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

OMB No 1545-0052

2010

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 2010, or tax year beginning , 2010, and ending

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

BILLY ROSE FOUNDATION, INC.  
100 N. VILLAGE AVENUE, SUITE #35  
ROCKVILLE CENTRE, NY 11570-3712

A Employer identification number

13-6165466

B Telephone number (see the instructions)

516-442-5413

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, column (c), line 16)

\$ 13,623,975.

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 the instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE	1 Contributions, gifts, grants, etc., received (att sch)					
	2 <input checked="" type="checkbox"/> If the foundn is not req to att Sch B					
	3 Interest on savings and temporary cash investments	385,431.	385,431.	385,431.		
	4 Dividends and interest from securities	4,973.	4,973.	4,973.		
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain/loss from sale of assets not on line 10	267,089.				
	b Gross sales price for all assets on line 6a	9,420,495.				
	7 Capital gain net income (from Part IV line 2).		267,089.			
	8 Net short-term capital gain			97,849.		
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less: Cost of goods sold						
c Gross profit/(loss) (att sch)						
11 Other income (attach schedule)	SEE STATEMENT 1	93,127.	93,127.	93,127.		
12 Total. Add lines 1 through 11		750,620.	750,620.	581,380.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	74,000.	22,000.	22,000.	22,000.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees (attach schedule)					
	b Accounting fees (attach sch)	SEE ST 2	18,015.	6,900.	6,900.	11,115.
	c Other prof fees (attach sch)	SEE ST 3	59,529.	59,529.	59,529.	
	17 Interest					
	18 Taxes (attach schedule)(see instr)	SEE STM 4	5,527.	2,642.	2,642.	2,885.
	19 Depreciation (attach sch) and depletion					
	20 Occupancy		12,161.	6,080.	6,080.	6,081.
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses (attach schedule)	SEE STATEMENT 5	8,687.	575.	575.	3,113.
	24 Total operating and administrative expenses. Add lines 13 through 23		177,919.	97,726.	97,726.	45,194.
	25 Contributions, gifts, grants paid PART XV		687,100.			687,100.
26 Total expenses and disbursements. Add lines 24 and 25		865,019.	97,726.	97,726.	732,294.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		-114,399.				
b Net investment income (if negative, enter 0)			652,894.			
c Adjusted net income (if negative, enter -0-)				483,654.		

**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
<b>A S S E T S</b>	1 Cash — non-interest-bearing	32,456.	41,122.	41,122.
	2 Savings and temporary cash investments	6,004.	41,845.	41,845.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch.)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)	2,276,653.	2,288,575.	2,288,575.
	b Investments — corporate stock (attach schedule)	1,901,244.	3,171,876.	3,171,876.
	c Investments — corporate bonds (attach schedule)	8,511,112.	8,079,614.	8,079,614.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe <input type="checkbox"/> SEE STATEMENT 6)		943.	943.	
16 <b>Total assets</b> (to be completed by all filers — see instructions. Also, see page 1, item I)	12,727,469.	13,623,975.	13,623,975.	
<b>L I A B I L I T I E S</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe <input type="checkbox"/> )			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
<b>N E T A S S E T F U N D B A L A N C E S</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input checked="" type="checkbox"/>			
	24 Unrestricted	12,727,469.	13,623,975.	
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 <b>Total net assets or fund balances</b> (see the instructions)	12,727,469.	13,623,975.	
31 <b>Total liabilities and net assets/fund balances</b> (see the instructions)	12,727,469.	13,623,975.		

**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	12,727,469.
2 Enter amount from Part I, line 27a	2	-114,399.
3 Other increases not included in line 2 (itemize) <input type="checkbox"/> SEE STATEMENT 7	3	1,010,905.
4 Add lines 1, 2, and 3	4	13,623,975.
5 Decreases not included in line 2 (itemize) <input type="checkbox"/>	5	
6 <b>Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30</b>	6	13,623,975.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a	CHARLES SCHWAB	P	VARIOUS	VARIOUS
b	CHARLES SCHWAB-LONG TERM	P	VARIOUS	VARIOUS
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,718,492.		5,620,643.	97,849.
b 3,702,003.		3,532,763.	169,240.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			97,849.
b			169,240.
c			
d			
e			

2 Capital gain net income or (net capital loss).	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		2	267,089.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0-            in Part I, line 8         </div>		3	97,849.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	779,842.	12,060,759.	0.064659
2008	781,685.	12,960,929.	0.060311
2007	732,671.	12,935,024.	0.056642
2006	720,835.	12,881,603.	0.055958
2005	576,392.	13,211,219.	0.043629

2 Total of line 1, column (d)	2	0.281199
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	0.056240
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	12,898,038.
5 Multiply line 4 by line 3	5	725,386.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,529.
7 Add lines 5 and 6	7	731,915.
8 Enter qualifying distributions from Part XII, line 4	8	732,294.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary — see instr.)		1	6,529.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,529.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	6,529.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	10,290.	
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	8,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	18,290.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,761.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 11,761. Refunded	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?...		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		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
4 a 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?		N/A
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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) N/A		
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 2010 or the taxable year beginning in 2010 (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

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**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>BILLY ROSE FOUNDATION, INC.</u> Telephone no. <u>516-442-5413</u> Located at <u>100 N. VILLAGE AVENUE, SUITE #35 ROCKVILLE C</u> ZIP + 4 <u>11570-3712</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 <u>N/A</u>	15		N/A
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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>				X

**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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__ .</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__ .</u>		
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 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	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

5b

N/A

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?

7b

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		74,000.	0.	0.

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

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

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

0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SMITH AFFILIATED CAPITAL 800 THIRD AVENUE NEW YORK, NY 10022	INVESTMENT ADVISOR	59,529.
Total number of others receiving over \$50,000 for professional services		0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	2,536,560.
<b>b</b> Average of monthly cash balances	<b>1b</b>	60,714.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	10,497,181.
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	13,094,455.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	13,094,455.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	196,417.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	12,898,038.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	644,902.

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

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	644,902.
<b>2a</b> Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	6,529.
<b>b</b> Income tax for 2010. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	6,529.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	638,373.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	638,373.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	638,373.

