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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

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.

**2011**

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation <b>FLORENCE GOULD FOUNDATION</b>		<b>A Employer identification number</b> 13-6176855
Number and street (or P.O. box number if mail is not delivered to street address) <b>C/O CAHILL GORDON &amp; REINDEL LLP 80 PINE STREET</b>	Room/suite 2040	<b>B Telephone number (see instructions)</b> 212-701-3400
City or town, state, and ZIP code <b>NEW YORK, N.Y. 10005-1702</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 67,309,988</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b>	Contributions, gifts, grants, etc., received (attach schedule)				
<b>2</b>	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
<b>3</b>	Interest on savings and temporary cash investments	487	487		
<b>4</b>	Dividends and interest from securities	1,622,618	1,622,618		
<b>5a</b>	Gross rents				
<b>b</b>	Net rental income or (loss)				
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10	4,985,552			
<b>b</b>	Gross sales price for all assets on line 6a				
<b>7</b>	Capital gain net income (from Part IV, line 2)		4,985,552		
<b>8</b>	Net short-term capital gain				
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less: Cost of goods sold				
<b>c</b>	Gross profit or (loss) (attach schedule)				
<b>11</b>	Other income (attach schedule)	114,869	114,869		
<b>12</b>	<b>Total.</b> Add lines 1 through 11	6,723,526	6,723,526		
<b>13</b>	Compensation of officers, directors, trustees, etc.	195,000			195,000
<b>14</b>	Other employee salaries and wages				
<b>15</b>	Pension plans, employee benefits				
<b>16a</b>	Legal fees (attach schedule)	122,769	17,647		105,122
<b>b</b>	Accounting fees (attach schedule)				
<b>c</b>	Other professional fees (attach schedule)	187,158	187,158		
<b>17</b>	Interest	31	10		21
<b>18</b>	Taxes (attach schedule) (see instructions)	86,204	43,623		10,281
<b>19</b>	Depreciation (attach schedule) and depletion				
<b>20</b>	Occupancy				
<b>21</b>	Travel, conferences, and meetings	89,205			89,205
<b>22</b>	Printing and publications	197			197
<b>23</b>	Other expenses (attach schedule)	187,297	125,280		62,017
<b>24</b>	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	867,861	373,718		461,843
<b>25</b>	Contributions, gifts, grants paid	6,625,189			6,625,189
<b>26</b>	<b>Total expenses and disbursements.</b> Add lines 24 and 25	7,493,050	373,718		7,087,032
<b>27</b>	Subtract line 26 from line 12:				
<b>a</b>	<b>Excess of revenue over expenses and disbursements</b>	(769,524)			
<b>b</b>	<b>Net investment income</b> (if negative, enter -0-)		6,349,808		
<b>c</b>	<b>Adjusted net income</b> (if negative, enter -0-)				

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<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash→non-interest-bearing . . . . .	37,033	5,839	5,839
	<b>2</b> Savings and temporary cash investments . . . . .	7,391	2,600,440	2,600,440
	<b>3</b> Accounts receivable ▶ 5,000			
	Less: allowance for doubtful accounts ▶ 0		5,000	5,000
	<b>4</b> Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	65,568,991	64,761,203	50,529,685
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	15,982,226	13,448,100	13,554,129
	<b>11</b> Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .				
<b>14</b> Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
<b>15</b> Other assets (describe ▶ SEE ATTACHMENT )	577,788	556,124	614,895	
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	82,173,429	81,376,706	67,309,988	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ )			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	82,173,429	81,376,706	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	82,173,429	81,376,706		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	82,173,429	81,376,706		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
<b>1</b> 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) . . . . .		<b>1</b>	82,173,429
<b>2</b> Enter amount from Part I, line 27a . . . . .		<b>2</b>	(769,524)
<b>3</b> Other increases not included in line 2 (itemize) ▶		<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .		<b>4</b>	81,403,905
<b>5</b> Decreases not included in line 2 (itemize) ▶ SEE ATTACHMENT		<b>5</b>	(27,199)
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .		<b>6</b>	81,376,706

**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.)
<b>1a</b>	SEE ATTACHMENT	P	VARIOUS	VARIOUS
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>	15,152,849	10,167,297	4,985,552	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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 }	<b>2</b>	4,985,552	
<b>3</b>	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 instructions). If (loss), enter -0- in Part I, line 8 . . . . . }	<b>3</b>		

**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 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	6,325,436	70,128,631	.090197
2009	7,636,730	64,913,281	.117645
2008	7,052,508	82,732,998	.085245
2007	8,067,390	95,539,507	.084440
2006	7,847,823	90,232,002	.086974

<b>2</b>	Total of line 1, column (d) . . . . .	<b>2</b>	.464501
<b>3</b>	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 . . . . .	<b>3</b>	.092900
<b>4</b>	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 . . . . .	<b>4</b>	70,493,015
<b>5</b>	Multiply line 4 by line 3 . . . . .	<b>5</b>	6,548,801
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	<b>6</b>	63,498
<b>7</b>	Add lines 5 and 6 . . . . .	<b>7</b>	6,612,299
<b>8</b>	Enter qualifying distributions from Part XII, line 4 . . . . .	<b>8</b>	7,087,032

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.

