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Return of Private Foundation

OMB No 1545-0052

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 DEC 1, 2010, and ending NOV 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 SCHEUER ASSOCIATES FOUNDATION INC.		A Employer identification number 13-6123975
Number and street (or P O box number if mail is not delivered to street address) C/O ROBERT SCHEUER 960 LAKE AVE.	Room/suite	B Telephone number (203) 622-5002
City or town, state, and ZIP code GREENWICH, CT 06831		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) \$ 1,806,371.	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"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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)
1 Contributions, gifts, grants, etc., received		4,900.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		82,287.	82,287.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		37,491.			
b Gross sales price for all assets on line 6a		885,330.			
7 Capital gain net income (from Part IV, line 2)			37,491.		
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		75.	75.		STATEMENT 2
12 Total Add lines 1 through 11		124,753.	119,853.		
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		250.	0.		250.
c Other professional fees		12,967.	12,967.		0.
17 Interest					
18 Taxes		2,906.	378.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conference fees, and meetings					
22 Printing and publications					
23 Other expenses		375.	0.		375.
24 Total operating and administrative expenses Add lines 13 through 23		16,498.	13,345.		625.
25 Contributions, gifts, grants paid		88,350.			88,350.
26 Total expenses and disbursements. Add lines 24 and 25		104,848.	13,345.		88,975.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		19,905.			
b Net investment income (if negative, enter -0-)			106,508.		
c Adjusted net income (if negative, enter -0-)				N/A	

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			34,620.	25,017.	25,017.
	2 Savings and temporary cash investments			34,904.	170,051.	170,051.
	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 7			641,608.	492,069.	656,396.
	c Investments - corporate bonds STMT 8			881,690.	925,590.	954,907.
11 Investments - land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other						
14 Land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			1,592,822.	1,612,727.	1,806,371.	
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			0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds			1,592,822.	1,612,727.		
30 Total net assets or fund balances			1,592,822.	1,612,727.		
31 Total liabilities and net assets/fund balances			1,592,822.	1,612,727.		

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	1,592,822.
2 Enter amount from Part I, line 27a	2	19,905.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,612,727.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,612,727.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT A ATTACHED	P	VARIOUS	VARIOUS
b SEE STATEMENT A ATTACHED	P	VARIOUS	VARIOUS
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 436,922.		444,160.	<7,238.>
b 448,408.		403,679.	44,729.
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<7,238.>
b			44,729.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	37,491.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	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	92,725.	1,730,772.	.053574
2008	100,658.	1,600,287.	.062900
2007	119,359.	1,862,784.	.064076
2006	121,161.	2,159,407.	.056108
2005	117,411.	2,011,886.	.058359

2 Total of line 1, column (d)	2	.295017
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	.059003
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,776,776.
5 Multiply line 4 by line 3	5	104,835.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,065.
7 Add lines 5 and 6	7	105,900.
8 Enter qualifying distributions from Part XII, line 4	8	88,975.

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 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)			
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		1	2,130.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,130.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	2,130.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,120.	
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	3,120.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	990.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 990. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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
2 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) <u>NY</u>		
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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>ROBERT SCHEUER</u> Telephone no. ▶ <u>(203) 622-5002</u> Located at ▶ <u>960 LAKE AVENUE, GREENWICH, CT</u> ZIP+4 ▶ <u>06831</u>			
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 ▶ <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 <u>N/A</u> ▶ <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	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) <u>N/A</u>	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

Form 990-PF (2010)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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

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?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

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
ROBERT SCHEUER	PART TIME			
960 LAKE AVENUE				
GREENWICH, CT 06831	1.00	0.	0.	0.
JAMES SCHEUER	PART TIME			
960 LAKE AVENUE				
GREENWICH, CT 06831	1.00	0.	0.	0.
THOMAS SCHEUER	PART TIME			
960 LAKE AVENUE				
GREENWICH, CT 06831	1.00	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

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	1,671,537.
b	Average of monthly cash balances	1b	132,296.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,803,833.
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	1,803,833.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,057.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,776,776.
6	Minimum investment return. Enter 5% of line 5	6	88,839.

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	88,839.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,130.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,130.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	86,709.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	86,709.
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	86,709.

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	88,975.
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	88,975.
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	88,975.

