



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



Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation PHOEBE & HERMAN KARPEL MEMORIAL FOUNDATION		A Employer identification number 13-3137962
Number and street (or P.O. box number if mail is not delivered to street address) 18 LARCHMONT STREET	Room/suite	B Telephone number 914-693-2816
City or town, state, and ZIP code ARDSLEY, NY 10502		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. 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) \$ 98,878.	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		48,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		996.	995.		STATEMENT 1
4 Dividends and interest from securities		4,951.	3,571.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		5,199.			
b Gross sales price for all assets on line 6a	87,544.				
7 Capital gain net income (from Part IV, line 2)			5,199.		
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		293.	293.		STATEMENT 3
12 Total. Add lines 1 through 11		59,439.	10,058.		
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	STMT 4	1,000.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes	STMT 5	37.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	1,828.	1,778.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		2,865.	1,778.		0.
25 Contributions, gifts, grants paid		32,050.			32,050.
26 Total expenses and disbursements. Add lines 24 and 25		34,915.	1,778.		32,050.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		24,524.			
b Net investment income (if negative, enter -0-)			8,280.		
c Adjusted net income (if negative, enter -0-)				N/A	

1367

**PHOEBE & HERMAN KARPEL MEMORIAL
FOUNDATION**

Form 990-PF (2011)

13-3137962

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	10,946.	4,197.	4,197.
	2 Savings and temporary cash investments			
	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	68,953.	100,226.	94,681.
	c Investments - corporate bonds			
Liabilities	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)	79,899.	104,423.	98,878.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.	
	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	79,899.	104,423.	
	30 Total net assets or fund balances	79,899.	104,423.	
	31 Total liabilities and net assets/fund balances	79,899.	104,423.	

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	79,899.
2 Enter amount from Part I, line 27a	2	24,524.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	104,423.
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	104,423.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 87,544.		82,345.	5,199.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			5,199.

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	5,199.
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	39,525.	77,915.	.507284
2009	58,773.	59,022.	.995781
2008	12,900.	63,169.	.204214
2007	37,250.	54,651.	.681598
2006	31,760.	44,236.	.717967

2 Total of line 1, column (d)	2	3.106844
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	.621369
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	81,151.
5 Multiply line 4 by line 3	5	50,425.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	83.
7 Add lines 5 and 6	7	50,508.
8 Enter qualifying distributions from Part XII, line 4	8	32,050.

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.

PHOEBE & HERMAN KARPEL MEMORIAL

Form 990-PF (2011)

FOUNDATION

13-3137962

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 ☐ 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 ☐ and enter 1% of Part I, line 27b
- c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).
- 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
- 3 Add lines 1 and 2
- 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
- 5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-

1 166.

2 0.

3 166.

4 0.

5 166.

6 Credits/Payments:

- a 2011 estimated tax payments and 2010 overpayment credited to 2011
- b Exempt foreign organizations - tax withheld at source
- c Tax paid with application for extension of time to file (Form 8868)
- d Backup withholding erroneously withheld

6a

6b

6c

6d

7 0.

- 8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

8

- 9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**

9 166.

- 10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**

10

- 11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ☐

Refunded ☐

11

Part VII-A Statements Regarding Activities

- 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?
- b 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.
- c Did the foundation file Form 1120-POL for this year?
- d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.
- e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.
- 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.
- 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
- 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
- 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.
- 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?
- 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.
- 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 X

N/A

STMT 8

Form 990-PF (2011)

**PHOEBE & HERMAN KARPEL MEMORIAL
FOUNDATION**

Form 990-PF (2011)

13-3137962

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)	11		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)	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>THE FOUNDATION</u> Telephone no. ► <u>914-693-2816</u> Located at ► <u>18 LARCHMONT STREET, ARDSLEY, NY</u> ZIP+4 ► <u>10502</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	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 ►	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 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.)	N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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.)	N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b	X

Form 990-PF (2011)

**PHOEBE & HERMAN KARPEL MEMORIAL
FOUNDATION**

Form 990-PF (2011)

13-3137962

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)?

