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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 SEP 1, 2010, and ending AUG 31, 2011

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

Name of foundation THE RIGGIO FOUNDATION C/O MARIA FLOREZ, LR ENTERPRISES MANAGEME		A Employer identification number 13-7039631
Number and street (or P.O. box number if mail is not delivered to street address) 122 FIFTH AVENUE	Room/suite 10TH	B Telephone number 212-541-2000
City or town, state, and ZIP code NEW YORK, NY 10011		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 60,056,490. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	20,550,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,562.	1,562.		
	4 Dividends and interest from securities	483,250.	483,250.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,097,448.			STATEMENT 1
	b Gross sales price for all assets on line 6a	25,806,286.			
	7 Capital gain net income (from Part IV, line 2)		25,806,286.		
	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)					
11 Other income					
12 Total. Add lines 1 through 11	22,132,260.	26,291,098.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	46,242.	46,242.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes	60,000.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	1,226.	0.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	107,468.	46,242.		0.
25 Contributions, gifts, grants paid	9,481,954.			9,481,954.	
26 Total expenses and disbursements. Add lines 24 and 25	9,589,422.	46,242.		9,481,954.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	12,542,838.				
b Net investment income (if negative, enter -0-)		26,244,856.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	3,756,497.	19,230,076.	19,230,076.	
	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				
	7 Other notes and loans receivable ▶				
	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				
	b Investments - corporate stock STMT 6	47,011,833.	33,017,237.	39,598,318.	
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment basis ▶ 328,096.				
	Less: accumulated depreciation ▶	0.	328,096.	328,096.	
	15 Other assets (describe ▶ STATEMENT 7)	0.	900,000.	900,000.	
	16 Total assets (to be completed by all filers)	50,768,330.	53,475,409.	60,056,490.	
	Liabilities	17 Accounts payable and accrued expenses			
		18 Grants payable			
19 Deferred revenue					
20 Loans from officers, directors, trustees, and other disqualified persons					
21 Mortgages and other notes payable					
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 ▶ <input type="checkbox"/>				
	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 ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	1,000.	1,000.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	50,767,330.	53,474,409.			
30 Total net assets or fund balances	50,768,330.	53,475,409.			
31 Total liabilities and net assets/fund balances	50,768,330.	53,475,409.			

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	50,768,330.
2 Enter amount from Part I, line 27a	2	12,542,838.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	63,311,168.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	9,835,759.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	53,475,409.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
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 25,806,286.			25,806,286.	
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			25,806,286.	
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		25,806,286.
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). If (loss), enter -0- in Part I, line 8		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		N/A

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 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	10,258,650.	45,708,168.	.224438
2008	13,233,222.	43,079,073.	.307184
2007	4,995,182.	46,819,797.	.106690
2006	11,192,268.	59,629,156.	.187698
2005	6,527,417.	65,172,323.	.100156
2 Total of line 1, column (d)			2 .926166
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 .185233
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 51,185,558.
5 Multiply line 4 by line 3			5 9,481,254.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 262,449.
7 Add lines 5 and 6			7 9,743,703.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 9,481,954.

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

1a 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 instructions)		1	524,897.
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, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	524,897.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	524,897.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	56,917.	
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	56,917.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	7,540.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 8	9	475,520.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax Refunded	11		

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► C/O BDO USA, LLP Telephone no. ► 212-404-5486 Located at ► 633 THIRD AVENUE 13FL, NEW YORK, NY ZIP+4 ► 10017			
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 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? ►	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► , , , <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
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)? ☐ 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)? **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? ☐ Yes ☒ No

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**

5b		
6b		X
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.

(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
LEONARD RIGGIO	TRUSTEE			
720 PARK AVENUE				
NEW YORK, NY 10021	10.00	0.	0.	0.
LOUISE RIGGIO	TRUSTEE			
720 PARK AVENUE				
NEW YORK, NY 10021	10.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

[illegible]

0

Summary of Direct Charitable Activities

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

Expenses

1	N/A	
2		
3		
4		

Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
All other program-related investments. See instructions.		
3		

0.

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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	45,302,492.
b	Average of monthly cash balances	1b	6,662,541.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	51,965,033.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	51,965,033.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	779,475.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	51,185,558.
6	Minimum investment return. Enter 5% of line 5	6	2,559,278.

