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

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 Mar 1, 2010, and ending Feb 28, 2011

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

Name of foundation

JOSEPH &amp; JOAN CULLMAN FOUNDATION FOR THE ARTS INC.

A Employer identification number

20-1499861

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

C/O BOYCE-30 JERICHO EXEC. PLAZA

Room/suite

200W

B Telephone number (see the instructions)

(202) 429-1780

City or town

JERICHO

State ZIP code

NY 11753-1028

H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year  
(from Part II, column (c), line 16)

\$ 5,220,289.

J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

(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 the instructions).)

(a) Revenue and expenses per books

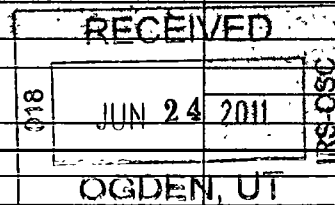
(b) Net investment income

(c) Adjusted net income

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

REVENUE	1	Contributions, gifts, grants, etc., received (att sch)				
	2	Ch <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	82,282.	82,282.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	-38,430.			
	b	Gross sales price for all assets on line 6a	924,085.			
	7	Capital gain net income (from Part IV, line 2)		0.		
	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/(loss) (att sch)					
11	Other income (attach schedule)					
	See Line 11 Stmt	38,427.	1,464.			
12	Total. Add lines 1 through 11	82,279.	83,746.			
ADMINISTRATIVE AND OPERATING EXPENSES	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) L-16b Stmt	5,700.			5,700.
	c	Other prof fees (attach sch) L-16c Stmt	46,818.	46,818.		
	17	Interest				
	18	Taxes (attach schedule)(see instr) See Line 18 Stmt	6,877.	2,834.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Line 23 Stmt	472.	12.		460.
	24	Total operating and administrative expenses. Add lines 13 through 23	59,867.	49,664.		6,160.
25	Contributions, gifts, grants paid	762,500.			762,500.	
26	Total expenses and disbursements. Add lines 24 and 25	822,367.	49,664.		768,660.	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	-740,088.				
b	Net investment income (if negative, enter -0-)		34,082.			
c	Adjusted net income (if negative, enter -0-)					

POSTMARK DATE JUN 21 2011



JUN 24 2011

NR  
WR

**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	163,244.	150,622.	150,622.
	2 Savings and temporary cash investments	97,440.	43,595.	43,595.
	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)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	3,487,443.	2,965,740.	5,026,072.
	c Investments – corporate bonds (attach schedule)	151,793.		
	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 )				
16 <b>Total assets</b> (to be completed by all filers – see instructions. Also, see page 1, item I)	3,899,920.	3,159,957.	5,220,289.	
<b>LIABILITIES</b>	17 Accounts payable and accrued expenses		125.	
	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 )			
	23 <b>Total liabilities</b> (add lines 17 through 22)		125.	
<b>NET ASSETS OR FUND BALANCES</b>	<b>Foundations that follow SFAS 117, check here 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>			
	27 Capital stock, trust principal, or current funds	3,899,920.	3,159,832.	
	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)	3,899,920.	3,159,832.	
31 <b>Total liabilities and net assets/fund balances</b> (see the instructions)	3,899,920.	3,159,957.		

**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	3,899,920.
2 Enter amount from Part I, line 27a	2	-740,088.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	3,159,832.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,159,832.

**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)
<b>1a SCHEDULE</b>		P	Various	Various
<b>b BOND PREMIUM AMORTIZ</b>		P	02/02/09	03/10/10
<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> 924,085.		962,876.	-38,791.
<b>b</b> 0.		-361.	361.
<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			(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	
<b>a</b>			-38,791.
<b>b</b>			361.
<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>	-38,430.
<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 the instructions). If (loss), enter -0- in Part I, line 8 ]	<b>3</b>	

**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.

<b>1</b> 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	179,842.	4,424,140.	0.040650
2008	943,638.	5,927,764.	0.159190
2007	940,016.	8,165,923.	0.115114
2006	695,223.	8,288,096.	0.083882
2005	25,000.	7,717,049.	0.003240
<b>2</b> Total of line 1, column (d)		<b>2</b>	0.402076
<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>	0.080415
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5		<b>4</b>	4,846,508.
<b>5</b> Multiply line 4 by line 3		<b>5</b>	389,732.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)		<b>6</b>	341.
<b>7</b> Add lines 5 and 6		<b>7</b>	390,073.
<b>8</b> Enter qualifying distributions from Part XII, line 4		<b>8</b>	768,660.

