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Form 990-PF

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

OMB No 1545-0052

2011

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation  
THE SUSAN AND ELIOT BLACK FOUNDATION

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

Room/suite

City or town, state, and ZIP code  
GREENWICH, CT 06831

A Employer identification number  
13-4085055

B Telephone number (see page 10 of the instructions)  
(203) 869-3265

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)  
\$ 1,441,201

J Accounting method ☒ Cash ☐ Accrual  
Other (specify)   
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments	19,136	19,136		
	4 Dividends and interest from securities. . . . .	27,761	27,761		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	68,345			
	b Gross sales price for all assets on line 6a _____ 799,666				
	7 Capital gain net income (from Part IV , line 2) . . . .		68,345		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .				
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	115,242	115,242		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .	1,500	1,500		
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,753	1,753		
	19 Depreciation (attach schedule) and depletion . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	11,398	11,398		
	24 <b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	14,651	14,651		0
	25 Contributions, gifts, grants paid . . . . .	69,420			69,420
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	84,071	14,651		69,420
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	31,171			
	b <b>Net investment income</b> (if negative, enter -0-)		100,591		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	163,216	156,004	156,004
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)	340,248	125,738	136,104
	b	Investments—corporate stock (attach schedule) . . . . .	430,939	645,779	711,754
	c	Investments—corporate bonds (attach schedule). . . . .	393,757	431,810	437,339
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,328,160	1,359,331	1,441,201	
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 (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .		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 . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,328,160	1,359,331	
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	1,328,160	1,359,331	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	1,328,160	1,359,331	

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) . . . . .	1,328,160
2	Enter amount from Part I, line 27a . . . . .	31,171
3	Other increases not included in line 2 (itemize) ▶ _____	
4	Add lines 1, 2, and 3 . . . . .	1,359,331
5	Decreases not included in line 2 (itemize) ▶ _____	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	1,359,331

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table		
b			
c			
d			
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) 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	
a	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	68,345
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 . . . . .		3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	70,113	1,381,902	0 05074
2009	70,250	1,311,674	0 05356
2008	87,500	1,391,337	0 06289
2007	102,000	1,492,612	0 06834
2006	89,100	1,398,070	0 06373

2	Total of line 1, column (d). . . . .	2	0 29925
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	0 05985
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5. . . . .	4	1,445,371
5	Multiply line 4 by line 3. . . . .	5	86,505
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	1,006
7	Add lines 5 and 6. . . . .	7	87,511
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	69,420

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	2,012
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	
3		Add lines 1 and 2. . . . .		3	2,012
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	2,012
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	2,012	
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments Add lines 6a through 6d. . . . .		7	2,012
8		Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	27
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	27
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-AStatements 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? . . . . .		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?. . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation  \$ _____ (2) On foundation managers  \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers  \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	2		No
	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 . . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?. . . . .	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	5		No
	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 <ul style="list-style-type: none"><li>By language in the governing instrument, or</li><li>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? . . . . .</li></ul>	6	Yes	
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	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions)  NY _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 on page 27)? If "Yes," complete Part XIV . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶FOUNDATION Telephone no ▶(203) 869-3265 Located at ▶28 SHEFFIELD WAY GREENWICH CT ZIP +4 ▶068313726			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶	15		
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? . . . . .	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
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? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>	1b		No
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		No
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?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions ). . . . .	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i> ). . . . .	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1 ), (2 ), or (3 ), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		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 (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIOT BLACK 28 SHEFFIELD WAY GREENWICH, CT 06831	Vice President 0 00	0		
SUSAN BLACK 28 SHEFFIELD WAY GREENWICH, CT 06831	President 0 00	0		
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3. . . . .	



Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	1,303,350
b	Average of monthly cash balances. . . . .	1b	164,032
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	1,467,382
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	
3	Subtract line 2 from line 1d. . . . .	3	1,467,382
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	22,011
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,445,371
6	Minimum investment return. Enter 5% of line 5. . . . .	6	72,269

Part XI

Distributable Amount (see page 25 of the 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	72,269
2a	Tax on investment income for 2011 from Part VI, line 5. . . . .	2a	2,012
b	Income tax for 2011 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	2,012
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	70,257
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	70,257
6	Deduction from distributable amount (see page 25 of the instructions). . . . .	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	70,257

Part XII

Qualifying Distributions (see page 25 of the 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	69,420
b	Program-related investments—total from Part IX-B. . . . .	1b	
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	69,420
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions). . . . .	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	69,420
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				70,257
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only. . . . .				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2011				
a	From 2006. . . . .				20,857
b	From 2007. . . . .				29,068
c	From 2008. . . . .				19,281
d	From 2009. . . . .				5,300
e	From 2010. . . . .				2,347
f	Total of lines 3a through e. . . . .	76,853			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 69,420				
a	Applied to 2010, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d	Applied to 2011 distributable amount. . . . .				69,420
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	837			837
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	76,016			
b	Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
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. . . . .				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .				
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). . . . .				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .	20,020			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a. . . . .	55,996			
10	Analysis of line 9				
a	Excess from 2007. . . .				29,068
b	Excess from 2008. . . .				19,281
c	Excess from 2009. . . .				5,300
d	Excess from 2010. . . .				2,347
e	Excess from 2011. . . .				

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

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 page 28 of the 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

SUSAN BLACK  
28 SHEFFIELD WAY  
GREENWICH,CT 06831

b

The form in which applications should be submitted and information and materials they should include

IN WRITING

c

Any submission deadlines

NONE

d

Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

NONE

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	69,420
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments			14	19,136	
<b>4</b> Dividends and interest from securities. . . . .			14	27,761	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	68,345	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. . .					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e). . . . .				115,242	
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>		115,242





[illegible]

<b>1</b>	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?		<b>Yes</b>	<b>No</b>
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of			
	<b>(1)</b> Cash. . . . .	<b>1a(1)</b>		<b>No</b>
	<b>(2)</b> Other assets. . . . .	<b>1a(2)</b>		<b>No</b>
<b>b</b>	Other transactions			
	<b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .	<b>1b(1)</b>		<b>No</b>
	<b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .	<b>1b(2)</b>		<b>No</b>
	<b>(3)</b> Rental of facilities, equipment, or other assets. . . . .	<b>1b(3)</b>		<b>No</b>
	<b>(4)</b> Reimbursement arrangements. . . . .	<b>1b(4)</b>		<b>No</b>
	<b>(5)</b> Loans or loan guarantees. . . . .	<b>1b(5)</b>		<b>No</b>
	<b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .	<b>1b(6)</b>		<b>No</b>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	<b>1c</b>		<b>No</b>
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> 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>b</b> If "Yes," complete the following schedule		
<b>(a)</b> Name of organization	<b>(b)</b> Type of organization	<b>(c)</b> Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge					
	*****			2012-06-11	*****	
	Signature of officer or trustee			Date	Title	
	Paid Preparer's Use Only	Preparer's Signature  David Belkin		Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN
		Firm's name  Reitman & Belkin LLP			Firm's EIN 	
Firm's address  420 Lexington Ave New York, NY 10170			Phone no (212) 599-0410			

May the IRS discuss this return with the preparer shown above? See instructions . . . . . ☒ Yes ☐ No

## TY 2011 Accounting Fees Schedule

**Name:** THE SUSAN AND ELIOT BLACK FOUNDATION

**EIN:** 13-4085055

**Software ID:** 11000144

**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	1,500	1,500	0	0

**TY 2011 Other Expenses Schedule****Name:** THE SUSAN AND ELIOT BLACK FOUNDATION**EIN:** 13-4085055**Software ID:** 11000144**Software Version:** 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment and Filing Fees	11,398	11,398		



**TY 2011 Taxes Schedule****Name:** THE SUSAN AND ELIOT BLACK FOUNDATION**EIN:** 13-4085055**Software ID:** 11000144**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	407	407		
	1,346	1,346		

