Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 07/01 **, 2010, and ending** 06/30, 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
LEE AND CYNTHIA VANCE FOUNDATION

A Employer identification number
13-3789060

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

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 ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 8,434,010.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ______________
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here ▶ ☐

APR 0 5 2012
ENVELOPE POSTMARK DATE
APR 1 3 2012

RECEIVED
APR 0 9 2012
OGDEN, UT
IRS-OSC

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 N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0.			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,874.	1,874.	0.	ATCH 1
	4 Dividends and interest from securities	159,133.	159,133.	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	162,662.			
	b Gross sales price for all assets on line 6a 1,962,460.				
	7 Capital gain net income (from Part IV, line 2)		162,662.		
	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)	10,064.	10.	0.	ATCH 3
	12 **Total.** Add lines 1 through 11	333,733.	323,679.	0.	
Operating and Administrative Expenses	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	6,000.	3,000.	0.	3,000.
	c Other professional fees (attach schedule) *	28,449.	28,449.	0.	0.
	17 Interest ATTACHMENT 6	16.	16.	0.	0.
	18 Taxes (attach schedule) (see page 14 of the instructions) **	250.	0.	0.	0.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	46,460.	11,615.	0.	34,845.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 8	19,086.	18,395.	0.	382.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	100,261.	61,475.	0.	38,227.
	25 Contributions, gifts, grants paid	540,676.			540,676.
	26 Total expenses and disbursements Add lines 24 and 25	640,937.	61,475.	0.	578,903.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-307,204.			
	b Net investment income (if negative, enter -0-)		262,204.		
	c Adjusted net income (if negative, enter -0-)			0.	

*ATCH 5 ** ATCH 7

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	55,308.	175,693.	175,693.
	2	Savings and temporary cash investments	889,510.	1,210,717.	1,210,717.
	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) ATCH 9	4,674,530.	4,449,886.	4,871,697.
	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 ▶ ATCH 10)	2,673,824.	2,149,671.	2,175,903.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	8,293,172.	7,985,967.	8,434,010.
Liabilities	17	Accounts payable and accrued expenses	0.	0.	
	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	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	8,293,172.	7,985,967.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	Total net assets or fund balances (see page 17 of the instructions)	8,293,172.	7,985,967.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	8,293,172.	7,985,967.	

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	8,293,172.
2	Enter amount from Part I, line 27a	2	-307,204.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,985,968.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 11	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,985,967.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b	-			
c				
d				
e				

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

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 162,662.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8. . . . . 3 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	247,514.	7,972,991.	0.031044
2008	471,458.	7,798,550.	0.060455
2007	659,225.	10,699,140.	0.061615
2006	549,831.	10,947,897.	0.050223
2005	542,925.	10,300,709.	0.052708

2	**Total** of line 1, column (d)	2	0.256045
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.051209
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,173,645.
5	Multiply line 4 by line 3	5	418,564.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,622.
7	Add lines 5 and 6	7	421,186.
8	Enter qualifying distributions from Part XII, line 4	8	578,903.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	2,622.
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	2,622.
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	2,622.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 3,827.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	3,827.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	1,205.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 1,205. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶$ 0. **(2)** On foundation managers ▶$ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	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
4a	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	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		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 ▶ ☐

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 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? ☐ Yes ☒ 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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b		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

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	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 12		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
NONE		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 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 TO OTHER ORGANIZATIONS EXEMPT UNDER SECTION	0.
2 501(C)3 OF THE INTERNAL REVENUE CODE.	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 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	4,749,268.
b	Average of monthly cash balances	1b	1,232,137.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	2,316,712.
d	**Total** (add lines 1a, b, and c)	1d	8,298,117.
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	8,298,117.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	124,472.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,173,645.
6	**Minimum investment return.** Enter 5% of line 5	6	408,682.

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	408,682.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,622.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,622.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	406,060.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	406,060.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	406,060.

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	578,903.
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	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	578,903.
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	2,622.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	576,281.

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					406,060.
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only				308,108.	
b	Total for prior years 20____,20____,20____			0.		
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 ▶ $ 578,903.					
a	Applied to 2009, but not more than line 2a				308,108.	
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					270,795.
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					135,265.
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.				

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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					
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 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 13

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
a Paid during the year SEE LIST ATTACHED				540,676.
Total . . . . ▶ **3a**				540,676.
b Approved for future payment NONE				0.
Total . . . . ▶ **3b**				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,874.	
4 Dividends and interest from securities			14	159,133.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	162,662.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 14	523000	2,653.	01	10.	7,401.
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		2,653.		323,679.	7,401.

13 **Total** Add line 12, columns (b), (d), and (e) . . . . 13 333,733.

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
11B	LINE 11B, COLUMN (E) FEDERAL UBTI TAX REFUND $7,401: NOT
	TAXABLE IN CURRENT YEAR BECAUSE NOT DEDUCTIBLE AGAINST
	INVESTMENT INCOME IN PRIOR YEAR.

