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

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

, and ending

Name of foundation E. MATILDA ZIEGLER FOUNDATION FOR THE BLIND		A Employer identification number 13-6086195
Number and street (or P.O. box number if mail is not delivered to street address) C/O SWISHER INTL, 20 THORNDAL CIRCLE		B Telephone number (203) 656-8000
City or town, state, and ZIP code DARIEN, CT 06820		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 17,151,137. (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		43.	43.		STATEMENT 1
4 Dividends and interest from securities		197,815.	197,815.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		156,461.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			156,461.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)		3,216.	3,216.		STATEMENT 3
11 Other income		357,535.	357,535.		
12 Total. Add lines 1 through 11		800.	600.		200.
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		12,673.	9,505.		3,168.
c Other professional fees STMT 5		50,354.	37,766.		12,588.
17 Interest					
18 Taxes STMT 6		6,028.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		19,017.	8,264.		10,753.
24 Total operating and administrative expenses. Add lines 13 through 23		88,872.	56,135.		26,709.
25 Contributions, gifts, grants paid		806,000.			806,000.
26 Total expenses and disbursements. Add lines 24 and 25		894,872.	56,135.		832,709.
27 Subtract line 26 from line 12		<537,337.>			
a Excess of revenue over expenses and disbursements			301,400.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	75,246.	32,175.	32,175.
	2 Savings and temporary cash investments	5,601,695.	4,503.	4,503.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	7,378,937.	11,956,897.	11,956,897.
	c Investments - corporate bonds STMT 9	5,244,881.	5,141,234.	5,141,234.
Liabilities	11 Investments - land, buildings, and equipment basis			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	4,062.	4,064.	4,064.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	8,292.	12,264.	12,264.
	16 Total assets (to be completed by all filers)	18,313,113.	17,151,137.	17,151,137.
	17 Accounts payable and accrued expenses	23,364.	11,977.	
	18 Grants payable	640,000.	800,000.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	663,364.	811,977.	
	24 Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.	<575,764.>	<763,474.>	
	25 Unrestricted	18,225,513.	17,102,634.	
	26 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input 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	17,649,749.	16,339,160.		
30 Total net assets or fund balances	18,313,113.	17,151,137.		
31 Total liabilities and net assets/fund balances				

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)	17,649,749.
2 Enter amount from Part I, line 27a	<537,337.>
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	17,112,412.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSSES ON INVESTMENTS	773,252.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	16,339,160.

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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 IR & M HEDGE FUND SHORT TERM GAINS			VARIOUS	VARIOUS
b IR & M HEDGE FUND LONG TERM GAINS			VARIOUS	VARIOUS
c VANGUARD RBB MUTUAL FUND LONG TERM GAINS			VARIOUS	VARIOUS
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			17,149.
b			4,030.
c			135,282.
d			
e			

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			17,149.
b			4,030.
c			135,282.
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	156,461.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,116,210.	17,074,219.	.065374
2009	502,784.	15,429,937.	.032585
2008	1,330,488.	19,199,388.	.069298
2007	1,280,389.	22,689,104.	.056432
2006	538,483.	20,823,536.	.025859

2 Total of line 1, column (d)	2	.249548
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	.049910
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	17,573,094.
5 Multiply line 4 by line 3	5	877,073.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,014.
7 Add lines 5 and 6	7	880,087.
8 Enter qualifying distributions from Part XII, line 4	8	832,709.

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

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	6,028.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	6,028.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	6,028.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 18,292.		
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	18,292.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	12,264.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	12,264. Refunded	11	0.

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1b		
c Did the foundation file Form 1120-POL for this year?		X
1c		
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see 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	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► CYNTHIA ZIEGLER-BRIGHTON Telephone no ► (203) 656-8000 Located at ► 20 THORNDAL CIRCLE, DARIEN, CT ZIP+4 ► 06820			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

X

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

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		800.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A**Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 GRANTS ISSUED FOR AMELIORATION OF THE BLIND.	
	806,000.
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	17,725,381.
b	Average of monthly cash balances	1b	106,199.
c	Fair market value of all other assets	1c	9,125.
d	Total (add lines 1a, b, and c)	1d	17,840,705.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	17,840,705.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	267,611.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,573,094.
6	Minimum investment return. Enter 5% of line 5	6	878,655.