SUSAN & ELIOT BLACK FOUNDATION

TYPE AND NAME OF SECURITY	December 31, 2011		
	SHARES OR PRINCIPAL	COST OR ACQUISITION VALUE	MARKET VALUE
<u>CORPORATE STOCKS</u>			
Ascendas Real Estate	8,000	13,562	11,309
American Campus Communities Inc	400	8,012	16,784
Apollo Investment Corporation	700	6,297	4,508
Aqua America Inc	600	13,388	13,230
Arc Resources LTD	700	11,802	17,171
Arc Resources LTD	400	9,753	9,819
BlackRock Inc	100	19,667	17,824
Bunge Ltd	200	24,930	18,800
Centerpoint Energy Inc	650	10,389	13,059
Centurylink Inc	300	12,757	11,160
Centurylink Inc	400	16,231	14,880
China Mobile Limited	150	7,999	7,274
Crescent Point Energy Corp	150	5,530	6,618
Crescent Point Energy Corp	100	3,423	4,412
Digital Realty Trust Inc	100	2,380	6,667
Digital Realty Trust Inc	75	3,891	5,000
Digital Realty Trust Inc	100	5,867	6,667
Digital Realty Trust Inc	50	2,623	3,334
Ecopetrol	400	17,036	17,808
Exelon	100	7,966	4,337
Exelon	150	6,785	6,506
Exelon	400	17,307	17,348
Franco Nevada Corporation	500	14,519	19,035
Yuexiu Real Estate	50,000	19,870	22,117
HCP INC	500	18,657	20,715
Hugobon Royalty Trust Texas	100	1,935	1,884
Honeywell Intl Inc	400	17,216	21,740
JP Morgan Chase	750	26,955	29,228
Microchip Technology Inc	300	8,103	10,989
Ventas Inc	196	8,691	10,805
New Jersey Resources Corp	425	18,396	20,910
New York Community Bancorp	200	11,080	8,380
Novartis Cap Corp	250	14,198	14,293
Novartis Cap Corp	100	5,843	5,717
PG&E Corp	200	8,528	8,244
Phillip Morris International	250	8,197	19,620
Plum Creek Timber Co	250	9,198	9,140
Rayonier	300	4,404	13,389
Rayonier	300	16,939	13,389
Royal Gold Inc	150	7,307	10,115
RLJ Lodging Trust	800	14,172	13,464
Sanofi Aventis	850	27,024	31,059
Spectra Energy Corp	50	1,111	1,538
Spectra Energy Corp	100	2,170	3,075
Spectra Energy Corp	950	23,378	29,213
Sats LTD	3,000	5,778	4,890
Sats LTD	4,000	7,215	6,520
Suntec Reit NPV	7,000	8,527	5,740
Suntec Reit NPV	5,000	5,561	4,100
Teco Energy Inc	400	7,004	7,656
Total S A	50	2,674	2,556
Total S A	100	5,539	5,111
Treasury Wine Estates	1,666	4,300	6,295
Treasury Wine Estates	100	357	378
United Parcel SVC Inc	150	8,017	10,979
United Parcel SVC Inc	100	7,297	7,319
Unilever NV	400	7,853	13,748
Unilever NV	200	6,549	6,874
Unilever NV	250	7,788	8,593
Weyerhaeuser Energy Company	216	3,392	4,033
Weyerhaeuser Energy Company	350	8,641	6,535
Wisconsin Energy Corp	500	15,506	17,480
Xcel Energy Inc	500	11,827	13,820
Johnson & Johnson	100	6,465	6,558
TOTAL CORPORATE STOCKS		645,779	711,754

