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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

OMB No 1545-0052

**2010**

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

03/01, 2010, and ending

02/28, 2011

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

THE KAUTZ FAMILY FOUNDATION

A Employer identification number

13-3103149

Number and street (or P O box number if mail is not delivered to street address)

C/O BCRS ASSOCIATES, LLC

77 WATER STREET - 9TH FLOOR

Room/suite

B Telephone number (see page 10 of the instructions)

(212) 440-0800

City or town, state, and ZIP code

NEW YORK, NY 10005

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

J Accounting method ☒ Cash ☐ Accrual

of year (from Part II, col (c), line

☐ Other (specify)

16) \$ 30,210,823.

(Part I, column (d) must be on cash basis)

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 ☐**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)
1 Contributions, gifts, grants, etc., received (attach schedule)	571,064.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	13.	13.	0.	ATCH 1
4 Dividends and interest from securities	157,617.	157,615.	0.	ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	685,351.			
b Gross sales price for all assets on line 6a	788,573.			
7 Capital gain net income (from Part IV, line 2)		685,351.		
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)	-69,482.	2,283.	0.	ATCH 3
12 Total. Add lines 1 through 11	1,344,563.	845,262.	0.	
13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH 4	15,500.	7,750.	0.	7,750.
c Other professional fees (attach schedule) *	15,688.	15,688.	0.	0.
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	11,750.	0.	0.	0.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 7	46,781.	27,179.	0.	9,782.
24 Total operating and administrative expenses. Add lines 13 through 23	89,719.	50,617.	0.	17,532.
25 Contributions, gifts, grants paid	1,201,577.			1,201,577.
26 Total expenses and disbursements. Add lines 24 and 25	1,291,296.	50,617.	0.	1,219,109.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	53,267.			
b Net investment income (if negative, enter -0-)		794,645.		
c Adjusted net income (if negative, enter -0-)			0.	

Revenue

Operating and Administrative Expenses

For Paperwork Reduction Act Notice, see page 30 of the instructions

\* ATCH 5 JSA \*\* ATCH 6

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**Part II Balance Sheets**

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing . . . . .	25,750.	16,886.	16,886.
	2 Savings and temporary cash investments . . . . .	16,423.	53,189.	53,189.
	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 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 . . . . .			
	10 a Investments - U.S. and state government obligations (attach schedule).			
	b Investments - corporate stock (attach schedule) <b>ATCH 8</b> . . . . .	6,003,399.	6,065,546.	6,861,208.
	c Investments - corporate bonds (attach schedule) . . . . .			
	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 ▶ <b>ATCH 9</b> ) . . . . .	8,864,846.	8,456,750.	23,279,540.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	14,910,418.	14,592,371.	30,210,823.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶ . . . . .)			
23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	0.	0.		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds . . . . .	14,910,418.	14,592,371.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .	0.	0.	
30 <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	14,910,418.	14,592,371.		
31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	14,910,418.	14,592,371.		

**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	14,910,418.
2 Enter amount from Part I, line 27a . . . . .	2	53,267.
3 Other increases not included in line 2 (itemize) ▶ . . . . .	3	0.
4 Add lines 1, 2, and 3 . . . . .	4	14,963,685.
5 Decreases not included in line 2 (itemize) ▶ <b>ATTACHMENT 10</b> . . . . .	5	371,314.
6 <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	14,592,371.

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**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.)
<b>1a</b> SEE PART IV SCHEDULE					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					

  

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> 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 }	<b>2</b>	685,351.
<b>3</b> 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.		<b>3</b>	0.

**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	1,005,567.	23,694,354.	0.042439
2008	620,993.	21,561,340.	0.028801
2007	1,122,483.	24,488,512.	0.045837
2006	705,748.	21,844,455.	0.032308
2005	922,130.	18,545,770.	0.049722

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.199107
<b>3</b> 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	<b>3</b>	0.039821
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	27,330,878.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	1,088,343.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	7,946.
<b>7</b> Add lines 5 and 6	<b>7</b>	1,096,289.
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	<b>8</b>	1,219,109.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of 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 ruling letter if necessary - see instructions)		1	7,946.
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, 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	7,946.
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	7,946.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010 . . . . .	6a 9,360.		
b Exempt foreign organizations-tax withheld at source . . . . .	6b 0.		
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c 1,000.		
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .		7	10,360.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached . . . . .		8	4.
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	2,410.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input checked="" type="checkbox"/> 2,410. Refunded <input type="checkbox"/> . . . . .		11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed in connection with the activities	1b	X
c Did the foundation file Form 1120-POL for this year? . . . . .	1c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .	3	X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a X	
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6 X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV . . . . .	7 X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> 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 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 on page 27)? If "Yes," complete Part XIV . . . . .	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .	10	X

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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 page 20 of the instructions) . . . . .	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ BCRS ASSOCIATES, LLC Telephone no ▶ 212-440-0800			
Located at ▶ 77 WATER STREET - 9TH FLOOR NEW YORK, NY ZIP + 4 ▶ 10005				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . .	15		
and enter the amount of tax-exempt interest received or accrued during the year . . . . .		15		
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 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 ▶				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 page 22 of the instructions)? . . . . .	1b	N/A
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	N/A
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 ▶		
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 22 of 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 ▶		
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)**

- 5 a 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)? ☐ Yes ☒ 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)
- 6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870
- 7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5 b

N/A

6 b

X

7 b

N/A

**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
ATTACHMENT 11		0.	0.	0.

**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
N/A		0.	0.	0.

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

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**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
NONE	NONE	0.
Total number of others receiving over \$50,000 for professional services . . . . .		NONE

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER SECTION 501 (C) (3) OF THE INTERNAL REVENUE CODE.	0.
2 N/A	0.
3 N/A	0.
4 N/A	0.

