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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 Jul 1, 2010, and ending Jun 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

WALTER RICH CHARITABLE FOUNDATION

A Employer identification number

16-1515001

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

192 MAIN ST

Room/suite

B Telephone number (see the instructions)

(607) 547-5253

City or town

COOPERSTOWN

State ZIP code

NY 13326

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

\$ 1,496,515.

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

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

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)

1 Contributions, gifts, grants, etc., received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

1,811.

1,811.

1,811.

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

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)

12 Total. Add lines 1 through 11

1,811.

1,811.

1,811.

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

3,000.

0.

3,000.

0.

c Other prof fees (attach sch) L-16c Stmt

6,000.

0.

0.

6,000.

17 Interest

18 Taxes (attach schedule)(see instr) See Line 18 Stmt

2,827.

17.

2,827.

0.

19 Depreciation (attach sch) and depletion L-19 Stmt

33,235.

0.

0.

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Line 23 Stmt

32,993.

2,735.

31,654.

24 Total operating and administrative expenses. Add lines 13 through 23

78,055.

17.

8,562.

37,654.

25 Contributions, gifts, grants paid

0.

0.

26 Total expenses and disbursements. Add lines 24 and 25.

78,055.

17.

8,562.

37,654.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-76,244.

b Net investment income (if negative, enter -0-)

1,794.

c Adjusted net income (if negative, enter -0-)

0.

SCANNED AUG 15 2011

ADMINISTRATIVE AND EXPENSES

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AUG 11 2011

OGDEN, UT

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**Part II Balance Sheets**

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

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

<b>ASSETS</b>	1	Cash — non-interest-bearing	8,739.	8,442.	8,442.
	2	Savings and temporary cash investments	103,153.	53,899.	53,899.
	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)			
	c	Investments — corporate bonds (attach schedule)			
	<b>LIABILITIES</b>	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 <b>1,327,373.</b>			
		Less: accumulated depreciation (attach schedule) <b>L-14 Stmt 129,976.</b>	1,227,278.	1,197,397.	1,197,397.
15		Other assets (describe <b>L-15 Stmt</b> )	233,589.	236,777.	236,777.
16		<b>Total assets</b> (to be completed by all filers—see instructions. Also, see page 1, item I)	1,572,759.	1,496,515.	1,496,515.
17		Accounts payable and accrued expenses			
18		Grants payable	0.	0.	
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)	0.	0.		
<b>NET ASSETS OR FUND BALANCES</b>		<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted	1,572,759.	1,496,515.	
	25	Temporarily restricted			
	26	Permanently restricted			
		<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see the instructions)	1,572,759.	1,496,515.	
	31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)	1,572,759.	1,496,515.	

**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	1,572,759.
2	Enter amount from Part I, line 27a	2	-76,244.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,496,515.
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	1,496,515.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a				
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) 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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (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**

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 the instructions) If (loss), enter -0-  
in Part I, line 8 ... **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ... ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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		1,519,651.	
2008	158,258.	59,356.	2.666251
2007	1,067,432.	74,060.	14.413070
2006	23,939.	12,086.	1.980722
2005	23,069.	3,354.	6.878056

2 Total of line 1, column (d) ... **2** 25.938099

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** 6.484525

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 ... **4** 85,809.

5 Multiply line 4 by line 3 ... **5** 556,431.

6 Enter 1% of net investment income (1% of Part I, line 27b) ... **6** 18.

7 Add lines 5 and 6 ... **7** 556,449.

8 Enter qualifying distributions from Part XII, line 4 ... **8** 44,196.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary— see instr.)		1	36.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b. . . . .			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b). . . . .			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2 . . . . .		3	36.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	36.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010 . . . . .	6a		
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		
8 Enter any <b>penalty</b> 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		36.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10		0.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax . . . . . Refunded . . . . .	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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 . . . \$ . . . (2) On foundation managers . . . \$ . . .		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers . . . \$ . . .		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities. . . . .	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes . . . . .	3	X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a	X
b If 'Yes,' has it filed a tax return or Form 990-T for this year? . . . . .	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	5	X
If 'Yes,' attach the statement required by General Instruction T.		
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, column (c), and Part XV . . . . .	7	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 . . . . .	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)? If 'Yes,' complete Part XIV . . . . .	9	X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses. . . . .	10	X

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**Part VII A** Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see 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 <b>ROBERT B SCHLATHER</b> Telephone no. <b>(607) 547-5253</b>			
Located at <b>192 MAIN ST COOPERSTOWN, NY</b> ZIP + 4 <b>13326</b>				
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
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				