SUSAN & ELIOT BLACK FOUNDATION

TYPE AND NAME OF SECURITY	December 31, 2011		
	SHARES OR PRINCIPAL	COST OR ACQUISITION VALUE	MARKET VALUE
<u>BONDS</u>			
Amgen Inc	25,000	24,848	25,171
Bill Barrett	10,000	9,588	10,013
Charles River Laboratories Intl	10,000	9,623	9,688
Covanta Holding Corporation	10,000	9,373	9,950
Hologic Inc	10,000	9,069	9,538
Hologic Inc 2% Senior Notes Due 12/15/2038	15,000	14,205	14,306
James RIV Coal	15,000	13,500	11,663
Kindross Gold Corp	10,000	9,796	9,763
Kindross Gold Corp	10,000	9,913	9,763
L-3 Communications Corp	20,000	19,150	19,150
Wright Med Group Inc	25,000	23,719	23,250
Canadian National	25,000	25,169	25,829
Massey Energy Co	25,000	21,969	23,094
International Business Machines	25,000	25,222	25,516
Marsh McLennan Cos Inc	25,000	23,634	25,794
Norfolk Southern	25,000	24,845	27,575
Nuvasive Inc	25,000	21,050	18,219
Pepsico	25,000	25,799	25,422
Proctor & Gamble Co	25,000	24,943	26,844
Patriot Coal Corp	15,000	14,700	13,688
Patriot Coal Corp	10,000	8,882	9,125
State STR Corp	35,000	34,985	37,459
Walmart Stores Inc	25,000	24,829	26,524
TOTAL CORPORATION BONDS		431,810	437,339
<u>US and State Government Obligations</u>			
FEDERAL HOME LOAN BANK	40,000	39,930	40,030
United States Treasury Bill	40,000	40,714	44,901
United States Treasury Bill	40,000	45,095	51,173
TOTAL US AND STATE GOVERNMENT OBLIGATIONS		125,739	136,104
TOTAL SECURITIES		1,203,328	1,285,197

**Additional Data**

**Software ID:** 11000144  
**Software Version:** 2011v1.2  
**EIN:** 13-4085055  
**Name:** THE SUSAN AND ELIOT BLACK FOUNDATION

**Form 990PF - Special Condition Description:**

**Special Condition Description**

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
19,000 Comcast Cable Comm Holdings	P	1992-02-02	2011-01-24
420 Enbridge Energy Management LLC	P	2004-11-23	2011-08-23
211 Kinder Morgan	P	2004-11-26	2011-08-23
250 Canadian Oil	P	2004-10-02	2011-01-12
58 Kinder Morgan	P	2004-11-26	2011-01-13
36 Enbridge Energy Management LLC	P	2004-11-23	2011-01-10
200 Xcel Energy Inc	P	2007-05-10	2011-01-10
225 Norfolk Southern Corp	P	2009-03-13	2011-12-06
25 Norfolk Southern Corp	P	2009-03-13	2011-10-18
30,000 United States Treasury Bill	P	2009-10-07	2011-09-30
400 Prologis Inc	P	2009-12-03	2011-11-22
10,000 Iconix Brand Group Inc	P	2009-07-14	2011-06-06
45,000 United States Treasury Note	P	2010-01-08	2011-11-30
35,000 Merck & Co Inc	P	2009-09-04	2011-06-30
50,000 United States Treasury Note	P	2009-03-23	2011-01-13
150 Avalon Bay Communities Inc	P	2009-11-13	2011-09-01
10,000 Lions Gate Entertainment Corp	P	2010-04-13	2011-10-18
1,800 Fosters Group Ltd	P	2010-03-23	2011-09-12
35,000 Praxair Inc	P	2009-09-08	2011-01-14
35,000 Shell Intl'l Fin B V	P	2009-09-15	2011-01-14
50,000 United States Treasury Note	P	2010-01-07	2011-01-19
250 Nintendo Co Ltd-New	P	2010-02-02	2011-01-07
100 Norfolk Southern Corp	P	2011-01-11	2011-10-21
40,000 Novartis Cap Corp	P	2010-04-13	2011-01-11
300 Cenovus Energy Inc	P	2011-01-11	2011-10-12
25,000 United States Treasury Note	P	2010-04-26	2011-01-19
100 Petrochina	P	2011-01-14	2011-10-07
10,000 Affiliated manangers Group Inc	P	2010-07-12	2011-02-25
400 Potlatch Corporation	P	2011-03-16	2011-10-27
3,200 Fosters Group Ltd	P	2011-01-12	2011-08-24