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	2,559,278.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	524,897.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	524,897.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,034,381.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,034,381.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,034,381.

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	9,481,954.
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	
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	9,481,954.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,481,954.

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				2,034,381.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	3,461,536.			
b From 2006	8,305,936.			
c From 2007	2,683,462.			
d From 2008	11,253,008.			
e From 2009	8,104,042.			
f Total of lines 3a through e	33,807,984.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 9,481,954.				
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				2,034,381.
e Remaining amount distributed out of corpus	7,447,573.			
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:	41,255,557.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 instr.			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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	3,461,536.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	37,794,021.			
10 Analysis of line 9:				
a Excess from 2006	8,305,936.			
b Excess from 2007	2,683,462.			
c Excess from 2008	11,253,008.			
d Excess from 2009	8,104,042.			
e Excess from 2010	7,447,573.			

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)

	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 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).)

LEONARD RIGGIO

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 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
	(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	1,562.	
4 Dividends and interest from securities			14	483,250.	
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	1,097,448.	
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)		0.		1,582,260.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 1,582,260.	

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

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

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

<p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p>		Yes	No
	1a(1)		X
	1a(2)		X
	1b(1)		X
	1b(2)		X
	1b(3)		X
	1b(4)		X
	1b(5)		X
	1b(6)		X
	1c		X

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

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.

**Sign
Here**

Signature of officer or trustee

Date _____

PRESIDENT

Title

Print/Type preparer's name

Preparer's signature

Date

Check <input type="checkbox"/> if self-employed	PTIN
--	------

**Paid
Preparer
Use Only**

PETER DIMSUYU

Firm's name ► BDO USA, LLP

Firm's address ► 633 THIRD AVENUE, 13TH FLOOR
NEW YORK, NY 10017

Phone no. 212-315-5000

Form **990-PF** (2010)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2010

Name of the organization

THE RIGGIO FOUNDATION
C/O MARIA FLOREZ, LR ENTERPRISES MANAGEME

Employer identification number

13-7039631

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

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

☐

501(c)(3) taxable private foundation

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

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

THE RIGGIO FOUNDATION
C/O MARIA FLOREZ, LR ENTERPRISES MANAGEME

Employer identification number

13-7039631

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LEONARD RIGGIO 720 PARK AVENUE NEW YORK, NY 10021	\$ 20,550,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

THE RIGGIO FOUNDATION

C/O MARIA FLOREZ, LR ENTERPRISES MANAGEME

13-7039631

Part II Noncash Property (see instructions)[illegible]

Name of organization

Employer identification number

THE RIGGIO FOUNDATION

C/O MARIA FLOREZ, LR ENTERPRISES MANAGEME

13-7039631

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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	150,000 SHS GAMESTOP CORP.	P	VARIOUS	10/05/10
b	65,972 SHS GAMESTOP CORP.	P	VARIOUS	10/06/10
c	34,028 SHS GAMESTOP CORP.	P	VARIOUS	10/06/10
d	150,000 SHS GAMESTOP CORP.	P	VARIOUS	04/25/11
e	200,000 SHS GAMESTOP CORP.	P	VARIOUS	04/26/11
f	257,900 SHS GAMESTOP CORP.	P	VARIOUS	08/04/11
g	242,100 SHS GAMESTOP CORP.	P	VARIOUS	08/05/11
h				
i				
j				
k				
l				
m				
n				
o				

(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 3,050,213.			3,050,213.
b 1,327,423.			1,327,423.
c 684,658.			684,658.
d 3,967,892.			3,967,892.
e 5,262,247.			5,262,247.
f 5,941,486.			5,941,486.
g 5,572,367.			5,572,367.
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			3,050,213.
b			1,327,423.
c			684,658.
d			3,967,892.
e			5,262,247.
f			5,941,486.
g			5,572,367.
h			
i			
j			
k			
l			
m			
n			
o			

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	25,806,286.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
150,000 SHS GAMESTOP CORP.	3,050,213.	1,443,000.	0.	0.	1,607,213.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
65,972 SHS GAMESTOP CORP.	1,327,423.	634,721.	0.	0.	692,702.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
34,028 SHS GAMESTOP CORP.	684,658.	871,117.	0.	0.	<186,459.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
150,000 SHS GAMESTOP CORP.	3,967,892.	3,840,000.	0.	0.	127,892.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
200,000 SHS GAMESTOP CORP.	5,262,247.	5,120,000.	0.	0.	142,247.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
257,900 SHS GAMESTOP CORP.	5,941,486.	6,602,240.	0.	0.	<660,754.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
242,100 SHS GAMESTOP CORP.	5,572,367.	6,197,760.	0.	0.	<625,393.>

CAPITAL GAINS DIVIDENDS FROM PART IV

0.