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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 | 4/3/12 Date | ▶ TRUSTEE Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN D. COOK		3/27/12		P01450182

Firm's name ▶ BCRS ASSOCIATES, LLC | Firm's EIN ▶ 13-4078147

Firm's address ▶ 77 WATER STREET, 9TH FLOOR
NEW YORK, NY 10005 | Phone no 212-440-0800

Form 990-PF (2010)

LEE AND CYNTHIA VANCE FOUNDATION 13-3789060

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)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					5,511.	
		SEE STATEMENT A ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,163,851.		1,093,858.					69,993.	
		SEE STATEMENT A ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
558,804.		496,914.					61,890.	
		SEE STATEMENT B ATTACHED PROPERTY TYPE: SECURITIES				P	04/01/2006	VARIOUS
211,276.		208,993.					2,283.	
		SECTION 1231 LOSS PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
0.		33.					-33.	
		LTCG THRU K-1S PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
17,444.		0.					17,444.	
		STCG THRU K-1S PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
5,574.		0.					5,574.	
TOTAL GAIN(LOSS)							162,662.	

LEE AND CYNTHIA VANCE FOUNDATION **13-3789060**

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.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON MONEY MARKET FUND	41.	41.	0.
INTEREST ON BDA	1,825.	1,825.	0.
INTEREST ON CREDIT BALANCE	8.	8.	0.
TOTAL	1,874.	1,874.	0.

ATTACHMENT 2

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST THRU K-1S		57,570.	57,570.	0.
DIVIDENDS		101,563.	101,563.	0.
	TOTAL	159,133.	159,133.	0.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME FROM K-1S	8.	8.	0.
ORDINARY INCOME FROM K-1S - UBTI	497.	0.	0.
RENTAL REAL ESTATE INCOME FROM K-1S	2.	2.	0.
FEDERAL UBTI TAX REFUND - 06/30/2009	7,401.	0.	0.
NYS UBTI TAX REFUND - 06/30/2009	2,156.	0.	0.
TOTALS	10,064.	10.	0.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BCRS ASSOCIATES, LLC	6,000.	3,000.	0.	3,000.
TOTALS	6,000.	3,000.	0.	3,000.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INVESTMENT MGMT FEES	28,449.	28,449.	0.	0.
TOTALS	28,449.	28,449.	0.	0.

ATTACHMENT 6

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MORGAN STANLEY BROKERAGE	16.	16.	0.	0.
TOTALS	16.	16.	0.	0.

ATTACHMENT 7

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NYS UBTI TAX PAID - 06/30/2010	250.	0.	0.	0.
TOTALS	250.	0.	0.	0.

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PUBLICATION NOTICE FEE	125.	0.	0.	125.
PORTFOLIO EXPENSE	18,272.	18,272.	0.	0.
FOREIGN TAX	37.	37.	0.	0.
NONDEDUCTIBLE EXPENSE	309.	0.	0.	0.
OFFICE EXPENSE-VERIZON	343.	86.	0.	257.
TOTALS	19,086.	18,395.	0.	382.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE LONG POSITION I ATTACHED	4,674,530.	4,449,886.	4,871,697.
TOTALS	4,674,530.	4,449,886.	4,871,697.

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
EGS PVT HEALTHCARE PTRSHIP II	298,648.	111,461.	199,407.
TOWER SQUARE CAPITAL PTRS, LP	586,681.	508,903.	306,529.
SELECTINVEST LTD.	426,736.	199,307.	227,255.
POWERSHARES DB COMMODITY INDEX	61,759.	30,000.	32,232.
BLACKSTONE PRTRS OFFSHORE FUND	500,000.	500,000.	550,080.
JPMORGAN GL. ACC. OFFSHORE FD	800,000.	800,000.	860,400.
TOTALS	2,673,824.	2,149,671.	2,175,903.

ATTACHMENT 11

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

DESCRIPTION	AMOUNT
ROUNDING	1.
TOTAL	1.

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
LEE G. VANCE C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	TRUSTEE / PART-TIME	0.	0.	0.
CYNTHIA KING VANCE C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	TRUSTEE / PART-TIME	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

ATTACHMENT 13

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

LEE G. VANCE; C/O BCRS ASSOCIATES, LLC
77 WATER STREET, 9TH FLOOR, NEW YORK, NY 10005

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

ATTACHMENT 14

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORDINARY INCOME	523000	497.	01	8.	
RENTAL REAL ESTATE INCOME			01	2.	
FEDERAL UBTI TAX REFUND - 06/30/2009			01		7,401.
NYS UBTI TAX REFUND - 06/30/2009	523000	2,156.			
TOTALS		2,653.		10.	7,401.

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	Employer identification number
LEE AND CYNTHIA VANCE FOUNDATION	13-3789060

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)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	75,567.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	75,567.