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				86,709.
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				
b From 2006	5,357.			
c From 2007	27,032.			
d From 2008	21,768.			
e From 2009	9,306.			
f Total of lines 3a through e	63,463.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	88,975.			
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				86,709.
e Remaining amount distributed out of corpus	2,266.			
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	65,729.			
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	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	65,729.			
10 Analysis of line 9:				
a Excess from 2006	5,357.			
b Excess from 2007	27,032.			
c Excess from 2008	21,768.			
d Excess from 2009	9,306.			
e Excess from 2010	2,266.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 9				
Total				88,350.
b Approved for future payment				
NONE				
Total				0.

Part XVII.

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

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN	
------	--

**Paid
Preparer
Use Only**

SARA RABI

Sore Rali

$$1/25/12$$

Firm's name ► **MARKS PANETH & SHRON LLP**

Firm's EIN ▶

Firm's address ► 622 THIRD AVENUE
NEW YORK, NY 10017

Phone no 212 503-8800

Form **990-PF** (2010)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NEUBERGER BERMAN	82,287.	0.	82,287.
TOTAL TO FM 990-PF, PART I, LN 4	82,287.	0.	82,287.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	75.	75.	
TOTAL TO FORM 990-PF, PART I, LINE 11	75.	75.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	250.	0.		250.
TO FORM 990-PF, PG 1, LN 16B	250.	0.		250.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEUBERGER BERMAN - INVESTMENT FEES	12,967.	12,967.		0.
TO FORM 990-PF, PG 1, LN 16C	12,967.	12,967.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	2,528.	0.		0.
FOREIGN TAXES PAID	378.	378.		0.
TO FORM 990-PF, PG 1, LN 18	2,906.	378.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	250.	0.		250.
ADVERTISING FEES	125.	0.		125.
TO FORM 990-PF, PG 1, LN 23	375.	0.		375.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT B	492,069.	656,396.
TOTAL TO FORM 990-PF, PART II, LINE 10B	492,069.	656,396.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT B	925,590.	954,907.
TOTAL TO FORM 990-PF, PART II, LINE 10C	925,590.	954,907.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
A. C. L. U. FOUNDATION 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004	NONE CHARITABLE	501(C)(3)	2,500.
ADOPT A DOG 849 LAKE AVENUE GREENWICH, CT 06831	NONE CHARITABLE	501(C)(3)	5,000.
ALBERT EINSTEIN COLLEGE OF MEDICINE 1300 MORRIS PARK AVENUE, MAZER 725 BRONX, NY 10461	NONE CHARITABLE	501(C)(3)	5,000.
ALZHEIMER'S ASSOCIATION P.O. BOX 96011 WASHINGTON, DC 20090-6011	NONE CHARITABLE	501(C)(3)	1,000.
AMERICAN CANCER SOCIETY P.O. BOX 22718 OKLAHOMA CITY, OK 73123-1718	NONE CHARITABLE	501(C)(3)	1,000.
AMERICAN DIABETES ASSOCIATION OF NY 333 7TH AVENUE NEW YORK, NY 10001-5084	NONE CHARITABLE	501(C)(3)	1,000.
AMERICAN HEART ASSOCIATION - NYC AFFILIATE 122 EAST 42ND STREET NEW YORK, NY 10168	NONE CHARITABLE	501(C)(3)	1,500.
AMERICAN RED CROSS-GREENWICH 99 INDIAN FIELD ROAD GREENWICH, CT 06830	NONE CHARITABLE	501(C)(3)	250.

AMERICAN UNIVERSITY 4400 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20016	NONE CHARITABLE	501(C)(3)	1,000.
AMNESTY INTERNATIONAL 5 PENN PLAZA NEW YORK, NY 10001	NONE CHARITABLE	501(C)(3)	1,500.
ARTHRITIS FOUNDATION P.O. BOX 96280 WASHINGTON, DC 20077	NONE CHARITABLE	501(C)(3)	250.
ASPEN CAMP FOR THE DEAF P.O. BOX 1494 SNOWMASS, CO 81612	NONE CHARITABLE	501(C)(3)	250.
CALVARY HOSPITAL 1740 EASTCHESTER ROAD BRONX, NY 10461	NONE CHARITABLE	501(C)(3)	250.
CARAMOOR CENTER FOR THEATER & ARTS 149 GIRDLE RIDGE RD. KATONAH, NY 10536-3815	NONE CHARITABLE	501(C)(3)	2,000.
CENTER FOR HEARING & COMMUNICATING 50 BROADWAY, 6TH FLOOR NEW YORK, NY 10004	NONE CHARITABLE	501(C)(3)	1,000.
CENTRAL PARK CONSERVANCY 14 E. 60TH ST. NEW YORK, NY 10022	NONE CHARITABLE	501(C)(3)	500.
CHALLENGE ASPEN AT SNOWMASS P.O. BOX 6639 SNOWMASS VILLAGE, CO 81615	NONE CHARITABLE	501(C)(3)	250.
CHILDREN'S DEFENSE FUND 15 MAIDEN LANE NEW YORK, NY 10038-5115	NONE CHARITABLE	501(C)(3)	250.