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

<b>1a</b>	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: <b>(attach copy of letter if necessary—see instructions)</b>			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	63,498	
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		
<b>3</b>	Add lines 1 and 2	<b>3</b>	63,498	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	63,498	
<b>6</b>	Credits/Payments:			
<b>a</b>	2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	59,497	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	59,497	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	0	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	4,001	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>		

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<input checked="" type="checkbox"/>
<b>b</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>		<input checked="" type="checkbox"/>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<input checked="" type="checkbox"/>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. ▶ \$ _____ <b>(2)</b> On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> 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>		<input checked="" type="checkbox"/>
<b>3</b> 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>		<input checked="" type="checkbox"/>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		<input checked="" type="checkbox"/>
<b>6</b> 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?	<input checked="" type="checkbox"/>	
<b>7</b> 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>	<input checked="" type="checkbox"/>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NEW YORK		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation.</i>	<input checked="" type="checkbox"/>	
<b>9</b> 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)? <i>If "Yes," complete Part XIV.</i>		<input checked="" type="checkbox"/>
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		<input checked="" type="checkbox"/>

**Part VII-A Statements Regarding Activities (continued)**

<b>11</b>	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)	<b>11</b>		✓
<b>12</b>	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)	<b>12</b>		✓
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	<b>13</b>	✓	
<b>14</b>	The books are in care of ▶ CAHILL GORDON & REINDEL LLP Located at ▶ 80 PINE ST NEW YORK, N.Y.	Telephone no. ▶	212-701-3400	
		ZIP+4 ▶	10005-1702	
<b>15</b>	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 . . . . . ▶ <b>15</b>			
<b>16</b>	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 ▶ FRANCE	<b>16</b>	Yes ✓	No

**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
<b>1a</b>	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? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ <input type="checkbox"/>	<b>1b</b>	✓
<b>c</b>	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? . . . . .	<b>1c</b>	✓
<b>2</b>	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)):		
<b>a</b>	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>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . . . .	<b>2b</b>	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20		
<b>3a</b>	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>b</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.) . . . . .	<b>3b</b>	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	✓
<b>b</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?	<b>4b</b>	✓

**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 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 instructions)?  Yes  No

Organizations relying on a current notice regarding disaster assistance check here  **5b**

**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?  Yes  No

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

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **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 (see 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 ATTACHMENT	SEE ATTACHMENT	195,000	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see 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**  **0**

**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 instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
LUSSAN & ASSOCIES 25 BIS BLVD, ST GERMAIN, 75007 PARIS, FRANCE	LEGAL SERVICES	100,000
CAMBRIDGE ASSOCIATES LLC 100 SUMMER ST., BOSTON MA. 02109	INVESTMENT ADVISORY FEES	77,824
WELLINGTON TRUST CO. 22 STATE ST , BOSTON, MA 02109	INVESTMENT ADVISORY FEES	85,784
CAHILL GORDON & REINDEL LLP 80 PINE ST. NEW YORK, N.Y. 10005-1702	LEGAL SERVICES & CHARITABLE SERVICES	64,404
<b>Total number of others receiving over \$50,000 for professional services</b> . . . . . ▶		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see instructions)**

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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	71,561,602
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	4,911
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	71,566,513
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	71,566,513
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	1,073,498
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	70,493,015
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	3,524,651

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	3,524,651
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5 . . . . .	<b>2a</b>	63,498
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	63,498
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	3,461,153
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	3,461,153
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	3,461,153

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	7,087,032
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	7,087,032
<b>5</b>	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 instructions) . . . . .	<b>5</b>	63,498
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	7,023,534