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

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1a</b>	732,294.
<b>b</b> Program-related investments — total from Part IX-B	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the.		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	732,294.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	6,529.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	725,765.

**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 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				638,373.
<b>2</b> Undistributed income, if any, as of the end of 2010.				
<b>a</b> Enter amount for 2009 only			0.	
<b>b</b> Total for prior years: 20____, 20____, 20____		0.		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005				
<b>b</b> From 2006	98,635.			
<b>c</b> From 2007	122,672.			
<b>d</b> From 2008	144,457.			
<b>e</b> From 2009	186,374.			
<b>f</b> Total of lines 3a through e	552,138.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4. ► \$ 732,294.				
<b>a</b> Applied to 2009, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required — see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required — see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				638,373.
<b>e</b> Remaining amount distributed out of corpus	93,921.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	646,059.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	646,059.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	98,635.			
<b>b</b> Excess from 2007	122,672.			
<b>c</b> Excess from 2008	144,457.			
<b>d</b> Excess from 2009	186,374.			
<b>e</b> Excess from 2010	93,921.			

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

N/A

- |   |          |               |          |          |           |
|---|----------|---------------|----------|----------|-----------|
| <b>1</b> 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 <span style="float: right;">▶</span> |          |               |          |          |           |
| <b>b</b> Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)                                     |          |               |          |          |           |
| <b>2</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed  | Tax year | Prior 3 years |          |          | (e) Total |
|   | (a) 2010 | (b) 2009      | (c) 2008 | (d) 2007 |           |
| <b>b</b> 85% of line 2a   |          |               |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed  |          |               |          |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities  |          |               |          |          |           |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c  |          |               |          |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon.   |          |               |          |          |           |
| <b>a</b> 'Assets' alternative test — enter:   |          |               |          |          |           |
| <b>(1)</b> Value of all assets.   |          |               |          |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)  |          |               |          |          |           |
| <b>b</b> 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed   |          |               |          |          |           |
| <b>c</b> 'Support' alternative test — enter:  |          |               |          |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)  |          |               |          |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)   |          |               |          |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization  |          |               |          |          |           |
| <b>(4)</b> Gross investment income  |          |               |          |          |           |

<b>Part XV</b>	<b>Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)</b>
----------------	--

### 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).)

NONE

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

NONE

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

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

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

SEE STATEMENT 9

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

SEE STATEMENT FOR LINE 2A

- c Any submission deadlines:**

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

**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
<i>a Paid during the year</i> SEE ATTACHED LIST			SEE ATTACHED	687,100.
<b>Total</b>				<b>687,100.</b>
<i>b Approved for future payment</i>				
<b>Total</b>				





BILLY ROSE FOUNDATION, INC.

13-6165466

**STATEMENT 1**  
**FORM 990-PF, PART I, LINE 11**  
**OTHER INCOME**

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	\$ 3,537.		
ROYALTY INCOME	89,590.		
<b>TOTAL</b>	<b>\$ 93,127.</b>	<b>0.</b>	<b>0.</b>

**STATEMENT 2**  
**FORM 990-PF, PART I, LINE 16B**  
**ACCOUNTING FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 18,015.	\$ 6,900.	\$ 6,900.	\$ 11,115.
<b>TOTAL</b>	<b>\$ 18,015.</b>	<b>\$ 6,900.</b>	<b>\$ 6,900.</b>	<b>\$ 11,115.</b>

**STATEMENT 3**  
**FORM 990-PF, PART I, LINE 16C**  
**OTHER PROFESSIONAL FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SMITH AFFILIATED CAPITAL.	\$ 59,529.	\$ 59,529.	\$ 59,529.	
<b>TOTAL</b>	<b>\$ 59,529.</b>	<b>\$ 59,529.</b>	<b>\$ 59,529.</b>	<b>0.</b>

**STATEMENT 4**  
**FORM 990-PF, PART I, LINE 18**  
**TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	\$ 507.	\$ 507.	\$ 507.	
NY STATE FILING FEE	750.			\$ 750.
PAYROLL TAXES	4,270.	2,135.	2,135.	2,135.
<b>TOTAL</b>	<b>\$ 5,527.</b>	<b>\$ 2,642.</b>	<b>\$ 2,642.</b>	<b>\$ 2,885.</b>

BILLY ROSE FOUNDATION, INC.

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**STATEMENT 5**  
**FORM 990-PF, PART I, LINE 23**  
**OTHER EXPENSES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE BENEFITS	\$ 383.	\$ 191.	\$ 191.	\$ 192.
ESTATE OF PAUL SILBERBERG DIRECTOR FEES	5,000.			
MISCELLANEOUS	2,538.			2,538.
OFFICE SUPPLIES AND PHONE	766.	384.	384.	383.
<b>TOTAL</b>	<b>\$ 8,687.</b>	<b>\$ 575.</b>	<b>\$ 575.</b>	<b>\$ 3,113.</b>

**STATEMENT 6**  
**FORM 990-PF, PART II, LINE 15**  
**OTHER ASSETS**

	BOOK VALUE	FAIR MARKET VALUE
ROUNDING	\$ 1.	
ROUNDING		\$ 1.
SECURITY DEPOSITS	942.	942.
<b>TOTAL</b>	<b>\$ 943.</b>	<b>\$ 943.</b>

**STATEMENT 7**  
**FORM 990-PF, PART III, LINE 3**  
**OTHER INCREASES**

UNREALIZED GAIN	<b>TOTAL</b>	<b>\$ 1,010,905.</b>
		<b>\$ 1,010,905.</b>

**STATEMENT 8**  
**FORM 990-PF, PART VIII, LINE 1**  
**LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JAMES MC NASBY C/O MARSH, USA 1166 AV AMERICA NEW YORK, NY 10036	VICE PRESIDENT 0	\$ 0.	\$ 0.	\$ 0.
JOHN WOHLSTETTER 700 N. HAMPSHIRE AVE. APT. 604 WASHINGTON, DC 20037-2306	PRES/ASST.TREAS 0	10,000.	0.	0.



BILLY ROSE FOUNDATION, INC.