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

1	Minimum investment return from Part X, line 6	1	878,655.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,028.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,028.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	872,627.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	872,627.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	872,627.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	832,709.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	832,709.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	832,709.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				872,627.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010	192,566.			
f Total of lines 3a through e	192,566.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount	0.			832,709.
e Remaining amount distributed out of corpus	39,918.			39,918.
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	152,648.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	152,648.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	152,648.			
e Excess from 2011				

Part XIV	Private Operating Foundations (see instructions and Part VII-A, question 9)
-----------------	--

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling _____.

04/19/28

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

(a) 2011

Prior 3 years

(b) 2010

(c) 2009

(d) 2008

(e) Total

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV **Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**

1 Information Regarding Foundation Managers:

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

E. MATILDA ZIEGLER FOUNDATION FOR THE BLIND, INC., (203)656-8000
20 THORNDAL CIRCLE, DARIEN, CT 06820

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

WRITTEN PROPOSAL AS TO NEED AND USE OF FUNDS

c Any submission deadlines

PRIOR TO JUNE 30

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

PROGRAMS FOR THE AMELIORATION OF THE BLIND

E. MATILDA ZIEGLER FOUNDATION FOR THE
BLIND

Form 990-PF (2011)

13-6086195 Page 11

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE SCHEDULE PAGE 12 ON ATTACHED FINANCIAL STATEMENTS SEE ATTACHED FINANCIAL STATMENTS	GRANTEES			806,000.
Total			▶ 3a	806,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

12
2011.04020 E. MATILDA ZIEGLER FOUNDATI 105 1

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

SOURCE	AMOUNT
BANK OF AMERICA - 6873	26.
MISCELLANEOUS	17.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	43.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOA ACCOUNT 7046	24,484.	0.	24,484.
BOA INVTS - STOCK	786.	0.	786.
VANGUARD STOCK FUNDS	172,545.	0.	172,545.
TOTAL TO FM 990-PF, PART I, LN 4	197,815.	0.	197,815.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PROCEEDS - LITIGATION SETTLEMENT	3,216.	3,216.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,216.	3,216.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,673.	9,505.		3,168.
TO FORM 990-PF, PG 1, LN 16B	12,673.	9,505.		3,168.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	50,354.	37,766.		12,588.
TO FORM 990-PF, PG 1, LN 16C	50,354.	37,766.		12,588.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	6,028.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,028.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	1,924.	1,443.		481.
HONORARIUM	12,000.	3,000.		9,000.
CLERICAL & OFFICE	1,078.	809.		269.
TRAVEL & MEETINGS	189.	142.		47.
WEB SITE	3,826.	2,870.		956.
TO FORM 990-PF, PG 1, LN 23	19,017.	8,264.		10,753.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES MUTUAL FUNDS	11,956,897.	11,956,897.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,956,897.	11,956,897.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS MUTUAL FUNDS	5,141,234.	5,141,234.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,141,234.	5,141,234.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VEALE HUMANITARIAN AWARD	FMV	4,064.	4,064.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,064.	4,064.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID FEDERAL TAXES	8,292.	12,264.	12,264.
TO FORM 990-PF, PART II, LINE 15	8,292.	12,264.	12,264.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CYNTHIA ZIEGLER-BRIGHTON 1100 PEQUOT AVENUE SOUTHPORT, CT 06490	PRESIDENT & ASSISTANT TREA 1.00	200.	0.	0.
KARL ZIEGLER 138 HIGHLAND AVENUE ROWAYTON, CT 06853	SECRETARY 1.00	0.	0.	0.
ERIC M. STEINKRAUS 22 WALKER HILL ROAD NEWTOWN, CT 06470	VICE PRESIDENT & TREASURER 1.00	200.	0.	0.
PHILIP C. STEINKRAUS 40 GREAT ISLAND ROAD NOROTON, CT 06820	ASSISTANT SECRETARY 1.00	200.	0.	0.
C. MICHAEL MELLOR 254 PROSPECT PLACE BROOKLYN, NY 11238	FORMER DIRECTOR 1.00	0.	0.	0.
MICHAEL CRAIR 2325 LANDONS WAY GUILFORD, CT 06437	DIRECTOR 1.00	200.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		800.	0.	0.