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)
6a LONG-TERM CAPITAL GAIN DIVIDENDS			ATCH 1		5,511.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	81,584.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	87,095.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2010**

JSA
0F1210 2 000

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
13 Net short-term gain or (loss)	13			75,567.
14 Net long-term gain or (loss):				
a Total for year	14a			87,095.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ▶	15			162,662.

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

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

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

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . 17
18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero . . . 18
19 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) . . 19
20 Add lines 18 and 19 . . . 20
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . ▶ 21
22 Subtract line 21 from line 20 If zero or less, enter -0- . . . 22
23 Subtract line 22 from line 17 If zero or less, enter -0- . . . 23
24 Enter the **smaller** of the amount on line 17 or $2,300 . . . 24
25 Is the amount on line 23 equal to or more than the amount on line 24?
☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box
☐ **No.** Enter the amount from line 23 . . . 25
26 Subtract line 25 from line 24 . . . 26
27 Are the amounts on lines 22 and 26 the same?
☐ **Yes.** Skip lines 27 thru 30; go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22 . . . 27
28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . 28
29 Subtract line 28 from line 27 . . . 29
30 Multiply line 29 by 15% (15) . . . 30
31 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) . . . 31
32 Add lines 30 and 31 . . . 32
33 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) . . . 33
34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . 34

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust
LEE AND CYNTHIA VANCE FOUNDATION

Employer identification number
13-3789060

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

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a	SEE STATEMENT A ATTACHED	VARIOUS	VARIOUS	1,163,851.	1,093,858.	69,993.
	STCG THRU K-1S	VARIOUS	VARIOUS	5,574.	0.	5,574.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 75,567.

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

Schedule D-1 (Form 1041) 2010

JSA
0F1221 1 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a SEE STATEMENT A ATTACHED	VARIOUS	VARIOUS	558,804.	496,914.	61,890.
SEE STATEMENT B ATTACHED	04/01/2006	VARIOUS	211,276.	208,993.	2,283.
SECTION 1231 LOSS	VARIOUS	VARIOUS	0.	33.	-33.
LTCG THRU K-1S	VARIOUS	VARIOUS	17,444.	0.	17,444.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 81,584.

JSA
0F1222 1 000

Schedule D-1 (Form 1041) 2010

FEDERAL CAPITAL GAIN DIVIDENDS

ATTACHMENT 1

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
JPMORGAN CHASE BROKERAGE	5,511.	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		5,511.
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		5,511.

THE LEE AND CYNTHIA VANCE FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 6/30/11
EIN: 13-3789060

DATE	CONTRIBUTION/PAYEE	CITY, STATE	AMOUNT
07/01/10	HARVARD DIVINITY SCHOOL - WOMEN'S STUDIES IN RELIGION PROGRAM	CAMBRIDGE, MA	$1,000.00
07/15/10	TRINITY SCHOOL	NEW YORK, NY	50.00
07/09/10	BEGINNING WITH CHILDREN FOUNDATION, INC	NEW YORK, NY	600.00
07/13/10	WNYC RADIO	NEW YORK, NY	17,500.00
07/06/10	SCO FAMILY OF SERVICES	GLEN COVE, NY	35,000.00
07/26/10	ABRAHAM HOUSE	BRONX, NY	500 00
08/11/10	WETA	ARLINGTON, VA	1,000.00
09/24/10	MUSEUM FOR AFRICAN ART	LONG ISLAND CITY, NY	2,500.00
09/14/10	PRINCETON UNIVERSITY	PRINCETON, NJ	35,000.00
09/20/10	ETHICAL CULTURE FIELDSTON SCHOOL	NEW YORK, NY	75,000.00
09/21/10	WNYC RADIO	NEW YORK, NY	25,000.00
09/30/10	NATIONAL MS SOCIETY	NEW YORK, NY	100.00
09/14/10	COUNCIL FOR ECONOMIC EDUCATION	NEW YORK, NY	250.00
09/20/10	CENTRAL PARK CONSERVANCY	NEW YORK, NY	1,000 00
09/27/10	MONTEFIORE MEDICAL CENTER	BRONX, NY	1,000.00
09/21/10	WNYC RADIO	NEW YORK, NY	7,500.00
10/21/10	WASHINGTON ENVIRONMENTAL COUNCIL	WASHINGTON DEPOT, CT	500.00
10/13/10	WNYC RADIO	NEW YORK, NY	2,000.00
10/04/10	SUSAN G. KOMEN 3-DAY FOR THE CURE	NEW YORK, NY	100.00
10/07/10	NEW YORK ROWING ASSOCIATION	NEW YORK, NY	350.00
10/05/10	KENT LAND TRUST	KENT, CT	350.00
10/12/10	SUN VALLEY CENTER FOR THE ARTS	SUN VALLEY, ID	100.00
10/12/10	U.S. FUND FOR UNICEF	NEW YORK, NY	1,000.00
10/13/10	METROPOLITAN WATERFRONT ALLIANCE	NEW YORK, NY	250.00
10/13/10	CITIZENS BUDGET COMMISSION	NEW YORK, NY	1,800.00
10/14/10	AMERICAN FEDERATION OF ARTS	NEW YORK, NY	1,000.00
10/20/10	COOPER UNION	NEW YORK, NY	2,000.00
10/27/10	MONTEFIORE MEDICAL CENTER	BRONX, NY	50,000.00
11/02/10	AVON WALK FOR BREAST CANCER	NEW YORK, NY	100.00
11/15/10	LONG ISLAND VOLUNTEER CENTER	OYSTER BAY, NY	50.00
11/02/10	CITY HARVEST	NEW YORK, NY	1,800.00
11/17/10	THE WARREN PUBLIC LIBRARY, INC.	WARREN, CT	100.00
11/24/10	ICD-INTERNATIONAL CENTER FOR THE DISABLED	NEW YORK, NY	10,000.00
11/26/10	SCO FAMILY OF SERVICES	GLEN COVE, NY	5,000.00
11/23/10	FINCA INTERNATIONAL, INC.	WASHINGTON, DC	250.00
12/06/10	ROBIN HOOD	NEW YORK, NY	100,000.00
12/09/10	STANFORD UNIVERSITY	STANFORD, CA	70,000 00
12/16/10	DARTMOUTH COLLEGE	HANOVER, NH	10,000.00
12/20/10	COLUMBIA UNIVERSITY	NEW YORK, NY	150.00
12/21/10	HARVARD BUSINESS SCHOOL	BOSTON, MA	1,000.00
12/21/10	CITIZENS UNION FOUNDATION	NEW YORK, NY	250.00
12/21/10	PREP FOR PREP	NEW YORK, NY	2,500.00
12/23/10	ICD-INTERNATIONAL CENTER FOR THE DISABLED	NEW YORK, NY	7,500.00
03/02/11	HEART AND SOUL CHARITABLE FUND, INC.	NEW YORK, NY	500.00
03/08/11	CITIZENS BUDGET COMMISSION	NEW YORK, NY	3,000.00
03/04/11	THE EDUCATIONAL ALLIANCE	NEW YORK, NY	1,000.00
03/22/11	SCO FAMILY OF SERVICES	GLEN COVE, NY	5,000.00