TOTAL TO FORM 990-PF, PART I, LINE 6A

1,097,448.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	46,242.	46,242.			0.
TO FORM 990-PF, PG 1, LN 16B	46,242.	46,242.			0.

FORM 990-PF	TAXES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX	60,000.	0.			0.
TO FORM 990-PF, PG 1, LN 18	60,000.	0.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES	750.	0.			0.
ADVERTISING	125.	0.			0.
INSURANCE	60.	0.			0.
LICENSES AND FEES	291.	0.			0.
TO FORM 990-PF, PG 1, LN 23	1,226.	0.			0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	5
DESCRIPTION					AMOUNT
ADJUSTMENT IN COST BASIS OF SECURITIES.					9,835,759.
TOTAL TO FORM 990-PF, PART III, LINE 5					9,835,759.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	33,017,237.	39,598,318.
TOTAL TO FORM 990-PF, PART II, LINE 10B	33,017,237.	39,598,318.

FORM 990-PF	OTHER ASSETS	STATEMENT	7
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM OTHERS-PROJECT HOME AGAIN FOUNDATION A SECTION 501(C)(3) ORG.	0.	900,000.	900,000.
TO FORM 990-PF, PART II, LINE 15	0.	900,000.	900,000.

The Riggio Foundation						
Schedule of contributions						
For the period of September 1, 2010 - August 31, 2011						
FEIN: 13-7039631						
DONEE	ADDRESS	STATE, ZIP CODE	REF	STATUS	PURPOSE	AMOUNT
BLUEWATER CHARITABLE FOUNDATION	P O BOX 2328	JUPITER, FL 33468	N/A	501(C)(3)	FOR EXEMPT PURPOSES OF ORGANIZATION	10,000
BRIDGEHAMPTON FIRE DEPARTMENT BRIDGE BUCKS	P O BOX 1280	BRIDGE HAMPTON, NY 11932	N/A	501(C)(3)	FOR EXEMPT PURPOSES OF ORGANIZATION	500
BUONI CONTI FUND	1095 NW 14TH TERRACE, LOIS POPE LIFE CENTER	MIAMI, FL 33136	N/A	501(C)(3)	FOR EXEMPT PURPOSES OF ORGANIZATION	100,000
CARIDAD CENTER	8645 WEST BOYNTON BEACH BLVD	BOYNTON BEACH, FL 33472	N/A	501(C)(3)	FOR EXEMPT PURPOSES OF ORGANIZATION	10,000
CARIDAD CENTER	8645 WEST BOYNTON BEACH BLVD	BOYNTON BEACH, FL 33472	N/A	501(C)(3)	FOR EXEMPT PURPOSES OF ORGANIZATION	5,000
CASTLETON RANCH HORSE RESCUE, INC	12103 EAST AVENUE H	LANCASTER, CA 93535	N/A	501(C)(3)	FOR EXEMPT PURPOSES OF ORGANIZATION	5,000
CASTLETON RANCH HORSE RESCUE, INC	28581 OLD RANCH DRIVE	VALLEY CENTER, CA 92082	N/A	501(C)(3)	FOR EXEMPT PURPOSES OF ORGANIZATION	5,000
CITIZEN UNION	299 BROADWAY	NEW YORK, NY 10007	N/A	501(C)(3)	FOR EXEMPT PURPOSES OF ORGANIZATION	25,000
COLUMBIA UNIVERSITY	622 WEST 113TH STREET, MAIL CODE 4524	NEW YORK, NY 10025	N/A	501(C)(3)	FOR EXEMPT PURPOSES OF ORGANIZATION	10,000
COLUMBUS CITIZENS FOUNDATION, INC	EIGHT EAST 69TH STREET	NEW YORK, NY 10021	N/A	501(C)(3)	FOR EXEMPT PURPOSES OF ORGANIZATION	100,000
ELS FOR AUTISM	387 PARK AVENUE SOUTH	NEW YORK, NY 10016	N/A	501(C)(3)	FOR EXEMPT PURPOSES OF ORGANIZATION	25,000
EQUESTRIAN AID FOUNDATION	11924 WEST FOREST HILL BLVD, SUITE 22-377	WELLINGTON, FL 33414	N/A	501(C)(3)	FOR EXEMPT PURPOSES OF ORGANIZATION	1,200
EQUESTRIAN AID FOUNDATION	11924 WEST FOREST HILL BLVD SUITE 22-377	WELLINGTON, FL 33414	N/A	501(C)(3)	FOR EXEMPT PURPOSES OF ORGANIZATION	11,400
EQUESTRIAN AID FOUNDATION	11924 WEST FOREST HILL BLVD, SUITE 22-377	WELLINGTON, FL 33414	N/A	501(C)(3)	FOR EXEMPT PURPOSES OF ORGANIZATION	10,000
EQUINE ADVOCATES	P O BOX 354	CHATHAM, NY 12037-0354	N/A	501(C)(3)	FOR EXEMPT PURPOSES OF ORGANIZATION	10,000
EQUINE ADVOCATES	P O BOX 354	CHATHAM, NY 12037-0354	N/A	501(C)(3)	FOR EXEMPT PURPOSES OF ORGANIZATION	20,000