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.)			
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		1	341.
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	341.
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	341.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	1,500.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,500.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,159.	
11 Enter the amount of line 10 to be. Credited to 2011 estimated tax <input checked="" type="checkbox"/> 1,159. 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?		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 <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
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"/> \$ _____		
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?	X	
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) NY – New York		
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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Form 990-PF (2010)

**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>BOYCE, HUGHES &amp; FARRELL, LLP</u> Telephone no. <u>(516) 282-7070</u> Located at <u>30 JERICHO EXECUTIVE PLAZA JERICHO NY</u> ZIP + 4 <u>11753-1028</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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
1 a 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)? <input type="checkbox"/>	1 b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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? <input type="checkbox"/>	1 c	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__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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) <input type="checkbox"/>	2 b	
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__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a 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) <input type="checkbox"/>	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	4 a	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? <input type="checkbox"/>	4 b	X

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Form 990-PF (2010)

**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)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If 'Yes' to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (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
DOROTHY TREISMAN C/O THE FOUNDATION WASHINGTON DC 20036	PRESIDENT 1.00	0.	0.	0.
MICHAEL CARDOZO V C/O THE FOUNDATION WASHINGTON DC 20036	TREAS. SECTY, VP 1.00	0.	0.	0.
JOEL H TREISMAN C/O THE FOUNDATION WASHINGTON DC 20036	VICE PRES 1.00	0.	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				
0				
0				
0				
0				

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

None

**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
none		
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	
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	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	

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Form 990-PF (2010)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,691,461.
b	Average of monthly cash balances	1b	228,852.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,920,313.
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	
3	Subtract line 2 from line 1d	3	4,920,313.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	73,805.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,846,508.
6	Minimum investment return. Enter 5% of line 5	6	242,325.

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

1	Minimum investment return from Part X, line 6	1	242,325.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	341.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	341.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	241,984.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	241,984.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	241,984.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	768,660.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	768,660.
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 instructions)	5	341.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	768,319.

**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.

BAA

Form 990-PF (2010)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				241,984.
2 Undistributed income, if any, as of the end of 2010:				
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	428,293.			
d From 2008	648,452.			
e From 2009	0.			
f Total of lines 3a through e	1,076,745.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 768,660.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2010 distributable amount				241,984.
e Remaining amount distributed out of corpus	526,676.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,603,421.			
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				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,603,421.			
10 Analysis of line 9:				
a Excess from 2006	0.			
b Excess from 2007	428,293.			
c Excess from 2008	648,452.			
d Excess from 2009	0.			
e Excess from 2010	526,676.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling					
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)					
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)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)**1 Information Regarding Foundation Managers:**

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

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

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year SCHEDULE	N/A	PUBLIC	UNRESTRICTED	762,500.
<b>Total</b>			<b>3a</b>	762,500.
<b>b</b> Approved for future payment				
<b>Total</b>			<b>3b</b>	





Form 990-PF, Page 1, Part I, Line 11

**Line 11 Stmt**

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
PUBLICLY TRADED PTSHP DIST	38,788.	1,825.	
BOND PREMIUN AMORTIZ	-361.	-361.	
Total	38,427.	1,464.	

Form 990-PF, Page 1, Part I, Line 18

**Line 18 Stmt**

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FORIEGN TAX ON DIVIDENDS	2,790.	2,790.		
990-T-INCL ESTIMATED TAX	1,777.			
OK ROYALTY TAX-K-1	0.	44.		
990-PF-INCL ESTIMATED TAX	2,310.			
Total	6,877.	2,834.		

Form 990-PF, Page 1, Part I, Line 23

**Line 23 Stmt**

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
BANK CHARGES	85.			85.
ADR FEES	12.	12.		
PUBLICATION NOTICE	125.			125.
NYS FILING FEE	250.			250.
Total	472.	12.		460.