THE LEE AND CYNTHIA VANCE FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 6/30/11
EIN: 13-3789060

DATE	CONTRIBUTION/PAYEE	CITY, STATE	AMOUNT
03/07/11	THE INDEPENDENT GROUP HOME LIVING FOUNDATION (IGHL)	MANORVILLE, NY	1,000.00
03/18/11	THE OPPORTUNITY NETWORK	NEW YORK, NY	1,000.00
03/22/11	PEER HEALTH EXCHANGE, INC.	NEW YORK, NY	10,000.00
03/23/11	PLANNED PARENTHOOD OF NEW YORK CITY	NEW YORK, NY	1,000.00
03/22/11	SCO FAMILY OF SERVICES / THE ROBERT J. MCMAHON LEADERSHIP FUND	GLEN COVE, NY	5,000.00
04/08/11	ETHICAL CULTURE FIELDSTON SCHOOL	NEW YORK, NY	5,000.00
04/12/11	EARL MOSLEY'S INSTITUTE OF THE ARTS (EMIA)	SOUTH KENT, CT	150.00
04/08/11	THE PUBLIC THEATER	NEW YORK, NY	1,000.00
04/12/11	RESURRECTION EPISCOPAL DAY SCHOOL	NEW YORK, NY	500.00
04/29/11	DARTMOUTH COLLEGE	HANOVER, NH	100.00
04/28/11	THE NEW YORK WOMEN'S FOUNDATION	NEW YORK, NY	1,000.00
04/26/11	STEEP ROCK ASSOCIATION	WASHINGTON DEPOT, CT	500.00
04/21/11	WNYC RADIO	NEW YORK, NY	17,500.00
05/10/11	POINTS OF LIGHT INSTITUTE / GENERATIONON	NEW YORK, NY	250.00
05/06/11	CENTER FOR CHILD DEVELOPMENT & LEARNING / JEWISH BOARD OF FAMILY & CHILDREN'S SERVICES	NEW YORK, NY	200.00
05/12/11	COUNCIL FOR ECONOMIC EDUCATION	NEW YORK, NY	250.00
05/13/11	MANHATTAN INSTITUTE FOR POLICY RESEARCH INC.	NEW YORK, NY	500.00
05/18/11	THE SUMMER CAMP	BRIDGTON, ME	750.00
05/16/11	COOPER UNION	NEW YORK, NY	500.00
05/25/11	FILM SOCIETY OF LINCOLN CENTER	NEW YORK, NY	500.00
05/16/11	LEARNING LEADERS	NEW YORK, NY	500.00
05/19/11	FOUNTAIN HOUSE	NEW YORK, NY	500.00
05/20/11	BRONXWORKS, INC.	BRONX, NY	500.00
05/20/11	YALE UNIVERSITY / WOMEN'S HEALTH RESEARCH	NEW HAVEN, CT	250.00
05/17/11	WEANTINOGE HERITAGE LAND TRUST	NEW MILFORD, CT	500.00
05/18/11	PILOBOLUS, INC.	WASHINGTON DEPOT, CT	250.00
05/20/11	NONTRADITIONAL EMPLOYMENT FOR WOMEN	NEW YORK, NY	500.00
05/17/11	GREENWOODS COUNSELING SERVICES, INC.	LITCHFIELD, CT	250.00
05/24/11	GALLOPNYC	NEW YORK, NY	500.00
05/18/11	THE DOE FUND	NEW YORK, NY	250.00
05/27/11	COOKE CENTER FOR LEARNING AND DEVELOPMENT	NEW YORK, NY	1,000.00
05/19/11	FOOD BANK OF NEW YORK CITY	NEW YORK, NY	250.00
05/20/11	FRIENDS OF BRONX PREPARATORY CHARTER SCHOOL	BRONX, NY	250.00
05/13/11	THE AFTER-SCHOOL CORPORATION	NEW YORK, NY	250.00
05/16/11	ABRAHAM HOUSE	BRONX, NY	500.00
05/23/11	AFTER SCHOOL ARTS PROGRAM	WASHINGTON DEPOT, CT	250.00
05/16/11	PRINCETON UNIVERSITY, CLASS OF 1980	PRINCETON, NJ	1,000.00
05/13/11	AMERICAN FRIENDS OF THE ALMEIDA THEATRE	NEW YORK, NY	100.00
05/31/11	ST. JUDE CHILDREN'S RESEARCH HOSPITAL	MEMPHIS, TN	25.00
05/31/11	ROBIN HOOD	NEW YORK, NY	2,500.00
06/03/11	SAFE HORIZON	NEW YORK, NY	250.00
06/02/11	ENVIRONMENTAL DEFENSE	HAGERSTOWN, MD	500.00
06/29/11	DALIA CARELLA DANCE COLLECTIVE	NEW YORK, NY	100.00
06/23/11	HELEN KELLER INTERNATIONAL	NEW YORK, NY	250.00
06/21/11	HOUSATONIC VALLEY ASSOCIATION	CORNWALL BRIDGE, CT	100.00
06/22/11	INTERNATIONAL WOMEN'S HEALTH COALITION	NEW YORK, NY	500.00