**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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				3,461,153
<b>2</b> Undistributed income, if any, as of the end of 2011:				
<b>a</b> Enter amount for 2010 only . . . . .			0	
<b>b</b> Total for prior years: 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006 . . . . .	3,336,223			
<b>b</b> From 2007 . . . . .	3,534,198			
<b>c</b> From 2008 . . . . .	3,502,146			
<b>d</b> From 2009 . . . . .	4,432,332			
<b>e</b> From 2010 . . . . .	2,866,104			
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	17,671,003			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ <u>7,087,032</u>				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	0			
<b>d</b> Applied to 2011 distributable amount . . . . .				3,461,153
<b>e</b> Remaining amount distributed out of corpus . . . . .	0			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	3,625,879			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	21,296,882			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	0			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	3,336,223			
<b>9</b> <b>Excess distributions carryover to 2012.</b> Subtract lines 7 and 8 from line 6a . . . . .	17,960,659			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007 . . . . .	3,534,198			
<b>b</b> Excess from 2008 . . . . .	3,502,146			
<b>c</b> Excess from 2009 . . . . .	4,432,332			
<b>d</b> Excess from 2010 . . . . .	2,866,104			
<b>e</b> Excess from 2011 . . . . .	3,625,879			

**Part XIV Private Operating Foundations** (see 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 . . . . . **N/A**

**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

JOHN R. YOUNG 212-701-3400  
C/O CAHILL GORDON & REINDEL LLP 80 PINE ST. NEW YORK, N.Y 10005-1720

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

NO PARTICULAR FORM OF APPLICATION IS PRESCRIBED

**c** Any submission deadlines:

NO DEADLINES, APPLICATIONS CONSIDERED THROUGHOUT THE YEAR

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

ESSENTIAL AIM OF THE FOUNDATION IS TO PROMOTE FRANCO-AMERICAN AMITY

**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
<b>a</b> <i>Paid during the year</i> SEE ATTACHMENT	N/A	PUBLIC	SEE ATTACHMENT	6,625,189
<b>Total</b> . . . . . ▶				<b>3a</b> 6,625,189
<b>b</b> <i>Approved for future payment</i> SEE ATTACHMENT	N/A	PUBIC	SEE ATTACHMENT	6,716,024
<b>Total</b> . . . . . ▶				<b>3b</b> 6,716,024





**SCHEDULE D**

(Form 1120)

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

▶ See separate instructions.

OMB No 1545-0123

**2011**

Name <b>FLORENCE GOULD FOUNDATION</b>	Employer identification number <b>13-6176855</b>
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**Part I Short-Term Capital Gains and Losses – Assets Held One Year or Less**

(a) Description of property (Example 100 shares of Z Co)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
1					
2	Short-term capital gain from installment sales from Form 6252, line 26 or 37				2
3	Short-term gain or (loss) from like-kind exchanges from Form 8824				3
4	Unused capital loss carryover (attach computation)				4
5	Net short-term capital gain or (loss) Combine lines 1 through 4				5

**Part II Long-Term Capital Gains and Losses – Assets Held More Than One Year**

6	5627 834 EMERGING MKTS COUNTRY FD	Various	09/06/11	300,000.	103,640.	196,360.
	30,594 LOOMIS SAYLES GLOBAL BD	Various	07/13/11	527,977.	497,764.	30,213.
	88,469 401 CTF INT'L RESEARCH EQUITY FD	Various	Various	2,885,784.	2,191,039.	694,745.
	EMERGING MKTS COUNTRY FD CAPITAL GAIN	Various	12/31/11	483,918.	0.	483,918.
	WTC CTF INT'L RESEARCH EQUITY FD CAPIT	Various	12/31/11	261,969.	0.	261,969.
	EXCELSIOR VENTURE PARTNERS II CAPITAL	Various	12/31/11	30,942.	0.	30,942.
	See L-T Capital Gain/Loss Stmt			10,662,259.	7,374,854.	3,287,405.
7	Enter gain from Form 4797, line 7 or 9				7	
8	Long-term capital gain from installment sales from Form 6252, line 26 or 37				8	
9	Long-term gain or (loss) from like-kind exchanges from Form 8824				9	
10	Capital gain distributions (see instructions)				10	
11	Net long-term capital gain or (loss). Combine lines 6 through 10				11	4,985,552.

**Part III Summary of Parts I and II**

12	Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)				12	
13	Net capital gain Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)				13	4,985,552.
14	Add lines 12 and 13 Enter here and on Form 1120, page 1, line 8, or the proper line on other returns				14	4,985,552.