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**STATEMENT 8 (CONTINUED)**  
**FORM 990-PF, PART VIII, LINE 1**  
**LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
EDWARD J. WALSH, JR. 100 NORTH VILLAGE AVE SUITE 35 ROCKVILLE CENTRE, NY 11570	SECRETARY 0	\$ 10,000.	\$ 0.	\$ 0.
JAMES R. CHERRY, JR. 970 PARK AVENUE NEW YORK, NY 10028	TREASURER/CHMN 0	10,000.	0.	0.
TERRI C. MANGINO 100 NORTH VILLAGE AVE SUITE 35 ROCKVILLE CENTRE, NY 11570	ASST. SECRETARY 35.00	44,000.	0.	0.
	TOTAL	\$ 74,000.	\$ 0.	\$ 0.

**STATEMENT 9**  
**FORM 990-PF, PART XV, LINE 2A-D**  
**APPLICATION SUBMISSION INFORMATION**

NAME OF GRANT PROGRAM: BILLY ROSE FOUNDATION  
NAME: MRS. TERRI MANGINO  
CARE OF:  
STREET ADDRESS: 100 NORTH VILLAGE AVENUE  
CITY, STATE, ZIP CODE: ROCKVILLE CENTRE, NY 11570  
TELEPHONE:  
FORM AND CONTENT: APPLICATIONS SHOULD BE SUBMITTED IN THE FORM OF A LETTER SUMMARIZING THE NEED FOR SUPPORT AND HOW MUCH FUNDING WOULD BE USED (IF AWARDED). ALSO, TO BE INCLUDED IS A COPY OF THE IRS RULING STATING THAT THE ORGANIZATION IS A CHARITY AND COPIES OF ANY RECENT ARTICLES OF PUBLICITY.  
SUBMISSION DEADLINES: THERE ARE NO SUBMISSION DEADLINES  
RESTRICTIONS ON AWARDS: ORGANIZATIONS DESCRIBED IN SECTION 170(C) OF THE IRC OF 1954/1986.

Billy Rose Foundation Inc.

13-6165466

December 31, 2010

Schedule of Investments

Form 990-PF, Page 2, Part II, Lines 10a, 10b, 10c

**Investment Detail - Fixed Income**

<b>U.S. Treasuries</b>	<b>Par Units Purchased</b>	<b>Market Price Cost Per Unit</b>	<b>Market Value Cost Basis</b>
<b>US TREAS NOT 1.875%10/17</b>	<b>125,000.0000</b>	<b>95.0000</b>	<b>118,750.00</b>
UST NOTE DUE 10/31/17 CUSIP: 912828PF1	125,000.0000	98.6950	123,368.75
<b>US TREAS NT 2%13</b>	<b>265,000.0000</b>	<b>102.9375</b>	<b>272,784.38</b>
UST NOTE DUE 11/30/13 CUSIP: 912828JT8	15,000.0000 250,000.0000	98.6917 99.7600	14,803.76 249,400.00
<i>Cost Basis</i>			<b>264,203.76</b>
<b>US TREAS NT 2.375%14</b>	<b>500,000.0000</b>	<b>103.4688</b>	<b>517,344.00</b>
UST NOTE DUE 10/31/14 CUSIP: 912828LS7	500,000.0000	100.0516	500,258.00
<b>US TREAS NT 2.375%17</b>	<b>175,000.0000</b>	<b>98.6406</b>	<b>172,621.05</b>
UST NOTE DUE 07/31/17 CUSIP: 912828NR7	175,000.0000	99.8923	174,811.67
<b>US TREAS NT 2.5%04/15</b>	<b>570,000.0000</b>	<b>103.3438</b>	<b>589,059.66</b>
UST NOTE DUE 04/30/15 CUSIP: 912828MZ0	250,000.0000 320,000.0000	99.4704 99.8789	248,676.12 319,612.50
<i>Cost Basis</i>			<b>568,288.62</b>
<b>US TREAS NT 2.625%08/20</b>	<b>50,000.0000</b>	<b>94.7813</b>	<b>47,390.65</b>
UST NOTE DUE 08/15/20 CUSIP: 912828NT3	50,000.0000	99.8937	49,946.85
<b>US TREAS NT 3.625%02/20</b>	<b>550,000.0000</b>	<b>103.7500</b>	<b>570,625.00</b>
UST NOTE DUE 02/15/20 CUSIP: 912828MP2	550,000.0000	99.7076	548,392.05

Billy Rose Foundation Inc.

13-6165466

December 31, 2010

Schedule of Investments

Form 990-PF, Page 2, Part II, Lines 10a, 10b, 10c

**Investment Detail - Fixed Income (continued)**

Government Obligations	Par	Market Price	Market Value
	Units Purchased	Cost Per Unit	Cost Basis
FED FARM CR BK 1.5%15	350,000.0000	98.5344	344,870.40
NOTES DUE 04/28/15	350,000.0000	99.5371	348,380.00
CALLABLE 01/28/11 AT 100.00000			
CUSIP: 31331JW25			
MOODY'S: Aaa S&P: AAA			
FED HOME LN BK 1.5%15	650,000.0000	99.8500	649,025.00
•			
NOTES DUE 12/10/15	650,000.0000	99.9538	649,700.00
MULTI STEP CPN			
CALLABLE 03/10/11 AT 100.00000			
CUSIP: 313371U53			
MOODY'S: Aaa S&P: AAA			
FED HOME LN BK 1.75%12	565,000.0000	101.8377	575,383.01
NOTES DUE 08/22/12	165,000.0000	100.8471	166,397.80
CUSIP: 3133XUE41	400,000.0000	101.0083	404,033.40
MOODY'S: Aaa S&P: AAA			
Cost Basis			570,431.20
FED HOME LN BK 1.82%15	150,000.0000	98.2723	147,408.45
NOTES DUE 08/24/15	150,000.0000	100.0166	150,025.00
CALLABLE 08/24/11 AT 100.00000			
CUSIP: 313370RA8			
MOODY'S: Aaa S&P: AAA			