N/A

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

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

☐ Yes ☒ No

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

N/A

5b

6b

7b

X

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
ROBERTA SILMAN 18 LARCHMONT STREET ARDSLEY, NY 10502	PRESIDENT 0.00	0.	0.	0.
VICTORIA FISHER 31 FORBES BLVD EASTCHESTER, NY 10707	VICE PRESIDENT 0.00	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 (2011)

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	77,132.
b	Average of monthly cash balances	1b	5,255.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	82,387.
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	82,387.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,236.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	81,151.
6	Minimum investment return. Enter 5% of line 5	6	4,058.

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

1	Minimum investment return from Part X, line 6	1	4,058.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	166.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	166.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,892.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,892.
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	3,892.

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	32,050.
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	32,050.
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	32,050.

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)

**PHOEBE & HERMAN KARPEL MEMORIAL
FOUNDATION**

Form 990-PF (2011)

13-3137962 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				3,892.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	29,612.			
b From 2007	34,594.			
c From 2008	9,846.			
d From 2009	55,876.			
e From 2010	35,814.			
f Total of lines 3a through e	165,742.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	32,050.			
a Applied to 2010, 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 2011 distributable amount				3,892.
e Remaining amount distributed out of corpus	28,158.			
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	193,900.			
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	29,612.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	164,288.			
10 Analysis of line 9:				
a Excess from 2007	34,594.			
b Excess from 2008	9,846.			
c Excess from 2009	55,876.			
d Excess from 2010	35,814.			
e Excess from 2011	28,158.			

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

- 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

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).)

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.

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:

ROBERTA SILMAN, 914-693-2816

18 LARCHMONT STREET, ARDSLEY, NY 10502

- 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:

NONE

PHOEBE & HERMAN KARPEN MEMORIAL

Form 990-PF (2011)

FOUNDATION

13-3137962 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				
BERSHIRE THEATHER FESTIVAL 6 EAST STREET STOCKBRIDGE, MA 01262	NONE		GIFT	500.
CHIEF'S FUND CAMP LINCOLN KEESEVILLE, NY 12944	NONE		GIFT	500.
CORNELL UNIVERSITY DAY HALL LOBBY ITHACA, NY 14850	NONE		GIFT	2,500.
DENNY WILEY THEATER PO BOX 22 PRESHONSBURG, KY 41651	NONE		GIFT	2,500.
FRIENDS OF TANGLEWOOD WEST STREET LENOX, MA 01240	NONE		GIFT	5,000.
Total	SEE CONTINUATION SHEET(S)			32,050.
b Approved for future payment				
NONE				
Total				0.

► 3a

► 3b

Form 990-PF (2011)

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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: Roberta Selman Date: 5/16/12 Title: PRESIDENT

May the IRS discuss this return with the preparer

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

ALAN SILVERSTEIN

ALAN SILVERSTEIN

05/10/12

P00043838

Firm's name ► GRASSI & CO., CPA'S P.C.

Firm's EIN ► 11-3266576

Firm's address ► 50 JERICHO QUADRANGLE
JERICHO, NY 11753

Phone no. 516-256-3500

Form **990-PF** (2011)

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

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

OMB No 1545-0047

2011

Name of the organization

**PHOEBE & HERMAN KARPEL MEMORIAL
FOUNDATION**

Employer identification number

13-3137962

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

PHOEBE & HERMAN KARPEL MEMORIAL
FOUNDATION

Employer identification number

13-3137962

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROBERT & ROBERTA SILMAN 18 LARCHMONT STREET ARDSLEY, NY 10502	\$ 30,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	RUTH SILMAN & TIM CLARK 114 BOLTON ROAD HARVARD, MA 01451	\$ 13,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	AMY SANDGREEND & AVRAM FISHER 422 STATE STREET #20 BROOKLYN, NY 11217	\$ 2,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	VICTORIA & NATHAN FISHER 31 FORBES BLVD EASTCHESTER, NY 10707	\$ 1,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	MIRIAM SILMAN & DAVID GARDNER PO BOX 553 SALYERSVILLE, KY 41465	\$ 1,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

**PHOEBE & HERMAN KARPEL MEMORIAL
FOUNDATION****13-3137962****Part III**

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

Use duplicate copies of Part III if additional space is needed.