**Note.** If losses exceed gains, see *Capital losses* in the instructions

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 1120.**

Schedule D (Form 1120) 2011

## Schedule D (Form 1120)

**L-T Capital Gain/Loss Stmt**

(a) Description of property (example, 100 shares of Z Company)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price	(e) Cost or other basis	(f) Gain or (loss) (subtract (e) from (d))
IVA WORLDWIDE FD CAPITAL GAIN D	Various	12/27/11	234,719.	0.	234,719.
VANGUARD INFLATION FD CAPITAL G	Various	12/27/11	3,489.	0.	3,489.
REAL ASSET FD CAPITAL GAINS PAS	Various	12/31/11	1,558,839.	0.	1,558,839.
US TOTAL MKT INDEX FD CAPITAL G	Various	12/31/11	328,093.	0.	328,093.
US AGGREGATE BD INDEX FD CAPITA	Various	12/31/11	290,935.	0.	290,935.
ENRON LITIGATION AWARD	Various	03/31/11	54,003.	0.	54,003.
HONEYWELL LITIGATION AWARD	Various	06/15/11	154.	0.	154.
QWEST LITIGATION AWARD	Various	10/21/11	48.	0.	48.
QWEST LITIGATION AWARD	Various	10/21/11	12.	0.	12.
AOL TIME-WARNER LITIGATION AWARD	Various	07/07/11	34.	0.	34.
TYCO INT'L LTD LITIGATION AWARD	Various	11/30/11	1,150.	0.	1,150.
220,587 917 US TOTAL MKT INDEX	Various	12/31/11	3,411,295.	2,839,961.	571,334.
59,613.275 REAL ASSET	Various	12/31/11	769,488.	627,085.	142,403.
294633 874 PASSIVE BOND MKT INDEX	Various	12/31/11	4,010,000.	3,907,808.	102,192.
Total			<u>10,662,259.</u>	<u>7,374,854.</u>	<u>3,287,405.</u>

THE FLORENCE GOULD FOUNDATION  
I.D. 13-6176855  
ATTACHMENT TO  
FORM 990-PF

PART VIII. LINE 1 OFFICERS, DIRECTORS, TRUSTEES  
FOUNDATION MANAGERS AND THEIR  
COMPENSATION

<u>NAME AND ADDRESS</u>	<u>TITLE AND TIME DEVOTED TO POSITION</u>	<u>COMPENSATION</u>
JOHN R. YOUNG C/O CAHILL GORDON & REINDEL LLP 80 PINE STREET NEW YORK, NY 10005	PRESIDENT, DIRECTOR, MEMBER  FULL TIME	195,000 00
KATUSHA DAVISON C/O U.S. TRUST CO. 114 W. 47 <sup>TH</sup> STREET NEW YORK, NY 10036	DIRECTOR, MEMBER, PARTIAL	-0-
WALTER C. CLIFF C/O CAHILL GORDON & REINDEL LLP 80 PINE STREET NEW YORK, NY 10005	SECRETARY, ASSISTANT TREASURER, VICE PRESIDENT, DIRECTOR, MEMBER PARTIAL	-0-
MARY R. YOUNG C/O CAHILL GORDON & REINDEL LLP 80 PINE STREET NEW YORK, NY 10005	DIRECTOR, MEMBER  PARTIAL	-0-
URSULA CLIFF C/O CAHILL GORDON & REINDEL LLP 80 PINE STREET NEW YORK, NY 10005	DIRECTOR, MEMBER  PARTIAL	-0-

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**Additional Information**

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STATEMENT REGARDING HOLDING IN A FOREIGN ACCOUNT

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THE FOUNDATION MAINTAINED A FRENCH BANK ACCOUNT AT CREDIT SUISSE  
HOTTINGUER.

THE FOUNDATION CLOSED THIS ACCOUNT ON FEBRUARY 4TH, 2011 AND  
NO LONGER HAS A FOREIGN ACCOUNT.

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THE FLORENCE GOULD FOUNDATION  
 GRANTS MADE AS OF DECEMBER 31, 2011  
 (unaudited)

01/06/11	School of American Ballet (Paris auditions; post for Verdy; scholarships for French students)	\$30,165.00
01/06/11	French American School of Music (general support)	10,000.00
01/06/11	Camerata Internazionale Inc. (general support)	5,000.00
01/06/11	American Philosophical Society (planning - "Revolutions! The Science and Politics of French National History, 1780-1850")	150,000.00
01/06/11	Friends of Hermione-Lafayette (ship construction)	125,000.00
01/06/11	Z-Space Studio (performances in France - Word for Word)	66,930.00
02/15/11	The Grolier Club (Imprimerie Nationale exhibition)	50,000.00
02/15/11	The Newberry Library (support for acquisition of Provençal codex)	5,000.00
02/15/11	U.S. Department of State (refurbishment of Jefferson Suite at U.S. Embassy Paris)	280,055.00
02/15/11	French American Cultural Exchange (projects in 2011)	105,000.00
02/16/11	Centre National Du Livre (Prix Max Jacob)	4,112.10

