



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation CHERYL C & BLAIR EFFRON FAMILY FOUNDATION		A Employer identification number 01-0720431
Number and street (or P O box number if mail is not delivered to street address) B STRAUSS ASSOC LTD, 307 5TH AVE		B Telephone number
City or town, state, and ZIP code NEW YORK, NY 10016-6517		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,777,682.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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				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		322.	322.		STATEMENT 1
4 Dividends and interest from securities		75,513.	75,513.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		218,443.			
b Gross sales price for all assets on line 6a 2,909,641.					
7 Capital gain net income (from Part IV, line 2)			218,443.		
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		-2,391.	-2,391.		STATEMENT 3
12 Total. Add lines 1 through 11		291,887.	291,887.		
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					
c Other professional fees STMT 4		17,032.	17,032.		0.
17 Interest		9,910.	9,910.		0.
18 Taxes STMT 5		4,981.	374.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		250.	0.		250.
24 Total operating and administrative expenses. Add lines 13 through 23		32,173.	27,316.		250.
25 Contributions, gifts, grants paid		658,333.			658,333.
26 Total expenses and disbursements. Add lines 24 and 25		690,506.	27,316.		658,583.
27 Subtract line 26 from line 12		-398,619.			
a Excess of revenue over expenses and disbursements			264,571.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

**CHERYL C & BLAIR EFFRON FAMILY
FOUNDATION**

Form 990-PF (2011)

01-0720431 Page 2

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		2,534,402.	3,762,273.	3,762,273.
	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	2,228,923.	849,285.	900,692.
	c	Investments - corporate bonds	STMT 8	523,054.	270,013.	309,548.
	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 STATEMENT 9)		738,928.	745,117.	805,166.	
16	Total assets (to be completed by all filers)		6,025,307.	5,626,688.	5,777,679.	
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		6,025,307.	5,626,688.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		6,025,307.	5,626,688.		
31	Total liabilities and net assets/fund balances		6,025,307.	5,626,688.		

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	6,025,307.
2	Enter amount from Part I, line 27a	2	-398,619.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	5,626,688.
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	5,626,688.

Form 990-PF (2011)

123511
12-02-11

**CHERYL C & BLAIR EFFRON FAMILY
FOUNDATION**

Form 990-PF (2011)

01-0720431 Page 3

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 SCHEDULE ATTACHED	P		
b SCHEDULE ATTACHED	P		
c THRU CRISPIN CAPITAL PARTNERS LP	P		
d THRU GREENLIGHT MASTERS QUALIFIED LP	P		
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 2,861,319.		2,671,236.	190,083.
b 48,322.		41,661.	6,661.
c			-2,702.
d			24,401.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			190,083.
b			6,661.
c			-2,702.
d			24,401.
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	218,443.
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

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))
2010	410,250.	6,284,356.	.065281
2009	370,250.	8,931,343.	.041455
2008	240,250.	5,625,602.	.042707
2007	175,250.	5,005,733.	.035010
2006	124,000.	3,952,488.	.031373

2 Total of line 1, column (d)	2	.215826
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	.043165
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,184,986.
5 Multiply line 4 by line 3	5	266,975.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,646.
7 Add lines 5 and 6	7	269,621.
8 Enter qualifying distributions from Part XII, line 4	8	658,583.

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

CHERYL C & BLAIR EFFRON FAMILY
FOUNDATION

Form 990-PF (2011)

01-0720431 Page 4

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,646.
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	2,646.
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	2,646.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,500.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,500.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,854.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 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
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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?	N/A	
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) <input checked="" type="checkbox"/> 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 2011 or the taxable year beginning in 2011 (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

Form 990-PF (2011)

CHERYL C & BLAIR EFFRON FAMILY
FOUNDATION

Form 990-PF (2011)

01-0720431

Page 5

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)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A		X	
14	The books are in care of ► FOUNDATION Located at ► 307 5TH AVE, 8TH FL, NEW YORK, NY	Telephone no ► (212) 779-4700 ZIP+4 ► 10016-6517		
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 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►		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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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)	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 2011 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 2011.)	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 2011?	4b	X

Form 990-PF (2011)

CHERYL C & BLAIR EFFRON FAMILY
FOUNDATION

Form 990-PF (2011)

01-0720431 Page 6

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)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
SEE STATEMENT 10		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 (2011)

CHERYL C & BLAIR EFFRON FAMILY
FOUNDATION

Form 990-PF (2011)

01-0720431 Page 7

Part VIII 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."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B 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	
Total. Add lines 1 through 3	0.