**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 N/A	0.
2 N/A	0.
All other program-related investments See page 24 of the instructions	
3 N/A	0.
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 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	18,542,811.
b	Average of monthly cash balances	1b	144,506.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	9,059,767.
d	<b>Total</b> (add lines 1a, b, and c)	1d	27,747,084.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	27,747,084.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	416,206.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,330,878.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,366,544.

**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	1,366,544.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	7,946.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,946.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,358,598.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,358,598.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,358,598.

**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	1,219,109.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,219,109.
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	7,946.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,211,163.

**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 . . . . .				1,358,598.
2 Undistributed income, if any, as of the end of 2010			1,149,918.	
a Enter amount for 2009 only . . . . .		0.		
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005 . . . . .	0.			
b From 2006 . . . . .	0.			
c From 2007 . . . . .	0.			
d From 2008 . . . . .	0.			
e From 2009 . . . . .	0.			
f Total of lines 3a through e . . . . .	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,219,109.			1,149,918.	
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) . . . . .		0.		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . .	0.			
d Applied to 2010 distributable amount . . . . .				69,191.
e Remaining amount distributed out of corpus . .	0.			
5 Excess distributions carryover applied to 2010 . (If an amount appears in column (d), the same amount must be shown in column (a) )	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		0.		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . .		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 . . . . .				1,289,407.
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) . . . . .	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	0.			
10 Analysis of line 9				
a Excess from 2006 . . . . .	0.			
b Excess from 2007 . . . . .	0.			
c Excess from 2008 . . . . .	0.			
d Excess from 2009 . . . . .	0.			
e Excess from 2010 . . . . .	0.			

Form 990-PF (2010)

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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

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

4942(j)(3) or

4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007
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)(ii) . . . . .				
(3) Largest amount of support from an exempt organization . . . . .				
(4) Gross investment income . . . . .				

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 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) )

ATTACHMENT 12

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 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

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> SEE LIST ATTACHED				1,201,577.
<b>Total</b> . . . . .			<b>3a</b>	1,201,577.
<i>b Approved for future payment</i> NONE				0.
<b>Total</b> . . . . .			<b>3b</b>	0.

Form 990-PF (2010)



**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)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X

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

[illegible]

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

**b If "Yes," complete the following schedule**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

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

Signature of officer or trustee

Date \_\_\_\_\_

TRUSTEE

Title

Print/Type preparer's name

Preparer's signature

Date

PTIN

**Paid  
Preparer  
Use Only**

WILLIAM RABETZ

Firm's name ► BCRS ASSOCIATES, LLC

Firm's address ► 77 WATER STREET, 9TH FLOOR  
NEW YORK, NY

10005

Check ☐ if self-employed

P00963994

Firm's EIN ► 13-4078147

Phone no 212-440-0800

Form 990-PF (2010)

**Schedule of Contributors**

OMB No 1545-0047

**2010**

▶ Attach to Form 990, 990-EZ, or 990-PF.

Name of the organization  
THE KAUTZ FAMILY FOUNDATION

Employer identification number  
13-3103149

**Organization type (check one)**

**Filers of:**

**Section:**

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

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

**General Rule**

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

**Special Rules**

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

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

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

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

Name of organization THE KAUTZ FAMILY FOUNDATION

Employer identification number  
13-3103149**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JAMES C. KAUTZ C/O BCRS ASSOC, LLC; 77 WATER ST-9TH FL NEW YORK, NY 10005	\$ 372,057.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	JAMES C. KAUTZ C/O BCRS ASSOC, LLC; 77 WATER ST-9TH FL NEW YORK, NY 10005	\$ 190,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	JAMES C. KAUTZ C/O BCRS ASSOC, LLC; 77 WATER ST-9TH FL NEW YORK, NY 10005	\$ 8,907.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	ELROY AND ELAINE BOURGRAF C/O BCRS ASSOC, LLC; 77 WATER ST-9TH FL NEW YORK, NY 10005	\$ 100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



Employer identification number	13-3103149
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## Part II

[illegible]