**Investment Detail - Fixed Income (continued)**

Government Obligations (continued)	Par	Market Price	Market Value
	Units Purchased	Cost Per Unit	Cost Basis
TENN VALLEY AUTH 4.50%18	250,000.0000	108.6602	271,650.50
NOTES DUE 04/01/18 CUSIP: 880591EC2 MOODY'S: Aaa	250,000.0000	99.9830	249,957.50

Corporate Bonds	Par	Market Price	Market Value
	Units Purchased	Cost Per Unit	Cost Basis
CATERPILLAR INC 5.7%16	350,000.0000	114.7377	401,581.95
NOTES DUE 08/15/16	250,000.0000	101.0970	252,742.50
CALLABLE	100,000.0000	101.1500	101,150.00
CUSIP: 149123BM2 MOODY'S: A2 S&P: A Cost Basis			353,892.50
CDA IMPERIAL BK 2.35%15F	600,000.0000	97.5354	585,212.40
NOTES DUE 12/11/15	600,000.0000	99.9011	599,407.00
CUSIP: 136069DS7 MOODY'S: Aa2 S&P: A+			

**Billy Rose Foundation Inc.**                      **13-6165466**  
**December 31, 2010**  
**Schedule of Investments**  
**Form 990-PF, Page 2, Part II, Lines 10a, 10b, 10c**

**Investment Detail - Fixed Income (continued)**

<b>Corporate Bonds (continued)</b>	<b>Par</b>	<b>Market Price</b>	<b>Market Value</b>
	<b>Units Purchased</b>	<b>Cost Per Unit</b>	<b>Cost Basis</b>
<b>CELGENE CORP 2.45%15</b>	<b>200,000.0000</b>	<b>97.1770</b>	<b>194,354.00</b>
NOTES DUE 10/15/15	200,000.0000	100.6425	201,285.00
CALLABLE			
CUSIP: 151020AD6			
MOODY'S: Baa2 S&P:			
BBB+			
<b>EXELON GENERATIN</b>	<b>300,000.0000</b>	<b>104.4385</b>	<b>313,315.50</b>
<b>5.2%19</b>			
BONDS DUE 10/01/19	300,000.0000	101.7823	305,347.00
CALLABLE			
CUSIP: 30161MAF0			
MOODY'S: A3 S&P: BBB			
<b>GENERAL ELECT CO</b>	<b>385,000.0000</b>	<b>107.4433</b>	<b>413,656.71</b>
<b>5.25%17</b>			
NOTES DUE 12/06/17	150,000.0000	100.9146	151,372.00
CUSIP: 369604BC6	150,000.0000	98.6411	147,961.75
MOODY'S: Aa2 S&P: AA+	85,000.0000	102.5080	87,131.80
<b>Cost Basis</b>			<b>386,465.55</b>
<b>HONEYWELL INTL 5.3%17</b>	<b>250,000.0000</b>	<b>110.0026</b>	<b>275,006.50</b>
NOTES DUE 03/15/17	250,000.0000	102.7210	256,802.50
CALLABLE			
CUSIP: 438516AS5			
MOODY'S: A2 S&P: A			

**Billy Rose Foundation Inc.**                      **13-6165466**  
**December 31, 2010**  
**Schedule of Investments**  
**Form 990-PF, Page 2, Part II, Lines 10a, 10b, 10c**

**Investment Detail - Fixed Income (continued)**

<b>Corporate Bonds (continued)</b>	<b>Par</b>	<b>Market Price</b>	<b>Market Value</b>
	<b>Units Purchased</b>	<b>Cost Per Unit</b>	<b>Cost Basis</b>
<b>HOWARD HUGHES</b>	<b>150,000.0000</b>	<b>105.4854</b>	<b>158,228.10</b>
<b>3.45%14</b>			
<b>NOTES DUE 09/01/14</b>	<b>150,000.0000</b>	<b>102.4226</b>	<b>153,634.00</b>
<b>CALLABLE</b>			
<b>CUSIP: 44266RAA5</b>			
<b>MOODY'S: Aaa S&amp;P: AAA</b>			
<b>LOWES COS INC 5.40%16</b>	<b>400,000.0000</b>	<b>113.4944</b>	<b>453,977.60</b>
<b>NOTES DUE 10/15/16</b>	<b>400,000.0000</b>	<b>99.6542</b>	<b>398,617.00</b>
<b>CALLABLE</b>			
<b>CUSIP: 548661CK1</b>			
<b>MOODY'S: A1 S&amp;P: A</b>			
<b>MANITOBA PROV</b>	<b>300,000.0000</b>	<b>111.2101</b>	<b>333,630.30</b>
<b>4.9%16F</b>			
<b>DEBENTURES DUE</b>	<b>300,000.0000</b>	<b>99.9383</b>	<b>299,815.00</b>
<b>12/06/16</b>			
<b>CUSIP: 563469FJ9</b>			
<b>MOODY'S: Aa1 S&amp;P: AA</b>			
<b>MCDONALDS 5.3%17</b>	<b>130,000.0000</b>	<b>110.8839</b>	<b>144,149.07</b>
<b>NOTES DUE 03/15/17</b>	<b>55,000.0000</b>	<b>99.3824</b>	<b>54,660.35</b>
<b>CALLABLE</b>	<b>75,000.0000</b>	<b>99.3703</b>	<b>74,527.75</b>
<b>CUSIP: 58013MEA8</b>			
<b>MOODY'S: A2 S&amp;P: A</b>			
<b>Cost Basis</b>			<b>129,188.10</b>

**Billy Rose Foundation Inc.**                      **13-6165466**  
**December 31, 2010**  
**Schedule of Investments**  
**Form 990-PF, Page 2, Part II, Lines 10a, 10b, 10c**