02/22/11	Tresor Public—Ville De Paris (Paris literary scene during Occupation) (100,000 Euros)	138,330.00
02/23/11	New York University (FG lectures) (Camus conference)	35,000.00 10,000.00
02/23/11	Boston Baroque (production of Rameau's Les Indes Galantes)	25,000.00
02/23/11	American Friends of Blerancourt (Anne Morgan exhibition in Washington, D.C.)	15,000.00
02/23/11	French American Cultural Exchange (projects in 2011)	130,000.00
02/23/11	The New Press (support for French translations)	100,000.00
02/23/11	The Hudson Review (concert of Thibault's Songs)	25,000.00
02/28/11	Opera Francais of New York (support for 2011-2012 season)	25,000.00
02/28/11	Humanus Documentary Film Foundation (Millionaires Unit documentary)	25,000.00
02/28/11	French-American Cultural Foundation (France Magazine)	25,000.00
02/28/11	The Chamber Music Society of Lincoln Center (support for 2011-2012 season)	20,000.00
02/28/11	University of North Texas (Summer Institute for French Organ Studies)	8,000.00
02/28/11	Gotham Early Music Scene Inc. (Music from a Young America Concert)	4,000.00

02/28/11	H-France (general support)	3,000.00
03/08/11	Ansonia Music Outreach (concerts for the elderly)	30,000.00
03/15/11	Alliance Francaise of Washington D. C. (partnership with public schools)	10,000.00
03/15/11	Cornell University (Law School Conseil Constitutionelle project)	5,000.00
03/15/11	Young Concert Artists (transportation expense - French Stars of YCA event)	5,662.00
03/17/11	Columbia University (conference on Jewish rescue in France)	20,000.00
	(Why France Matters conference)	20,000.00
03/28/11	European American Musical Alliance (Summer Music Program in Paris)	25,000.00
03/28/11	Grace Church School (exchange program - France)	25,000.00
03/28/11	American Foundation for the Paris School of Economics (support for annual meeting)	5,000.00
03/28/11	Foundation for French Museums (FG endowment for FRAME programs)	250,000.00
03/28/11	Frick Collection (endowment for Curator of Decorative Arts)	83,333.00
03/28/11	Harvard University (Villa I Tatti--FG Fellow)	60,000.00
04/05/11	Brooklyn Academy of Music (Atys)	250,000.00
04/05/11	Weill Cornell Medical College (stroke research)	200,000.00
04/06/11	French-American Aid to Children (general support)	15,000.00

04/21/11	Mount Holyoke College (summer scholarships in France)	8,000.00
04/21/11	French-American Foundation (Translation prizes)	58,000.00
05/04/11	Fondation Prince Pierre (sculpture prize)	7,508.50
05/04/11	Metropolitan Museum of Art (Davison Fund)	250,000.00
05/04/11	French American Cultural Exchange (projects in 2011)	165,000.00
05/04/11	New York City Ballet (All French Evening)	150,000.00
05/04/11	American Friends of the Paris Opera & Ballet (FG American Artists Fund)	100,000.00
05/04/11	Medici Archive Project (Director's compensation)	70,000.00
05/05/11	Center for Fiction (support for French programming)	10,000.00
05/13/11	Music Before 1800 (Baroque concert)	4,000.00
05/31/11	The French-American Foundation (additional prize money for Translation Prize winners)	20,000.00
06/02/11	Lyrique en Bretagne (general support)	50,000.00
06/02/11	Fractured Atlas (documentary on D-day veterans)	10,000.00
06/02/11	French Institute/Alliance Francaise (Duggan book)	10,000.00
06/02/11	Mount Holyoke College (interns in France)	8,000.00

06/02/11	Harvard University (FG Gallery in Art Museums)	500,000.00
06/02/11	Lincoln Center (support for 2010-11 season)	100,000.00
06/02/11	Yale University (Franklin papers)	75,000.00
06/07/11	Agent Comptable De La Communaute du Grand Nancy (American Library in Nancy)	14,910.00
06/27/11	Center for Khmer Studies	30,000.00
06/27/11	Massachusetts Historical Society (The Adams Papers)	20,000.00
06/27/11	St. Barts Scholars Inc (2011 concerts at Chateau Ainal)	13,000.00
06/27/11	The Library of America (shipping costs for volumes to American libraries in France)	209.75
06/27/11	French-American Foundation (Courants program)	137,800.00
06/27/11	French Institute/Alliance Francaise (new seating - FG Hall)	100,000.00
07/20/11	American Friends of Coubertin (FG scholarship)	49,974.00
07/20/11	CUNY TV Foundation (French programming)	35,000.00
07/20/11	International Foundation for Art Research (general support)	25,000.00
07/20/11	Princeton University (French translations for Jefferson Papers)	25,000.00
07/20/11	The Pearl Theatre Company (The Bald Soprano)	20,000.00