SCHEUER ASSOCIATES FOUNDATION INC.

13-6123975

COLUMBIA LAW SCHOOL 435 WEST 116 STREET NEW YORK, NY 10027	NONE CHARITABLE	501(C)(3)	7,500.
COMMON GROUND 505 EIGHTH AVENUE, 15TH FLOOR NEW YORK, NY 10018	NONE CHARITABLE	501(C)(3)	1,000.
CONNECTICUT FOOD BANK 150 BRADLEY STREET EAST HAVEN, CT 06512	NONE CHARITABLE	501(C)(3)	800.
CROHN'S DISEASE & COLITIS FOUNDATION 386 PARK AVENUE SOUTH, 17TH FLOOR NEW YORK, NY 10016	NONE CHARITABLE	501(C)(3)	250.
DEAFNESS RESEARCH FOUNDATION 641 LEXINGTON AVENUE, FL 15 NEW YORK, NY 10022	NONE CHARITABLE	501(C)(3)	500.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE, 2ND FLOOR NEW YORK, NY 10001-5004	NONE CHARITABLE	501(C)(3)	2,500.
DOGS FOR THE DEAF 10175 WHEELER ROAD CENTRAL POINT, OR 97502	NONE CHARITABLE	501(C)(3)	500.
EQUAL JUSTICE INITIATIVE 122 COMMERCE STREET MONTGOMERY, AL 36104	NONE CHARITABLE	501(C)(3)	500.
ETHICAL FIELDSTONE FUND 3901 FIELDSTON ROAD BRONX, NY 10471	NONE CHARITABLE	501(C)(3)	500.
FRESH AIR FUND 633 3RD AVENUE, 14TH FLOOR NEW YORK, NY 10017	NONE CHARITABLE	501(C)(3)	400.

FRIENDS OF AUTISTIC PEOPLE 974 NORTH STREET GREENWICH, CT 06831	NONE CHARITABLE	501(C)(3)	200.
GREENWICH EMERGENCY MEDICAL SERVICE INC. 1111 EAST PUTNAM AVENUE RIVERSIDE, CT 06878	NONE CHARITABLE	501(C)(3)	1,000.
GREENWICH HOSPITAL ASSOCIATION 5 PERRYRIDGE ROAD GREENWICH, CT 06830-4697	NONE CHARITABLE	501(C)(3)	3,000.
GREENWICH LIBRARY 101 WEST PUTNAM AVENUE GREENWICH, CT 06830-5387	NONE CHARITABLE	501(C)(3)	1,500.
GUIDING EYES FOR THE BLIND 611 GRANITE SPRINGS RD. YORKTOWN HEIGHTS, NY 10598	NONE CHARITABLE	501(C)(3)	250.
HUMAN RIGHTS FIRST 333 SEVENTH AVENUE, 13TH FLOOR NEW YORK, NY 10001	NONE CHARITABLE	501(C)(3)	1,000.
MEMORIAL SLOAN-KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065	NONE CHARITABLE	501(C)(3)	2,000.
MONTEFIORE MEDICAL CENTER 111 E 210TH ST. BRONX, NY 10467	NONE CHARITABLE	501(C)(3)	5,000.
NATIONAL CAPTIONING INSTITUTE 3725 CONCORDE PARKWAY CHANTILLY, VA 20151	NONE CHARITABLE	501(C)(3)	250.
NATIONAL DANCE INSTITUTE 594 BROADWAY NEW YORK, NY 10012-3257	NONE CHARITABLE	501(C)(3)	250.

SCHEUER ASSOCIATES FOUNDATION INC.