**Investment Detail - Fixed Income (continued)**

<b>Corporate Bonds (continued)</b>	<b>Par</b>	<b>Market Price</b>	<b>Market Value</b>
	<b>Units Purchased</b>	<b>Cost Per Unit</b>	<b>Cost Basis</b>
<b>POTASH CORP 3.75%15F</b>	<b>650,000.0000</b>	<b>102.8861</b>	<b>668,759.65</b>
<b>NOTES DUE 09/30/15</b>	<b>350,000.0000</b>	<b>100.5081</b>	<b>351,778.50</b>
<b>CALLABLE</b>	<b>300,000.0000</b>	<b>101.7393</b>	<b>305,218.00</b>
<b>CUSIP: 73755LAG2</b>			
<b>MOODY'S: Baa1 S&amp;P: A-</b>			
<b>Cost Basis</b>			<b>656,996.50</b>
<b>PRIVATE EXPT FDG</b>	<b>300,000.0000</b>	<b>105.7799</b>	<b>317,339.70</b>
<b>3.55%13</b>			
<b>GOVT GUARNT DUE</b>	<b>300,000.0000</b>	<b>103.3833</b>	<b>310,150.00</b>
<b>04/15/13</b>			
<b>CUSIP: 742651DF6</b>			
<b>MOODY'S: Aaa S&amp;P: AA+</b>			
<b>QUEBEC PROV CDA</b>	<b>500,000.0000</b>	<b>97.0083</b>	<b>485,041.50</b>
<b>3.5%20F</b>			
<b>NOTES DUE 07/29/20</b>	<b>500,000.0000</b>	<b>99.6120</b>	<b>498,060.00</b>
<b>CUSIP: 748148RU9</b>			
<b>MOODY'S: Aa2 S&amp;P: A+</b>			
<b>SOUTHERN COPPER</b>	<b>275,000.0000</b>	<b>101.4269</b>	<b>278,923.98</b>
<b>5.375%20</b>			
<b>NOTES DUE 04/16/20</b>	<b>275,000.0000</b>	<b>100.4690</b>	<b>276,290.00</b>
<b>CALLABLE</b>			
<b>CUSIP: 84265VAD7</b>			
<b>MOODY'S: Baa2</b>			

Billy Rose Foundation Inc.

13-6165466

December 31, 2010

Schedule of Investments

Form 990-PF, Page 2, Part II, Lines 10a, 10b, 10c

**Investment Detail - Fixed Income (continued)**

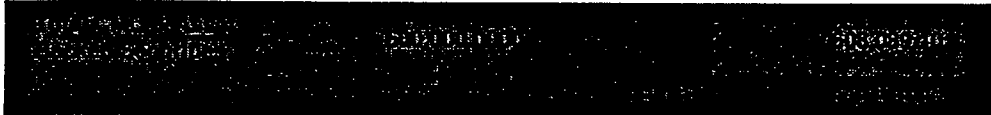

Corporate Bonds (continued)	Par	Market Price	Market Value
	Units Purchased	Cost Per Unit	Cost Basis
<b>ST JUDE MEDICAL</b>	<b>340,000.0000</b>	<b>105.4440</b>	<b>358,509.60</b>
<b>3.75%14</b>			
NOTES DUE 07/15/14	340,000.0000	101.0563	343,591.60
CALLABLE			
CUSIP: 790849AE3			
MOODY'S: Baa1 S&P: A			
<b>TEVA PHARMA II/III 3%15F</b>	<b>100,000.0000</b>	<b>101.5017</b>	<b>101,501.70</b>
NOTES DUE 06/15/15	100,000.0000	104.0550	104,055.00
CALLABLE			
CUSIP: 88166CAA6			
MOODY'S: A3 S&P: A-			

CMO & Asset Backed Securities	Par	Market Price	Market Value
	Units Purchased	Cost Per Unit	Cost Basis
<b>GOVT NATL MTG 1.91%32</b>	<b>200,000.0000</b>	<b>101.6250</b>	<b>201,901.60</b>
•			
REMIC DUE 11/16/32	200,000.0000	100.9602	200,580.96
GN-10118-A			
CUSIP: 38376GUQ1			
FACTOR= .993365830			
REMAIN PRIN=\$198,673.17			



**Billy Rose Foundation Inc.**                      **13-6165466**  
**December 31, 2010**  
**Schedule of Investments**  
**Form 990-PF, Page 2, Part II, Lines 10a, 10b, 10c**

**Investment Detail - Fixed Income (continued)**

CMO & Asset Backed Securities (continued)	Par	Market Price	Market Value
	Units Purchased	Cost Per Unit	Cost Basis
<b>GOVT NATL MTG 2.64%37</b> •	<b>200,000.0000</b>	<b>100.0625</b>	<b>200,125.00</b>
REMIC DUE 12/16/37 GN-10140-AB CUSIP: 38376GXH8 FACTOR=1.000000000 REMAIN PRIN=\$200,000.00	200,000.0000	100.0750	200,150.00
<b>GOVT NATL MTG</b> <b>3.945%51 •</b>	<b>200,000.0000</b>	<b>103.0312</b>	<b>206,062.50</b>
REMIC DUE 02/16/51 GN-10132-C CUSIP: 38376GWM8 FACTOR=1.000000000 REMAIN PRIN=\$200,000.00	200,000.0000	103.0437	206,087.40
			
			

Billy Rose Foundation Inc.

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Schedule of Investments

Form 990-PF, Page 2, Part II, Lines 10a, 10b, 10c

**Investment Detail - Equities**

Equities		Quantity	Market Price	Market Value
		Units Purchased	Cost Per Share	Cost Basis
BARRICK GOLD CORP F		5,200.0000	53.1800	276,536.00
	SYMBOL: ABX	5,200.0000	38.8517	202,028.88
CENTRAL GOLDTRUST F		27,600.0000	54.3500	1,500,060.00
	TRUST UNIT	658.0000	44.5317	29,301.92
	SYMBOL: GTU	680.0000	43.8461	29,815.39
		13,312.0000	36.3018	483,250.60
		1,096.0000	39.9898	43,828.83
		1,504.0000	39.5677	59,509.85
		2,000.0000	40.6210	81,242.00
		6,250.0000	48.9040	305,650.00
		2,100.0000	44.9435	94,381.36
Cost Basis				1,126,979.95
GOLDCORP INC NEW F		5,200.0000	45.9800	239,096.00
	SYMBOL: GG	4,800.0000	40.7119	195,417.16
		400.0000	36.3422	14,536.88
Cost Basis				209,954.04
NEWMONT MINING CORP		4,200.0000	61.4300	258,006.00
	SYMBOL: NEM	4,200.0000	53.2209	223,528.00
U S GOLD CORP NEW		73,000.0000	8.0700	589,110.00
	SYMBOL: UXG	12,276.0000	4.5134	55,406.95
		9,324.0000	4.2975	40,070.65
		2,662.0000	4.1793	11,125.54
		3,000.0000	3.7383	11,215.00
		5,000.0000	3.3450	16,725.00