**THE E. MATILDA ZIEGLER FOUNDATION
FOR THE BLIND, INC.**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

For The Year Ended December 31, 2011

THE E. MATILDA ZIEGLER FOUNDATION
FOR THE BLIND, INC.

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For The Year Ended December 31, 2011

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Statement of Activities	4
Statement of Cash Flows	5
Notes to Financial Statements	6-11
Supplementary Information	12

WALTER J. McKEEVER & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

15 VALLEY DRIVE
GREENWICH, CONNECTICUT 06831
203 622-8625
FAX 203 622-4170

PLEASE REPLY TO
POST OFFICE 5147
GREENWICH, CONNECTICUT 06831
www.wjmco.com

INDEPENDENT AUDITOR'S REPORT

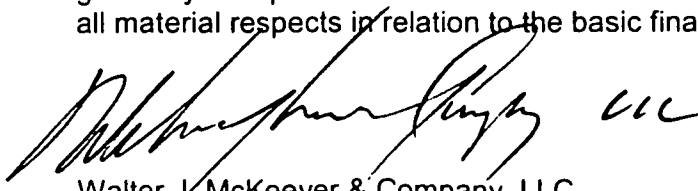
To the Board of Directors of
The E. Matilda Ziegler Foundation
For The Blind, Inc.

We have audited the accompanying statement of financial position of The E. Matilda Ziegler Foundation For The Blind, Inc. (a nonprofit organization) as of December 31, 2011, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The E. Matilda Ziegler Foundation For The Blind, Inc. as of December 31, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Grants on page 11 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Walter J. McKeever & Company, LLC
Greenwich, Connecticut
September 28, 2012

**THE E. MATILDA ZIEGLER FOUNDATION
FOR THE BLIND, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2011**

ASSETS

Current Assets	
Cash and cash equivalents	\$ 32,175
Prepaid federal excise taxes	<u>12,264</u>
Total Current Assets	<u>44,439</u>
Investments (Notes 1, 5, 7)	
Veale humanitarian award fund	4,064
Mutual funds - money market	4,503
Mutual funds - corporate stock	11,956,897
Hedge funds - fixed income	<u>5,141,234</u>
Total Investments	<u>17,106,698</u>
 Total Assets	 <u><u>\$ 17,151,137</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts payable	\$ 11,977
Grants payable (Note 8)	<u>560,000</u>
Total Current Liabilities	571,977
Non Current Liabilities	
Grants payable (Note 8)	<u>240,000</u>
Total Liabilities	<u>811,977</u>
Net Assets	
Unrestricted	(763,474)
Temporarily restricted	<u>17,102,634</u>
Total Net Assets	<u>16,339,160</u>
 Total Liabilities and Net Assets	 <u><u>\$ 17,151,137</u></u>

**THE E. MATILDA ZIEGLER FOUNDATION
FOR THE BLIND, INC.
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2011**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES			
Dividends	\$ 197,815	\$	\$ 197,815
Interest	43		43
Proceeds from litigation settlements		3,216	3,216
Realized gain (Note 5)		156,461	156,461
Unrealized loss (Note 5)		(773,252)	(773,252)
Net assets released from restriction	<u>509,304</u>	<u>(509,304)</u>	
	707,162	(1,122,879)	(415,717)
Less: advisory and custody fees	<u>50,354</u>		<u>50,354</u>
Total Revenues	<u>656,808</u>	<u>(1,122,879)</u>	<u>(466,071)</u>
EXPENSES			
Programs			
Grants (Sch. 1)	806,000		806,000
Honorariums and directors fees	<u>12,800</u>		<u>12,800</u>
Total Programs	<u>818,800</u>		<u>818,800</u>
Administrative			
Accounting	12,673		12,673
Annual reports and fees	1,924		1,924
Clerical and office	1,078		1,078
Taxes - federal excise	6,028		6,028
Travel and meetings	189		189
Web site	<u>3,826</u>		<u>3,826</u>
Total Administrative	<u>25,718</u>		<u>25,718</u>
Total Expenses	<u>844,518</u>		<u>844,518</u>
Change in Net Assets	(187,710)	(1,122,879)	(1,310,589)
Net Assets, beginning of year, restated	<u>(575,764)</u>	<u>18,225,513</u>	<u>17,649,749</u>
Net Assets, end of year	<u>\$ (763,474)</u>	<u>\$ 17,102,634</u>	<u>\$ 16,339,160</u>

See accompanying notes to financial statements.