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SECTION 1231 (LOSS) THRU K-1'S PROPERTY TYPE: SECURITIES				P	VAR -2,026.	VAR
		LT CAP GAIN DIVIDENDS THRU RBC PROPERTY TYPE: SECURITIES				P	VAR 4,938.	VAR
2,385.		LOSS ON FINAL DISPOSITION BSF 1995 K-1 PROPERTY TYPE: SECURITIES 2,408.				P	VAR -23.	03/11/2010
414,559.		GAIN ON PARTIAL SALE OF PALOMINO FUND CL PROPERTY TYPE: SECURITIES 55,803.				P	06/01/2004 358,756.	06/30/2010
371,629.		3,839 SHS BOSTON BEER CO INC CL A PROPERTY TYPE: SECURITIES 744.				P	VAR 370,885.	12/30/2010
		LTC(L) THRU K-1'S PROPERTY TYPE: SECURITIES				P	VAR -48,587.	VAR
		STCG THRU K-1'S PROPERTY TYPE: SECURITIES				P	VAR 1,408.	VAR
TOTAL GAIN(LOSS) .....		.....					<u>685,351.</u>	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST ON CHECKING -MMA	12.	12.	0.
INTEREST ON CREDIT BALANCE - GS	1.	1.	0.
TOTAL	<u>13.</u>	<u>13.</u>	<u>0.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS THRU K-1S	27,399.	27,399.	0.
INTEREST INCOME THRU K-1S	6,899.	6,899.	0.
INTEREST INCOME THRU K-1S - UBTI	2.	0.	0.
DIVIDENDS THRU RBC DAIN RAUSCHER	110,670.	110,670.	0.
DIVIDENDS THRU TIFF SHORT TERM FUND	8.	8.	0.
DIVIDENDS THRU CAUSEWAY INT'L VALUE FUND	4,713.	4,713.	0.
INTEREST ON BONDS - RBC DAIN RAUSCHER	7,926.	7,926.	0.
TOTAL	<u>157,617.</u>	<u>157,615.</u>	<u>0.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME THRU K-1S	-2,432.	-2,432.	0.
ORDINARY INCOME THRU K-1S - UBTI	-72,544.	0.	0.
RRE INCOME THRU K-1S	3,115.	3,115.	0.
SECTION 988 INCOME THRU K-1S	-149.	-149.	0.
SECTION 987 INCOME THRU K-1S	-59.	-59.	0.
ROYALTY INCOME THRU K-1S	2,274.	2,274.	0.
SECTION 481 ADJUSTMENT INCOME THRU K-1S	313.	313.	0.
UTILIZED: P/Y PASSIVE ACTIVITY LOSS C/F	0.	-779.	0.
TOTALS	-69,482.	2,283.	0.

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
BCRS ASSOCIATES, LLC	15,500.	7,750.	0.	7,750.
TOTALS	<u>15,500.</u>	<u>7,750.</u>	<u>0.</u>	<u>7,750.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
RBC DAIN RAUSC. MANAGEMENT FEE	15,688.	15,688.	0.	0.
TOTALS	<u>15,688.</u>	<u>15,688.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
990-PF FYE 2/28/2011 4TH QTR ESTIMATE PAYMENT	4,000.	0.	0.	0.
990-PF FYE 2/29/2010 EXT PMT	7,500.	0.	0.	0.
NYS CORP.TAX-FYE 2/29/2010 EXT	250.	0.	0.	0.
TOTALS	11,750.	0.	0.	0.



ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NY STATE FILING FEE	750.	0.	0.	750.
INTEREST EXPENSE THRU K-1S	3,111.	3,111.	0.	0.
INTEREST EXP THRU K-1S - UBTI	15.	0.	0.	0.
FOREIGN TAX W/H THRU K-1S	3,502.	3,502.	0.	0.
PORTFOLIO DEDUCTIONS THRU K-1S	20,413.	20,413.	0.	0.
PORTF. DED. THRU K-1S - UBTI	467.	0.	0.	0.
SEC 59(E)(2) EXPENDITURES	152.	152.	0.	0.
SEC 59(E)(2) EXPENDITURES-UBTI	8,326.	0.	0.	0.
SEC 179 DEDUCTION THRU K-1'S	1.	1.	0.	0.
NON-DEDUCTIBLE EXPENSES	1,012.	0.	0.	0.
PUBLICATION NOTICE FEE	125.	0.	0.	125.
OFFICE EXPENSE	8,907.	0.	0.	8,907.
TOTALS	46,781.	27,179.	0.	9,782.

ATTACHMENT 8FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE LONG POSITION I ATTACHED	5,583,021.	6,026,998.	6,822,099.
TIFF SHORT-TERM FUND	38,540.	38,548.	39,109.
CAUSEWAY INT'L VALUE FUND INST	381,838.	0.	0.
(INCLUDED IN LONG POSITION)			
TOTALS	<u>6,003,399.</u>	<u>6,065,546.</u>	<u>6,861,208.</u>

ATTACHMENT 9FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PALOMINO FUND- CL.A, ORIG SER.	918,825.	863,022.	6,802,619.
WEXFORD SPECTRUM OFFSHORE FUND	3,000,000.	3,000,000.	6,742,467.
BRIDGE STREET FUND 1995, L.P.	2,408.	0.	0.
(COMPLETE DISPOSITION)			
WEXFORD SPEC. SITUATIONS 97 LP	-3,642.	-16,664.	47,458.
TIFF PARTNERS II, LLC	-6,101.	-9,702.	15,002.
TIFF PARTNERS IV, LLC	124,644.	111,244.	129,433.
WEXFORD PARTNERS VII, LP	261,535.	200,436.	328,800.
WEXFORD OFFSHORE CATALYST FUND	2,000,000.	2,000,000.	4,235,805.
WEXFORD PARTNERS 9, LP	730,500.	544,508.	745,648.
WEXFORD PARTNERS 10, LP	842,170.	769,399.	1,216,229.
THOROUGHbred - CL. A, 0708 SER	994,507.	994,507.	3,016,079.
TOTALS	<u>8,864,846.</u>	<u>8,456,750.</u>	<u>23,279,540.</u>

ATTACHMENT 10FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
EXCESS OF FMV OVER DONOR'S COST BASIS	
OF SECURITIES DONATED TO THE FOUNDATION	371,313.
ROUNDING	1.
TOTAL	<u>371,314.</u>

## THE KAUTZ FAMILY FOUNDATION

13-3103149

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
------------------	---	--------------	---	---

JAMES C. KAUTZ  
C/O BCBS ASSOCIATES, LLC  
77 WATER STREET, 9TH FLOOR  
NEW YORK, NY 10005

TRUSTEE / PART-TIME

0.

