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Form 990-PF

Return of Private Foundation

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

2011

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

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

G Check all that apply Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Name of foundation
THE GUSTI BRANDT FOUNDATION
%GRAF REPETTI & CO LLP

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1114 SIXTH AVE 17TH FL

City or town, state, and ZIP code
NEW YORK, NY 10036

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 1,855,266** **J** Accounting method Cash Accrual
 Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	0			
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities.	11,197	11,197		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-275			
b	Gross sales price for all assets on line 6a 20,000				
7	Capital gain net income (from Part IV, line 2)		0		
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) (attach schedule)	173,245	173,245		
11	Other income (attach schedule)	184,167	184,442		
12	Total. Add lines 1 through 11				

Revenue	13 Compensation of officers, directors, trustees, etc	0	0	0
Operating and Administrative Expenses	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)	3,678	1,839	1,839
	c Other professional fees (attach schedule)			
	17 Interest			
	18 Taxes (attach schedule) (see page 14 of the instructions)	2,690	0	0
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	514	0	514
	24 Total operating and administrative expenses.			
	Add lines 13 through 23	6,882	1,839	2,353
	25 Contributions, gifts, grants paid	31,561		31,561
	26 Total expenses and disbursements. Add lines 24 and 25	38,443	1,839	33,914
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	145,724		
	b Net investment income (if negative, enter -0-)		182,603	
	c Adjusted net income (if negative, enter -0-)			

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	26,414	27,620	27,620	
	2 Savings and temporary cash investments	55,992	8,707	8,707	
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)	101,073	105,584	110,554	
	b Investments—corporate stock (attach schedule)				
	c Investments—corporate bonds (attach schedule)	118,000	163,005	167,341	
	11 Investments—land, buildings, and equipment basis ►				
Less accumulated depreciation (attach schedule) ►					
12 Investments—mortgage loans					
13 Investments—other (attach schedule)	1,396,872	1,539,159	1,539,159		
14 Land, buildings, and equipment basis ►					
Less accumulated depreciation (attach schedule) ►					
15 Other assets (describe ► _____)	1,885	1,885	1,885		
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,700,236	1,845,960	1,855,266		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ► _____)				
	23 Total liabilities (add lines 17 through 22)	0	0		
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	0	0		
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0		
	29 Retained earnings, accumulated income, endowment, or other funds	1,700,236	1,845,960		
30 Total net assets or fund balances (see page 17 of the instructions)	1,700,236	1,845,960			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,700,236	1,845,960			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,700,236
2	Enter amount from Part I, line 27a	2	145,724
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	1,845,960
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,845,960

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)
1 a	FHLB BOND 2 % DUE 11/17/2015	P	2010-08-24	2011-08-17
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 20,000		20,275	-275	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				-275
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-275
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	9,510	1,357,762	0 007004
2009	16,613	322,002	0 051593
2008	39,458	546,886	0 072150
2007	39,375	645,197	0 061028
2006	33,259	650,059	0 051163
2 Total of line 1, column (d).			2 0 242938
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 048588
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.			4 1,742,264
5 Multiply line 4 by line 3.			5 84,653
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 1,826
7 Add lines 5 and 6.			7 86,479
8 Enter qualifying distributions from Part XII, line 4.			8 33,914

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	3,652
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2.		3	3,652
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	3,652
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,500	
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		1,500
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached <input checked="" type="checkbox"/>	8		1
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		2,153
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		Yes	No
	<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>			
1c	Did the foundation file Form 1120-POL for this year?		Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
(1)	On the foundation <input type="checkbox"/> \$ _____ 0	(2)	On foundation managers <input type="checkbox"/> \$ _____ 0	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?		Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		Yes	
	● By language in the governing instrument, or			
	● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?			
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>		Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>		Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		Yes	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ► N/A				
14	The books are in care of ► GRAF REPETTI CO LLP Located at ► 1114 SIXTH AVENUE NEW YORK NY	Telephone no ► (212) 302-3300 ZIP +4 ► 10036		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ►	15		
16	and enter the amount of tax-exempt interest received or accrued during the year ►	16	Yes	No
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 ►				

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?	□ Yes	✓ No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	□ Yes	✓ No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	□ Yes	✓ No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	□ Yes	✓ 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)?	□ Yes	✓ 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).	□ Yes	✓ No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	
c	Organizations relying on a current notice regarding disaster assistance check here. ►		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	2a	
	► If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	
	► If "Yes," attach Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.	3b	
b	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			
	<i>If "Yes" to 6b, file Form 8870.</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RUTH BRANDT 1 WEST ELM STREET GREENWICH, CT 06830	DIRECTOR AS NEEDED 0 00	0	0	0
ROBERT BRANDT 1 WEST ELM STREET GREENWICH, CT 06830	DIRECTOR AS NEEDED 0 00	0	0	0
GARY BRANDT 1 WEST ELM STREET GREENWICH, CT 06830	DIRECTOR AS NEEDED 0 00	0	0	0
JOHN BRANDT 1 WEST ELM STREET GREENWICH, CT 06830	DIRECTOR AS NEEDED 0 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				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 page 23 of the instructions). If none, enter "NONE"

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

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.

