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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, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Name of foundation: WILLIAM S PALEY FOUNDATION INC co BENCIVENGA WARD & COMPANY CPAs PC. A Employer identification number: 13-6085929. B Telephone number: (914) 769-5005. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 111,051,277. J Accounting method: Accrual.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	899,319	106,193	106,193	
	2 Savings and temporary cash investments	7,289,246	6,298,597	6,298,597	
	3 Accounts receivable ▶ <u>107,033</u>				
	Less allowance for doubtful accounts ▶ _____	95,226	107,033	107,033	
	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	74,165	6,488	6,488	
	10a Investments—U S and state government obligations (attach schedule)	4,069,186			
	b Investments—corporate stock (attach schedule)	52,870,539 <input type="checkbox"/>	60,035,468	60,035,468	
	c Investments—corporate bonds (attach schedule)	23,638,136 <input type="checkbox"/>	23,448,723	23,448,723	
	11 Investments—land, buildings, and equipment basis ▶ <u>1,457,158</u>				
Less accumulated depreciation (attach schedule) ▶ <u>1,094,854</u>	367,027 <input type="checkbox"/>	362,304	21,000,000		
12 Investments—mortgage loans					
13 Investments—other (attach schedule)					
14 Land, buildings, and equipment basis ▶ <u>14,640</u>					
Less accumulated depreciation (attach schedule) ▶ <u>14,640</u>					
15 Other assets (describe ▶ _____)		48,775 <input type="checkbox"/>	48,775		
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	89,302,844	90,413,581	111,051,277		
Liabilities	17 Accounts payable and accrued expenses	997,481	1,022,153		
	18 Grants payable	3,544,648	2,906,857		
	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 ▶ _____)	<input type="checkbox"/> 57,550,712 <input type="checkbox"/>	58,919,230		
23 Total liabilities (add lines 17 through 22)	62,092,841	62,848,240			
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	27,210,003	27,565,341		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds					
30 Total net assets or fund balances (see page 17 of the instructions)	27,210,003	27,565,341			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	89,302,844	90,413,581			

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	27,210,003
2	Enter amount from Part I, line 27a	2	-1,437,746
3	Other increases not included in line 2 (itemize) ▶ _____ <input type="checkbox"/>	3	3,153,533
4	Add lines 1, 2, and 3	4	28,925,790
5	Decreases not included in line 2 (itemize) ▶ _____ <input type="checkbox"/>	5	1,360,449
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	27,565,341

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			

(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			

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
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	2,794,568
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	2,794,568

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	5,032,261	81,657,593	0.06163
2009	4,834,392	72,036,161	0.06711
2008	15,765,007	94,984,184	0.16598
2007	5,318,950	113,146,209	0.04701
2006	6,520,305	109,185,780	0.05972

2	Total of line 1, column (d).		2	0.40144
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	0.08029
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.		4	88,327,794
5	Multiply line 4 by line 3.		5	7,091,662
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	34,141
7	Add lines 5 and 6.		7	7,125,803
8	Enter qualifying distributions from Part XII, line 4.		8	5,440,297

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 VI Excise 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	68,281
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	68,281
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	68,281
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	111,451
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	111,451
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	23
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	43,147
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 43,147 Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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)? <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> NY _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	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)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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 LEONARD J BENCIVENGA CPA Telephone no (914) 769-5005 Located at 420 COLUMBUS AVENUE SUITE 304 VALHALLA NY ZIP+4 105951382			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country N/A			

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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 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 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 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))? 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)? (see page 22 of the instructions). 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 page 22 of the instructions)? **5b** Yes No
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? Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No
If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
See Additional Data Table				

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
TWEEDY BROWNE CO 350 PARK AVENUE NEW YORK, NY 10022	ADVISORY & CUSTODY	210,249
BENCIVENGA WARD & COMPANY CPAs PC 420 COLUMBUS AVE STE 304 VALHALLA, NY 10595	TAX & ACCOUNTING	75,621
RUANE CUNNIFF & CO 767 FIFTH AVENUE NEW YORK, NY 10153	ADVISORY & CUSTODY	432,081