**Investment Detail - Equities (continued)**

Equities (continued)	Quantity	Market Price	Market Value
	Units Purchased	Cost Per Share	Cost Basis
U S GOLD CORP NEW	10,400.0000	2.5124	26,129.00
	8,641.0000	2.2737	15,100.07
	8,000.0000	2.6928	21,542.80
	15,697.0000	2.8795	45,200.97
<b>Cost Basis</b>			<b>242,616.78</b>

**Investment Detail - Other Assets**

Other Assets	Quantity	Market Price	Market Value
	Units Purchased	Cost Per Share	Cost Basis
SPDR GOLD TRUST	2,228.0000	138.7200	309,068.16
SPDR GOLD SHARES	1,155.0000	108.1437	124,905.98
SYMBOL: GLD	1,073.0000	129.5604	139,018.31
<b>Cost Basis</b>			<b>263,924.29</b>

**Billy Rose Foundation Inc.**  
**December 31, 2010**  
**Schedule of Investments**  
**Form 990-PF, Page 2, Part II, Lines 10a, 10b, 10c**

**13-6165466**

**Total Investments - U.S. & state government obligations**  
**Form 990-PF, Page 2, Part II, Line 10a**

**2,288,575**

**Total Investments - corporate stock**  
**Form 990-PF, Page 2, Part II, Line 10b**

**3,171,876**

**Total Investments - Corporate Bonds**  
**Form 990-PF, Page 2, Part II, Line 10c**

**8,079,614**

BILLY ROSE FOUNDATION, INC. (A NEW YORK NOT-FOR-PROFIT CORPORATION)					DATE PAID IN 2010
ORGANIZATION	YEAR 2010	YEAR 2009	CONTRIBUTIONS YEARS ENDED 2009 AND 2010		
AMERICAN FRIENDS OF THE ISRAEL MUSEUM	135,000	135,000	SUPPORT BILLY ROSE ART GARDEN		9/29/2010
AMERICAN THEATRE WING, INC.	5,000	0	SEMINARS ON WORKING IN THE THEATRE		9/20/2010
BOSTON SYMPHONY ORCHESTRA	10,000	15,000	CONCERTS IN CARNEGIE HALL		7/14/2010
BROOKLYN ACADEMY OF MUSIC	0	10,000	EDUCATIONAL PROGRAMS		
CAPUCHIN FOOD PANTRIES NETWORK, INC.	0	15,000	SUPPORT FOOD PANTRIES		
CENTRE FOR THE ARTS AT MIZNER PARK, INC.	0	10,000	CULTURAL, CIVIC & EDUCATIONAL CENTER		
CHILDREN'S ORCHESTRA SOCIETY, INC.	0	20,000	SUPPORT MUSIC PROGRAMMING FOR CHILDREN		
CHORAL ARTS SOCIETY OF WASHINGTON	10,000	10,000	SUPPORT CLASSICAL & CONTEMPORARY CHORAL MUSIC TO THE PUBLIC		9/20/2010
CLARISSE B. KAMPEL FOUNDATION	0	10,000	SUPPORT ARTISTIC DEVELOPMENT FOR GIFTED MUSICIANS		
CONVENT OF THE SACRED HEART	15,000	20,000	GENERAL CHARITABLE PURPOSES		7/14/2010
DELRAY BEACH PLAYHOUSE	0	25,000	SUPPORT THEATRE		
EMPIRE STATE COLLEGE FOUNDATION	0	5,000	SUPPORT FOUNDATION		
FORDHAM UNIVERSITY	30,000	30,000	SUPPORT THEATRE PROGRAMS		11/11/2010
H.B. PLAYWRIGHTS FOUNDATION, INC.	1,000	1,000	SUPPORT FREE THEATRE TO PUBLIC BY NEW PLAYWRIGHTS		11/11/2010
HARVARD UNIVERSITY (I TATTI)	30,000	30,000	MAINTAIN LIBRARY & CENTER		7/14/2010
INNER-CITY SCHOLARSHIP FUND, INC.	10,000	10,000	SCHOLARSHIP FUND FOR CHILDREN		11/11/2010
ISRAEL CANCER RESEARCH FUND, INC.	0	15,000	CANCER RESEARCH		
LONG ISLAND TOY LENDING CENTER FOR CHILDREN WITH DISABILITIES	7,500	7,500	DIST. OF TOYS TO DISADVANTAGED CHILDREN		11/11/2010
METROPOLITAN MUSEUM (INTERNSHIP PROGRAM)	30,000	40,000	SUPPORT SUMMER INTERNSHIP PROGRAMS & SYMPOSIUM		7/14/2010
NATIONAL FOUNDATION FOR FACIAL RECONSTRUCTION	20,000	25,000	RESTORATION OF FACIAL APPEARANCE & RELATED EMOTIONAL PROBLEMS		9/20/2010
NATIONAL GALLERY OF ART	0	17,000	ADVANCEMENT OF GREAT ART		
NATIONAL SYMPHONY ORCHESTRA	30,000	25,000	COMMUNITY OUTREACH PROGRAMMING		9/20/2010
NEW YORK BLOOD CENTER	10,000	10,000	SUPPORT RESEARCH FOR BLOOD RELATED DISEASES		9/20/2010
NEW YORK CITY BALLET	20,000	25,000	SUPPORT CENTER		7/14/2010
NEW YORK UNIVERSITY MEDICAL CENTER	0	12,500	SUPPORT CENTER - GERIATRIC DIVISION		
NEW YORK UNIVERSITY MEDICAL CENTER	0	12,500	SUPPORT REHAB. RESEARCH & TRAINING		
NORTHERN STAGE COMPANY	0	3,000	THEATRE PRODUCTIONS		
NUNNBETTER DANCE THEATRE, INC.	0	15,000	SUPPORT PERFORMANCES FOR UNDERPRIVILEGED CHILDREN		
ORATORIO SOCIETY OF QUEENS, INC.	10,000	10,000	SUPPORT CLASSICAL & CONTEMPORARY CHORAL MUSIC TO THE PUBLIC		9/29/2010
QUEENS BOROUGH PUBLIC LIBRARY	10,000	10,000	SUNDAY CONCERTS		11/11/2010
QUEENS LIBRARY FOUNDATION	2,500	2,500	CHILDREN'S PROGRAMS		9/8/2010