Art Dealers Association of America
Fine Art Appraisal Services
205 Lexington Avenue
New York, NY 10016

APPRAISAL REPORT

FOR

The Riggio Foundation
720 Park Avenue, 10th Floor
New York, NY 10021

FAIR MARKET VALUE APPRAISAL OF ONE WORK THAT IS THE PROPERTY OF THE
FOUNDATION FOR DONATION PURPOSES

· Art Dealers Association of America
· Fine Art Appraisal Services
205 Lexington Avenue
New York, NY 10016
13-6149730

The Ruggio Foundation
Appraisal for donation purposes
Valuation as of July 2011
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Art Dealers Association of America
Fine Art Appraisal Services
205 Lexington Avenue
New York, NY 10016
13-6149730

The Riggio Foundation
Appraisal for donation purposes
Valuation as of July 2011
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APPRAISAL REPORT SUMMARY

Donors:

The Riggio Foundation
720 Park Avenue, 10th Floor
New York, NY 10021

Purpose of Appraisal:

Donation of fine art to the Metropolitan Museum of Art, NY.

Finding:

A total fair market value of \$425,000 for this donation is recommended as of the date of gift July 2011.

Appraisal Requested by:

The Riggio Foundation, New York

Object :

So. Cal, 2010

Robert Irwin

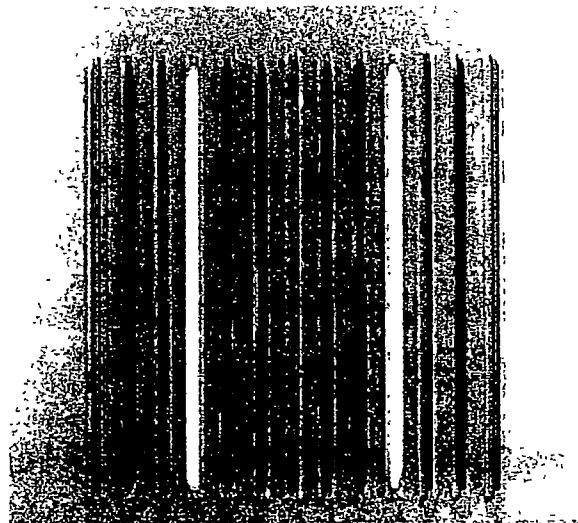
Light + Shadow + reflection + Color

Height 72" by width 81 3/8" by depth 4 5/8"

Pace No. 52298

Provenance: The Pace Gallery, NY

Image of the artwork:



Art Dealers Association of America
Fine Art Appraisal Services
205 Lexington Avenue
New York, NY 10016
13-6149730

The Riggio Foundation
Appraisal for donation purposes
Valuation as of July 2011
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ANALYSIS AND SCOPE OF WORK

We assumed the basic description provided was accurate and reliable. The descriptive content was generally sufficient for indentifying the subject work. We have accepted the authenticity of the painting as stated.