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	89,242,205
b	Average of monthly cash balances.	1b	430,682
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	89,672,887
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	89,672,887
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	1,345,093
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	88,327,794
6	Minimum investment return. Enter 5% of line 5.	6	4,416,390

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	4,416,390
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	68,281
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	68,281
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	4,348,109
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	4,348,109
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	4,348,109

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	5,391,522
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	48,775
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	5,440,297
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	5,440,297

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				4,348,109
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.	1,177,674			
b From 2007.				
c From 2008.	11,143,388			
d From 2009.	1,271,705			
e From 2010.	1,062,371			
f Total of lines 3a through e.	14,655,138			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>5,440,297</u>				
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.				4,348,109
e Remaining amount distributed out of corpus	1,092,188			
5 Excess distributions carryover applied to 2011 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	15,747,326			
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).	1,177,674			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	14,569,652			
10 Analysis of line 9				
a Excess from 2007.				
b Excess from 2008.	11,143,388			
c Excess from 2009.	1,271,705			
d Excess from 2010.	1,062,371			
e Excess from 2011.	1,092,188			

Part XIV Private 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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
 PATRICK S GALLAGHER
 420 COLUMBUS AVENUE SUITE 304
 VALHALLA, NY 105951382

b The form in which applications should be submitted and information and materials they should include
 NO PARTICULAR FORM REQUIRED, BUT FULL FINANCIAL INFORMATION SHOULD BE DISCLOSED

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
 UNDER THE PROVISION OF THE FOUNDATION'S CHARTER, NO GRANTS MAY BE MADE TO INDIVIDUALS

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 <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				5,210,298

b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				2,915,055

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

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...
a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash.
(2) Other assets.
b Other transactions
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.
Signature of officer or trustee: ***** Date: 2012-11-09 Title: *****
Preparer's Signature: Leonard J Bencivenga CPA Date:
Firm's name: Bencivenga Ward & Company CPAs PC Firm's EIN:
Firm's address: 420 Columbus Avenue Suite 304 Valhalla, NY 105951382 Phone no: (914) 769-5005

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

TY 2011 Accounting Fees Schedule

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX & ACCOUNTING	75,621	7,562	0	68,059
AUDIT	42,696	4,270	0	42,965

TY 2011 Contractor Compensation Explanation

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 11000144

Software Version: 2011v1.2

Contractor	Explanation
TWEEDY BROWNE CO	
RUANE CUNNIFF & CO	
BENCIVENGA WARD & COMPANY CPAs PC	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: WILLIAM S PALEY FOUNDATION INC
 co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 11000144

Software Version: 2011v1.2

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
CARPETING 5TH FLOOR	2009-09-02	2,812	536	91	7 0000	402			
BUILDING IMPROVEMENTS	2008-07-01	3,035	1,085	91	7 0000	434			
PHOTOLUMINESCE	2006-05-31	10,798	6,172	91	7 0000	1,543			
ARCHITECT	2006-09-28	7,655	6,124	91	5 0000	1,148			
ARCHITECT	2006-05-31	2,500	2,000	91	5 0000	208			
BUILDING IMPROVEMENTS	2006-09-28	29,650	3,952	91	30 0000	988			

TY 2011 General Explanation Attachment

Name: WILLIAM S PALEY FOUNDATION INC
 co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 11000144