07/20/11	French Institute/Alliance Francaise (performances 2011-2012)	150,000.00
07/22/11	Metropolitan Museum of Art (FG Gallery Bonnard and Vuillard)	500,000.00
07/25/11	University of Maine Law School (symposium on Church and State in France and U.S.A.)	5,000.00
08/25/11	Gotham Early Music Scene, Inc. (concerts centered on events in Franco-American history)	10,000.00
08/25/11	Brooklyn Chamber Music Society (general support)	5,000.00
08/25/11	Jupiter Symphony (general support)	5,000.00
08/30/11	Le Rire Medecin (support for hospital clowns)	50,000.00
08/30/11	Mackinaw Associates (translation of French documents of Colonial Michilimackinac)	43,000.00
08/30/11	Animal Medical Center (aid to pets of the elderly)	30,000.00
08/30/11	Fools Fury Theatre Company (French productions)	25,000.00
08/30/11	The Grolier Club of New York (Imprimerie Nationale exhibition)	125,000.00
09/12/11	New England Conservatory (scholarships for French students)	30,000.00
09/12/11	The Cathedral of St. John the Divine (recitals by French organists)	15,000.00
09/12/11	Society for French Historical Studies (conference)	2,500.00

09/15/11	The Frick Collection (Renoir exhibition)	150,000.00
09/15/11	The Metropolitan Museum of Art (FG Gallery Bonnard and Vuillard)	500,000.00
09/30/11	The American Friends of Blerancourt (exhibition in Palm Beach)	15,000.00
09/30/11	The Newberry Library (acquisition of French treatise on memory)	4,500.00
11/07/11	College De France (online Social Science Journal)	20,000.00
11/07/11	The Library of America (postage on shipping volumes to American libraries in France)	199.50
11/07/11	The Metropolitan Museum of Art (FG Gallery Bonnard and Vuillard)	400,000.00
11/22/11	The Hudson Review (general support)	5,000.00
12/07/11	City Meals-On-Wheels (meals for elderly)	35,000.00
12/07/11	Commonwealth Zoological--Boston (support for Poitou donkeys)	5,000.00
12/30/11	L'Heure Joyeuse Bibliotheque (general support)	<u>5,000.00</u>
		\$6,625,188.85

THE FLORENCE GOULD FOUNDATION  
PLEDGES AS OF DECEMBER 31, 2011

(unaudited)

	<u>2012</u>	<u>2013</u>
American Friends of Blerancourt (support for Historic Pavillion)	125,000.00	0
American Friends of Paris Opera & Ballet (U.S. tour)	250,000.00	0
Brooklyn Academy of Music (David et Jonathas)	100,000.00	100,000.00
Columbia University (Maison Francaise Centennial Exhibitions)	75,000.00	0
European American Musical Alliance (summer program in Paris)	25,000.00	0
French-American Cultural Exchange (Programs – NY Cultural Services)	400,000.00	0
French-American Foundation (Translation Prizes)	61,000.00	0
French American School of Music (general support)	10,000.00	0
French Heritage Society (grand staircase at Auch)	124,231.00	124,232.00
French Institute/Alliance Francaise (new seating - FG Hall)	100,000.00	0

	<u>2012</u>	<u>2013</u>
French Regional American Museums Exchange (FG endowment for FRAME programs)	250,000.00	250,000.00 <sup>1</sup>
The Frick Collection (Renoir exhibition)	150,000.00	0
Harvard University (FG Gallery in Art Museums)	500,000.00	500,000.00 <sup>2</sup>
Hermione-LaFayette (ship construction)	125,000.00	0
Hull, University of (publication of Histoire des deux Indes)	0	0 <sup>3</sup>
Mackinaw Associates (translation of French documents of Colonial Michilimackinac)	43,000.00	0
Massachusetts Historical Society (The Adams Papers)	20,000.00	0
Medici Archive Project (Director's compensation)	70,000.00	70,000.00
Metropolitan Museum of Art (FG Gallery Bonnard and Vuillard)	1,400,000.00	500,000.00
Mount Holyoke (scholarships for study in France)	8,000.00	0

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1 Also up to \$250,000 in 2014 less increase in endowment fund.