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

PHOEBE & HERMAN KARPEL MEMORIAL
FOUNDATION

13-3137962

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HANCOCK EDUCATION FDN PO BOX 819 HANCOCK, NY 13783	NONE		GIFT	500.
HEVEH PO BOX 912 GREAT BARRINGTON, MA 01230	NONE		GIFT	2,250.
HUMAN RIGHTS WATCH 350 FIFTH AVENUE NEW YORK, NY 10018	NONE		GIFT	-250.
JAMES MARSHON FITCH FDN 214 EAST 11TH STREET NEW YORK, NY 10003	NONE		GIFT	500.
JUVENILE DIABETES RESEARCH FDN 432 PARK AVENUE NEW YORK, NY 10016	NONE		GIFT	600.
LIGHTHOUSE YOUTH THEATRE 17 GRAMERCY PLACE THORNWOOD, NY 10594	NONE		GIFT	1,200.
SHAKESPEARE & CO. 70 KEMBLE STREET LENOX, MA 01242	NONE		GIFT	500.
THE MOUNT 2 PLYMOUTH STREET LENOX, MA 01240	NONE		GIFT	1,250.
UNITED JEWISH APPEAL 130 EAST 59TH STREET NEW YORK, NY 10022	NONE		GIFT	3,500.
UNIVERSITY OF KENTUCKY WILLIAM P. SHRUGILL DIV BLDG LEXINGTON, KY 14850	NONE		GIFT	2,500.
Total from continuation sheets				21,050.

PHOEBE & HERMAN KARPEL MEMORIAL
FOUNDATION

13-3137962

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CHANNEL THIRTEEN 825 EIGHT AVE NEW YORK, NY 10019	NONE		GIFT	500.
HUDSON RIVER SCOOP CLEARWATER 724 WOLCOTT AVENUE BEACON, NY 12508	NONE		GIFT	500.
HISTORIC DISTRICT'S COUNCIL 232 EAST 11TH STREET NEW YORK, NY 10003	NONE		GIFT	1,000.
AMERICAN FRIENDS OF ELI 1009 DELENE ROAD RYDAL, PA 19046	NONE		GIFT	750.
HENRY KESSLER FOUNDATION 300 EXECUTIVE DRIVE SUITE 150 WEST ORANGE, NJ 07052	NONE		GIFT	1,000.
NEW ECONOMICS INSTITUTE 140 AUG. END ROAD GREAT BARRINGTON, MA 01230	NONE		GIFT	750.
MAHAIWE PERFORMING ARTS CENTER 14 CASTLE STREET GREAT BARRINGTON, MA 01230	NONE		GIFT	3,000.
JUILLIARD SCHOOL 60 LINCOLN CENTER PLACE NEW YORK, NY 10023	NONE		GIFT	1,000.
Total from continuation sheets				

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	AEGON NV 6.875 PREFERRED	P	02/25/11	05/31/11
b	AEGON NV 6.875 PREFERRED	P	02/25/11	08/15/11
c	AEGON NV 7.25 PREFERRED	P	02/25/11	05/31/11
d	AT & T	P	04/01/11	05/31/11
e	GERDAU SA SPON ADR	P		05/31/11
f	HARTFORD FINANCIAL SERVICES	P	02/25/11	04/01/11
g	HONEYWELL INTERNATIONAL	P	02/25/11	04/01/11
h	HSBC	P	02/25/11	04/01/11
i	HSBC	P	02/25/11	05/31/11
j	INTERSTATE POWER & LIGHT	P	05/02/11	05/31/11
k	KEYCORP CAP X 8%	P	02/25/11	04/01/11
l	KEYCORP CAP X 8%	P	02/25/11	05/31/11
m	KEYCORP CAP X 8%	P	02/25/11	08/15/11
n	MBNA CAPITAL	P	05/02/11	05/31/11
o	MERRILL LYNCH	P	02/25/11	05/31/11