Software Version: 2011v1.2

Identifier	Return Reference	Explanation
		STATEMENT 19FORM 990PF, PART VII-B, LINE 5CEXEMPTION FROM TAX ON TAXABLE EXPENDITURESDuring 2011 the Foundation made a grant of \$425,000 to The Greenpark Foundation, Inc (Greenpark) Greenpark is a private operating foundation and has as its sole purpose the ownership, operation, and maintenance of a park open to the public The officers and directors of Greenpark are also officers/directors of the Foundation As such they are under common control During 2011, Greenpark used the grant paid to it by the Foundation for the operation and maintenance of the park In addition, Greenpark treated none of the grant as a qualifying distribution on its tax return for 2011 (Form 990PF), thereby allowing the grant of \$425,000 to be treated as a qualifying distribution by the Foundation Due to the common control of the foundations, the foundation has not formalized pre-grant and post-grant letters It believes the Requirements of IRS Reg 53 4945-5(d) are satisfied by the indicia of common control of grantor and grantee
		STATEMENT 18FORM 990PF, PART II, LINE 22OTHER LIABILITIESFUNDS HELD FOR THE BENEFITS OF OTHERSTHE PALEY CENTER FOR MEDIA25 WEST 52ND STREETNEW YORK, NY 10019 \$45,230,305THE GREENPARK FOUNDATION, INCC/O BENCIVENGA WARD & COMPANY, CPAS, PC420 COLUMBUS AVENUE, SUITE 304VALHALLA, NY 10595 \$13,666,956TOTAL \$58,897,261

**TY 2011 Investments Corporate
Bonds Schedule**

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 11000144

Software Version: 2011v1.2

Name of Bond	End of Year Book Value	End of Year Fair Market Value
RIDGEWORTH INTERMEDIATE BOND FUND	1,211,036	1,211,036
PIMCO TOTAL RETURN FUND	299,147	299,147
JP MORGAN TOTAL RETURN FUND	5,971,355	5,971,355
JP MORGAN STRATEGIC INCOME	1,237,301	1,237,301
JP MORGAN HIGH YIELD BOND FUND	814,126	814,126
HARBOR HIGH YIELD BOND FUND	456,125	456,125
EATON VANCE MUTUAL FUNDS	708,674	708,674
JP MORGAN SHORT TERM BOND FUND	2,739,538	2,739,538
TWEEDY BROWNE GLOBAL VALUE FUND	10,011,421	10,011,421

TY 2011 Investments Corporate Stock Schedule

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 11000144

Software Version: 2011v1.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORNING INC	404,807	404,807
WATERS CORP	409,645	409,645
TRIMBLE NAVIGATION LTD	30,988	30,988
TOTAL SA	68,743	68,743
SMA SOLAR TECHNOLOGY AG	43,868	43,868
WORLD FUEL SERVICE CORP	546,873	546,873
WELLS FARGO	778,019	778,019
VISA INC	517,295	517,295
VALENT PHARAMACEUTICALS	6,608,736	6,608,736
TOWERS WATSON & COMPANY		
PERRIGO CO	640,721	640,721
INTERNATIONAL BUSINESS MACHINES	1,116,703	1,116,703
HISCOX LTD	454,555	454,555
GOOGLE INC	1,062,506	1,062,506
GOLDMAN SACHS GROUP INC	510,387	510,387
CRODA INTERNATIONAL PLC	425,390	425,390
COSTCO WHOLESALE CORP	837,366	837,366
BAXTER INTERNATIONAL	368,131	368,131
BANK OF NEW YORK MELLON CORP	457,034	457,034
QINETIQ GROUP PLC	598,180	598,180
CANADIAN NATURAL RESOURCES LTD	95,966	95,966
MASTERCARD INC	35,418	35,418
IMI PLC	337,114	337,114
PRECISION CASTPARTS CORP	2,079,650	2,079,650
PRAXAIR INC	650,914	650,914
PHILIP MORRIS INTERNATIONAL	991,202	991,202
OMNICOM GROUP INC	545,793	545,793
JOHNSON & JOHNSON	895,167	895,167
BECTON DICKINSON & CO	412,828	412,828
ADVANCED AUTO PARTS, INC	1,773,755	1,773,755