**THE E. MATILDA ZIEGLER FOUNDATION
FOR THE BLIND, INC.
STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2011**

Cash flows from operating activities

Change in net assets	\$ <u>(1,310,589)</u>
----------------------	-----------------------

Adjustments to reconcile change in net assets
to net cash used by operating activities:

Realized gain on sale of investments	(156,461)
Unrealized loss on investments	773,252
Increase in prepaid federal excise taxes	(3,972)
Decrease in accounts payable	(11,387)
Increase in grants payable - current	240,000
Decrease in grants payable - non current	<u>(80,000)</u>

Total Adjustments	<u>761,432</u>
-------------------	----------------

Net cash used by operating activities	<u>(549,157)</u>
---------------------------------------	------------------

Cash flows from investing activities

Purchases of investments	(5,543,409)
Sales of investments	<u>6,049,493</u>

Net cash provided by investing activities	<u>506,084</u>
---	----------------

Net decrease in cash and cash equivalents	(43,073)
---	----------

Cash and cash equivalents, beginning of year	<u>75,248</u>
--	---------------

Cash and cash equivalents, end of year	<u><u>\$ 32,175</u></u>
--	-------------------------

Supplemental Disclosure of Cash Flow Information:

Cash paid during the year for federal excise tax	\$ 10,000
--	-----------

**THE E. MATILDA ZIEGLER FOUNDATION
FOR THE BLIND, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2011**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The E. Matilda Ziegler Foundation For The Blind, Inc. (the "Foundation") was created to provide support for programs and research for the amelioration of the blind. It is also the sole source of funding for The Matilda Ziegler Publishing Company For The Blind, Inc. (the "Company"). In 2009 and 2010, the Company reorganized its production and distribution efforts so that it now benefits the blind through materials and publications placed on the internet.

The Foundation relies on the income generated from its investment portfolio and does not solicit contributions from the public.

Basis of Presentation

Financial statement presentation requires that the Foundation report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Basis of Accounting

The Foundation maintains its books on the modified cash basis of accounting and its expenses are reported in the period incurred rather than paid. Dividends and interest are recorded as income when received.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Foundation considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Investments

The Foundation carries investments at fair market value. Unrealized gains and losses are included in the change in net assets in the statement of activities on a modified cash basis. See Note 7 for a discussion of fair value measurement.

Restrictions on Net Assets

Temporarily restricted net assets provide an endowment to generate income from investments to award grants and support the Foundation. Net proceeds from the disposition of investments are reinvested in the investment portfolio. A portion of excess funds resulting from dispositions at times is made available for the Foundation's operating purposes.

(Continued)

**THE E. MATILDA ZIEGLER FOUNDATION
FOR THE BLIND, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2011
(Continued)**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

Financial statement preparation in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2. TAX STATUS

The Internal Revenue Service has determined that the Foundation is exempt from federal income tax under Section 501(c)(3) of the Code. The Code imposes an excise tax of 2% (reduced to 1% if certain requirements are met) on the net investment income of private foundations.

Current federal tax regulations require that a portion of the excess of revenues over expenses be distributed within one year for qualifying purposes. As of December 31, 2011 there was a total of \$152,648 excess distributions carried over to 2012.

The Foundation files its 990-PF in the federal jurisdiction and the office of the state's attorney general for the State of New York. The Foundation's federal Return of Private Foundation (Form 990-PF) is generally subject to examination by the IRS for three years after it is filed.

NOTE 3. RELATED PARTY TRANSACTIONS

Periodic grants are paid to The Matilda Ziegler Publishing Company For The Blind, Inc. to meet the expenses of maintaining its operations. Grants paid during the year ended December 31, 2011 totaled \$60,000. The Foundation and Publishing Company share common directors and officers.

NOTE 4. CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash balances with one financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2011, the Foundation's uninsured cash balances total \$0.