0.

0.

CAROLINE M. KAUTZ  
(DECEASED 12/11/2010)  
C/O BCBS ASSOCIATES, LLC  
77 WATER STREET, 9TH FLOOR  
NEW YORK, NY 10005

TRUSTEE / PART-TIME

0.

0.

0.

ROY J. ZUCKERBERG  
C/O BCBS ASSOCIATES, LLC  
77 WATER STREET, 9TH FLOOR  
NEW YORK, NY 10005

TRUSTEE / PART-TIME

0.

0.

0.

LESLIE B. KAUTZ  
C/O BCBS ASSOCIATES, LLC  
77 WATER STREET, 9TH FLOOR  
NEW YORK, NY 10005

TRUSTEE / PART-TIME

0.

0.

0.

DANIEL B. KAUTZ  
C/O BCBS ASSOCIATES, LLC  
77 WATER STREET, 9TH FLOOR  
NEW YORK, NY 10005

TRUSTEE / PART-TIME

0.

0.

0.

GRAND TOTALS

0.

0.

0.

ATTACHMENT 12

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

JAMES C. KAUTZ; C/O BCRS ASSOCIATES, LLC  
77 WATER STREET, 9TH FLOOR, NEW YORK, NY 10005

THE KAUTZ FAMILY FOUNDATION

13-3103149

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 13

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORDINARY INCOME THRU K-1S	523000	-72,544.	01	-2,432.	
RRE THRU K-1S			01	3,115.	
SEC. 988 INCOME THRU K-1S			01	-149.	
SEC. 987 INCOME THRU K-1S			01	-59.	
SEC. 481 ADJUSTMENT INCOME THRU K-1S			01	313.	
ROYALTY INCOME THRU K-1S			01	2,274.	
TOTALS		-72,544.		3,062.	

**SCHEDULE D**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

**2010**

Name of estate or trust

THE KAUTZ FAMILY FOUNDATION

Employer identification number

13-3103149

**Note:** Form 5227 filers need to complete **only** Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
<b>4</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back . . . . . ▶	<b>5</b>	

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	685,351.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
<b>9</b> Capital gain distributions . . . . .	<b>9</b>	
<b>10</b> Gain from Form 4797, Part I . . . . .	<b>10</b>	
<b>11</b> Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back . . . . . ▶	<b>12</b>	685,351.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010



**Part III Summary of Parts I and II****Caution:** Read the instructions before completing this part

		(1) Beneficiaries' (see instr )	(2) Estate's or trust's	(3) Total
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		
<b>14</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>14a</b>		685,351.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht) . . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		685,351.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation**

<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the <b>smaller</b> of a The loss on line 15, column (3) or b \$3,000 . . . . .	<b>16</b>	( )
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**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>		
<b>18</b>	Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>		
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>		
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>		
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . . . ▶	<b>21</b>		
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>		
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>		
<b>24</b>	Enter the <b>smaller</b> of the amount on line 17 or \$2,300 . . . . .	<b>24</b>		
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>		
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>		
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> <b>No.</b> Enter the <b>smaller</b> of line 17 or line 22 . . . . .	<b>27</b>		
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>		
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>		
<b>30</b>	Multiply line 29 by 15% ( 15) . . . . .	<b>30</b>		
<b>31</b>	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>31</b>		
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>		
<b>33</b>	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>33</b>		
<b>34</b>	<b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	<b>34</b>		

Schedule D (Form 1041) 2010

Employer identification number

13-3103149

[illegible]

<b>6b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . .	685,351.
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KAUTZ FAMILY FOUNDATION  
CHARITABLE CONTRIBUTIONS  
FYE 2/28/11  
EIN: 13-3103149