2 Also \$500,000 in 2014.

3 There is a pledge of \$10,000 each for a future two volumes.

	<u>2012</u>	<u>2013</u>
New York City Ballet (All French Evening)	150,000.00	0
New York University (FG Lectures)	35,000.00	0
(Auto fiction conference)	10,000.00	0
Pasteur Foundation (FG Fellows)	240,000.00	240,000.00 <sup>4</sup>
Princeton University (conference to honor Robert Darnton)	13,328.29	0
St. Bart's Scholars (Concerts at Chateau Ainey)	14,600.00	0
School of American Ballet (Paris auditions; post for Verdi; scholarships for French students)	30,000.00	0
Symphony Space (Gertrude Stein Paris Festival)	25,000.00	0
Villa I Tatti (FG Fellow)	60,000.00	60,000.00
Ville d'Angers (American Library)	15,000.00	0
Word for Word (Performances in France)	95,300.00	0
World Monuments Fund (conservation - Cloister of St. Trophime)	98,667.00	98,666.00 <sup>5</sup>

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<sup>4</sup> Also \$240,000 in 2014.

<sup>5</sup> Also \$98,666 in 2014.

	<u>2012</u>	<u>2013</u>
Yale University (Franklin papers)	<u>75,000.00</u>	<u>75,000.00</u>
	<u>\$4,698,126.29</u>	<u>\$2,017,898.00</u>
*            *            *            *            *		*

Pledges payable in 2014 - \$1,088,666 less increase in FRAME endowment fund.

There is a pledge of \$2.5 million to the French government for a Reading Room and Bookstore at 972 Fifth Avenue, NYC, subject to certain conditions being met.

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**Additional Information**

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**PART I OTHER INCOME LINE 11**

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**REAL ASSET FD**

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SCH K-1 PASS THRU

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I.R.C 988 \$1,387

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SWAP CONTRACTS 130,611

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**EMERGING MKTS COUNTRY FD**

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SCH K-1 PASS-THRU

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I.R.C. 988 \$4,630

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**WTC CTF INT'L RESEARCH EQUITY**

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SCH-K-1 PASS-THRU

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I.R.C. 988 -14,499

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PFIC LOSS -7,260

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TOTAL \$114,869

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**Additional Information**


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**PART 1- OPERATING & ADMINISTRATIVE EXPENSES**


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**LINE 16(A) - LEGAL FEES**


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CAHILL GORDON & REINDEL LLP	22,769
LUSSAN & ASSOCIES	100,000
TOTAL	122,769

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**LINE 16(C) - OTHER PROFESSIONAL FEES**


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U.S. TRUST CO.	
CUSTODIAL & INVESTMENT MANAGEMENT FEES	23,550
CAMBRIDGE ASSOCIATES LLC	
INVESTMENT ADVISORY FEES	77,824
WELLINGTON TRUST CO.	
INVESTMENT ADVISORY FEES	85,784
TOTAL	187,158

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**LINE 18 - TAXES**


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2011 EXCISE TAXES PAID	32,300
FOUNDATION'S SHARE OF FEDERAL & STATE	
EMPLOYMENT TAXES	10,281
FOREIGN TAXES PAID ON DIVIDENDS	43,623
TOTAL	86,204

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**LINE 23 - OTHER EXPENSES**


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PAYCHEX, SERVICES FOR PAYROLL KEEPING	1,418
CAHILL GORDON & REINDEL LLP, LEGAL	
DISBURSEMENTS & CHARITABLE ADMINISTRATION	48,830
SERVICES	
LUSSAN & ASSOCIES, LEGAL DISBURSEMENTS	7,584
PASSIVE BOND MKT INDEX FD	
SCH K-1 PASS-THRU PORTFOLIO EXPENSES	3,268
INVESTMENT ADVISORY FEES	10,000
U.S. TOTAL MKT INDEX FD	
SCH K-1 PASS-THRU PORTFOLIO EXPENSES	5,193
INVESTMENT ADVISORY FEES	11,295
EXCELSIOR VENTURE PARTNERS III	
SCH K-1 PASS-THRU PORTFOLIO EXPENSES	13,184
WTC-CTF INT'L RESEARCH EQUITY PORTFOLIO	
SCH K-1 PASS-THRU PORTFOLIO EXPENSES	5,768
PHILADELPHIA INSURANCE CO.	
DIRECTORS & OFFICERS LIABILITY INSURANCE	1,986
REAL ASSET FD	
SCH K-1 PASS-THRU PORTFOLIO EXPENSES	7,848
INVESTMENT ADVISORY FEES	19,488
EMERGING MKTS. COUNTRY FD	
SCH K-1 PASS-THRU PORTFOLIO EXPENSES	49,236
N.Y.S. DEPT. OF LAW, 2010 FILING FEE	1,500
BANK OF AMERICA, CHECKING ACCOUNT FEE	4
TOTAL	187,297