Form 990-PF (2011)

CHERYL C & BLAIR EFFRON FAMILY
FOUNDATION

Form 990-PF (2011)

01-0720431 Page 8

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	2,166,281.
b	Average of monthly cash balances	1b	3,307,727.
c	Fair market value of all other assets	1c	805,166.
d	Total (add lines 1a, b, and c)	1d	6,279,174.
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	6,279,174.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	94,188.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,184,986.
6	Minimum investment return. Enter 5% of line 5	6	309,249.

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	309,249.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,646.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,646.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	306,603.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	306,603.
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	306,603.

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	658,583.
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	658,583.
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	2,646.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	655,937.

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.

Form 990-PF (2011)

**CHERYL C & BLAIR EFFRON FAMILY
FOUNDATION**

Form 990-PF (2011)

01-0720431 Page 9

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

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				306,603.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			205,368.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 658,583.				
a Applied to 2010, but not more than line 2a			205,368.	
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 2011 distributable amount				306,603.
e Remaining amount distributed out of corpus	146,612.			
5 Excess distributions carryover applied to 2011 (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	146,612.			
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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	146,612.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	146,612.			

**CHERYL C & BLAIR EFFRON FAMILY
FOUNDATION**

Form 990-PF (2011)

01-0720431 Page 10

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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))

BLAIR EFFRON

- 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

CHERYL C & BLAIR EFFRON FAMILY
FOUNDATION

Form 990-PF (2011)

01-0720431 Page 11

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BROOKINGS INSTITUTE			GENERAL	273,333.
BROWN UNIVERSITY			GENERAL	25,000.
DALTON SCHOOL			GENERAL	200,000.
LINCOLN CENTER			GENERAL	100,000.
METROPOLITAN MUSEUM			GENERAL	60,000.
Total			3a	658,333.
b Approved for future payment				
NONE				
Total			3b	0.

Form 990-PF (2011)

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	322.	
4 Dividends and interest from securities			14	75,513.	
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			16	-2,391.	
8 Gain or (loss) from sales of assets other than inventory			18	218,443.	
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.		291,887.	0.
13 Total. Add line 12, columns (b), (d), and (e)				291,887.	291,887.

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

[illegible]

Part XVII

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

May the IRS discuss this return with the preparer shown below (see instr)?

► PRES
Title

Phone no (212) 779-4700

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHARLES SCHWAB	322.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	322.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	63,442.	0.	63,442.
THRU CRISPIN CAPITAL PARTNERS LP	2,899.	0.	2,899.
THRU GREENLIGHT MASTERS QUALIFIED LP	9,172.	0.	9,172.
TOTAL TO FM 990-PF, PART I, LN 4	75,513.	0.	75,513.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THRU GREENLIGHT MASTERS QUALIFIED LP	-1,997.	-1,997.	
THRU CRISPIN CAPITAL PARTNERS LP	-394.	-394.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-2,391.	-2,391.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARLES SCHWAB - A/C FEE	1,752.	1,752.		0.
THRU GREENLIGHT MASTERS QUALIFIED LP	11,670.	11,670.		0.
THRU CRISPIN CAPITAL PARTNERS LP	3,610.	3,610.		0.
TO FORM 990-PF, PG 1, LN 16C	17,032.	17,032.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
US EXCISE TAX - NET	4,607.	0.		0.	
FOREIGN TAX W/H	374.	374.		0.	
TO FORM 990-PF, PG 1, LN 18	4,981.	374.		0.	

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

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SCHEDULE ATTACHED	849,285.		900,692.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	849,285.		900,692.	

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SCHEDULE ATTACHED	270,013.		309,548.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	270,013.		309,548.	

FORM 990-PF	OTHER ASSETS		STATEMENT	9
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
PARTNERSHIP - GREENLIGHT MASTERS QUALIFIED LP	494,944.	508,069.	559,742.	
PARTNERSHIP - CRISPIN CAPITAL PARTNERS LP	243,984.	237,048.	245,424.	
TO FORM 990-PF, PART II, LINE 15	738,928.	745,117.	805,166.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
-------------	---	-----------	----

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BLAIR EFFRON	PRESIDENT & TREASURER 0.50	0.	0.	0.
CHERYL COHEN EFFRON	V PRES & SECRETARY 0.00	0.	0.	0.
DREW EFFRON	DIRECTOR 0.00	0.	0.	0.
CATHY LASRY	DIRECTOR 0.00	0.	0.	0.
C/O B STRAUSS ASSOC, 307 5TH AVE				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Capital Gains Report by Year