DATE	CHECK	CONTRIBUTION	CITY, STATE	AMOUNT
3/2/2010	1295	CENTER FOR BIOLOGICAL DIVERSITY	TUCSON, AZ	\$ 5,000.00
3/2/2010	1296	HUMANITY IN ACTION	NEW YORK, NY	\$ 2,500.00
3/5/2010	1297	STORM KING	MOUNTAINVILLE, NY	\$ 25,000.00
3/19/2010	1298	CAREGIVER TRAINING INSTITUTE	TUCSON, AZ	\$ 12,000.00
3/31/2010	1299	UNIVERSITY OF ARIZONA FOUNDATION	TUCSON, AZ	\$ 5,000.00
4/5/2010	1300	HARVARD BUSINESS SCHOOL CLUB OF GREATER NEW YORK	NEW YORK, NY	\$ 5,000.00
5/7/2010	1301	VASSAR COLLEGE	POUGHKEEPSIE, NY	\$ 150,000.00
5/20/2010	1302	SAN MIGUEL HIGH SCHOOL	TUCSON, AZ	\$ 5,000.00
6/30/2010	1303	THE WALDEN SCHOOL	SAN FRANCISCO, CA	\$ 3,000.00
6/30/2010	1304	GEDCO	BALTIMORE, MD	\$ 10,000.00
7/16/2010	1307	ARIZONA LAND & WATER TRUST	TUCSON, AZ	\$ 14,065.00
8/20/2010	1309	GEDCO	BALTIMORE, MD	\$ 2,500.00
8/26/2010	1311	UNIVERSITY OF CINCINNATI FOUNDATION	CINCINNATI, OH	\$ 625.71
9/9/2010	1312	ACLU	PHOENIX, AZ	\$ 5,000.00
9/9/2010	1313	CET	CINCINNATI, OH	\$ 1,000.00
9/9/2010	1314	COMPASSION & CHOICES	DENVER, CO	\$ 2,500.00
9/9/2010	1315	REID PARK ZOOLOGICAL SOCIETY	TUCSON, AZ	\$ 5,000.00
9/9/2010	1316	SMILE TRAIN	WASHINGTON, DC	\$ 3,000.00
9/9/2010	1317	WHARTON UNIVERSITY FOUNDATION	PHILADELPHIA, PA	\$ 5,000.00
9/16/2010	1318	GEDCO	BALTIMORE, MD	\$ 7,500.00
9/16/2010	1319	PHI DELTA THETA FOUNDATION	OXFORD, OH	\$ 10,000.00
9/23/2010	1320	REID PARK ZOOLOGICAL SOCIETY	TUCSON, AZ	\$ 5,000.00
10/8/2010	1321	MARLBOROUGH SCHOOL	LOS ANGELES, CA	\$ 10,000.00
11/1/2010	1324	THE ASPEN INSTITUTE	BOULDER, CO	\$ 3,500.00
11/1/2010	1325	UNIVERSITY OF ARIZONA FOUNDATION	TUCSON, AZ	\$ 81,000.00
11/16/2010	1326	ALZHEIMER'S ASSOCIATION	TUCSON, AZ	\$ 5,000.00
11/16/2010	1327	BROOKINGS COUNCIL	WASHINGTON, DC	\$ 15,000.00
11/16/2010	1329	HARVARD-WESTLAKE SCHOOL	LOS ANGELES, CA	\$ 6,000.00
11/16/2010	1330	HOSPITAL FOR SPECIAL SURGERY	NEW YORK, NY	\$ 10,000.00
11/26/2010	1331	VASSAR COLLEGE	POUGHKEEPSIE, NY	\$ 25,000.00
11/26/2010	1332	WOMEN FOR AFGHAN WOMEN/AFGHAN WOMEN'S FUND	ANAPOLIS, MD	\$ 10,000.00
12/7/2010	1334	PIMA LIBRARY FOUNDATION	TUCSON, AZ	\$ 11,180.00
12/10/2010	1335	ST PHILIP IN THE HILLS PARISH	TUCSON, AZ	\$ 10,000.00
12/13/2010	1336	TRUSTEES OF PHILLIPS ACADEMY	ANDOVER, MA	\$ 25,000.00
12/13/2010	1337	PLANNED PARENTHOOD	TUCSON, AZ	\$ 10,000.00
12/13/2010	1338	CARLETON COLLEGE	NORTHFIELD MN	\$ 25,000.00
1/20/2011	1339	BALDWIN SCHOOL	BRYN MAWR, PA	\$ 5,000.00
1/20/2011	1340	BASIS ORO VALLEY	ORO VALLEY, AZ	\$ 1,000.00
1/20/2011	1341	BIG BROTHERS/BIG SISTERS OF TUCSON	TUCSON, AZ	\$ 15,000.00
1/20/2011	1342	CARONDELET FOUNDATION	TUCSON, AZ	\$ 5,000.00
1/20/2011	1343	CASA DE LOS NINOS	TUCSON, AZ	\$ 10,000.00
1/20/2011	1344	COMMUNITY FOOD BANK	TUCSON, AZ	\$ 25,000.00
1/20/2011	1345	CREATIVE ALTERNATIVES	NEW YORK, NY	\$ 5,000.00
1/20/2011	1346	EDUCATIONAL ENRICHMENT FOUNDATION	TUCSON, AZ	\$ 10,000.00
1/20/2011	1347	FISHER HOUSE FOUNDATION	ROCKVILLE, MD	\$ 15,000.00
1/20/2011	1348	HOMICIDE SURVIVORS, INC	TUCSON, AZ	\$ 20,000.00
1/20/2011	1349	INTREPID FALLEN HEROES FUND	NEW YORK, NY	\$ 15,000.00
1/20/2011	1350	NATIONAL GEOGRAPHIC SOCIETY	WASHINGTON, DC	\$ 50,000.00
1/20/2011	1351	RESEARCH FOR CURE	ESCALON, CA	\$ 20,000.00
1/20/2011	1352	SPONDYLITIS ASSOCIATION OF AMERICA	SHERMAN OAKS, CA	\$ 10,000.00
1/20/2011	1353	TMC FOUNDATION TO HOSPICE SVCS	TUCSON, AZ	\$ 15,000.00
1/20/2011	1354	TOHONO CHUL PARK	TUCSON, AZ	\$ 10,000.00
1/20/2011	1355	TUCSON BOTANICAL GARDEN	TUCSON, AZ	\$ 15,000.00
1/20/2011	1356	TUCSON MUSEUM OF ART	TUCSON, AZ	\$ 20,000.00
1/20/2011	1357	UNIVERSITY OF CINCINNATI FOUNDATION	CINCINNATI, OH	\$ 100,000.00
1/20/2011	1358	VASSAR COLLEGE	POUGHKEEPSIE, NY	\$ 225,000.00
1/20/2011	1359	GIRLS & GANGS	LOS ANGELES, CA	\$ 5,000.00
1/20/2011	1360	HERSHE GROUP	LOS ANGELES, CA	\$ 5,000.00
1/20/2011	1361	HOMEBOY INDUSTRIES	LOS ANGELES, CA	\$ 5,000.00
1/20/2011	1362	MOSTE	LOS ANGELES, CA	\$ 5,000.00
2/10/2011	1363	ARIZONA LAND & WATER TRUST	TUCSON, AZ	\$ 14,100.00
2/10/2011	1364	CAREGIVER TRAINING INSTITUTE	TUCSON, AZ	\$ 21,000.00
2/10/2011	1365	CENTER FOR BIOLOGICAL DIVERSITY	TUCSON, AZ	\$ 5,000.00
2/10/2011	1366	PIMA LIBRARY FOUNDATION	TUCSON, AZ	\$ 20,000.00