Form 990-PF, Page 1, Part I

**Line 16b - Accounting Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOYCE HUGHES & FARRE	TAX & ACCTG.	5,700.			5,700.
Total		5,700.			5,700.

Form 990-PF, Page 1, Part I

**Line 16c - Other Professional Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KLINGENSTEIN FIELDS	INVESTMENT ADVISORY	46,818.	46,818.		
Total		46,818.	46,818.		

Form 990-PF, Page 2, Part II, Line 10b

**L-10b Stmt**

<b>Line 10b - Investments - Corporate Stock:</b>	<b>End of Year</b>	
	<b>Book Value</b>	<b>Fair Market Value</b>
<b>SCHEDULE-STOCK</b>	<b>2,610,548.</b>	<b>4,569,604.</b>
-5000 UNITS ENCORE ENERGY PTRS (A PTP)	294,805.	316,680.
-3600 UNITS LINN ENERGY LP (A PTP)	60,387.	139,788.
<b>Total</b>	<b><u>2,965,740.</u></b>	<b><u>5,026,072.</u></b>

# ARTS FOUNDATION

## DISTRIBUTIONS FYE FEBRUARY, 2011

Grant Recipient	February 2010 Distribution***	December 2010 Distribution	February 2011 Distribution	Totals
The Bay St. Theatre P.O. Box 810 Sag Harbor, NY 11963	\$0	\$0	\$0	\$0
The Museum of Modern Art (MOMA) 11 West 53rd Street New York, NY 10019-5497	\$0	\$0	\$0	\$0
The Vivian Beaumont Theatre at Lincoln Center* 150 West 65th Street New York, NY 10023-6975	\$0	\$0	\$0	\$0
The American Folk Art Museum 49 East 52nd Street New York, NY 10022-5905	\$0	\$0	\$0	\$0
The Jewish Museum 1109 Fifth Avenue New York, NY 10128	\$10,000	\$10,000	\$0	\$20,000
Thirteen/WNET and WLIW21 450 West 33rd Street New York, NY 10001-2605	\$0		\$10,000	\$10,000
The NY Public Library for the Performing Arts 40 Lincoln Center Plaza New York, NY 10023-7498	\$0	\$0	\$0	\$0
Ballet Tech Foundation, Inc 890 Broadway New York, NY 10003	\$10,000	\$10,000	\$5,000	\$25,000
El Museo del Barrio 1231 Fifth Avenue @ 104th Street New York, NY 10029	\$10,000	\$10,000	\$5,000	\$25,000
Studio Museum in Harlem 144 West 125th Street New York, NY 10027	\$10,000	\$10,000	\$5,000	\$25,000
Ron Brown/Evidence 80 Hanson Place, Suite 605 Brooklyn, NY 11217	\$0	\$10,000	\$5,000	\$15,000
Susan Marshall & Co/Dance Continuum, Inc 1133 Broadway, Suite 641 New York, NY 10010	\$10,000	\$10,000	\$5,000	\$25,000
Discalced, Inc./Mark Morris Dance Group 3 Lafayette Avenue Brooklyn, NY 11217-1415	\$10,000	\$10,000	\$5,000	\$25,000
Stephen Petronio Dance Co , Inc. 140 Second Avenue, Suite 504 New York, NY 10003	\$10,000	\$10,000	\$5,000	\$25,000
Dance Theater Workshop ** -> New York Live	\$10,000	\$0	\$0	\$10,000
Danspace Project, Inc. 131 East 10th Street New York, NY 10003	\$10,000	\$0	\$15,000	\$25,000