Significant research was conducted by Paulina Kolczynska, the fine art appraisal services appraiser. The research included searching auction sale databases for comparable sales and when possible reviewing applicable reference books and or catalogue raisonne for identification information and provenance. We assume the sales resources utilized, including published market date obtained from auction houses and online databases, when unverifiable, to be accurate and reliable.

In addition to the public sale market, research was also conducted on the private retail sales market by consultation with relevant Art Dealers Association members and other galleries that exhibit and sell the artist's work.

In determining the fair market value of an item of property for estate and contribution many factors are relevant, most especially the sale of the subject property itself and the sales of other comparable works. Actual prices paid at auction or through a dealer for comparable properties are a good indication of the fair market value of a subject property, most especially when those sales occur within a reasonable time before or after the valuation date.

The relevance of each sale depends upon the degree of similarity between the subject property and sale property, the proximity of the sale date to the valuation date, circumstances of the sale, and the market conditions between the sale date and the valuation date.

The ADAA appraiser carefully reviewed the quality of the subject work in relation to the comparable works identified taking into consideration the differences. The appraiser further considered the public and private sale market for this artist as well as the state of the fine art market at the valuation date.

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Definition of Fair Market Value:

The IRS recognizes only one definition of **fair market value** whether for income tax or estate and gift tax purposes:

"The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts". Treasury Reg. 20.2031-1(b)

The comparative retail market method of valuation was used. The cost and income approaches were considered and found not applicable.

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APPRAISED VALUE ANALYSIS

Description of the Object :

So. Cal, 2010

Robert Irwin

Light + Shadow + reflection + Color

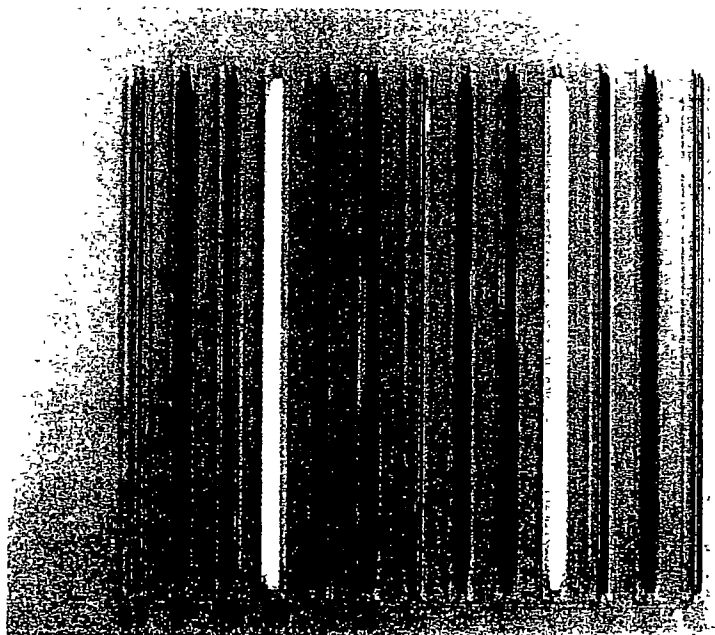
Height 72" by width 81 3/8" by depth 4 5/8"

Pace No. 52298

Condition: Very good

Provenance: The Pace Gallery, NY

Full Image: page 8/13



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Artist's Biographical Information:

Robert Irwin (b. 1928) is an American Installation artist. He lives and works in San Diego, California.

Irwin has been one of the most influential artists working in the US over the past five decades. A pioneer of the 'Light and Space' movement of the 1960s, Irwin's work focuses on perceptual phenomena, such as light, volume and scale, with installations that are conditioned by the site in which they take place.