THRU WEXFORD SPECIAL SITUATIONS 1997, L P.	\$	5.00
THRU WEXFORD PARTNERS VII, L.P	\$	49.00
THRU WEXFORD PARTNERS 9, L.P.	\$	18.00
THRU WEXFORD PARTNERS 10, L P	\$	34.00

TOTAL CONTRIBUTIONS

\$ 1,201,576.71

\*ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE CLASSIFIED UNDER SECTION 501 C (3) OF THE INTERNAL REVENUE CODE

1/1

# ASSET DETAIL

## MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
RBC FDS TR						
PRIME MONEY MKT FD INST CL 2	TKXX	212,444.430	\$1.000	\$212,444.43	\$286,287.81	\$46.64
VANGUARD ADMIRAL FUNDS INC						
U S TREAS MONEY MKT PORTFOLIO	VUSXX	466,277.010	\$1.000	\$466,277.01		
TOTAL CASH AND MONEY MARKET				\$678,721.44		\$46.64

## US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABBOTT LABORATORIES	ABT	2,600.000	\$48.100	\$125,060.00	\$13,675.51	\$111,384.49	\$4,992.00
ALLERGAN INC	AGN	1,684.000	\$74.170	\$124,902.28	<del>46,673.00</del> <b>118,220.28</b>		\$336.80
ISHARES S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FD	IGE	3,300.000	\$46.300	\$152,790.00	\$103,653.00	\$49,137.00	\$1,900.80
ISHARES TR DOW JONES US OIL & GAS EXPL & PRODUCTION INDEX FD	IEO	1,300.000	\$72.380	\$94,094.00	\$78,156.00	\$15,938.00	\$223.60
POWERSHARES WATER RESOURCES PORTFOLIO EXCHANGE TRADED FD TRUST	PHO	4,000.000	\$19.690	\$78,760.00	\$69,520.00	\$9,240.00	\$408.00
RYDEX ETF TRUST							
S&P 500 EQUAL WEIGHTED INDEX	RSP	4,000.000	\$50.250	\$201,000.00	\$161,283.00	\$39,717.00	\$2,396.00
SELECT SECTOR SPDR FUND							
SHS BEN INT MATERIALS	XLB	2,050.000	\$39.460	\$80,893.00	\$84,761.87	-\$3,868.87	\$2,414.90
SIGMA-ALDRICH CORP	SIAL	2,300.000	\$63.890	\$146,947.00	\$66,103.00	\$80,844.00	\$1,656.00
VANGUARD FENWAY FDS							
PRIMECAP CORE FD INVS SHS	VPCCX	43,387.702	\$14.490	\$628,687.80	\$534,102.85	\$94,584.95	\$6,161.05
					<i>Purchase</i>	<i>\$19,300.00</i>	<i>\$90,289.14</i>
					<i>Reinvest</i>	<i>\$14,802.85</i>	<i>\$4,295.81</i>



RBC Wealth Management

# PORTFOLIO FOCUS ACCOUNT STATEMENT

FEBRUARY 1, 2011 - FEBRUARY 28, 2011

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC

## US EQUITIES (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
VANGUARD INDEX FDS	VICSX	5,069,034	\$30.630	\$155,264.51	\$145,972.93	\$9,291.58	\$1,693.06
GROWTH INDEX FD SIGNAL SHS					\$141,500.00	\$8,056.42	
					\$4,472.93	\$1,235.15	
VANGUARD INDEX FUNDS	VTI	6,000,000	\$68.710	\$412,260.00	\$400,910.00	\$11,350.00	\$6,888.00
VANGUARD TOTAL STOCK MARKET ETF							