**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? <b>Exception.</b> 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)?	1 b	
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?	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 20__, 20__, 20__, 20__		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement— see the instructions.)	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		
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.)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	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?	4 b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

5b

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KATHERINE M RICH 331 SEMINARY RD COOPERSTOWN NY 13326	TRUSTEE/PRES 1.00	0.	0.	0.
LESTER SITTNER 187 CEMETERY RD FLY CREEK NY 13337	TRUSTEE/SECY 5.00	0.	0.	0.
STEPHANIE L RICH 6033 ST HWY 51 BURLINGTON FLATS NY 13315	TRUSTEE 1.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 4 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 Donations to qualified charitable organizations	0.
2 Building at Main Street, Franklin, New York, is leased to Town of Franklin for nominal rent to be used as Town offices	7,226.
3 Operation, maintenance and insurance of building to house Franklin Community & Railroad Museum; process application for museum charter; plan for museum exhibits	30,428.
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 Construction of building to house Franklin Community & Railroad Museum, Franklin, New York, for display of historic railcar and railroad memorabilia, and community events	3,354.
2 Restoration of historic Warwick railcar to be exhibited at Franklin Community & Railroad Museum	3,188.
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	6,542.

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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	87,116.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	87,116.
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	87,116.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,307.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	85,809.
6	Minimum investment return. Enter 5% of line 5.	6	4,290.

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

1	Minimum investment return from Part X, line 6	1	4,290.
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	36.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	36.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,254.
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4	5	4,254.
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	4,254.

**Part XII** 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	37,654.
b	Program-related investments— total from Part IX-B.	1b	6,542.
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	44,196.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	44,196.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				4,254.
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	23,069.			
b From 2006	23,939.			
c From 2007	1,063,965.			
d From 2008	158,258.			
e From 2009	15,917.			
f Total of lines 3a through e	1,285,148.			
4 Qualifying distributions for 2010 from Part XII, line 4: \$	44,196.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2010 distributable amount				4,254.
e Remaining amount distributed out of corpus	39,942.			
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	1,325,090.			
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 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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	23,069.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,302,021.			
10 Analysis of line 9:				
a Excess from 2006	23,939.			
b Excess from 2007	1,063,965.			
c Excess from 2008	158,258.			
d Excess from 2009	15,917.			
e Excess from 2010	39,942.			

**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 ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>b</b> 85% of line 2a				
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:				
<b>a</b> 'Assets' alternative test— enter:				
<b>(1)</b> Value of all assets				
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				
<b>b</b> 'Endowment' alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
<b>c</b> 'Support' alternative test— enter:				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
<b>(3)</b> Largest amount of support from an exempt organization				
<b>(4)</b> Gross investment income				

**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) )

NONE

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

NONE

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

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

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

**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
<b>a Paid during the year</b>				
FRIENDS OF BASSETT HEALTHCARE ATWELL RD COOPERSTOWN NY 13326		HOSP	GENERAL	0.
SPRINGBROOK 2705 ST HWY 28 ONEONTA NY 13820		CHAR	GENERAL	0.
CATSKILL AREA HOSPICE 1 BIRCHWOOD DRIVE ONEONTA NY 13820		CHAR	GENERAL	0.
FRANKLIN FREE LIBRARY 334 MAIN ST FRANKLIN NY 13775		CHAR	GENERAL	0.
FRANKLIN STAGE CHAPEL HALL FRANKLIN NY 13775		CHAR	GENERAL	0.
FRANKLIN CONGREGATIONAL MAIN ST FRANKLIN NY 13775		CHAR	GENERAL	0.
FRANKLIN FIRE DEPT MAIN ST FRANKLIN NY 13775		CHAR	GENERAL	0.
<b>Total</b>			<b>3a</b>	<b>0.</b>
<b>b Approved for future payment</b>				
<b>Total</b>			<b>3b</b>	

## **Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion 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	1,811.	
4	Dividends and interest from securities . . .					
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 . .					
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . . .					
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e) . . .				1,811.	
13	Total. Add line 12, columns (b), (d), and (e) . . .				13	1,811.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]



Depreciation and Amortization  
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2010

Attachment  
Sequence No 67

Name(s) shown on return

WALTER RICH CHARITABLE FOUNDATION

Identifying number

16-1515001

Business or activity to which this form relates

Form 990-PF page 1

**Part I Election To Expense Certain Property Under Section 179**

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

**Part III MACRS Depreciation (Do not include listed property) (See instructions)**

## Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	33,231.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here.		

## Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property	06/11	3,354.	39 yrs	MM	S/L	4.

## Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

**Part IV Summary (See instructions.)**

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	33,235.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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
<b>PROPERTY</b>	<b>2,810.</b>	<b>0.</b>	<b>2,810.</b>	<b>0.</b>
<b>EXCISE</b>	<b>17.</b>	<b>17.</b>	<b>17.</b>	<b>0.</b>
<b>Total</b>	<b>2,827.</b>	<b>17.</b>	<b>2,827.</b>	<b>0.</b>

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
<b>Fees</b>	<b>427.</b>		<b>167.</b>	<b>260.</b>
<b>Insurance</b>	<b>15,715.</b>		<b>1,270.</b>	<b>14,445.</b>
<b>Property Maintenance</b>	<b>3,602.</b>		<b>600.</b>	<b>3,002.</b>
<b>Utilities</b>	<b>13,249.</b>		<b>698.</b>	<b>13,947.</b>
<b>Total</b>	<b>32,993.</b>		<b>2,735.</b>	<b>31,654.</b>

Form 990-PF, Page 6, Part VIII, Line 1

**Information about Officers, Directors, Trustees, Etc.**

(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
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> <b>GERALD GROFF</b> <b>PO BOX 614</b> <b>COOPERSTOWN NY 13326</b>	<b>TRUSTEE</b> <b>1.00</b>	<b>0.</b>	<b>0.</b>	<b>0.</b>
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> <b>WILBUR DAHLGREN</b> <b>PO BOX 5250</b> <b>BINGHAMTON NY 13902</b>	<b>TRUSTEE</b> <b>1.00</b>	<b>0.</b>	<b>0.</b>	<b>0.</b>
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> <b>ROBERT B SCHLATHER</b> <b>192 MAIN ST</b> <b>COOPERSTOWN NY 13326</b>	<b>TRUSTEE/TRES</b> <b>3.00</b>	<b>0.</b>	<b>0.</b>	<b>0.</b>
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> <b>JOHN CAMPBELL</b> <b>PO BOX 133</b> <b>FRANKLIN NY 13775</b>	<b>TRUSTEE</b> <b>1.00</b>	<b>0.</b>	<b>0.</b>	<b>0.</b>

Total

0.    0.    0.



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
Schlather & Birch	Return Preparation	1,000.			
Gruver & Scott	CPA Review	2,000.			
Total		<u>3,000.</u>			

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
Robert E Colucci	Management	6,000.			
Total		<u>6,000.</u>			

Form 990-PF, Line 19

**Allocated Depreciation**

Description	Date Acquire	Cost or Basis	Prior Yr. Depr	Mthd	Life	Current Depr	Net Invest Income	Adjusted Net Income
Land & Building	12/31/01	138000	24092	SL	39.00	2821		
Improvements	03/01/02	78157	16617	SL	39.00	2004		
Improvements	12/01/02	8547	1643	SL	39.00	219		
Improvements	07/01/03	3900	696	SL	39.00	100		
Improvements	11/11/04	9100	1311	SL	39.00	233		
Improvements	09/15/06	2378	231	SL	39.00	61		
Museum Building	06/30/08	923183	48328	SL	39.00	23671		
Museum Building	06/30/09	142404	3803	SL	39.00	3651		
Museum Building	06/30/10	18350	20	SL	39.00	471		
Museum Building	06/30/11	3354		SL	39.00	4		
Total								

Form 990-PF, Page 2, Part II, Line 14

**L-14 Stmt**

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Office Building	138,000.	26,913.	111,087.
Improvements	78,157.	18,621.	59,536.
Improvements	8,547.	1,862.	6,685.
Improvements	3,900.	796.	3,104.
Improvements	9,100.	1,544.	7,556.

Form 990-PF, Page 2, Part II, Line 14  
**L-14 Stmt**

Continued

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Improvements	2,378.	292.	2,086.
Museum Building	923,183.	71,999.	851,184.
Museum Building	142,404.	7,454.	134,950.
Museum Building	18,350.	491.	17,859.
Museum Building	3,354.	4.	3,350.
Total	<u>1,327,373.</u>	<u>129,976.</u>	<u>1,197,397.</u>

Form 990-PF, Page 2, Part II, Line 15  
**Other Assets Stmt**

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	Fair Market Value
Warwick railcar (purchased for renovation & donation)	150,986.	154,174.	154,174.
Robert F Harding railroad memorabilia collection	82,603.	82,603.	82,603.
Total	<u>233,589.</u>	<u>236,777.</u>	<u>236,777.</u>