Robert Irwin's career began as a painter before he started making objects, such as discs and acrylic columns. The presentation and placement of these works became as critical as the object itself, and in developing these ideas, Irwin sought to dissolve the distinction between the edge of the sculpture and its environment. By 1970, this investigation had led Irwin to abandon traditional object-based studio practice altogether. Instead he began to accept invitations to create new work by responding to specific situations. Irwin has said: 'An exhibition for me is not a statement but an experiment'. With this approach, which has enabled the artist to also incorporate landscape design and architecture in his practice, Irwin has produced some of the most extraordinary site-specific installations of recent decades, including exhibitions at the Museum of Modern Art, the Whitney Museum, Dia Center for the Arts, New York, the Getty Center, Los Angeles and Los Angeles County Museum of Art.

Aesthetic Evaluation of the Donated Work:

The donated work is a light sculpture from the new series.

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Comparable Sales Information:

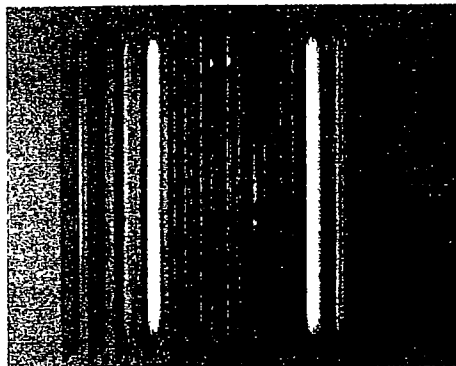
In support of this appraisal we cite recent sale of the work from the same series.

Little Jazz, 2010

Light + Shadow + Reflection + Color

Height 72" by Width 81 3/4" by Depth 4 5/8"

Sold by a dealer on February 2, 2011 for \$425,000



Conclusion:

Based on our review of the taxpayer's submission and the research conducted, ADAA's Fine Art Appraisal services states that the fair market value for the work addressed in this report is \$425,000 as of July 2011 the date of donation.

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CERTIFICATION STATEMENT

The undersigned, Paulina Kolczynska, hereby certifies:

That at Foundation request, she has carefully appraised the 1 item herein described as the property of:

The Riggio Foundation
720 Park Avenue, 10th Floor
New York, NY 10021

This is a Fair Market Value appraisal for the purpose of Donation.

The total value is **\$425,000** effective as of the date of the donation **July 2011**.

To the best of my knowledge and belief the facts and data reported herein and used in the review process are true and correct. The analyses, opinions and conclusions in this review report are my impartial and unbiased analyses opinions and conclusions as an appraiser of the Art Dealers Association Fine Art Appraisal Service and are limited only by the stated Disclaimers, Limiting Conditions and Assumptions.

I have not made a personal inspection of the subject property under review but have relied on photographs and supporting materials provided by the taxpayer. I have assumed that the taxpayer's identification and descriptions of the subject property are accurate and reliable. My fair market value conclusions are based on actual sales of comparable properties which sold to the public within a reasonable period relative to the valuation date.

Neither I nor the Art Dealers Association of America has a present or prospective interest in the property that is the subject of this review. Neither I nor the Art Dealers Association of America has a bias with respect to the property that is the subject of this review or to the parties involved with this assignment.

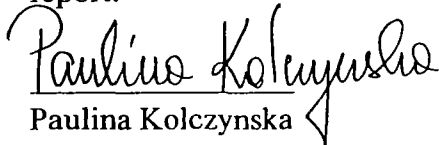
This approach to valuation is often described as the market comparison or market data approach to value. It is the most appropriate method for valuing personal property for tax purposes because the fair market value of a property is supported by actual relevant sales. The income approach and cost approach to valuation were considered and rendered inapplicable to this assignment.

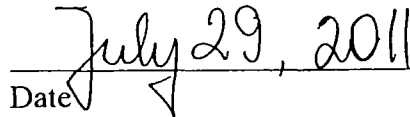
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My engagement in this assignment was not contingent upon delivering or reporting predetermined results. My compensation was not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use. My analyses, opinions, and conclusions were developed, and this review report was prepared in conformity with and is consistent with the substance and principles of the Uniform Standards of Professional Appraisal Practice.

I am a professional appraiser, specializing in Fine Arts. My credentials are included with the report.