Gina Gibney Dance, Inc. 890 Broadway, Studio 5-2 New York, NY 10003	\$10,000	\$0	\$15,000	\$25,000
Bill T Jones ** - > New York Live	\$10,000	\$0	\$0	\$10,000
New York Live Arts 219 West 19th Street New York, NY 10011	\$0	\$0	\$15,000	\$15,000
Harlem Stage Gatehouse 150 Convent Avenue @ W 135th Street New York, NY 10031	\$10,000	\$0	\$15,000	\$25,000
Dansplace/DC Wheel Productions, Inc 3225 8th Street NE Washington, DC 20017	\$10,000	\$10,000	\$5,000	\$25,000
St. Ann's Warehouse, Inc. 55 Washington Street, Suite 458 Brooklyn, NY 11201	\$10,000	\$10,000	\$5,000	\$25,000
NY Theater Workshop 79 East Fourth Street New York, NY 10003	\$10,000	\$10,000	\$5,000	\$25,000
Signature Theatre Company 630 Ninth Avenue, Suite 1106 New York, NY 10036	\$10,000	\$10,000	\$5,000	\$25,000
HERE Arts Center 145 Sixth Avenue New York, NY 10013-1548	\$10,000	\$10,000	\$5,000	\$25,000
The Kitchen/Haleakala, Inc. 512 West 19th Street New York, NY 10011	\$10,000	\$10,000	\$5,000	\$25,000
International Center of Photography 1114 Avenue of the Americas @ 43rd Street New York, NY 10036	\$40,000	\$15,000	\$0	\$55,000
Westchester Community College Foundation Hartford Hall, 75 Grasslands Road Valhalla, NY 10595-1693	\$15,000	\$10,000	\$5,000	\$30,000
Westport Country Playhouse 25 Powers Court Westport, CT 06880	\$25,000	\$5,000	\$5,000	\$35,000
Jacob Burns Film Center 364 Manville Road Pleasantville, NY 10570	\$15,000	\$0	\$15,000	\$30,000
Adirondack Museum 99 Route 28N & Route 30, P.O. Box 99 Blue Mountain Lake, NY 12812-0099	\$0	\$10,000	\$5,000	\$15,000
Celebrate the Beat 40007 Panorama Road Paonia, CO 81428	\$0	\$10,000	\$5,000	\$15,000
National Dance Institute 594 Broadway, #805 New York, NY 10012-3257	\$10,000	\$10,000	\$5,000	\$25,000
Museum of the City of NY 1220 Fifth Avenue New York, NY 10029	\$10,000	\$0	\$15,000	\$25,000

Symphony Space 2537 Broadway New York, NY 10025	\$10,000	\$0	\$15,000	\$25,000
Chamber Music Society of Lincoln Center 70 Lincoln Center Plaza New York, NY 10023	\$10,000	\$0	\$15,000	\$25,000
NY City Housing Authority Symphony Orchestra	\$2,500	\$0	\$5,000	\$7,500
Music and Arts Center -> Neighborhood Studios of Fairfield County 510 Barnum Avenue, 3rd Floor Bridgeport, CT 06608	\$10,000	\$0	\$10,000	\$20,000
<b>TOTALS</b>	<b>\$327,500</b>	<b>\$200,000</b>	<b>\$235,000</b>	<b>\$762,500</b>

\*25,000 to fund 2006 and 25,000 to fund 2007

Joan Cullman Awards

\*\* Dance Theater Workshop and Bill T. Jones  
merged to become New York Live Arts (12/1/10)

\*\*\*Actual Distributions made in June, 2010

**Klingenstein, Fields & Co. LLC**  
**REALIZED GAINS AND LOSSES**  
**Joseph & Joan Cullman Fdn for the Arts**  
**SAC50700**