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
10,000 NASDAQ OMX	P	2011-03-15	2011-10-19
50,000 FEDERAL HOME LOAN BANK	P	2010-11-23	2011-06-06
15,000 NASDAQ OMX	P	2011-04-25	2011-10-19
150 Weyerhaeuser Co	P	2010-07-15	2011-01-05
10,000 Protein Design Labs Inc	P	2011-01-10	2011-06-30
50,000 GE Money Bk Salt Lake City Utah	P	2010-08-25	2011-02-03
100 Phillip Morris International	P	2011-01-12	2011-05-12
100 Norfolk Southern Corp	P	2011-01-11	2011-05-09
20,000 Chart Industries Inc	P	2011-09-28	2011-12-01
100 Praxair Inc	P	2011-01-11	2011-02-14
40,000 International Business	P	2011-01-05	2011-01-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
21,643		14,111	7,532
11,557		5,741	5,816
12,433		4,508	7,925
6,390		3,488	2,902
3,777		1,307	2,470
2,299		1,033	1,266
4,716		4,731	-15
16,893		9,629	7,264
1,702		730	972
30,000		30,080	-80
10,326		9,956	370
10,625		8,725	1,900
45,000		44,870	130
35,000		35,507	-507
60,781		56,392	4,389
19,697		10,960	8,737
10,000		9,638	362
8,994		7,310	1,684
36,260		35,171	1,089
36,265		34,928	1,337
50,514		49,346	1,168
8,954		8,791	163
5,107		4,858	249
40,724		39,918	806
10,301		9,665	636
26,096		25,181	915
11,556		13,311	-1,755
11,638		9,805	1,833
13,588		15,045	-1,457
16,130		14,479	1,651

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,250		9,950	300
50,000		49,980	20
15,375		14,925	450
2,843		2,357	486
10,029		9,975	54
49,950		49,876	74
6,809		5,628	1,181
7,256		6,478	778
22,900		19,650	3,250
6,116		4,404	1,712
39,172		38,884	288




Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			7,532
			5,816
			7,925
			2,902
			2,470
			1,266
			-15
			7,264
			972
			-80
			370
			1,900
			130
			-507
			4,389
			8,737
			362
			1,684
			1,089
			1,337
			1,168
			163
			249
			806
			636
			915
			-1,755
			1,833
			-1,457
			1,651

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			300
			20
			450
			486
			54
			74
			1,181
			778
			3,250
			1,712
			288

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
BREAST CANCER ALLIANCE48 Maple Avenue Greenwich,CT 06830	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	600
VILLAGE HEALTH PARTNERSHIP1011 Valentia St 126 Denver,CO 80247	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	820
SANTA FE CHAMBER MUSICPO Box 2227 Santa Fe,NM 87504	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	5,500
CONTEMPORARY FORUMS6377 Clark Ave Suite 200 Dublin,CA 94568	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	500
AJC165 EAST 56TH STREET NEW YORK,NY 10022	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	1,500
ASU FOUNDATION300 EAST UNIVERSITY DRIVE Tempe,AZ 85281	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	1,000
JAPAN SOCIETY333 EAST 47TH STREET NEW YORK,NY 10017	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	10,000
FIVE ARTS CIRCLE15849 North 71st Street Scottsdale,AZ 85254	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	6,000
PHOENIX CHAMBER MUSIC5517 North 3rd Street Phoenix,AZ 85012	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	500
AIBH9055 E Del Camino Dr Suite 200 Scottsdale,AZ 85258	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	500
FIRST SERVE NEW MEXICOPO BOX 31904 SANTA FE,NM 87594	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	1,500
MUSEUM OF NEW MEXICO FOUNDATION116 Lincoln Avenue SANTA FE,NM 87501	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	1,000
BLYTHEDALE CHILDREN'S HOSPITAL95 Bradhurst Avenue Valhalla,NY 10595	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	500
FOOTHILLS FOOD BANK6920 E CAVE CREEK RD CAVE CREEK,AZ 85331	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	1,000
WINDWARD SCHOOL11350 PALMS BOULEVARD LOS ANGELES,CA 90066	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	3,000
ARIZONA MUSICFEST7518 E ELBOW BEND RD A3 CAREFREE,AZ 85377	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	11,500
GREENWICH HOSPITAL GALA5 PERRYRIDGE ROAD GREENWICH,CT 06830	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	15,000
CITY MEALS ON WHEELS355 LEXINGTON AVENUE NEW YORK,NY 10017	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	2,500
PHOENIX ART MUSEUM1625 NORTH CENTRAL AVENUE PHOENIX,AZ 85004	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	1,500
MOSTLY MOZART1830 AVENUE OF THE AMERICAS NEW YORK,NY 10013	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	5,000
<b>Total . . . . .</b>  <b>3a</b>				69,420