RIDGEFIELD THEATRE BARN	3,000	3,000	THEATRE PROGRAMS	11/11/2010
SARAH LAWRENCE COLLEGE	0	5,000	SUPPORT THEATRE OUTREACH PROGRAM	
SOUTH NASSAU COMMUNITIES HOSPITAL	0	10,000	SUPPORT CARDIAC CARE SERVICES	
THE FRENCH AMERICAN SCHOOL OF MUSIC	10,000	20,000	MUSICAL PROGRAMS & INSTRUCTION	7/14/2010
THE FRICK COLLECTION	15,000	15,000	SUPPORT LIBRARY	7/14/2010
THE CLIA DA SILVA FOUNDATION	5,000	5,000	BONE MARROW RESEARCH & TRANSPLANTS FOR CHILDREN W/ LEUKEMIA	9/8/2010
THE MIDORI FOUNDATION	0	15,000	PROGRAMS FOR NYC PUBLIC SCHOOL CHILDREN	
THE SHAKESPEARE THEATRE OF NEW JERSEY, INC.	0	10,000	SUPPORT SHAKESPEARE DRAMA FOR CULTURAL ENRICHMENT TO COMMUNITY	
WASHINGTON BACH CONSORT	15,000	25,000	SUPPORT OUTREACH PROGRAMS FOR PUBLIC SCHOOL CHILDREN	9/20/2010
WASHINGTON PERFORMING ARTS SOCIETY	15,000	25,000	SUPPORT CONCERTS IN SCHOOLS	9/20/2010
DOCUMENTARY EDUCATIONAL RESOURCES	10,000	15,000	SUPPORT DOCUMENTARY MEDIA RE HISTORY, CULTURE & MUSIC	9/20/2010
HUDSON INSTITUTE	20,000	20,000	SUPPORT OUTREACH PROGRAMS	9/20/2010
THE SCHOOL OF AMERICAN BALLET	10,000	0	SCHOLARSHIPS PROVIDED TO YOUNG BALLET STUDENTS	7/14/2010
THE IN SERIES, INC.	5,000	0	SUPPORT MUSIC AND DANCE PROGRAMMING	9/20/2010
ST. FRANCIS FOOD PANTRIES & SHELTERS, INC.	15,000	0	SUPPORT FOOD PANTRIES & SHELTERS	11/11/2010
MARK MORRIS DANCE GROUP	25,000	0	SUPPORT DANCE FOR PARKINSON'S DISEASE PROGRAM	12/6/2010
PARKINSON'S UNITY WALK	35,000	0	SUPPORT RESEARCH FOR PARKINSON'S DISEASE	12/6/2010
NEW YORK UNIVERSITY	25,000	0	SUPPORT DANCE THERAPY PROGRAM FOR THOSE WITH SPECIAL NEEDS	12/6/2010
CARNEGIE HALL	25,000	0	SUPPORT WEIL MUSIC INSTITUTE PROGRAM	12/6/2010
THEATER BREAKING THROUGH BARRIERS	15,000	0	SUPPORT THEATER DEDICATED TO THOSE WITH DISABILITIES	12/6/2010
TAMAR ROGOFF PERFORMANCE PROJECTS	10,000	0	SUPPORT WORKS OF ACTORS/DANCERS WITH DISABILITIES	12/6/2010
DANCING DREAMS	5,000	0	SUPPORT DANCE & PERFORMANCES FOR CHILDREN W/DISABILITIES	12/6/2010
Lion Wise, Inc.	15,000	0	SUPPORT CONCERTS IN SCHOOLS	12/20/2010
ASSN. OF GRADUATES OF THE UNITED STATES MILITARY ACADEMY	10,000	0	SUPPORT ASSN.	12/31/2010
CREATIVE ARTS TEAM- CUNY	2,100	0	SUPPORT YOUTH THEATRE DEVELOPMENT	12/31/2010
CALVARY HOSPITAL	10,000	0	SUPPORT HOSPITAL	12/31/2010
RVC COMMUNITY FUND, INC.	1,000	0	SUPPORT COMMUNITY NEEDS	12/31/2010
TOTALS	687,100	744,000		