**From 03-01-10 Through 02-28-11**

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss	
						Proceeds	Short Term Long Term
06-29-00	03-10-10	1,275	General Electric Co	63,348.38		21,058.74	-42,289.64
07-10-00	03-10-10	550	General Electric Co	28,756.37		9,084.16	-19,672.21
12-21-00	03-10-10	550	General Electric Co	26,271.25		9,084.16	-17,187.09
12-28-00	03-10-10	525	General Electric Co	25,723.69		8,671.24	-17,052.45
07-14-03	03-10-10	750	General Electric Co	21,456.13		12,387.49	-9,068.64
05-23-06	03-10-10	2,350	General Electric Co	80,312.28		38,814.14	-41,498.14
02-02-09	03-10-10	150,000	ConocoPhillips	151,793.00	-360.64	161,571.00	10,138.64
			4.750% Due 02-01-14				
07-31-01	04-08-10	1,400	Microsoft Corp	46,725.00		41,400.79	-5,324.21
08-02-01	04-08-10	1,100	Microsoft Corp	36,927.00		32,529.20	-4,397.80
10-07-08	05-04-10	0	Freeport-McMoran Copper & Gold Inc	9.98		14.07	4.09
09-03-09	06-29-10	1,500	IShares MSCI Emerging Markets Index Fund	53,340.30		56,273.29	2,932.99
08-26-05	09-16-10	350	Toyota Motor Corp ADR	28,814.37		25,033.39	-3,780.98
08-30-05	09-16-10	500	Toyota Motor Corp ADR	40,811.50		35,761.99	-5,049.51
01-08-09	09-16-10	500	Toyota Motor Corp ADR	34,042.50		35,761.98	1,719.48
01-25-02	01-06-11	400	Cenovus Energy Inc	2,470.16		12,907.78	10,437.62
09-13-07	01-06-11	1,000	Encore Energy Partners L.P	21,648.89		21,016.54	-632.35
11-17-05	01-06-11	1,000	Lender Processing Services	35,624.11		30,485.38	-5,138.73
01-03-02	01-06-11	388	Sysco Corp	10,180.69		11,574.19	1,393.50
01-04-02	01-06-11	125	Sysco Corp	3,243.16		3,728.80	485.64
10-07-08	01-06-11	443	Freeport-McMoran Copper & Gold Inc	22,104.40		51,623.82	29,519.42
10-04-06	01-06-11	500	Schlumberger Ltd	29,152.15		40,370.17	11,218.02
01-31-02	01-06-11	1,176	Shaw Communications Inc	11,784.29		24,884.92	13,100.63
			CI B				
01-23-02	02-18-11	750	Berkshire Hathaway Inc CI B	36,949.40		63,508.57	26,559.17
10-07-99	02-18-11	250	Medtronic Inc	8,780.63		10,141.01	1,360.38

In accordance with new tax reporting laws that took effect in 2011, your custodian is required to report gain/loss information for sold investments to you and the IRS on Form 1099-B. Gain/loss information provided to you in this statement is a secondary source and not an official tax record.

**Klingenstein, Fields & Co. LLC**  
**REALIZED GAINS AND LOSSES**  
**Joseph & Joan Cullman Fdn for the Arts**  
**SAC50700**  
**From 03-01-10 Through 02-28-11**

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-14-99	02-18-11	1,000	Medtronic Inc	30,272.50		40,564.03		10,291.53
10-21-99	02-18-11	1,000	Medtronic Inc	34,497.50		40,564.03		6,066.53
01-04-02	02-18-11	3,000	Sysco Corp	77,835.91		85,269.85		7,433.94
TOTAL GAINS							2,932.99	129,728.60
TOTAL LOSSES							0.00	-171,091.75
TOTAL REALIZED GAIN/LOSS			-38,430.16	962,875.53	-360.64	924,084.73	2,932.99	-41,363.15

In accordance with new tax reporting laws that took effect in 2011, your custodian is required to report gain/loss information for sold investments to you and the IRS on Form 1099-B. Gain/loss information provided to you in this statement is a secondary source and not an official tax record.

# Investment Detail - Equities

Accounting Method  
Equities: First In First Out (FIFO)