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HENRY SCHEIN INC	218,418	218,418
3M CO	403,746	403,746
IFI-ISTITUTO FINANZIARIO IND	13,415	13,415
UNION PACIFIC CORP	626,105	626,105
RICHIE BROTHERS AUCTIONEERS INC	499,317	499,317
EMERSON ELECTRIC CO	276,512	276,512
DEVON ENERGY CORP	595,510	595,510
FIRST SOLAR INC	124,034	124,034
CONOCO PHILLIPS	609,922	609,922
AVATAR HOLDINGS INC	105,367	105,367
EXOR SPA	67,059	67,059
ROLLS ROYCE GROUP PLC	1,624,190	1,624,190
NORFOLK SOUTHERN CORP	356,650	356,650
EXOR RSP	4,693	4,693
EMCOR GROUP INC	172,227	172,227
UNIFIRST CORP	526,150	526,150
COCA COLA FEMSE	83,309	83,309
TARGET	1,018,100	1,018,100
SK TELECOM LTD		
CISCO SYSTEMS INC	306,185	306,185
AMPHENOL CORP	62,774	62,774
WAL MART STORES INC	960,582	960,582
UNILEVER N V	718,264	718,264
UNILEVER PLC A/D/R	100,560	100,560
TRANSATLANTIC HOLDINGS INC		
TJX COMPANIES INC	4,856,097	4,856,097
NOVARTIS A G A/D/R	956,969	956,969
NESTLE S A A/D/R	1,114,652	1,114,652
NATIONAL WESTERN LIFE INSURANCE	250,126	250,126
MOHAWK INDUSTRIES	2,072,246	2,072,246

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LEUCADIA NATIONAL CORP		
IDEXX LABORATORIES, INC	1,667,954	1,667,954
HEINEKEN N V	720,122	720,122
GLAXOSMITHKLINE PLC	256,441	256,441
FEDERATED INVESTORS INC		
FASTENAL CORP	4,033,838	4,033,838
DIAGEO PLC	1,341,897	1,341,897
DANAHER CORP	1,298,304	1,298,304
SIRONA DENTAL SYSTEMS INC	107,898	107,898
COMCAST CORP	380,211	380,211
COCA COLA CO.	391,832	391,832
BROWN & BROWN, INC	477,561	477,561
BERKSHIRE HATHAWAY, INC	4,971,700	4,971,700
AMERICAN NATIONAL INSURANCE COMPANY	119,842	119,842
AMERICAN EXPRESS CO	1,604,440	1,604,440
AKZO NOBEL N V A/D/R	242,495	242,495

TY 2011 Investments - Land Schedule

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 11000144

Software Version: 2011v1.2

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Miscellaneous	10,155	9,480	675	675
Land	330,446		330,446	20,968,142
Improvements	726,304	698,204	28,100	28,100
Buildings	379,455	379,455		
Furniture and Fixtures	10,798	7,715	3,083	3,083

TY 2011 Land, Etc. Schedule

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 11000144

Software Version: 2011v1.2

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Machinery and Equipment	14,640	14,640		

TY 2011 Legal Fees Schedule

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION	14,588	7,294	0	15,000

TY 2011 Other Assets Schedule

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 11000144

Software Version: 2011v1.2

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
CONSTRUCTION IN PROCESS		48,775	48,775

TY 2011 Other Decreases Schedule

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 11000144

Software Version: 2011v1.2

Description	Amount
NET CHANGE FOR PALEY CENTER ENDOWMENT	431,354
NET CHANGE FOR GREENPARK ENDOWMENT	929,095

TY 2011 Other Expenses Schedule

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Rental Expenses	775,048	775,048		
PAYROLL PROCESSING FEES	720	360		360
OFFICE SUPPLIES & OTHER EXP	4,057	2,028		1,169
GENERAL INSURANCE	1,924	962		564
FILING FEES	750			750

TY 2011 Other Increases Schedule

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 11000144

Software Version: 2011v1.2

Description	Amount
UNREALIZED GAINS ON INVESTMENTS	3,153,533

TY 2011 Other Liabilities Schedule

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 11000144

Software Version: 2011v1.2

Description	Beginning of Year - Book Value	End of Year - Book Value
SEE STATEMENT #18	57,536,812	58,897,261
SECURITY DEPOSITS	13,900	21,969