13-6123975

NATIONAL KIDNEY FOUNDATION OF GREATER NY 30 EAST 33RD STREET NEW YORK, NY 10016	NONE CHARITABLE	501(C)(3)	3,000.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 733 THIRD AVE., 3RD FLR. NEW YORK, NY 10017	NONE CHARITABLE	501(C)(3)	500.
NATIONAL PARKS AND CONSERVATION 1300 19TH STREET, NW SUITE 300 WASHINGTON, DC 20036	NONE CHARITABLE	501(C)(3)	100.
NEW CANAAN VOLUNTEER AMBULANCE CORPS 182 SOUTH AVENUE NEW CANAAN, CT 06840	NONE CHARITABLE	501(C)(3)	250.
NY WEILL-CORNELL MEDICAL CENTER 525 EAST 68TH STREET NEW YORK, NY 10065	NONE CHARITABLE	501(C)(3)	1,000.
PEGASUS THERAPEUTIC RIDING 45 CHURCH STREET STAMFORD, CT 06906-1711	NONE CHARITABLE	501(C)(3)	250.
PLANNED PARENTHOOD FEDERATION OF AMERICA 434 WEST 33RD STREET NEW YORK, NY 10001	NONE CHARITABLE	501(C)(3)	2,500.
PLANNED PARENTHOOD OF SOUTHERN NEW ENGLAND 345 WHITNEY AVE NEW HAVEN, CT 06511	NONE CHARITABLE	501(C)(3)	1,000.
PREP FOR PREP 328 WEST 71 STREET NEW YORK, NY 10023-3502	NONE CHARITABLE	501(C)(3)	250.
PURCHASE COLLEGE PERFORMING ARTS CENTER P.O. BOX 140 PURCHASE, NY 10577	NONE CHARITABLE	501(C)(3)	5,000.

SCHEUER ASSOCIATES FOUNDATION INC.

13-6123975

RECORDING FOR THE BLIND AND DYSLEXIC 20 ROSZEL ROAD PRINCETON, NJ 08540	NONE CHARITABLE	501(C)(3)	250.
SAVE THE CHILDREN 54 WILTON ROAD WESTPORT, CT 06880	NONE CHARITABLE	501(C)(3)	1,000.
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE. MONTGOMERY, AL 36104	NONE CHARITABLE	501(C)(3)	1,000.
THE BRUCE MUSEUM ONE MUSEUM DRIVE GREENWICH, CT 06830	NONE CHARITABLE	501(C)(3)	2,250.
THE CAMBRIDGE SCHOOL 100 STRAUBE CENTER BOULEVARD PENNINGTON, NJ 08534	NONE CHARITABLE	501(C)(3)	5,000.
THE DOE FUND 345 EAST 102ND STREET NEW YORK, NY 10029-5611	NONE CHARITABLE	501(C)(3)	500.
THE LUSTGARDEN FOUNDATION 1111 STEWART AVENUE BETHPAGE, NY 11714	NONE CHARITABLE	501(C)(3)	500.
THIRTEEN-WNET 450 WEST 33RD STREET NEW YORK, NY 10001-2605	NONE CHARITABLE	501(C)(3)	2,000.
U.S. FUND FOR UNICEF 125 MAIDEN LANE NEW YORK, NY 10038	NONE CHARITABLE	501(C)(3)	1,000.
U.S. HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PLACE, SW WASHINGTON, DC 20024-2126	NONE CHARITABLE	501(C)(3)	100.

SCHEUER ASSOCIATES FOUNDATION INC.

13-6123975

UNITED HOSPITAL FUND 350 5TH AVE # 2300 NEW YORK, NY 10118-2300	NONE CHARITABLE	501(C)(3)	250.
UNITED NEGRO COLLEGE FUND 8260, WILLOW OAKS CORPORATE DR. FAIRFAX, VA 22031	NONE CHARITABLE	501(C)(3)	150.
WHITEHEAD INSTITUTE NINE CAMBRIDGE CENTER CAMBRIDGE, MA 02142-1479	NONE CHARITABLE	501(C)(3)	3,500.
WILDERNESS SOCIETY 1615 M ST, NW WASHINGTON, DC 20036	NONE CHARITABLE	501(C)(3)	100.
WNYC P.O. BOX 1550 NEW YORK, NY 10116-1550	NONE CHARITABLE	501(C)(3)	1,500.
WORLD SECURITY INSTITUTE 1779 MASSACHUSETTS AVE. NW WASHINGTON, DC 20036	NONE CHARITABLE	501(C)(3)	1,000.
YALE MEDICAL ALUMNI FUND 333 CEDAR STREET NEW HAVEN, CT 06510	NONE CHARITABLE	501(C)(3)	1,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			88,350.