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ABBOTT LABORATORIES SYMBOL: ABT	1,500.0000 1,500.0000	48.1000 43.6884	72,150.00 65,532.60	1% 04/27/09	6,617.40 6,617.40	3.65% 672	2,640.00 Long-Term
Equities (continued)							
BANK OF NY MELLON CP NEW SYMBOL: BK	2,250.0000 1,250.0000 1,000.0000	30.3900 38.0600 25.7670	68,377.50 47,575.00 25,767.00	1% 04/09/02 07/29/02	(4,964.50) (9,587.50) 4,623.00	1.18% 3247 3136	810.00 Long-Term Long-Term
Cost Basis			73,342.00				
BERKSHIRE HATHAWAY B NEW CLASS B SYMBOL: BRKB	3,000.0000 3,000.0000	87.2800 49.2658	261,840.00 147,797.60	5% 01/23/02	114,042.40 114,042.40	0.00% 3323	0.00 Long-Term
BROOKFIELD ASSET MGMT F D VTG SHS CL A SYMBOL: BAM	7,000.0000 3,375.0000 2,625.0000 1,000.0000	33.9000 25.2706 29.5129 31.7180	237,300.00 85,288.45 77,471.43 31,718.00	5% 04/03/06 09/26/06 08/06/07	42,822.12 29,124.05 11,516.07 2,182.00	1.53% 1792 1616 1302	3,640.00 Long-Term Long-Term Long-Term
Cost Basis			194,477.88				
CATERPILLAR INC SYMBOL: CAT	3,000.0000 3,000.0000	102.9300 63.0570	308,790.00 189,171.10	6% 01/30/07	119,618.90 119,618.90	1.70% 1490	5,280.00 Long-Term
CENOVUS ENERGY INC F SYMBOL: CVE	5,000.0000 5,000.0000	38.9100 6.1753	194,550.00 30,876.99	4% 01/25/02	163,673.01 163,673.01	2.55% 3321	4,972.60 Long-Term
COLGATE-PALMOLIVE CO SYMBOL: CL	2,000.0000 2,000.0000	78.5200 32.4925	157,040.00 64,985.00	3% 11/03/97	92,055.00 92,055.00	2.69% 4865	4,240.00 Long-Term
CONOCOPHILLIPS SYMBOL: COP	2,000.0000 130.0000 468.0000 654.0000 748.0000	77.8700 32.7860 30.8974 31.9114 28.8128	155,740.00 4,262.19 14,460.00 20,870.09 21,552.00	3% 05/09/01 07/02/01 08/13/01 10/29/01	94,595.72 5,860.91 21,983.16 30,056.89 36,694.76	3.39% 3582 3528 3486 3409	5,280.00 Long-Term Long-Term Long-Term Long-Term
Cost Basis			61,144.28				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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\*G000059540307\*