## TOTAL US EQUITIES

\$2,200,658.59  
\$1,664,810.16  
\$535,848.43

## INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ARTIO GLOBAL INVT FDS	JETAX	16,276.507	\$12.540	\$204,107.40	\$272,870.34	-\$68,762.94	\$3,727.32
INTL EQUITY FD II CL A					\$250,000.00	-\$69,204.14	
					\$22,870.34	\$441.20	
BUNGE LTD	BG	1,500,000	\$72.170	\$108,255.00	\$47,760.00	\$60,495.00	\$1,380.00
CAUSEWAY CAP MGMT TR	CIVX	24,696.969	\$13.470	\$332,668.17	\$326,551.70	-\$53,883.53	\$4,791.21
INTL VALUE FD INSTL CL							
COHEN & STEERS INTL RLTY FD	IRFAX	3,265.247	\$11.130	\$36,342.20	\$49,574.23	-\$13,232.03	\$2,452.20
CL A					\$35,055.53	-\$10,408.14	
					\$14,518.70	-\$2,823.88	
DODGE & COX FUNDS	DODFX	6,174.078	\$36.960	\$228,193.92	\$283,114.79	-\$54,920.87	\$3,056.17
INTERNATIONAL STOCK FUND					\$250,000.00	-\$63,068.99	
					\$33,114.79	\$8,148.13	
ISHARES TRUST MSCI EAFE INDEX FUND	EFA	5,500,000	\$61.550	\$338,525.00	\$291,520.00	\$47,005.00	\$7,683.50
ISHARES TRUST MSCI EMERGING MARKETS INDEX FUND	EEM	5,400,000	\$45.790	\$247,266.00	\$134,515.02	\$112,750.98	\$3,488.40
MUTUAL GLOBAL DISCOVERY FUND CL Z	MDISX	11,574.957	\$30.830	\$356,855.92	\$284,922.74	\$71,933.18	\$6,586.15
					\$275,000.00	\$71,051.02	
					\$9,922.74	\$882.15	
VANGUARD INTL EQUITY IND FD	VEU	6,200,000	\$49.430	\$306,466.00	\$352,656.00	-\$46,190.00	\$6,317.80
FTSE ALL WORLD EX US FD ETF							
WINTERGREEN FD INC	WGRNX	17,495.552	\$14.250	\$249,311.62	\$255,434.15	-\$6,122.53	
					\$250,000.00	-\$7,982.33	
					\$5,434.15	\$1,859.79	
TOTAL INTERNATIONAL EQUITIES				\$2,407,991.23	\$2,352,418.47	\$49,072.76	\$39,482.75

LONG POSITIONS STATEMENT

DATE: 3-1-11

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I	FFRIX	3,604.884	\$9.880	\$35,616.25	\$32,041.67	\$3,574.58	\$1,229.27
				Purchase	\$30,000.00	\$3,491.53	
				Reinvest	\$2,041.67	\$83.05	
METROPOLITAN WEST LOW DURATION BOND FUND	MWLDX	4,401.814	\$8.660	\$38,119.71	\$32,053.67	\$6,066.04	\$1,118.06
				Purchase	\$30,000.00	\$5,933.61	
				Reinvest	\$2,053.67	\$132.42	
TEMPLETON GLOBAL BOND FUND ADVISOR CL	TGBAX	5,482.820	\$13.550	\$74,292.21	\$64,410.17	\$9,882.04	\$3,421.28
				Purchase	\$53,854.00	\$8,748.54	
				Reinvest	\$10,556.17	\$1,133.49	
TCW FDS INC TOTAL RETURN BOND FD CL I	TGLMX	18,775.184	\$9.940	\$186,625.33	\$178,422.93	\$8,202.40	\$14,025.06
				Purchase	\$150,000.00	\$8,448.46	
				Reinvest	\$28,422.93	-\$246.06	
VANGUARD CONVERTIBLE SECURITIES FUND-SBI	VCVSX	9,528.606	\$14.060	\$133,972.20	\$106,402.19	\$27,570.01	\$5,069.22
				Purchase	\$90,000.00	\$26,198.34	
				Reinvest	\$16,402.19	\$1,371.66	
UNITED STATES TREASURY NOTE 5-YEAR INFLATION NOTE CURRENT BALANCE = 108.005 INFLATION RATIO = 1.08005 MOODY AAA S&P AAA	912828GN4	100,000.000	\$104.523	\$112,890.50	102,042.67	10,847.83	\$2,160.10
				CPN 2.000%			
				DUE 04/15/2012			
				DTD 04/19/2007			
				BOOK ENTRY ONLY			
UNITED STATES TREASURY NOTE 10 YR INFLATION INDEXED NOTE ORIGINAL ISSUE DISCOUNT CURRENT BALANCE = 119.329 INFLATION RATIO = 1.19329 MOODY AAA S&P AAA	912828BD1	100,000.000	\$107.898	\$128,754.08	101,096.61	27,657.47	\$2,237.42
				CPN 1.875%			
				DUE 07/15/2013			
				DTD 07/07/2003			
				BOOK ENTRY ONLY			