SCHEUER ASSOCIATES FOUNDATION
EIN 13-6123975
REALIZED CAPITAL GAINS/(LOSSES)
FYE 11/30/11

STATEMENT A

DESCRIPTION	DATE ACQUIRED	DATE SOLD	# OF SHARES	SALE		CAPITAL G/(L)	TERM
				PROCEEDS	COST		
AIR PRODUCTS & CHEMICALS INC	7/7/2011	9/7/2011	225	18,335	21,815	(3,279)	S/T
AT&T INC	3/31/11	6/6/11	850	26,569	25,113	1,456	S/T
BHP BILLITON PLC	3/23/11	8/4/11	375	27,746	28,112	(366)	S/T
BLACKROCK INC	10/18/2010	10/7/11	70	9,829	12,387	(2,558)	S/T
BLACKROCK INC	11/8/2010	10/7/11	80	11,233	13,506	(2,364)	S/T
COCA COLA ENTERPRISES INC	6/3/2010	1/20/11	300	12,234	6,624	5,610	S/T
COCA COLA ENTERPRISES INC	12/28/2010	12/28/10		1,819	-	1,819	S/T
EATON CORP	7/13/11	8/16/11	400	15,865	20,924	(5,060)	S/T
ECOLAB INC	5/6/2010	1/25/11	250	7,503	12,045	(4,542)	S/T
EOG RES INC	3/8/11	8/12/11	200	18,141	22,078	(3,935)	S/T
EXPRESS SCRIPTS INC	8/18/11	10/7/11	375	13,235	18,018	(4,782)	S/T
FRACTIONAL KINDER MORGAN MGMT LLC	99/99/99	3/2/11	48,872	-	0	(0)	S/T
INGERSOLL RAND PLC	7/13/11	8/8/11	550	19,052	25,273	(6,221)	S/T
KINDER MORGAN INC	2/16/11	5/3/11	400	11,531	12,000	(469)	S/T
MSCI INC CL A	3/3/11	11/14/11	350	12,151	12,653	(502)	S/T
MSCI INC CL A	3/23/11	11/14/2011	350	12,151	12,168	(16)	S/T
OCCIDENTAL PETE CORP	2/12/2010	2/3/11	350	33,589	27,973	5,616	S/T
PHILIP MORRIS INTERNATIONAL INC	5/4/2010	12/15/10	425	25,095	21,153	3,942	S/T
SCHLUMBERGER LTD	10/18/2010	5/31/11	200	18,843	12,898	3,945	S/T
UNITED PARCEL SVC INC CL B	2/23/11	10/7/11	75	4,700	5,503	(803)	S/T
VISA INC CL A	2/18/2010	12/17/10	150	12,152	12,658	(506)	S/T
VISA INC CL A	5/4/2010	12/17/10	250	8,101	9,312	(1,211)	S/T
COVANTA HOLDING CORPORATION 1% CONVERTIBLE DEBENTURES DUE 2/1/2027	3/4/2010	12/8/2010	25,000	24,750	23,141	1,609	S/T
SIRIUS SATELLITE RADIO INC COV DUE 10/15/11 3.25%	2/14/2011	10/18/2011	20,000	20,000	20,225	(225)	S/T
HCA INC SR SEC'D NT DUE 11/15/2018 9.25%	3/16/2011	8/26/2011	15,000	15,977	18,125	(1,148)	S/T
MORGAN STANLEY SR NT DUE 01/24/2014 2.875%	4/11/2011	10/7/2011	10,000	9,159	10,040	(880)	S/T
SUNPOWER CONVERTIBLE SENIOR DEBENTURES DUE 2/15/2027 1.25%	9/14/2010	5/4/2011	15,000	14,810	13,875	1,035	S/T
HCA INC SR SEC'D NT DUE 11/15/2018 9.25%	3/24/2011	8/26/2011	15,000	15,977	16,181	(204)	S/T
ONEBEACON US HLDG INC (FORMER FUND AMERICAN COS INC 5.875% 05/15/13)	11/8/2008	4/21/2011	17,000	18,275	12,473	5,802	S/T