TY 2011 Other Professional Fees Schedule

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN EXCHANGE	712	712	0	0
CUSTODY FEES	713,798	713,798	0	0
ADMINISTRATION		0	0	30,000

TY 2011 Taxes Schedule

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	36,371	36,371		
EXCISE TAX - DEFERRED	63,077			
EXCISE TAX - CURRENT	71,262			

Additional Data

Software ID: 11000144

Software Version: 2011v1.2

EIN: 13-6085929

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 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
GEORGE J GILLESPIE III 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	Director 3 00	0		
DANIEL L MOSLEY 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	TREAS&SEC/DIR 5 00	0		
WILLIAM C PALEY 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	VICE PRES/DIR 2 00	0		
HENRY A KISSINGER 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	CHAIRMAN/DIR 1 00	0		
PATRICK S GALLAGHER 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	Executive Direc 6 00	40,000		

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)				
a <i>Paid during the year</i>				
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PUBLIC	DEFICIT SUPPORT	498,901
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PUBLIC	BENNACK THEATER	25,000
DOMUS FOUNDATION83 LOCKWOOD AVENUE STAMFORD,CT 06902	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
FACES VOICES OF RECOVERY 1010 VERMONT AVENUE NW 618 WASHINGTON,DC 20005	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
COLUMBIA UNIVERSITY475 RIVERSIDE DRIVE NEW YORK,NY 10015	NONE	PUBLIC	DEPT OF OPHTHALMOLOGY	10,000
SEMINARY OF THE IMMACULATE CONCEPTI440 WEST NECK ROAD HUNTINGTON,NY 11743	NONE	PUBLIC	GENERAL OPERATING SUPPORT	1,000
THELONIOUS MONK INSTITUTE 5225 WISCONSIN AVENUE NW SUITE 605 WASHINGTON,DC 20015	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
DRUG POLICY ALLIANCE925 15TH STREET NW 2ND FLOOR WASHINGTON,DC 20005	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
BOYS GIRLS CLUB OF GREENWICH 4 HORSENECK LANE GREENWICH,CT 06830	NONE	PUBLIC	GENERAL OPERATING SUPPORT	10,000
PORTLAND MUSEUM OF ART SEVEN CONGRESS SQUARE PORTLAND,ME 04101	NONE	PUBLIC	ANNUAL FUND	25,000
WEST HILL POND ASSOCIATION INC29 WHITE PINE LANE WEST HARTFORD,CT 06107	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
JEFFERSON SCHOLARS FOUNDATIONP O BOX 3446 CHARLOTTESVILLE,VA 22903	NONE	PUBLIC	STANLEY G MORTIMER II SCHOLARSHIP	10,000
DC CENTRAL KITCHEN425 2ND STREET NW WASHINGTON,DC 20001	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
GREENWICH LIBRARY101 WEST PUTNAM AVENUE GREENWICH,CT 06830	NONE	PUBLIC	GENERAL OPERATING SUPPORT	2,500
GREENWICH EMERGENCY MEDICAL SERVICE111 EAST PUTNAM RIVERSIDE,CT 06878	NONE	PUBLIC	GENERAL OPERATING SUPPORT	2,500
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PUBLIC	PCM AWARDS	52,135
THE WARNER THEATRE58 MAIN STREET TORRINGTON,CT 06790	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PUBLIC	PALEY TELEVISION FESTIVAL	500,000
YALE SCHOOL OF MEDICINE333 CEDAR STREET NEW HAVEN,CT 06510	NONE	PUBLIC	DYSLEXIA PROGRAM	5,000
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PUBLIC	DIGITIZATION	238,262
WASHINGTON PROJECT FOR THE ART500 SEVENTEENTH STREET NW WASHINGTON,DC 20006	NONE	PUBLIC	GENERAL PROGRAM	5,000
OXFORD HOUSE1010 WAYNE AVENUE SILVER SPRING,MD 20910	NONE	PUBLIC	GENERAL PROGRAM	5,000
NATIONAL CTR ON ADDICTION 633 THIRD AVENUE NEW YORK,NY 10017	NONE	PUBLIC	GENERAL PROGRAM	25,000
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PUBLIC	DEFICIT SUPPORT	1,000,000
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PUBLIC	GENERAL PROGRAM	2,100,000
THE MUSEUM OF MODERN ART11 WEST 53RD STREET NEW YORK,NY 10019	NONE	PUBLIC	GENERAL PROGRAM	110,000
THE METROPOLITAN MUSEUM OF ART1000 FIFTH AVENUE NEW YORK,NY 10028	NONE	PUBLIC	GENERAL PROGRAM	15,000
MADISON SQ BOYS GIRLS CLUB 250 FIFTH AVENUE NEW YORK,NY 10118	NONE	PUBLIC	GENERAL PROGRAM	12,500
LEGAL ACTION CENTER153 WAVERLY PLACE NEW YORK,NY 10014	NONE	PUBLIC	GENERAL PROGRAM	10,000
KATONAH VILLAGE LIBRARY26 BEDFORD ROAD KATONAH,NY 10536	NONE	PUBLIC	CAPITAL CAMPAIGN	2,500