THE LEE AND CYNTHIA VANCE FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 6/30/11
EIN: 13-3789060

DATE	CONTRIBUTION/PAYEE	CITY, STATE	AMOUNT
06/21/11	NONTRADITIONAL EMPLOYMENT FOR WOMEN	NEW YORK, NY	500.00
06/21/11	UNICEF	NEW YORK, NY	1,000.00
	THRU TOWER SQUARE CAPITAL PARTNERS, LP	EIN: 04-3722906	1.00
	TOTAL CONTRIBUTIONS PAID *		**$540,676.00**

** 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.*

LEE AND CYNTHIA VANCE FOUNDATION
EIN: 13-3789060
Realized Gains / Loss Schedule
For the period of· 7/1/10-6/30/11

Quantity	Description	Purch Date	Date Sold	Gross Proceeds	Cost Basis	Short Term Gain/Loss	Long Term Gain/Loss	Total Realized G/L
-571 00	SPDR S&P 500 ETF TRUST @ 108 60 62,010 60 BROKERAGE 11 42 TAX &/OR SEC 1 05 AUTOMATED TRADING DESK FINX SER TR TRADE DATE 08/13/10	06/10/2010	08/13/2010	$ 61,998 13	$ 61,589 60	$ 408 53		$ 408 53
-688 72	HARTFORD CAPITAL APPRECIATION FUND	10/27/2009	08/13/2010	20,179 38	19,883 23	296 15		296 15
-1,820 55	HARTFORD CAPITAL APPRECIATION FUND	01/07/2010	08/13/2010	53,341 96	57,420 00	(4,078 04)		(4,078 04)
-848 20	MATTHEWS PACIFIC TIGER FD	10/27/2009	08/13/2010	17,371 07	15,581 38	1,789 69		1,789 69
-1,566 14	MATTHEWS PACIFIC TIGER FD	12/08/2009	08/13/2010	32,074 61	29,929 00	2,145 61		2,145 61
-453 98	DODGE & COX INTERNATIONAL STOCK	10/27/2009	08/13/2010	13,973 51	14,341 23	(367 72)		(367 72)
-971 39	JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 31 14 TRADE DATE 08/27/10	10/27/2009	08/27/2010	30,249 11	29,811 99	437 12		437 12
-15,486 25	JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 11 01 TRADE DATE 08/27/10	02/09/2010	08/27/2010	170,503 57	169,109 81	1,393 76		1,393 76
-392 00	ISHARES RUSSELL MIDCAP INDEX FUND @ 88 4518 70,230 73 BROKERAGE 23 82 TAX &/OR SEC 1 19 SANFORD C BERNSTEIN & CO INC (SCB TRADE DATE 09/13/10	10/27/2009	09/13/2010	34,660 76	30,611 28	4,049 48		4,049 48
-402 00	ISHARES RUSSELL MIDCAP INDEX FUND @ 88 4518 70,230 73 BROKERAGE 23 82 TAX &/OR SEC 1 19 SANFORD C BERNSTEIN & CO INC (SCB TRADE DATE 09/13/10	12/08/2009	09/13/2010	35,544 96	31,967 04	3,577 92		3,577 92
-1,158 00	ISHARES RUSSELL MIDCAP VALUE INDEX FUND @ 39 76 46,042 08 BROKERAGE 34 74 TAX &/OR SEC 78 DIVINE CAPITAL MARKETS LLC - EQUIT TRADE DATE 09/13/10	10/27/2009	09/13/2010	46,006 56	40,726 86	5,279 70		5,279 70
-1,146 19	INVESCO VAN KAMPEN REAL ESTATE SECURITIES INC FUND - A	01/07/2010	09/13/2010	19,152 81	16,310 27	2,842 54		2,842 54
-7,927 03	EATON VANCE SPL INVT TR VALUE FD CL I	10/27/2009	09/13/2010	130,954 54	127,863 00	3,091 54		3,091 54