TOTAL SHORT TERM CAPITAL GAINS/(LOSSES)				436,922	444,160	(7,238)	
PARTNERRE LTD	9/2/2009	12/10/10	475	38,612	34,748	2,064	L/T
JOHNSON & JOHNSON	10/22/2008	2/7/11	450	27,273	28,182	(909)	L/T
PROCTER & GAMBLE CO	12/10/2007	2/22/11	1,000	63,758	74,517	(10,759)	L/T
UNITED PARCEL SVC INC CL B	8/26/2010	10/7/11	175	10,967	11,216	(249)	L/T
PALL CORP	4/8/2010	10/12/11	250	11,149	9,984	1,166	L/T
INTERNATIONAL BUSINESS MACHINES	4/27/2010	10/20/11	50	9,370	8,527	2,843	L/T
ENBRIDGE INC	4/7/2006	11/14/11	250	8,742	3,701	5,041	L/T
ITC HOLDINGS CORP	1/18/2008	11/14/11	250	18,697	12,929	5,768	L/T
KINDER MORGAN MGMT LLC	11/15/2001	11/14/11	590	39,580	10,217	29,363	L/T
ICONIX BRAND GROUP INC SR SUB NT CONV DUE 6/30/2012 1.875%	9/3/2009	1/3/2011	25,000	25,125	22,921	2,204	L/T
VORNADO REALTY TRUST 3.625% DUE 11/15/26	9/16/2009	5/25/2011	25,000	25,228	24,281	946	L/T
DENBURY RESOURCES INC DEL SR SUB NT 7.5% 04/01/13	1/23/2008	2/17/2011	25,000	25,156	24,938	219	L/T
FREEMONT-MCMORAN COPPER INC 8.25% 4/1/2015	3/14/2007	4/1/2011	25,000	26,031	25,000	1,031	L/T
ONEBEACON US HLDG INC (FORMER FUND AMERICAN COS INC 5.875% 05/15/13)	11/6/2008	4/21/2011	7,000	7,525	5,138	2,389	L/T
ROYAL BANK OF CANADA 5.2% SENIOR DEPOSIT NOTE DUE 8/15/2012	7/14/2010	8/9/2011	10,000	10,654	10,274	381	L/T
SLM CORP MEDIUM TERM NTS DUE 4/25/2011 5.45%	9/22/2009	4/25/2011	15,000	15,000	14,175	825	L/T
SPRINT CAP CORP NT DUE 1/30/2011 7.825%	9/3/2009	1/31/2011	25,000	25,000	25,125	(125)	L/T
TEREX CORP SR SUB NT DUE 1/15/2014 7.375%	9/9/2008	1/18/2011	25,000	25,307	24,063	1,245	L/T
WESTERN UN CO NT 5.4% 11/17/2009	12/4/2008	11/17/2011	5,000	5,000	4,788	213	L/T
WESTERN UN CO NT 5.4% 11/17/2010	1/6/2009	11/17/2011	5,000	5,000	4,910	90	L/T
GSC HLDGS CORP/GAMESTOP INC SR NT p/c 10/01/11 DUE 10/01/2012 8%	4/23/2009	10/3/2011	5,000	5,000	5,131	(131)	L/T
GSC HLDGS CORP/GAMESTOP INC SR NT p/c 10/01/11 DUE 10/01/2012 8%	6/24/2009	10/3/2011	2,000	2,000	2,013	(13)	L/T
SLM CORP MEDIUM TERM NTS DUE 4/25/2011 5.45%	8/25/2009	4/25/2011	20,000	20,000	18,906	1,094	L/T
SEC V Conagrit Distribution	99/99/99	7/11/2011		34		34	L/T
TOTAL LONG TERM CAPITAL GAINS/(LOSSES)				448,408	403,679	44,729	
TOTAL CAPITAL GAINS/(LOSSES)				885,330	847,839	37,491	