**Billy Rose Foundation, Inc.**  
**Capital Gains & Losses**  
**2010**

<u>Date Sold</u>	<u>Shares</u>	<u>Description</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/Loss</u>
5/27/2010	10000	ARKANSAS ST DEV 5.650 9/01/20	10,100	10,050	50
12/6/2010	670000	BANK NOVA SCOTIA 3.400 1/22/15	706,229	678,143	28,086
07/22/10	\$ 3,385.80	COLGATE PALMOLIV 3.970 12/22/10	3,386	3,296	90
12/22/2010	1693.8	COLGATE PALMOLIV 3.970 12/22/10	1,692	1,649	43
4/23/2010	350000	DUKE ENERGY CORP 3.950 9/15/14	361,455	358,319	3,136
1/20/2010	300000	EXPORT DEVELOPME 3.125 4/24/14	308,585	300,595	7,990
11/15/2010	350000	FEDERAL FARM CR 2.625 4/21/11	353,577	348,723	4,854
12/3/2010	600000	FEDERAL FARM CR 2.800 6/03/15	600,000	600,025	(25)
6/2/2010	600000	FEDERAL FARM CR 3.200 6/02/15	600,000	600,025	(25)
4/29/2010	300000	FEDERAL FARM CR 3.250 5/19/15	300,000	300,025	(25)
2/10/2010	650000	FEDERAL HOME LN 2.450 2/17/12	650,000	650,016	(16)
6/18/2010	300000	FEDERAL HOME LOA 1.750 8/22/12	304,925	298,642	6,283
6/4/2010	50000	FEDERAL HOME LOA 2.000 7/27/12	50,040	50,025	15
9/10/2010	50000	FFCB 1.74 6/10/1 1.740 6/10/13	50,000	50,025	(25)
01/01/10	1,456	FHLMC PC 5.500 4/01/22	1,456	1,461	(5)
02/01/10	15,137	FHLMC PC 5.500 4/01/22	15,137	15,191	(54)
03/01/10	1,402	FHLMC PC 5.500 4/01/22	1,402	1,407	(5)
04/01/10	1,410	FHLMC PC 5.500 4/01/22	1,410	1,414	(5)
05/01/10	9,054	FHLMC PC 5.500 4/01/22	9,054	9,086	(33)
06/01/10	1,261	FHLMC PC 5.500 4/01/22	1,261	1,265	(4)
07/01/10	7,226	FHLMC PC 5.500 4/01/22	7,226	7,251	(25)
08/01/10	6,052	FHLMC PC 5.500 4/01/22	6,052	6,073	(21)
09/01/10	19,774	FHLMC PC 5.500 4/01/22	19,774	19,844	(70)
10/01/10	12,089	FHLMC PC 5.500 4/01/22	12,089	12,131	(42)
10/13/2010	181824.35	FHLMC PC 5.500 4/01/22	196,288	182,478	13,810
01/01/10	708	FNMA PASS-THRU 5.000 12/01/21	708	698	10
02/01/10	708	FNMA PASS-THRU 5.000 12/01/21	708	699	9
03/01/10	714	FNMA PASS-THRU 5.000 12/01/21	714	705	9
04/01/10	23,645	FNMA PASS-THRU 5.000 12/01/21	23,645	23,353	292
05/01/10	597	FNMA PASS-THRU 5.000 12/01/21	597	589	8
06/01/10	600	FNMA PASS-THRU 5.000 12/01/21	600	592	8
07/01/10	602	FNMA PASS-THRU 5.000 12/01/21	602	595	7
08/01/10	615	FNMA PASS-THRU 5.000 12/01/21	615	607	8
09/01/10	608	FNMA PASS-THRU 5.000 12/01/21	608	600	9
10/01/10	611	FNMA PASS-THRU 5.000 12/01/21	611	603	8
11/01/10	614	FNMA PASS-THRU 5.000 12/01/21	614	606	8
11/18/2010	113232.55	FNMA PASS-THRU 5.000 12/01/21	120,249	111,835	8,414
12/01/10	445	GNMA REMIC TRUST 1.910 11/16/32	445	458	(13)
4/6/2010	100000	HEWLETT PACKARD 4.750 6/02/14	107,370	99,996	7,374
8/12/2010	45000	JERSEY CITY N J 5.600 11/15/15	45,169	45,000	169
8/20/2010	23000	MCDONNELL DOUGLA 9.750 4/01/12	26,064	29,402	(3,338)
8/20/2010	25000	MERCANTILE BANKS 4.625 4/15/13	26,218	24,984	1,234
10/27/2010	130000	OCCIDENTAL PETE 4.125 6/01/16	144,743	129,607	15,136
11/18/2010	120000	OCCIDENTAL PETE 4.125 6/01/16	132,714	119,638	13,076
7/22/2010	500000	QUEBEC PROV CDA 4.625 5/14/18	554,165	497,020	57,145
6/16/2010	46	SPDR GOLD TRUST	5,508	4,975	533
9/23/2010	600	SPDR GOLD TRUST	75,734	64,880	10,854
9/24/2010	600	SPDR GOLD TRUST	75,980	64,880	11,100
10/6/2010	175000	THERMO FISHER SC 3.200 5/01/15	184,961	174,960	10,001
5/18/2010	4500.43	TOYOTA MTR CRD C 3.834 5/18/10	4,500	4,382	118
11/10/2010	200000	UNITED STATES TR .500 4/15/15	209,367	199,576	9,791
11/12/2010	150000	UNITED STATES TR .500 4/15/15	157,264	149,682	7,582

**Billy Rose Foundation, Inc.**  
**Capital Gains & Losses**  
**2010**

<b>Date Sold</b>	<b>Shares</b>	<b>Description</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain/Loss</b>
4/27/2010	350000	UNITED STATES TR 1.250 4/15/14	372,213	350,396	21,817
1/8/2010	180000	UNITED STATES TR 1.375 9/15/12	179,859	179,331	528
8/20/2010	75000	UNITED STATES TR 1.375 9/15/12	76,276	74,721	1,555
9/7/2010	50000	UNITED STATES TR 1.375 9/15/12	50,819	49,814	1,005
9/20/2010	75000	UNITED STATES TR 1.375 9/15/12	76,270	74,721	1,549
9/20/2010	35000	UNITED STATES TR 2.000 11/30/13	36,279	34,542	1,737
6/8/2010	30000	UNITED STATES TR 2.375 3/31/16	30,003	30,035	(32)
7/29/2010	170000	UNITED STATES TR 2.375 3/31/16	173,707	170,196	3,511
7/14/2010	150000	UNITED STATES TR 2.500 4/30/15	154,828	149,206	5,622
3/22/2010	300000	UNITED STATES TR 3.375 11/15/19	293,413	299,463	(6,051)
3/22/2010	250000	UNITED STATES TR 4.000 8/15/18	260,444	250,363	10,081
3/22/2010	325000	UNITED STATES TR ZERO-% 11/18/10	324,393	324,544	(151)
3/25/2010	525000	UNITED STATES TR ZERO-% 11/18/10	524,042	524,205	(163)
4/23/2010	125000	UNITED STATES TR ZERO-% 11/18/10	124,814	124,835	(21)
4/14/2010	250000	UNITED TECHNOLOG 5.375 12/15/17	271,528	258,955	12,573
<b>TOTALS</b>			<b>\$ 9,420,495</b>	<b>9,153,407</b>	<b>\$ 267,089</b>

Short Term	5,718,492	5,620,643	97,849
Long Term	3,702,003	3,532,763	169,240