01/01/11 Through 12/31/11

Page 1

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Gain/Loss
01/01/11 - 12/31/11						
Alcoa Inc.	7,000 00	02/19/09	01/06/11	110,871.86	46,140.00	64,731.86
Alcoa Inc	3,000 00	04/30/09	01/06/11	47,516.51	27,184.29	20,332.22
Bank of America Corp	5,000.00	03/17/09	01/24/11	71,945.56	27,000.83	44,944.73
Bank of America Corp	5,000 00	05/26/09	01/24/11	71,945.56	60,803.33	11,142.23
Wal-Mart 4 125% due 2/15/11	100,000 00	10/20/08	02/15/11	100,000 00	100,362.48	-362.48
US Bancorp	3,500 00	07/23/09	02/25/11	96,978.51	63,666.94	33,311.57
Goodyear Tire & Rubber	5,000 00	11/06/09	04/21/11	75,002.59	66,083.02	8,919.57
Goodyear Tire & Rubber	2,500 00	02/12/10	04/21/11	37,501.30	31,976.99	5,524.31
Goodyear Tire & Rubber	7,500 00	02/12/10	05/04/11	136,738.62	95,930.96	40,807.66
CitiGroup Inc	0 80	04/09/09	05/10/11	35.26	17.19	18.07
Abbott Labs 5 6% due 5/15/11	150,000 00	10/20/08	05/15/11	150,000 00	152,679.00	-2,679.00
Alcoa Inc	9,000 00	06/04/09	05/27/11	145,611.83	89,019.00	56,592.83
Alcoa Inc.	4,000 00	04/30/09	05/27/11	64,716.40	36,245.71	28,470.69
Alcoa Inc	2,000 00	06/01/09	05/27/11	32,358.20	19,802.00	12,556.20
CitiGroup Inc	3,653 00	04/09/09	05/27/11	148,415.65	78,480.45	69,935.20
CitiGroup Inc	1,347 00	02/05/10	05/27/11	54,726.50	45,804.03	8,922.47
US Bancorp	2,000 00	07/23/09	05/27/11	49,992.09	36,381.11	13,610.98
ProShares UltraShort Lehman 20	7,500 00	03/02/11	08/04/11	230,312.18	285,751.29	-55,439.11
ProShares UltraShort Lehman 20	500 00	03/22/11	08/04/11	15,354.15	18,211.36	-2,857.21
JPMorgan Chase & Co	10,000 00	02/05/10	08/11/11	342,013.80	405,108.95	-63,095.15
Bank of America Corp	10,000 00	05/26/09	08/16/11	72,501.33	121,606.67	-49,105.34
Bank of America Corp	15 77	06/29/09	08/16/11	114.36	200.00	-85.64
Bank of America Corp	11 94	09/28/09	08/16/11	86.53	200.16	-113.63
Bank of America Corp	13 07	12/28/09	08/16/11	94.78	200.28	-105.50
Bank of America Corp	11 15	03/29/10	08/16/11	80.86	200.41	-119.55
Bank of America Corp	12 94	06/28/10	08/16/11	93.79	200.52	-106.73
Bank of America Corp	14 87	09/27/10	08/16/11	107.84	200.65	-92.81
Bank of America Corp	14 92	12/28/10	08/16/11	108.16	200.80	-92.64
Bank of America Corp	7 47	03/28/11	08/16/11	54.15	100.95	-46.80
Bank of America Corp	9 39	06/27/11	08/16/11	68.07	101.02	-32.95
CitiGroup Inc	653 00	02/05/10	08/16/11	19,869.69	22,204.92	-2,335.23
CitiGroup Inc	7,500 00	04/16/10	08/16/11	228,212.39	349,508.95	-121,296.56
Morgan Stanley	10,000 00	09/28/11	10/18/11	148,390.85	138,408.95	9,981.90
Morgan Stanley	25,000 00	12/01/11	12/08/11	409,499.32	351,252.70	58,246.62
TOTAL 01/01/11 - 12/31/11				2,861,318.69	2,671,235.91	190,082.78