(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 410.		400.	10.
b 2,200.		2,318.	-118.
c 399.		391.	8.
d 32.		31.	1.
e 186.		220.	-34.
f 28.		29.	-1.
g 60.		57.	3.
h 27.		27.	0.
i 382.		378.	4.
j 374.		375.	-1.
k 26.		26.	0.
l 360.		362.	-2.
m 26.		26.	0.
n 360.		363.	-3.
o 525.		511.	14.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			10.
b			-118.
c			8.
d			1.
e			-34.
f			-1.
g			3.
h			0.
i			4.
j			-1.
k			0.
l			-2.
m			0.
n			-3.
o			14.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	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	NORFOLK STHN CORP	P	02/25/11	05/31/11
b	POTASH CORP	P	04/01/11	05/31/11
c	PRUDENTIAL FINANCIAL	P	02/25/11	08/15/11
d	PUBLIC STORAGE	P	05/02/11	06/20/11
e	SOVEREIGN CAPITAL	P		06/13/11
f	SUNTRUST CAPITAL	P	02/25/11	08/15/11
g	TELEPHONE & DATA SYSTEMS 7%	P	05/31/11	08/15/11
h	TELEPHONE & DATA SYSTEMS 7.6%	P	02/25/11	05/02/11
i	VORNADO REALTY TRUST	P	05/02/11	05/31/11
j	BLACKROCK INTERNATIONAL	P	02/25/11	04/01/11
k	BLACKROCK INTERNATIONAL	P	02/25/11	05/02/11
l	BLACKROCK INTERNATIONAL	P	02/25/11	05/31/11
m	BLACKROCK INTERNATIONAL	P	02/25/11	12/21/11
n	BP PRUDHOEBAY ROYALTY	P	02/25/11	08/15/11
o	EATON VANCE TAX ADVANTAGE	P	02/25/11	12/21/11

(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 143.		129.	14.
b 57.		61.	-4.
c 446.		442.	4.
d 2,793.		2,825.	-32.
e 2,702.		2,736.	-34.
f 383.		385.	-2.
g 50.		50.	0.
h 2,000.		2,026.	-26.
i 391.		396.	-5.
j 692.		710.	-18.
k 555.		554.	1.
l 416.		407.	9.
m 3,116.		4,593.	-1,477.
n 465.		453.	12.
o 1,785.		1,819.	-34.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			14.
b			-4.
c			4.
d			-32.
e			-34.
f			-2.
g			0.
h			-26.
i			-5.
j			-18.
k			1.
l			9.
m			-1,477.
n			12.
o			-34.

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 }

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 }

2

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 ING GLOBAL EQUITY DIV		P		08/03/11
b ISHARES BARCLAYS		P	02/25/11	05/31/11
c PRUDENTIAL SHORT TERM		P	08/03/11	08/15/11
d PRUDENTIAL JENNINSON NATURAL RESOURCES		P	04/01/11	05/02/11
e ROYAL BK SCOTLAND 7.25%		P	04/13/10	02/25/11
f ROYAL BK SCOTLAND 5.75%		P	04/15/10	02/25/11
g UNITED STATES OIL FUND		P	02/25/11	04/01/11
h BANK OF AMERICA 8.2%		P		02/25/11
i BARCLAYS BK PLC 6.625%		P	06/23/09	05/31/11
j BLACKROCK GLOBAL OPP. FUND		P	10/19/09	12/21/11
k BLACKROCK CAP & INCOME STRATEGIES FUND		P	10/19/09	12/21/11
l BUCKEYE PARTNERS LP		P	06/23/09	08/15/11
m CATERPILLAR, INC.		P	06/23/09	04/01/11
n DEUTSCHE BANK		P	06/23/09	05/31/11
o EATON VANCE TAX MANAGED DIVERSIFIED		P	06/23/09	12/21/11