SCHEUER ASSOCIATES FOUNDATION
EIN 13-6123975

INVESTMENTS
FYE 11/30/11

STATEMENT B

ACQUIRED DATE	# OF SHARES	DESCRIPTION	BOOK VALUE	MARKET VALUE
11/5/2010	650	AMERICAN TOWER CORP	33,646	38,350
10/22/2010	75	BLACKROCK INC	12,645	12,903
11/8/2010	20	BLACKROCK INC	3,399	3,441
5/31/11	1,000	EL PASO CORPORATION	21,179	25,010
4/7/2006	1,750	ENBRIDGE INC	25,907	61,723
11/30/11	230	FRACTIONAL KINDER MORGAN MGMT LLC		-
8/18/11	13,128	FRACTIONAL KINDER MORGAN MGMT LLC	0	-
4/22/2010	650	GOLUB CAP BDC INC	9,553	10,400
4/27/2010	200	INTERNATIONAL BUSINESS MACHINES	26,108	37,600
1/18/2008	500	ITC HOLDINGS CORP	25,659	36,960
11/10/2008	250	ITC HOLDINGS CORP	11,207	18,480
3/2/11	1	KINDER MORGAN MGMT LLC	0	71
11/14/11	749	KINDER MORGAN MGMT LLC	12,970	53,007
10/18/2010	225	MONSANTO CO NEW	12,721	16,526
11/2/2010	50	MONSANTO CO NEW	2,952	3,673
11/4/2010	50	MONSANTO CO NEW	3,130	3,673
3/19/2009	500	NEXTERA ENERGY INC (FORMERLY FPL GROUP INC)	24,924	27,720
11/1/11	850	NISOURCE INC COM	19,124	19,474
4/9/2010	50	PALL CORP	1,997	2,725
5/4/2010	475	PALL CORP	18,386	25,883
5/28/2010	150	PRAXAIR INC	11,659	15,300
12/15/10	1,500	STARWOOD PROPERTY TRUST	29,595	26,760
11/1/2000	750	SUNCOR ENERGY INC NEW	3,747	22,515
12/13/2006	600	TEEKAY OFFSHORE PARTNERS LP	13,673	16,734
3/28/2007	400	TEEKAY OFFSHORE PARTNERS LP	10,527	11,156
3/17/2010	550	TEEKAY OFFSHORE PARTNERS LP	10,714	15,340
8/3/2010	1,000	TEEKAY CORPORATION MARSHALL ISLAND	27,810	27,820
8/8/11	675	TRANSCANADA CORPORATION	27,465	28,215
8/28/2010	300	UNITED PARCEL SVC INC CL B	19,227	21,525
7/13/11	275	VISA INC CL A	24,614	26,667
		TOTAL COMMON STOCKS - NB 541-25521	444,738	609,447
5/25/11	875	SEASPAR CORPORATION CUMULATIVE RED PERP PFD 9 5% SER C	23,756	23,144
		TOTAL PREFERRED STOCK - NB 541-25521	23,756	23,144
1/28/11	400	SEASPAR CORPORATION CUMULATIVE RED PERP PFD 9 5% SER C	10,000	10,580
5/20/11	500	SEASPAR CORPORATION CUMULATIVE RED PERP PFD 9 5% SER C	13,575	13,225
		TOTAL PREFERRED STOCK - NB 541-19202	23,575	23,805
		TOTAL STOCKS	492,069	656,396
2/11/2010	25,000	KKR FINANCIAL HOLDINGS LLC CONV ST NT DUE 7/15/2012 7%	24,813	25,813
4/9/2010	15,000	NII HLDGS INC NT CONV DUE 8/15/2012 3 125%	14,231	15,094
1/6/2011	10,000	NII HLDGS INC NT CONV DUE 8/15/2012 3 125%	9,888	10,063
8/1/2010	15,000	SUNPOWER CONVERTIBLE SENIOR DEBENTURES DUE 2/15/2027 1 250%	13,650	14,850
		TOTAL CONVERTIBLE BONDS - NB A/C 541-19202	62,581	65,819
11/13/2008	10,000	ALTRIA GROUP INC 8 5% 11/10/13	10,182	11,347
2/3/2009	15,000	ALTRIA GROUP INC 11/10/14 7 75%	14,976	16,997
11/9/2011	25,000	AMERICANTOWER CORP SR NT DUE 9/1/2020 5 05%	26,103	25,051
3/30/2011	15,000	BIOMED RLTY LP SR NT PAR CALL 3/15/2016	14,905	14,760
5/7/2009	25,000	CAPITAL ONE FINL CORP SUB NT DUE 09/01/2016 6 15%	18,313	25,663
12/29/2008	25,000	CENTERPOINT ENERGY HOUSTON ELEC LLC GEN MTG BD SER M DUE 01	23,947	27,371
5/2/2011	15,000	CIT GROUP INC SECURED DUE 5/1/2016 7%	15,169	14,843
12/3/2010	25,000	CROWN CASTLE INTL CORP SR NT DUE 01/15/2015 9%	26,500	27,188
8/7/2009	25,000	DUKE RLTY LTD PARTNERSHIP DUE 2/15/2015 7 375%	25,250	27,352