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**Additional Information**


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**PART II- BALANCE SHEET**


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	BOOK VALUE	FAIR MARKET VALUE
	END OF YEAR	END OF YEAR
<hr/> LINE 10-B, STOCKS <hr/>		
360,148.262 UNITS IVA WORLD- WIDE FUND	5,772,085	5,531,877
61,468.580 UNITS EMERGING MKTS. COUNTRY FUND	6,909,075	2,879,672
20,617.090 UNITS COMMON SENSE OFFSHORE COMMON STOCK	2,642,083	3,018,021
304,262.586 UNITS WTC-CTF INT'L RESEARCH EQUITY PORTFOLIO	18,088,811	8,336,795
817,747.316 UNITS U.S.TOTAL MKT INDEX FD	13,017,943	12,448,009
3,000 UNITS EXCELSIOR VENTURE PARTNERS III	448,801	371,466
610,006.052 UNITS REAL ASSET FD	8,325,297	7,028,444
101,319.858 UNITS VANGUARD INFLATION PROTECTED SECS. FD	2,557,108	2,807,573
7,476.711 UNITS WEATHERLOW OFFSHORE FD	7,000,000	8,107,828
TOTAL	64,761,203	50,529,685
<hr/> LINE 10-C BONDS <hr/>		
257,955.483 UNITS LOOMIS SAYLES GLOBAL BOND FD	4,215,347	4,248,527
760,036.135 UNITS PASSIVE BOND MKT INDEX FD	9,232,753	9,305,602
TOTAL	13,448,100	13,554,129
<hr/> LINE 15 OTHER ASSETS <hr/>		
INTERESTS IN TRUSTS U/W	556,124	614,895
TOTAL	556,124	614,895

**Additional Information**

## PART III ANALYSIS OF CHANGES IN NET ASSET VALUE

LINE 5, DECREASES	
DECREASE IN BOOK VALUE OF INTERESTS IN TRUSTS UNDER WILL	\$21,644
DECREASE IN FRENCH EURO ACCOUNT FOR FOREIGN CURRENCY CONVERSION ADJUSTMENT	\$5,535
TOTAL	\$27,199

# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns*

Enter filer's identifying number, see instructions

<b>Type or print</b>	Name of exempt organization or other filer, see instructions <b>FLORENCE GOULD FOUNDATION</b>	Employer identification number (EIN) or <input checked="" type="checkbox"/> <b>13-6176855</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite number. If a P O box, see instructions <b>C/O CAHILL, ET AL 80 PINE ST. SUITE 2040</b>	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>NEW YORK</b>	<b>NY 10005-1702</b>

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
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 (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ CAHILL GORDON & REINDEL LLP

Telephone No ▶ (212) 701-3400 FAX No. ▶ (212) 269-5420

- 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

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUG. 15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶  calendar year 20 11 or
- ▶  tax year beginning \_\_\_\_\_, 20 \_\_\_\_\_, and ending \_\_\_\_\_, 20 \_\_\_\_\_

**2** If the tax year entered in line 1 is for less than 12 months, check reason  Initial return  Final return  Change in accounting period

<b>3a</b> 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	<b>3a</b>	\$	52,484.
<b>b</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	<b>3b</b>	\$	59,497.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	<b>3c</b>	\$	0.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box  **X**
- 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 extended due date for filing the return. See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	FLORENCE GOULD FOUNDATION	<input checked="" type="checkbox"/> 13-6176855
	Number, street, and room or suite number. If a P O box, see instructions	Social security number (SSN)
	C/O CAHILL, ET AL 80 PINE ST.	<input type="checkbox"/>
City, town or post office, state, and ZIP code. For a foreign address, see instructions		
NEW YORK NY 10005-1702		

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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 (section 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 care of  CAHILL GORDON & REINDEL LLP  
Telephone No  (212) 701-3400 FAX No  (212) 269-5420
- 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

- I request an additional 3-month extension of time until NOV. 15, 2012
- For calendar year 2011, or other tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_
- If the tax year entered in line 5 is for less than 12 months, check reason  Initial return  Final return  Change in accounting period
- State in detail why you need the extension THE FOUNDATION IS STILL IN THE PROCESS OF COLLECTING AND ANALYZING TAX DATA RELEVANT TO THE PREPARATION OF A PROPER AND COMPLETE TAX RETURN, INCLUDING SCH. K-1'S FROM LIMITED PARTNERSHIP INTERESTS

<b>8a</b> 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	<b>8a</b> \$ 52,484.
<b>b</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	<b>8b</b> \$ 59,497.
<b>c Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	<b>8c</b> \$ 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  PRESIDENT Date

BAA FIFZ0502 07/29/11 Form 8868 (Rev 1-2012)