Paulina Kolczynska


Date

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ADAA Fine Art Appraisal Services Appraisers

The ADAA Appraisal Service has appraised works of art for tax purposes for more than 48 years. ADAA appraisers are qualified by experience and education in their respective areas of specialization and are trained in appraisal standards. ADAA art appraisers have diverse backgrounds in fine art, as well as broad knowledge of appraisal principles and methodologies. They have in-depth knowledge of the art market and have extensive experience valuing works of art for estate and gift tax purposes, charitable donations, and insurance. Each year they analyze and perform hundreds of appraisals.

Paulina Kolczynska is an art historian and an appraiser. She studied Art History at Warsaw University in Poland and St. Andrews University in Scotland.

As a freelance-curator she has organized a number of exhibitions including . *Andrzej Wajda Film Drawings* at the Edinburgh Film House ,1992; *Polish Roots British Soil*, at the Edinburgh City Art Center (touring exhibition) ,1993; first solo exhibition of *Zbigniew Libera: Correct me if I am Wrong* in New York ,1998. Between the years 1997 through 1998 she was a director of the Faurschou Gallery in Copenhagen. In 2009 she curated *Performance Art of the 80's Comparison: Jiri Kovanda, Zbigniew Libera and Hassan Sharif* , Tina B. Festival in Prague the Czech Republic.

As a writer and reporter of the arts she contributed to: Polish section of the BBC in London (radio) 1992-1994; *Art & Design*, London; *Springer*, Vienna and *Tema Celeste Art Magazine*, Milan, on collecting, and to the *Art Index Magazine* series of interviews with leading collectors 2001-2003. Since 2005, as a 20th century specialist, she has appraised renowned international collections for the Art Dealers Association of America in New York. She has co-organized a series of lectures on "How to collect new media" for the Chelsea Art Museum in New York, 2007 and lectured on this topic at the ArteBa in Argentina.

In 2010 -2011 she was the Chairman of the Board and the Artistic Director of the Art Stations Foundation (ASF) in Poznan, Poland. The exhibitions which she organized for the ASF included: *Roman Opalka, Opalka 1965/-- ∞ (Jubilee exhibition)*, accompanied by an anniversary catalog; *Kantor/Uklanski The Year we made Contact*; *Loris Greaud, Shelter & Buckminster Fuller, Synergetic Artist* ; *Anselm Kiefer Das Haar/Hubert Czerepok Conspiratorium*; *Identity- Photography from GK Collection*.

Paulina Kolczynska is the author of the Monograph *Hassan Sharif Works 1973-2011*, published by Hatje Cantz, June 2011.

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DISCLAIMER, LIMITING CONDITIONS & ASSUMPTIONS

- (A) A description of the property is set forth in the previous pages together with a photograph or transparency.
- (B) The physical condition of the property appraised, based on the data provided by the donor and the donee, is set forth in the appraised value analysis.
- (C) The date, or expected date, of contribution to the donee institution is set forth in the appraisal report summary based upon information provided by the donor.
- (D) The appraisal was made at the donor's request for income tax purposes.
- (E) The date the property was valued is the date that the donee institution officially accepted the property.
- (F) The fair market value of the property on the date (or expected date) of gift is set forth in the appraisal report summary.
- (G) The method of valuation used is the market data approach as stated in the appraisal report summary.
- (H) The appraisal was based upon specific comparable sales, when such data was available, or other relevant sales data.
- (I) The terms of any agreement or understanding entered into (or expected to be entered into) by or on behalf of the donor relating to the use, sale, or disposition of the contributed property has been requested from the donor. Unless otherwise attached hereto, we assume no such agreement or understanding exists.
- (J) This appraisal was prepared by Paulina Kolczynska Certification page 9-10, Credentials page 11.

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- (K) Art Dealers Association of America Inc. ("ADAA") is a non-profit 501 (c) (6) association of dealers in the fine arts which has appraised donated works of art for over 45 years. ADAA's appraisals are made in conjunction with the information from a panel of dealers, each of whom has knowledge of the market for the particular work being appraised. No appraisal advisor received any direct or indirect compensation; fees are paid to ADAA and are used to defray its expenses.
- (L) The employment to make this appraisal and the compensation for it were not contingent upon the valuation found.
- (M) The appraisal report is in accord with the Code of Ethics and Standards of Professional Conduct of the Appraisers Association of America. The Disclaimer, Limiting Conditions and Assumptions on these pages are an integral part of this document. This document consists of 13 numbered pages, without all of which no report is represented.