1/7/2009	10,000	ENTERPRISE PRODS OPER LLC GTD SR NT DUE 02/15/2012 7 625% - Ex	9,600	10,110
3/12/2010	25,000	EQUINIX INC SENIOR NOTES DUE 3/1/2018 8 125%	26,031	26,625
10/4/2010	25,000	FORD MTR CR CO SR NTS DUE 4/15/2015 7%	26,875	26,750
9/13/2011	25,000	HUNT J B TRANS SVCS INC GTD NT DUE 9/15/2015 3 375%	25,371	25,195
4/28/2011	15,000	INTL BANK RECON & DEVELOP EURO MEDIUM TERM NOTE DUE 4/28/2021	9,480	8,429
9/20/2011	15,000	IRON MOUNTAIN INC SR SUBORDINATED NOTES DUE 10/01/2019 7 75%	15,225	15,488
5/28/2008	25,000	KANSAS CITY SOUTHRN RY CO 8 0% 06/1/15	25,125	26,594
9/3/2010	15,000	KIMCO RLTY CORP MEDIUM TERM NTS DUE 2/1/2018 4 3%	14,948	14,938
6/28/2011	20,000	LAS VEGAS SANDS CORP SR NT PAR CALL 2/15/2013 DUE 2/15/2015 6 375	20,300	20,000
2/23/2011	25,000	LAZARD LLC SR NT 7 125%	27,375	26,865
2/18/2011	15,000	NIELSEN FIN LLC/CO SR NT DUE 05/01/2016 11 50%	17,700	17,100
11/6/2008	3,000	ONEBEACON US HLDG INC (FORMER FUND AMERICAN COS INC 5 875%)	2,201	3,091
11/13/2008	10,000	PHILLIP MORRIS INTL INC NT 6 875% 03/17/14	10,024	11,289
10/13/2010	25,000	REGENCY ENERGY PARTNERS LP/REGENCY ENERGY FIN CORP SR NT 6	25,000	26,125
5/13/2011	15,000	SLM CORP MEDIUM TERM NTS DUE 1/25/2016 6 25%	15,822	14,263
2/16/2011	15,000	SPRINT CAP CORP NOTE DUE 3/15/2012 8 375%	15,956	15,263
3/12/2010	20,000	TEEKAY CORP SR NT DUE 1/15/2020 8 5%	20,900	19,050
2/9/2011	5,000	TEEKAY CORP SR NT DUE 1/15/2020 8 5%	5,350	4,763
2/19/2010	15,000	WIDESTREAM CORP DUE 8/1/2013 8 125%	15,638	15,863
		TOTAL CORPORATE BONDS - NB A/C 541-19202	504,263	518,369
10/20/2010	25,000	KKR FINANCIAL HOLDINGS LLC	25,875	25,812
		TOTAL CONVERTIBLE BONDS - NB A/C 541-25521	25,875	25,812
5/28/2009	25,000	CAPITAL ONE FINL CORP SUB NT DUE 09/01/2016 6 15%	21,000	25,883
7/21/2009	25,000	CAPITAL ONE FINL CORP SENIOR NTS DUE 05/23/2014 7 375%	26,509	27,339
4/29/2011	15,000	CIT GROUP INC SECURED DUE 5/1/2016 7%	15,150	14,843
1/29/2009	15,000	CROWN CASTLE INTL CORP SR NT DUE 01/15/2015 9%	14,550	16,313
3/5/2010	15,000	EQUINIX INC SENIOR NOTES DUE 3/1/18 8 125%	15,469	15,875
10/4/2010	25,000	FORD MTR CR CO SR NTS	26,875	26,750
6/24/2009	8,000	GSC HLDGS CORP/GAMESTOP INC SR NT p/c 10/01/11 DUE 10/01/20112 8	8,050	8,020
9/23/2011	15,000	IRON MOUNTAIN INC SR SUBORDINATED NOTES DUE 10/01/2019 7 75%	15,225	15,488
12/15/2008	10,000	KANSAS CITY SOUTHRN RY CO SR NT DUE 12/15/2013 13%	8,841	11,325
3/23/2009	25,000	KINDER MORGAN ENERGY PARTNERS LP SR NT DUE 02/01/2019 9%	26,810	30,917
2/25/2011	25,000	NIELSEN FIN LLC/CO SR NT DUE 05/01/2016 11 50%	29,625	28,500
11/6/2008	8,000	ONEBEACON US HLDG INC (FORMER FUND AMERICAN COS INC 5 875%)	5,870	8,242
10/22/2010	25,000	REGENCY ENERGY PARTNERS, LP FIN CORP SR NT DUE 12/15/2013 8 375	25,750	26,125
5/12/2011	25,000	SLM CORP MEDIUM TERM NTS DUE 1/25/2016 6 25%	28,406	23,772
3/16/2010	25,000	SPRINT CAPITAL CORP NOTE DUE 3/15/2012 8 375%	25,905	25,438
1/27/2010	20,000	TEEKAY CORP SR NTS DUE 1/15/2020 8 5%	19,838	19,050
3/31/2010	20,000	WIDESTREAM CORP DUE 8/1/2013 8 125%	21,000	21,150
		TOTAL CORPORATE BONDS - NB A/C 541-25521	332,871	344,908
		TOTAL BONDS	925,590	954,907