Capital Gains Report by Year

01/01/11 Through 12/31/11

Page 1

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Gain/Loss
01/01/11 - 12/31/11						
McDonalds Corp	34 00	01/20/10	01/10/11	2,531.68	2,127.37	404.31
Microchip Technology Inc	57 00	01/20/10	01/11/11	1,996.85	1,590.86	405.99
Procter & Gamble	110 00	01/20/10	02/01/11	7,020.59	6,765.96	254.63
Taiwan Semiconductor	520.00	01/20/10	02/01/11	6,939.68	5,681.83	1,257.85
Maxim Intergrated Prods	82 00	11/09/10	03/14/11	2,106.99	1,899.93	207.06
NYSE Euronext NV	59 00	03/04/10	03/14/11	2,056.59	1,602.72	453.87
NYSE Euronext NV	161 00	03/04/10	04/14/11	6,093.81	4,373.51	1,720.30
Tele Norte Leste ADR	136 00	01/27/10	04/29/11	2,500.12	2,483.60	16.52
Tele Norte Leste ADR	119 00	01/27/10	05/02/11	2,098.42	2,173.15	-74.73
Pepco Holding Co	170.00	01/20/10	05/09/11	3,309.32	2,938.68	370.64
Valley National Bancorp	0 55	05/04/11	05/26/11	7.46	7.49	-0.03
American Water Works Co	25 00	01/20/10	06/10/11	710.45	574.55	135.90
Enterprise Prd Partners LP	44 00	01/20/10	07/28/11	1,909.55	1,419.45	490.10
HCP Inc	37 00	01/20/10	07/28/11	1,381.91	1,120.98	260.93
Bristol-Myers Squibb Co	165 00	01/20/10	11/18/11	5,161.41	4,122.55	1,038.86
Annaly Capital Mgmt	155 00	03/15/11	11/23/11	2,497.64	2,778.40	-280.76
TOTAL 01/01/11 - 12/31/11				48,322.47	41,661.03	6,661.44

Cheryl C and Blair Effron Family Foundation
EIN: 01-0720431
12/31/11

Part II, Line 10b,

Investments - Corporate Stocks

# of Shares		Cost	Fair Value
242	Abbott Laboratories	\$ 12,330 74	\$ 13,608
8,000	Alcoa Inc	79,208 00	69,200
398	American Water Works Co	9,099 80	12,680
250	AT&T Inc	6,606.30	7,560
65	Bank Montreal Quebec	3,402 41	3,563
75	BCE Inc	2,059 26	3,125
170	Cincinnati Financial Capital	4,581.98	5,178
158	Cinemark Holdings Inc	2,504 72	2,921
99	Digital Realty Trust	5,007 80	6,600
295	Donnelley RR & Sons Co	6,594.70	4,257
18,549	Eaton Vance Sr Income Trust	84,748 04	121,125
288	Energy Transfer Partners LP	13,450 96	13,205
310	Enerplus Res FD	7,329 26	7,849
365	Enterprise Products Partners LP	10,839 45	15,584
750	Exxon Mobil Corp	48,572 50	63,570
385	General Electric Co	5,817 41	6,895
206	GlaxoSmithKline Plc	7,887 10	9,400
195	HCP Inc	6,220 77	8,079
107	Heinz HJ Co	4,811 55	5,782
385	Intel Corp	8,406 50	9,336
199	International Paper Co	5,874 67	5,890
135	Johnson & Johnson	8,785 95	8,853
180	Kinder Morgan Energy LP	11,480 85	15,291
140	Lilly Eli & Co	5,021 61	5,818
70	Limited Brands Inc	3,034 54	2,825
218	Maxim Integrated Prods	5,051 05	5,677
194	Meadowestvaco Corp	5,596.46	5,810
4,195	Merck & Co Inc	116,394 35	158,152
153	Microchip Technology Inc	4,270 21	5,604
173	National Grid Plc	7,664 39	8,387
672	Nisource Inc Holding Co	11,571 74	16,000
160	Northeast Utilities	4,231.29	5,771
45	Nustar Energy LP	2,592 42	2,550
160	Oneok Partners LP	5,149.91	9,238
260	Pfizer Inc	5,053 20	5,626
45	Plaine All American Pipeline LP	2,414.44	3,305
7,500	ProShares UltraShort Lehman 20	224,858 34	135,525

Cheryl C and Blair Efron Family Foundation
EIN 01-0720431
12/31/11

Part II, Line 10b,

<u>Investments - Corporate Stocks</u>			
<u># of</u>		<u>Cost</u>	<u>Fair</u>
<u>Shares</u>			<u>Value</u>
250	Seadrill Ltd	8,395 12	8,295
160	Spectra Energy Corp	3,559.35	4,920
322	Statoil ASA	6,976 90	8,246
446	Telefonica ADR	8,769.11	7,667
2,150	US Bancorp	40,068 54	58,158
326	Valley National Bank	4,436 82	4,033
195	Vodafone Group	5,387 19	5,466
191	Williams Cos	5,657.97	6,307
410	Windstream Corp	4,464 32	4,813
85	YPF Sociedad	3,045 36	2,948
Total Stocks		<u>\$ 849,285 35</u>	<u>\$ 900,692</u>

Part II, Line 10c,

<u>Investments - Corporate Bonds.</u>			
100,000	Alcoa Inc		
	6 000% due 01/15/12	96,731 00	100,130
100,000	Lazard Group		
	7 125% due 05/15/15	77,694 00	107,558
100,000	Sunoco Inc		
	4.875% due 10/15/14	95,588 00	101,860
		<u>\$ 270,013 00</u>	<u>\$ 309,548</u>