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)				
a <i>Paid during the year</i>				
KATONAH MUSEUM OF ARTROUTE 22 AT JAY STREET KATONAH,NY 10536	NONE	PUBLIC	GENERAL PROGRAM	2,500
KATONAH COMMUNITY CENTER84 BEDFORD ROAD KATONAH,NY 10536	NONE	PUBLIC	GENERAL PROGRAM	2,500
THE JERUSALEM FOUNDATION60 EAST 42ND STREET NEW YORK,NY 10165	NONE	PUBLIC	PALEY ART CENTER	75,000
CLEAN SOBER STREETS INCP O BOX 77114 WASHINGTON,DC 20013	NONE	PUBLIC	GENERAL PROGRAM	5,000
THE GREENPARK FOUNDATION420 COLUMBUS AVENUE SUITE 304 VALHALLA,NY 10595	COMMON DIRECTORS	PRIV	PALEY PARK - PROGRAM SUPPORT	425,000
Total				5,210,298

3a

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 <i>Approved for future payment</i>				
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PUBLIC	PCM AWARDS	59,865
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PUBLIC	DIGITAL ASSET MANAGEMENT	47,063
TULANE UNIVERSITY218 GIBSON HALL NEW ORLEANS, LA 70118	NONE	PUBLIC	HISTORY PROFESSOR SUPPORT	20,000
THE MUSEUM OF MODERN ART11 WEST 53RD STREET NEW YORK, NY 10019	NONE	PUBLIC	GENERAL OPERATING SUPPORT	110,000
THE JERUSALEM FOUNDATION60 EAST 42ND STREET NEW YORK, NY 10165	NONE	PUBLIC	PALEY ART CENTER	75,000
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PUBLIC	REFURBISHMENT RESERVE	553,127
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PUBLIC	DEFICIT SUPPORT	1,000,000
THE CENTER FOR DESIGN STUDY 400 TRABERT AVENUE ATLANTA, GA 30309	NONE	PUBLIC	SAVE LOU'S WALL	25,000
THE PALEY CENTER FOR MEDIA25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PUBLIC	PALEY TELEVISION FESTIVAL	1,000,000
NATIONAL CTR ON ADDICTION633 THIRD AVE NEW YORK, NY 10017	NONE	PUBLIC	GENERAL PROGRAM	15,000
JEFFERSON SCHOLARS FOUNDATIONPO BOX 3446 CHARLOTTESVILLE, VA 22903	NONE	PUBLIC	STANLEY G MORTIMER II SCHOLARSHIP	10,000
Total			▶ 3b	2,915,055