-6,105 42	EATON VANCE SPL INVT TR VALUE FD CL I	01/07/2010	09/13/2010	100,861 50	105,929 00	(5,067 50)		(5,067 50)
-7,363 79	INVESCO VAN KAMPEN REAL ESTATE SECURITIES INC FUND - A	01/07/2010	09/30/2010	121,576 17	104,786 73	16,789 44		16,789 44
-60,000 00	GS MID CALLABLE CNTNGNT 06/24/2011 (80 00% CONTIN BARRIER-0% PMT -7% CAP) INITIAL LEVEL-MID 3/19/10 785 13 ENTIRE ISSUE CALLED @ 107 00	03/19/2010	11/15/2010	64,200 00	60,000 00	4,200 00		4,200 00
-100,000 00	CS ASIA BREN 12/22/10 (10%BUFF -2XLEV-9 53%CAP-19 06%MXPYMT) INITIAL LEVEL-ASIA 12/04/09 100 00 TO REDEMPTION	12/04/2009	12/22/2010	119,060 00	100,000 00		19,060 00	19,060 00
-1,708 00	POWERSHARES DB COMMODITY INDEX TRACKING FUND @ 28 7006 49,020 62 BROKERAGE 34 16 TAX &/OR SEC 95 J P MORGAN SECURITIES LLC TRADE DATE 02/07/11	06/10/2010	02/07/2011	48,985 51	46,037 29	2,948 22		2,948 22
-3,792 09	MATTHEWS PACIFIC TIGER FD	10/27/2009	02/07/2011	85,814 91	69,660 62		16,154 29	16,154 29
-2,893 60	JPM ASIA EQUITY FD - SEL FUND 1134 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 37 10 TRADE DATE 02/07/11	10/27/2009	02/07/2011	107,352 55	88,804 59		18,547 96	18,547 96
-4,908 00	JPM SHORT DURATION BOND FD - SEL FUND 3133 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 10 95 TRADE DATE 02/07/11	10/27/2009	02/07/2011	53,742 57	53,448 09		294 48	294 48
-324 22	JPM SHORT DURATION BOND FD - SEL FUND 3133 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 10 95 TRADE DATE 02/07/11	02/09/2010	02/07/2011	3,550 20	3,540 47	9 73		9 73
-13,037 54	ABERDEEN ASIA PACIFIC EX JAPAN EQUITY INSTITUTIONAL FUND	06/10/2010	02/07/2011	158,666 82	128,419 74	30,247 08		30,247 08
-60,000 00	BARC EAFE BREN 03/24/11 (10%BUFFER-2XLEV-6 82%CAP-13 64% MAXPYMT) INITIAL LEVEL-3/5/10 SX5E 2877 44 UKX 5599 76 TPX 910 81 TO REDEMPTION	03/05/2010	03/24/2011	60,492 00	60,000 00		492 00	492 00
-50,000 00	BNP SPX BREN 05/05/11 (10%BUFFER- 2XLEV-5 1%CAP-10 2%MAXPYMT) INITIAL LEVEL-4/16/10 SPX 1192 13 TO REDEMPTION	04/16/2010	05/05/2011	55,100 00	50,000 00		5,100 00	5,100 00
-75,000 00	HSBC EAFE BREN 05/05/11 (10%BUFF, 6 36%CAP 2X-12 72MAX) INITIAL LEVEL- 4/16/10 SX5E 2949 65UKX 5743 96 TPX 988 84 TO REDEMPTION	04/16/2010	05/11/2011	77,241 56	75,000 00		2,241 56	2,241 56
TOTAL				$ 1,722,654 76	$ 1,590,771 22	$ 69,993 25	$ 61,890 29	$ 131,883 54
SHORT-TERM CAPITAL GAINS				$ 1,163,851.17	$ 1,093,857.92	$ 69,993.25		
LONG-TERM CAPITAL GAINS				$ 558,803 59	$ 496,913.30		$ 61,890.29	