(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 477.		515.	-38.
b 4,194.		4,108.	86.
c 3,879.		3,906.	-27.
d 1,597.		1,629.	-32.
e 18,093.		15,640.	2,453.
f 7,293.		6,405.	888.
g 256.		236.	20.
h 5,847.		4,442.	1,405.
i 4,529.		3,161.	1,368.
j 1,781.		1,915.	-134.
k 2,761.		2,764.	-3.
l 313.		203.	110.
m 418.		132.	286.
n 2,227.		1,650.	577.
o 679.		714.	-35.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-38.
b			86.
c			-27.
d			-32.
e			2,453.
f			888.
g			20.
h			1,405.
i			1,368.
j			-134.
k			-3.
l			110.
m			286.
n			577.
o			-35.

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 }

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

2

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	EATON VANCE TAX MANAGED GLOBAL	P	06/23/09	02/25/11
b	ENBRIDGE ENERGY PARTNERS	P	06/23/09	08/15/11
c	GENERAL ELECTRIC, CO.	P	06/23/09	05/31/11
d	GERDAU SA SPON ADR	P	06/23/09	05/31/11
e	HARTFORD FINANCIAL SERVICES	P	06/23/09	04/01/11
f	ING GLOBAL EQUITY DIV	P	05/08/09	08/03/11
g	ING GLOBAL ADVANTAGE DIV	P	10/19/09	12/21/11
h	LOWES COMPANIES	P	06/23/09	12/21/11
i	NUSTAR ENERGY PARTNERS	P	10/19/09	08/15/11
j	UNITED STATES OIL FUND	P	10/19/09	04/01/11
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,298.		3,302.	-4.
b 87.		56.	31.
c 103.		58.	45.
d 230.		206.	24.
e 359.		146.	213.
f 4,189.		4,421.	-232.
g 1,761.		1,999.	-238.
h 78.		55.	23.
i 184.		165.	19.
j 1,491.		1,417.	74.
k 31.			31.
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-4.
b			31.
c			45.
d			24.
e			213.
f			-232.
g			-238.
h			23.
i			19.
j			74.
k			31.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	5,199.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	AMOUNT
UBS FINANCIAL	996.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	996.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS - NON DIVIDEND DISTRIBUTION	1,380.	0.	1,380.
UBS FINANCIAL	3,602.	31.	3,571.
TOTAL TO FM 990-PF, PART I, LN 4	4,982.	31.	4,951.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UBS FINANCIAL	293.	293.	
TOTAL TO FORM 990-PF, PART I, LINE 11	293.	293.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,000.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,000.	0.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX PAID	25.	0.		0.	
FEDERAL EXCISE TAX	12.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	37.	0.		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	
INVESTMENT ADVISORY FEES	1,778.	1,778.		0.	
NYS FILING FEE	50.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	1,828.	1,778.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
UBS A/C UN1491625	100,226.	94,681.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	100,226.	94,681.		

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 8
PART VII-A, LINE 10

NAME OF CONTRIBUTOR

ADDRESS

ROBERT & ROBERTA SILMAN

18 LARCHMONT STREET
ARDSLEY, NY 10502

RUTH SILMAN & TIM CLARK

114 BOLTON ROAD
HARVARD, MA 01451

AVRAM FISHER

422 STATE STREET #20
BROOKLYN, NY 11217

VICTORIA & NATHAN FISHER

31 FORBES BLVD
EASTCHESTER, NY 10707

MIRIAM SILMAN & DAVID GARDNER

PO BOX 553
SALYERSVILLE, KY 41465