	5,000
OXFORD HOUSE 1010 WAYNE AVENUE SILVER SPRING, MD 20910	NONE	PUBLIC	GENERAL PROGRAM	5,000
NATIONAL CTR ON ADDICTION 633 THIRD AVENUE NEW YORK, NY 10017	NONE	PUBLIC	GENERAL PROGRAM	15,000
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PUBLIC	DEFICIT SUPPORT	1,000,000
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PUBLIC	GENERAL PROGRAM	2,100,000
THE MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019	NONE	PUBLIC	GENERAL PROGRAM	110,000
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	PUBLIC	GENERAL PROGRAM	15,000
MADISON SQ BOYS GIRLS CLUB 250 FIFTH AVENUE NEW YORK, NY 10118	NONE	PUBLIC	GENERAL PROGRAM	5,000
LEGAL ACTION CENTER 153 WAVERLY PLACE NEW YORK, NY 10014	NONE	PUBLIC	GENERAL PROGRAM	5,000
KREEGER MUSEUM 2401 FOXHALL ROAD NW WASHINGTON, DC 20007	NONE	PUBLIC	GENERAL PROGRAM	1,000
KATONAH VILLAGE LIBRARY 26 BEDFORD ROAD KATONAH, NY 10536	NONE	PUBLIC	CAPITAL CAMPAIGN	2,500
Total . . . . ▶ **3a**				4,883,997

Form 990PF Part XV Line 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*				
KATONAH MUSEUM OF ART ROUTE 22 AT JAY STREET KATONAH, NY 10536	NONE	PUBLIC	GENERAL PROGRAM	2,500
KATONAH COMMUNITY CENTER 84 BEDFORD ROAD KATONAH, NY 10536	NONE	PUBLIC	GENERAL PROGRAM	2,500
THE JERUSALEM FOUNDATION 60 EAST 42ND STREET NEW YORK, NY 10165	NONE	PUBLIC	PALEY ART CENTER	75,000
CLEAN SOBER STREETS INC P O BOX 77114 WASHINGTON, DC 20013	NONE	PUBLIC	GENERAL PROGRAM	4,000
THE GREENPARK FOUNDATION 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	COMMON DIRECTORS	PRIV	PALEY PARK - PROGRAM SUPPORT	425,000
Total . . . . ▶ **3a**				4,883,997

Form 990PF Part XV Line 3b - Grants and Contributions Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
b *Approved for future payment*				
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PUBLIC	PCM AWARDS	112,000
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PUBLIC	DIGITAL ASSET MANAGEMENT	285,325
TULANE UNIVERSITY218 GIBSON HALL NEW ORLEANS, LA 70118	NONE	PUBLIC	HISTORY PROFESSOR SUPPORT	20,000
THE MUSEUM OF MODERN ART11 WEST 53RD STREET NEW YORK, NY 10019	NONE	PUBLIC	GENERAL OPERATING SUPPORT	110,000
THE JERUSALEM FOUNDATION60 EAST 42ND STREET NEW YORK, NY 10165	NONE	PUBLIC	PALEY ART CENTER	75,000
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PUBLIC	REFURBISHMENT RESERVE	403,127
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PUBLIC	DEFICIT SUPPORT	1,498,901
THE CENTER FOR DESIGN STUDY 400 TRABERT AVENUE ATLANTA, GA 30309	NONE	PUBLIC	SAVE LOU'S WALL	25,000
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PUBLIC	PALEY TELEVISION FESTIVAL	1,000,000
NATIONAL CTR ON ADDICTION633 THIRD AVE NEW YORK, NY 10017	NONE	PUBLIC	GENERAL PROGRAM	25,000
JEFFERSON SCHOLARS FOUNDATIONPO BOX 3446 CHARLOTTESVILLE, VA 22903	NONE	PUBLIC	STANLEY G MORTIMER II SCHOLARSHIP	10,000
Total . . . . ▶ **3b**				3,564,353