STATEMENT A

Realized Gains & Losses

LEE & CYNTHIA VANCE FOUNDATION
DTD 12/13/93 *SELECTINVEST MULTI LTD*
07/01/2010 to 06/30/2011

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
5,685 568	SELECTINVEST MULTISTRATEGY LTD	04/01/2006	07/01/2010	56,855 68	55,322 00		(1,533 68)
8,727 597	SELECTINVEST MULTISTRATEGY LTD	04/01/2006	11/01/2010	87,275 97	87,705 10		429 13
6,486 101	SELECTINVEST MULTISTRATEGY LTD	04/01/2006	05/01/2011	64,861 01	68,248 69		3,387 68
	TOTAL			**208,992.66**	**211,275.79**	**0.00**	**2,283.13**

Page 1 of 1

STATEMENT 8

Equity Detail

	Price	Quantity	Value	Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
BARC CONT BUFF EQ SPX 07/05/12 80% CONTIN BARRIER- 3 1%CPN 20% CAP INITIAL LEVEL-06/17/11 SPX 1271 50 06738K-TY-7	102 81	65,000 000	66,826 50	65,000 00	1,826 50		
DB BREN SPX 08/29/11 (10%BUFFER-2XLEV-7 2%CAP- 14 40%MAXRTRN) INITIAL LEVEL-08/06/10 SPX 1121 64 2515A0-6B-4	113.59	65,000 000	73,833 50	65,000 00	8,833.50		
GS BREN SPX 07/08/11 (10%BUFF-2XLEV -9%CAP-18%MXPYMT) INITIAL LEVEL-SPX 06/11/10 1091 26 38143U-KC-4	117 99	100,000 000	117,994.00	100,000 00	17,994 00		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	34.35	5,216 514	179,187 26	150,600 77	28,586 49		
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	21 40	13,215 183	282,804 92	230,370 00	52,434 92	1,176 15	0 42%
MS SPX CONT BUFF EQ NOTE 10/03/11 (80% CONTIN BARRIER 8 7%COUP-30%MXPYMT) INITIAL LEVEL- SPX 3/26/10 1166 59 617482-LF-9	113 62	65,000 000	73,849 75	65,000 00	8,849 75		

LONG POSITION I

	Price	Quantity	Value	Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	131 97	1,362 000	179,743 14	161,048 66	18,694 48	3,317.83	1 85%
Total US Large Cap Equity			**$974,239.07**	**$837,019.43**	**$137,219.64**	**$4,493.98**	**0.46%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	109 34	694 000	75,881 96	54,194 46	21,687 50	1,099 99	1 45%
JPM BREN MID 12/1/11 10%BUFFER-2XLEV-6 75%CAP- 13 5%MAXRTRN INITIAL LEVEL-11/10/10 MID 858 49 48124A-2G-1	109 76	60,000 000	65,856 00	60,000 00	5,856 00		
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND 561709-83-3 TMDP X	14 87	10,387 896	154,468 01	115,429 00	39,039 01		
Total US Mid Cap Equity			**$296,205.97**	**$229,623.46**	**$66,582.51**	**$1,099.99**	**0.37%**
EAFE Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	12 69	6,354 649	80,640 50	79,750 85	889 65	1,639 49	2 03%
CS BREN EAFE 2/29/12 10%BUFFER-2XLEV-7 653%CAP- 15 306%MAXRTRN INITIAL LEVEL-2/11/11.SX5E 3024 37 UKX 6062 90 TPX 959 19 22546E-V6-8	99 60	65,000 000	64,740 00	65,000 00	(260 00)		

LONG POSITION I

	Price	Quantity	Value	Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	36 78	3,470 118	127,630 94	118,936 41	8,694 53	1,717 70	1 35%
GS BREN EAFE 4/4/12 10%BUFFER-2XLEV-9 3%CAP-18 6%MAXRTRN INITIAL LEVEL-3/18/11 SX5E 2792 61 UKX 5718 13 TPX 830 9 38143U-SY-8	104 77	65,000 000	68,100 50	65,000 00	3,100 50		
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	9 19	10,685 776	98,202 28	87,417 77	10,784 51	833 49	0 85%
Total EAFE Equity			**$439,314.22**	**$416,105.03**	**$23,209.19**	**$4,190.68**	**0.95%**
Asia ex-Japan Equity							
ABERDEEN ASIA PACIFIC EX JAPAN EQUITY INSTITUTIONAL FUND 003021-69-8 AAPI X	12 35	5,212 463	64,373 92	51,342 76	13,031 16		
CS BREN ASIA BSKT 07/08/11 (10%BUFF-9 34%CAP-18 68%MXPYMT) INITIAL LEVEL-ASIA BASKET 06/11/10 100 00 22546E-WQ-3	118 18	75,000 000	88,635 00	75,000 00	13,635 00		
DB BREN ASIA BASKET 01/06/12 10%BUFFER-2XLEV-7 15%CAP-14 3%MAXRTRN INITIAL LEVEL-12/17/10 ASIA BASKET 100 00 2515A1-2H-3	104 15	75,000 000	78,112 50	75,000 00	3,112 50		