**THE E. MATILDA ZIEGLER FOUNDATION
FOR THE BLIND, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2011
(Continued)**

NOTE 5. INVESTMENTS

The following is a summary of realized gains (losses) by investment type:

	<u>Basis</u>	<u>Proceeds</u>	<u>Gain/(Loss) On Sales</u>
Hedge funds fixed income	\$ 439,059	\$ 460,238	21,179
Mutual funds capital gain distributions			<u>135,282</u>
		Total	\$ <u>156,461</u>

The following is a summary of unrealized gains (losses) by investment type:

	<u>Fair Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/(Loss)</u>
Veale Humanitarian Award Fund	\$ 4,064	\$ 4,064	\$
Mutual Funds - Money Market	4,503	4,503	
Mutual Funds - Corporate Stock	11,956,897	12,486,254	(529,357)
Hedge Funds - Fixed Income	<u>5,141,234</u>	<u>4,730,736</u>	<u>410,498</u>
	\$ <u>17,106,698</u>	\$ <u>17,225,557</u>	\$ (118,859)
Unrealized gain, beginning of year			<u>654,393</u>
Total unrealized loss for the year			\$ <u>(773,252)</u>

NOTE 6. COMMITMENTS

In December 1999, the Foundation entered into an agreement with Bank of America, formerly known as Fleet Bank, appointing them custodian of its investment accounts. Either party was able terminate this agreement upon thirty days written notice. Compensation for services rendered was payable on a quarterly basis based on net principal value of the assets of the investments. This agreement was terminated with the closing of the Foundation's last custodial account effective August, 2011.

The Foundation contracted with Evaluation Associates International to oversee the Organizations assets and make recommendations based on portfolio allocation and current market conditions. The quarterly fee for these services is \$6,250. During 2003, Evaluation Services International was purchased by Milliman USA and in 2011 Evaluation Associates International changed its name to Mercer Investment Consulting, Inc.

(Continued)

**THE E. MATILDA ZIEGLER FOUNDATION
FOR THE BLIND, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2011
(Continued)**

NOTE 6. COMMITMENTS (Continued)

In June 2010, the Foundation entered into a subscription agreement with Income Research & Management to invest in IR & M Core Bond Fund LLC. The management fees for these services are payable at .39% of the fair market value of the assets managed. The Foundation may withdraw all or a portion of its account as of the last business day of a calendar month with a minimum of five business days prior notice to the fund's management.

NOTE 7. FAIR VALUE MEASUREMENTS

The Foundation's investments are reported at fair value in the accompanying statement of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority.

The following table is a summary of the fair value hierarchy for the Foundation's investments measured at fair value at December 31, 2011:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in:				
Cash	\$ 4,064	\$	\$	\$ 4,064
Mutual funds - money market	4,503			4,503
Mutual funds - corporate stocks	11,956,897			11,956,897
Hedge funds - fixed income	<u>210,736</u>	<u>4,889,650</u>	<u>40,848</u>	<u>5,141,234</u>
	<u>\$12,176,200</u>	<u>\$ 4,889,650</u>	<u>\$ 40,848</u>	<u>\$ 17,106,698</u>

During the year ended December 31, 2011, no hedge fund securities were transferred out of or into Level 1. Securities with a total value of \$71,202 were transferred out of Level 2 and into Level 3 and securities with a total value of \$24,919 were transferred into Level 2 from Level 3 due to a change in the pricing sources. The new source could have different inputs and applied methodology than the original source. Transfers are recognized on the date of the event which causes the change in the inputs to valuation techniques.

(Continued)

**THE E. MATILDA ZIEGLER FOUNDATION
FOR THE BLIND, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2011
(Continued)**

NOTE 7. FAIR VALUE MEASUREMENTS (Continued)

Hedge Fund - Fixed Income Fair Measurement Activity		<u>Level 3</u>
Beginning of year balance	\$	0
Total net realized and unrealized gain or loss		(5,436)
Net purchases and sales		0
Transfers in and/or out of Level 3		<u>46,284</u>
End of the year balance	\$	<u>40,848</u>

The amount of total gains or losses for the period included in the Foundation's hedge fund equity attributable to the change in unrealized gains or losses relating to Level 3 assets still held at year end: \$ 2,186

Hedge fund ("the Fund") securities are valued at fair value on each Adjustment Date which is defined in the Fund's LLC Agreement as the last business day of each calendar month or the day immediately preceding the date on which any capital is contributed, distributed or withdrawn from the Fund. The Fund principally utilizes independent pricing services to value its securities but may also use prices from dealers who make markets in such securities.