## DUPLICATE STATEMENT

**charles SCHWAB**  
INSTITUTIONAL

Schwab One® Account of  
**CULLMAN FDN FOR THE ARTS**

Account Number  
**5155-6922**

Statement Period  
**February 1-28, 2011**

## Investment Detail - Equities (continued)

Accounting Method  
Equities: First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
<b>DENBURY RES INC NEW</b>	<b>5,000.0000</b>	<b>24.2300</b>	<b>121,150.00</b>	<b>2%</b>	<b>31,988.40</b>	<b>0.00%</b>	<b>0.00</b>
SYMBOL: DNR	2,000.0000	18.0500	36,100.00	04/06/10	12,360.00	328	Short-Term
	3,000.0000	17.6872	53,061.60	04/08/10	19,628.40	326	Short-Term
<i>Cost Basis</i>			<i>89,161.60</i>				
<b>DISNEY WALT CO</b>	<b>6,000.0000</b>	<b>43.7400</b>	<b>262,440.00</b>	<b>5%</b>	<b>110,948.37</b>	<b>0.91%</b>	<b>2,400.00</b>
SYMBOL: DIS	6,000.0000	25.2486	151,491.63	01/30/06	110,948.37	1855	Long-Term
<b>ENCANA CORPORATION F</b>	<b>5,400.0000</b>	<b>32.5400</b>	<b>175,716.00</b>	<b>3%</b>	<b>140,306.14</b>	<b>2.45%</b>	<b>4,320.00</b>
SYMBOL: ECA	5,400.0000	6.5573	35,409.86	01/25/02	140,306.14	3321	Long-Term
<b>EXXON MOBIL CORPORATION</b>	<b>1,688.0000</b>	<b>85.5300</b>	<b>144,374.64</b>	<b>3%</b>	<b>76,726.03</b>	<b>2.05%</b>	<b>2,970.88</b>
SYMBOL: XOM	788.0000	40.7356	32,099.73	12/01/99	35,297.91	4107	Long-Term
	900.0000	39.4987	35,548.88	07/19/00	41,428.12	3876	Long-Term
<i>Cost Basis</i>			<i>67,648.61</i>				
<b>FEDEX CORPORATION</b>	<b>1,500.0000</b>	<b>90.0200</b>	<b>135,030.00</b>	<b>3%</b>	<b>10,509.40</b>	<b>0.53%</b>	<b>720.00</b>
SYMBOL: FDX	1,500.0000	83.0137	124,520.60	09/16/10	10,509.40	165	Short-Term
<b>FIDELITY NATL FINL INC</b>	<b>6,000.0000</b>	<b>13.8500</b>	<b>83,100.00</b>	<b>2%</b>	<b>10,924.31</b>	<b>5.19%</b>	<b>4,320.00</b>
CLASS A	4,111.0000	8.2192	33,789.45	01/04/02	23,147.90	3342	Long-Term
SYMBOL: FNF	1,389.0000	21.8198	30,307.84	10/18/05	(11,070.19)	1959	Long-Term
	500.0000	16.1568	8,078.40	10/09/09	(1,153.40)	507	Long-Term
<i>Cost Basis</i>			<i>72,175.69</i>				
<b>FIDELITY NATL INFO SVCS</b>	<b>6,267.0000</b>	<b>32.3900</b>	<b>202,988.13</b>	<b>4%</b>	<b>122,716.16</b>	<b>0.61%</b>	<b>1,253.40</b>
SYMBOL: FIS	4,267.0000	8.0563	34,376.38	01/04/02	103,831.75	3342	Long-Term
	2,000.0000	22.9477	45,895.59	11/17/05	18,884.41	1929	Long-Term
<i>Cost Basis</i>			<i>80,271.97</i>				
<b>FREEMPORT MCMORAN COPPER</b>	<b>4,600.0000</b>	<b>52.9500</b>	<b>243,570.00</b>	<b>5%</b>	<b>128,806.78</b>	<b>3.77%</b>	<b>9,200.00</b>
SYMBOL: FCX	4,600.0000	24.9485	114,763.22	10/07/08	128,806.78	874	Long-Term

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CT1212904-005954 348575

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DUPLICATE STATEMENT

**Investment Detail - Equities (continued)**

Accounting Method  
Equities: First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized - Estimated Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
<b>INTL BUSINESS MACHINES</b>	<b>600.0000</b>	<b>161.8800</b>	<b>97,128.00</b>	<b>2%</b>	<b>21,429.90</b>	<b>1.60%</b>	<b>1,560.00</b>
SYMBOL: IBM	600.0000	126.1635	75,698.10	07/21/10	21,429.90	222	Short-Term
<b>JOHNSON &amp; JOHNSON</b>	<b>1,350.0000</b>	<b>61.4400</b>	<b>82,944.00</b>	<b>2%</b>	<b>15,674.37</b>	<b>3.51%</b>	<b>2,916.00</b>
SYMBOL: JNJ	1,350.0000	49.8293	67,269.63	05/16/01	15,674.37	3575	Long-Term
<b>LAB CP OF AMER HLDG NEW</b>	<b>1,700.0000</b>	<b>90.1300</b>	<b>153,221.00</b>	<b>3%</b>	<b>85,000.75</b>	<b>0.00%</b>	<b>0.00</b>
SYMBOL: LH	700.0000	28.6983	20,088.83	06/06/03	43,002.17	2824	Long-Term
	500.0000	29.3319	14,665.95	10/03/03	30,399.05	2705	Long-Term
	100.0000	68.2015	6,820.15	03/02/07	2,192.85	1459	Long-Term
	400.0000	66.6133	26,645.32	03/06/07	9,406.68	1455	Long-Term
<i>Cost Basis</i>			<i>68,220.25</i>				
<b>LENDER PROCESSING SVCS</b>	<b>4,000.0000</b>	<b>34.0700</b>	<b>136,280.00</b>	<b>3%</b>	<b>44,959.53</b>	<b>1.17%</b>	<b>1,600.00</b>
SYMBOL: LPS	2,133.0000	12.5066	26,676.66	01/04/02	45,994.65	3342	Long-Term
	967.0000	34.6828	33,538.35	08/08/08	(592.66)	934	Long-Term
	900.0000	34.5616	31,105.46	08/19/08	(442.46)	923	Long-Term
<i>Cost Basis</i>			<i>91,320.47</i>				
<b>LOCKHEED MARTIN CORP</b>	<b>1,500.0000</b>	<b>79.1600</b>	<b>118,740.00</b>	<b>2%</b>	<b>4,371.45</b>	<b>3.78%</b>	<b>4,500.00</b>
SYMBOL: LMT	1,500.0000	76.2457	114,368.55	09/01/09	4,371.45	545	Long-Term
<b>MEDCOHEALTH SOLUTIONS</b>	<b>2,000.0000</b>	<b>61.6400</b>	<b>123,280.00</b>	<b>2%</b>	<b>96,216.43</b>	<b>0.00%</b>	<b>0.00</b>
SYMBOL: MHS	2,000.0000	13.5317	27,063.57	10/13/03	96,216.43	2695	Long-Term
<b>MICROSOFT CORP</b>	<b>2,500.0000</b>	<b>26.5800</b>	<b>66,450.00</b>	<b>1%</b>	<b>2,638.50</b>	<b>2.40%</b>	<b>1,600.00</b>
SYMBOL: MSFT	500.0000	26.5250	13,262.50	12/10/03	27.50	2637	Long-Term
	2,000.0000	25.2745	50,549.00	06/15/05	2,611.00	2084	Long-Term
<i>Cost Basis</i>			<i>63,811.50</i>				
<b>NESTLE S A REG B ADR F</b>	<b>2,000.0000</b>	<b>56.5926</b>	<b>113,185.20</b>	<b>2%</b>	<b>17,653.40</b>	<b>0.00%</b>	<b>0.00</b>
1 ADR REPS 1 ORD	2,000.0000	47.7659	95,531.80	11/18/09	17,653.40	467	Long-Term
SYMBOL: NSRGY							