LONG POSITION I

Asia ex-Japan Equity

	Price	Quantity	Value	Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
JPM ASIA EQUITY FD - SEL 4812A0-70-6 JPAS X	37 49	1,690 043	63,359 71	51,867 42	11,492 29	111 54	0 18%
Total Asia ex-Japan Equity			**$294,481.13**	**$253,210.18**	**$41,270.95**	**$111.54**	**0.04%**

Emerging Market Equity

	Price	Quantity	Value	Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
T. ROWE PRICE EMERGING MARKETS STOCK FUND 77956H-86-4 PRMS X	35 38	3,721 241	131,657 51	127,601 36	4,056 15	372 12	0 28%

LONG POSITION I

	Quantity/Original Commitment Amount	Cost Original	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div	Yield
Real Estate & Infrastructure						
JPM REALTY INCOME FD - INSTL 904504-50-3 URTL X	33,823 87	302,093 05		351,768 23	6,866 24 2,026 05	1 95%

LONG POSITION I

	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC BREN DJ-UBS COMDTY 12/19/11 BUFFER 15% MAX LOSS 100%, MAX RETURN 24 03 CAP 13 5%, LEVERAGE 178%, DD 12/11/09, STRIKE 276 1487 06740J-EN-6	119 85	59,000 000	70,711 50	59,000 00
BARC BREN DJUBSF3 1/24/12 LEVERAGE 1 47 CAP 13 5%, BUFFER 15%, STRIKE 281 6538, DD 01/15/10 06740J-QU-7	114 70	121,000 000	138,787 00	121,000 00
Total Hard Assets			209,498.50	180,000.00

LONG POSITION I

Fixed Income Detail

US Fixed Income

	Price	Quantity	Value	Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
PAYDEN HIGH INCOME FUND 704329-57-2	7 25	39,684 52	287,712 75	281,992 72	5,720 03	21,112 16	7 34%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	9 03	30,882 62	278,870 05	269,800 02	9,070 03	11,550 09 915 21	4 14%
JPM STR INC OPP FD 4812A4-35-1	11 92	26,035 07	310,338 01	301,594 00	8,744 01	9,164 34 572 77	2 95%
JPM HIGH YIELD FD - SEL 4812C0-80-3	8 20	39,468 75	323,643 73	302,691 39	20,952 34	25,023 18 1,855 03	7 73%
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	11 00	30,880 70	339,687 65	336,290 77	3,396 88	5,620 28 463 21	1 65%
JPM TREAS & AGENCY FD - SEL 4812C1-40-5	9 82	18,279 24	179,502 14	186,851 75	(7,349 61)	2,650 48 219 35	1 48%
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	9.93	6,121 12	60,782 76	59,007 64	1,775 12	2,809 59 216 45	4 62%

LONG POSITION I

	Price	Quantity	Value	Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	110 64	1,795 00	198,598 80	188,009 72	10,589 08	7,176 41	3 61 %
Total US Fixed Income			**$1,979,135.89**	**$1,926,238.01**	**$52,897.88**	**$85,106.53** **$4,242.02**	**4.30 %**
Complementary Structured Strategies							
DB 95% PPN CUR BSKT MD 11/04/11, BRL,AUD,NOK,CAD VS USD UP CAP 15%, UP PART 193% MAX RETURN 23 95% DD 10/30/09 2515A0-VL-4	111 20	85,000 00	94,520 00	85,000 00	7,651 54		
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 64	8,666 36	100,876 42	92,995 53	7,880 89	1,013 96 280 36	1 01 %
TOTAL-LONG POSITION I			4,871,696.94	4,449,886.05	421,810.59		

LONG POSITION I

• 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).

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization: LEE AND CYNTHIA VANCE FOUNDATION

Employer identification number: 13-3789060

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	[illegible]	[illegible]
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 ▶

• 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 MAY 15, 20 12 .

5 For calendar year ______, or other tax year beginning JULY 1, 20 10 , and ending JUNE 30, 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.

8a	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	8a	$ 3,688.00
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.	8b	$ 3,827.00
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 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 ▶ 2/8/2012

Form **8868**
(Rev January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No 1545-1709

- 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* 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

Type or print

File by the due date for filing your return See instructions

Name of exempt organization: LEE AND CYNTHIA VANCE FOUNDATION

Employer identification number: 13-3789060

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 FEBRUARY 15 , 20 12 , 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 JULY 1 , 20 10 , and ending JUNE 30 , 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

3a	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	3a	$ 3,688.00
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	3b	$ 3,827 00
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.00

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

For Paperwork Reduction Act Notice, see Instructions.