RBC Wealth Management

# PORTFOLIO FOCUS ACCOUNT STATEMENT

FEBRUARY 1, 2011 - FEBRUARY 28, 2011

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC

## TAXABLE FIXED INCOME (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
UNITED STATES TREASURY NOTE TEN YEAR INFLATION INDEX ORIGINAL ISSUE DISCOUNT CURRENT BALANCE = 114,779 INFLATION RATIO = 1.14779 MOODY AAA S&P AAA	912828DHO CPN 1.625% DUE 01/15/2015 DTD 01/15/2005 BOOK ENTRY ONLY	100,000.000	\$108.406	\$124,427.67	\$99,526.25	\$24,901.42	\$1,865.16
UNITED STATES TREASURY NOTE 10 YR INFLATION INDEXED NOTES ORIGINAL ISSUE DISCOUNT CURRENT BALANCE = 104,615 INFLATION RATIO = 1.04615 MOODY AAA S&P AAA	912828HN3 CPN 1.625% DUE 01/15/2018 DTD 01/15/2008 BOOK ENTRY ONLY	100,000.000	\$108.117	\$113,106.81	101,407.33	11,699.48	\$1,699.99

## TOTAL TAXABLE FIXED INCOME

4817,703.49 \$130,401.37 \$32,825.56

## MIXED ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BLACKROCK GLOBAL ALLOCATION FD INC INSTL CL	MALOX	17,494.308	\$20.140	\$352,335.36	\$285,641.80 Purchase \$275,000.00 Reinvest \$10,641.80	\$66,693.56 \$65,411.79 \$1,281.76	\$4,758.45

## TOTAL MIXED ASSETS

\$352,335.36 \$285,641.80 \$66,693.56 \$4,758.45

## OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FIRST EAGLE GOLD FUND CL A	SGGD	749.026	\$33.300	\$24,942.57	\$18,138.08 Purchase \$16,500.00 Reinvest \$1,638.08	\$6,804.49 \$6,732.54 \$71.94	\$547.54
FRANKLIN/TEMPLETON HARD CURRENCY FUND-ADVISOR CL	ICHH	6,956.136	\$9.970	\$69,352.68	\$65,982.17 Purchase \$58,746.00 Reinvest \$7,236.17	\$3,370.51 \$2,995.00 \$375.49	\$4,521.49
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	ICF	800.000	\$71.670	\$57,336.00	\$77,448.00	-\$20,112.00	\$1,525.60
PLUM CREEK TIMBER CO INC COM	PCL	720.000	\$41.960	\$30,211.20	\$24,645.57	\$5,565.63	\$1,209.60

OTHER ASSETS  
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
POTLATCH CORPORATION NEW	PCH	575.000	\$38.400	\$22,080.00	\$15,656.68	\$6,423.32	\$1,173.00
RAYONIER INC REIT	RYN	500.000	\$61.330	\$30,665.00	\$19,632.00	\$11,033.00	\$1,080.00

TOTAL OTHER ASSETS

				\$234,587.45	\$221,502.50	\$13,084.95	\$10,057.23
Ending Account Value				\$6,232,092.23	\$6,036,442.36	\$745,100.47	



THE KAUTZ FAMILY FOUNDATION  
PASSIVE ACTIVITY LOSS SCHEDULE  
ATTACHMENT TO FORM 990-PF  
FYE 2/28/11

DATE	PASSIVE INCOME	PASSIVE LOSS	NET PAL	BALANCE SUSP PAL
2/28/2010	6,368	(7,271)	(903)	(903)
2/28/2011	5,389	(4,610)	779	(124)

SUPPLEMENTARY STATEMENTS

PART: XV

LINE: 2

SUPPLEMENTAL INFORMATION

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS. THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES.

# Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

<b>Type or print</b>  File by the due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	KAUTZ FAMILY FOUNDATION	13-3103149
	Number, street, and room or suite no. If a P.O. box, see instructions	
	c/o BCRS ASSOCIATES, LLC; 77 WATER STREET - 9TH FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	NEW YORK, NY 10005	

Enter the Return code for the return that this application is for (file a separate application for each return)

**04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► BCRS ASSOCIATES, LLC

Telephone No ► 212-440-0811

FAX No. ► N/A

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until OCTOBER 17, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for.
- ☐ calendar year 20 \_\_\_\_ or
- ☒ tax year beginning MARCH 1, 20 10, and ending FEBRUARY 28, 20 11.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	10,360.00
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	9,360.00
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	1,000.00

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

<b>Type or print</b> File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	KAUTZ FAMILY FOUNDATION	13-3103149
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	c/o BCRS ASSOCIATES, LLC; 77 WATER STREET - 9TH FLOOR	
City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
NEW YORK, NY 10005		

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

• The books are in the care of **BCRS ASSOCIATES, LLC**

Telephone No. **212-440-0811**

FAX No. **N/A**

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until **JANUARY 17**, 20 **12**
- 5 For calendar year \_\_\_\_\_, or other tax year beginning **MARCH 1**, 20 **10**, and ending **FEBRUARY 28**, 20 **11**
- 6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return  
☐ Change in accounting period
- 7 State in detail why you need the extension **ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE.**

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$	10,360.00
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b>	\$	10,360.00
<b>c</b> <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$	0.00

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶

Title ▶ **CPA**

Date ▶ **10/12/2011**

Form **8868** (Rev. 1-2011)