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CT2L2904-005954 348576

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**charlesSCHWAB**  
INSTITUTIONAL

Schwab One® Account of  
**CULLMAN FDN FOR THE ARTS**

Account Number  
**5155-6922**

Statement Period  
**February 1-28, 2011**

## Investment Detail - Equities (continued)

Accounting Method  
Equities: First In First Out [FIFO]

Equities (continued)		Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
SCHLUMBERGER LTD	F	3,500.0000	93.4200	326,970.00	6%	177,458.04	1.07%	3,500.00
SYMBOL: SLB		1,500.0000	40.0330	60,049.53	10/10/05	80,080.47	1967	Long-Term
		1,500.0000	40.2068	60,310.28	10/12/05	79,819.72	1965	Long-Term
		500.0000	58.3043	29,152.15	10/04/06	17,557.85	1608	Long-Term
Cost Basis				149,517.96				
SHAW COMMUN INC CL B	F	5,000.0000	21.3400	106,700.00	2%	56,596.75	4.19%	4,480.16
CLASS B NON VOTING SHS		5,000.0000	10.0206	50,103.25	01/31/02	56,596.75	3315	Long-Term
SYMBOL: SJR								
VARIAN MEDICAL SYSTEMS		4,000.0000	69.2800	277,120.00	5%	114,739.88	0.00%	0.00
SYMBOL: VAR		3,300.0000	41.5263	137,036.99	06/27/07	91,587.01	1342	Long-Term
		700.0000	36.2044	25,343.13	08/07/09	23,152.87	570	Long-Term
Cost Basis				162,380.12				
WILEY JOHN & SON CL A		3,000.0000	47.8100	143,430.00	3%	60,931.49	1.33%	1,920.00
SYMBOL: JWA		1,750.0000	22.5179	39,406.33	02/07/02	44,261.17	3308	Long-Term
		500.0000	25.3100	12,655.00	06/17/02	11,250.00	3178	Long-Term
		750.0000	40.5829	30,437.18	11/12/07	5,420.32	1204	Long-Term
Cost Basis				82,498.51				
<b>Total Equities</b>		<b>93,355.0000</b>		<b>4,559,604.47</b>	<b>90%</b>	<b>1,959,056.13</b>		<b>74,123.04</b>
			Total Cost Basis:	2,610,548.34				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

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