When current market prices or quotations are not readily available or the Fund's manager believes that such prices or quotations do not accurately reflect fair value, valuations may be determined in good faith by the manager who will consider factors such as market or security specific events, changes in interest rates and credit quality.

The Fund categorizes the inputs to valuation techniques used to value its securities into a disclosure hierarchy consisting of the three levels previously described in this Note above.

NOTE 8. GRANTS PAYABLE

Grants authorized with routine performance requirements but unpaid as of year end are recorded as liabilities. Grants payable as of December 31, 2011 are as follows:

	<u>2011</u>	<u>2012</u>
Stephen Baccus, PhD, Stanford University	\$ 80,000	\$
David Gamm, PhD, University of Wisconsin	80,000	
Alecia Gross, PhD, University of Alabama at Birmingham	80,000	
Andrew Huberman, PhD, University of California, San Diego	80,000	
Michael R Taylor, PhD, Saint Jude Children's Hospital	80,000	80,000
Yingbin Fu, PhD, University of Utah School of Medicine	80,000	80,000
Jun Yang, PhD, University of Utah School of Medicine	80,000	80,000
	\$ <u>560,000</u>	\$ <u>240,000</u>

**THE E. MATILDA ZIEGLER FOUNDATION
FOR THE BLIND, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2011
(Continued)**

NOTE 9. NET ASSET RESTATEMENT

The prior period adjustments included in the net asset balances for the unrestricted and temporarily restricted funds at December 31, 2011, pertaining to adjustments to the year ended December 31, 2010, consist of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>
Net Assets at January 1, 2001	\$ 36,274	\$ 17,613,475
Modifications of net assets released	<u>(612,038)</u>	<u>612,038</u>
Net Assets at January 1, 2001, restated	<u>\$ (575,764)</u>	<u>\$ 18,225,513</u>

NOTE 9. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 28, 2012, the date on which the financial statements were available for issue.

SUPPLEMENTARY INFORMATION

**THE E. MATILDA ZIEGLER FOUNDATION
FOR THE BLIND, INC.
SCHEDULE 1
SCHEDULE OF GRANTS
December 31, 2011**

<u>Grant Date</u>	<u>Grant Recipient</u>	<u>Purpose</u>
12/9/11	Fidelco Guide Dog Foundation P.O. Box 142 Bloomfield, CT 06002	To support a guide dog placement for a young Connecticut resident. \$ 26,000
Various	Matilda Ziegler Publishing Company For The Blind, Inc. 20 Thorndal Circle Darien, CT 06820	Publication of articles and other information to benefit the blind. \$ 60,000
1/31/11	Michael R Taylor, PhD Saint Jude Children's Research Hospital Memphis, TN 38105	Photoreceptor Research \$ 240,000
1/31/11	Jun Yang, PhD University of Utah School of Medicine Salt Lake City, UT 84132	Photoreceptor Research \$ 240,000
6/30/11	Yingbin Fu, PhD University of Utah School of Medicine Salt Lake City, UT 84132	Congenital Amaurosis Research \$ <u>240,000</u>
	Total	\$ <u>806,000</u>

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. E MATILDA ZIEGLER FOUNDATION FOR THE BLIND, INC	Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-6086195
	Number, street, and room or suite no. If a P.O. box, see instructions C/O SWISHER INTL, 20 THORNDAL CIRCLE	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DARIEN, CT 06820	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **MARICA CLEARY**
Telephone No. **203-656-8000** FAX No. _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **NOVEMBER 15**, 20 **12**.
- 5 For calendar year **2011**, or other tax year beginning _____, 20 _____, and ending _____, 20 _____.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension **ADDITIONAL TIME IS REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶

Title ▶

Date ▶

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. E MATILDA ZIEGLER FOUNDATION FOR THE BLIND, INC	Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-6086195
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O SWISHER INTL, 20 THORNDAL CIRCLE	Social security number (SSN) <input type="checkbox"/>
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Enter the Return code for the return that this application is for (file a separate application for each return)

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c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature

Title **CPA**

Date **8/7/12**