1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and

1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	276,702
b	Average of monthly cash balances.	1b	24,078
c	Fair market value of all other assets (see page 24 of the instructions).	1c	1,468,016
d	Total (add lines 1a, b, and c).	1d	1,768,796
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	1,768,796
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	26,532
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,742,264
6	Minimum investment return. Enter 5% of line 5.	6	87,113

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	87,113
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	3,652
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,652
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	83,461
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	83,461
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	83,461

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	33,914
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	3a	
a	Suitability test (prior IRS approval required).	3b	
b	Cash distribution test (attach the required schedule).	4	33,914
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	0
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	6	33,914
6	Adjusted qualifying distributions. Subtract line 5 from line 4.		

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				83,461
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			21,705	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ _____ 33,914				
a Applied to 2010, but not more than line 2a			21,705	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2011 distributable amount.			12,209	
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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 page 27 of the instructions.		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				71,252
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2007.				
b Excess from 2008.				
c Excess from 2009.				
d Excess from 2010.				
e Excess from 2011.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. ►				
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5).				
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year (e) Total			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008
b 85% of line 2a.				
c Qualifying distributions from Part XII, line 4 for each year listed.				
d Amounts included in line 2c not used directly for active conduct of exempt activities.				
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets.				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).				
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.				
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III).				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)**

1 Information Regarding Foundation Managers:

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

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

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed
- b** The form in which applications should be submitted and information and materials they should include
- c** Any submission deadlines
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	31,561
b Approved for future payment				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization or

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization.
- (2) Purchases of assets from a noncharitable exempt organization.
- (3) Rental of facilities, equipment, or other assets.
- (4) Reimbursement arrangements.
- (5) Loans or loan guarantees.
- (6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations?

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship		
<p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge</p>				
<p>***** Signature of officer or trustee</p>	<p>2012-04-11 Date</p>	<p>***** Title</p>		
<p>Sign Here Paid Preparer's Use Only</p>	<p>Preparer's Signature BERNARD POMERANTZ</p>	<p>Date</p>	<p>Check if self- employed</p>	<p>PTIN P00548051</p>
	<p>Firm's name GRAF REPETTI & CO LLP</p>	<p>1114 AVENUE OF THE AMERICAS</p>	<p>Firm's EIN ► 13-4038080</p>	
	<p>Firm's address NEW YORK, NY 10036</p>	<p>Phone no (212) 302-3300</p>		

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

Additional Data

Software ID:

Software Version:

EIN: 13-6185337

Name: THE GUSTI BRANDT FOUNDATION
%GRAF REPETTI & CO LLP

Form 990PF - Special Condition Description:

Special Condition Description

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN BALLET THEATRE890 BROADWAY NEW YORK, NY 10003	NONE	PUBLIC CHARITY	GENERAL SUPPORT	300
AMERICAN CANCER SOCIETY250 WILLIAMS STREET NW ATLANTA, GA 30303	NONE	PUBLIC CHARITY	GENERAL SUPPORT	150
AMERICAN HEART ASSN7272 GREENVILLE AVE DALLAS, TX 75231	NONE	PUBLIC CHARITY	GENERAL SUPPORT	250
AMERICAN JEWISH COMMITTEE FOR EDUCATION165 EAST 56TH STREET NEW YORK, NY 10022	NONE	PUBLIC CHARITY	GENERAL SUPPORT	450
AUTISM SPEAKS1 EAST 33RD STREET 4TH FL NEW YORK, NY 10016	NONE	PUBLIC CHARITY	GENERAL SUPPORT	200
BERKSHIRE SCHOOL245 NORTH UNDERMOUNTAIN ROAD SHEFFIELD, MA 01257	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,950
BIRTHRIGHT ISRAEL FOUNDATION521 5TH AVE NEW YORK, NY 10175	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,800
BREAST CANCER RESEARCH FOUNDATION60 EAST 56TH STREET 8TH FL NEW YORK, NY 10022	NONE	PUBLIC CHARITY	GENERAL SUPPORT	500
BROADWAY CARES165 WEST 46TH STREET SUITE 1300 NEW YORK, NY 10036	NONE	PUBLIC CHARITY	GENERAL SUPPORT	6,000
COLUMBIA LAW SCHOOL435 WEST 116TH STREET NEW YORK, NY 10027	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
CORNELL UNIVERSITY1 CORNELL UNIVERSITY ITHACA, NY 14853	NONE	PUBLIC CHARITY	GENERAL SUPPORT	500
CROHN'S & COLITIS FOUNDATION 386 PARK AVENUE SOUTH 17TH FL NEW YORK, NY 10016	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,450
FACING HISTORY AND OURSELVES16 HURD ROAD BROOKLINE, MA 02445	NONE	PUBLIC CHARITY	GENERAL SUPPORT	210
FENWAY GOLF COURSE CHARITABLE FUND P O BOX 7 SCARSDALE, NY 10583	NONE	PUBLIC CHARITY	GENERAL SUPPORT	250
FJC520 EIGHTH AVENUE 20TH FL NEW YORK, NY 10018	NONE	PUBLIC CHARITY	GENERAL SUPPORT	150
FREEMAN ANNUAL FUND7 MCALISTER DRIVE NEW ORLEANS, LA 70118	NONE	PUBLIC CHARITY	GENERAL SUPPORT	250
GREENWICH HISTORICAL SOCIETY39 STRICKLAND ROAD COS COB, CT 06807	NONE	PUBLIC CHARITY	GENERAL SUPPORT	120
ISRAEL GUIDE DOG CENTER FOR THE BLIND968 EASTON RD SUITE H WARRINGTON, PA 18976	NONE	PUBLIC CHARITY	GENERAL SUPPORT	100
KOMEN GREATER NYC TICKLE PINK470 SEVENTH AVENUE 7TH FLOOR NEW YORK, NY 10018	NONE	PUBLIC CHARITY	GENERAL SUPPORT	525
MAROON & WHITE3904 OLD COLLAGE ROAD BRYAN, TX 77801	NONE	PUBLIC CHARITY	GENERAL SUPPORT	175
NEW YORK PUBLIC RADIO160 VARICK ST NEW YORK, NY 10013	NONE	PUBLIC CHARITY	GENERAL SUPPORT	100
THE BRIDGE912 AMSTERDAM AVENUE NEW YORK, NY 10025	NONE	PUBLIC CHARITY	GENERAL SUPPORT	350
THE CATO INSTITUTE1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	NONE	PUBLIC CHARITY	GENERAL SUPPORT	100
THE CHILDREN'S HOSPITAL AT MONTEFIORE3314 STEUBEN AVENUE NEW YORK, NY 10467	NONE	PUBLIC CHARITY	GENERAL SUPPORT	500
THE CHILDREN'S HEARING INSTITUTE380 SECOND AVE 9TH FL NEW YORK, NY 10010	NONE	PUBLIC CHARITY	GENERAL SUPPORT	250
UJA OF NY130 EAST 59TH STREET NEW YORK, NY 10022	NONE	PUBLIC CHARITY	GENERAL SUPPORT	750
UNIFORMED FIREFIGHTERS OF SCARSDALE283 TARRYTOWN ROAD WHITE PLAINS, NY 10607	NONE	PUBLIC CHARITY	GENERAL SUPPORT	100
UNITARIAN CHURCH OF WESTPORT10 LYONS PLAINS ROAD WESTPORT, CT 06880	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
VARIOUS ORGANIZATIONS255 MARMARONECK SCARSDALE, NY 10583	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,266
WESTCHESTER REFORM TEMPLE 255 MARMARONECK SCARSDALE, NY 10583	NONE	PUBLIC CHARITY	GENERAL SUPPORT	4,715

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
WHITE COLUMNS 320 WEST 13TH STREET NEW YORK, NY 10014	NONE	PUBLIC CHARITY	GENERAL SUPPORT	100
Total			► 3a	31,561

TY 2011 Accounting Fees Schedule

Name: THE GUSTI BRANDT FOUNDATION

%GRAF REPETTI & CO LLP

EIN: 13-6185337

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRAF REPETTI & CO	3,678	1,839		1,839

TY 2011 Investments Corporate Bonds Schedule

Name: THE GUSTI BRANDT FOUNDATION
%GRAF REPETTI & CO LLP
EIN: 13-6185337

Name of Bond	End of Year Book Value	End of Year Fair Market Value
35000 CAPITAL ONE BANK, NA, 5.0%, DUE 07/16/13	35,000	37,164
48000 GE CAPITAL FIN, 3.0%, DUE 5/14/12	48,000	48,428
35000 GOLDMAN SACHS BK, 4.85%, DUE 07/16/13	35,000	37,085
25005 BARCLAYS BK PLC NTS	25,005	24,524
20000 GE CAPITAL FIN, 2.20%, DUE 8/20/18	20,000	20,140

TY 2011 Investments - Other Schedule

Name: THE GUSTI BRANDT FOUNDATION

%GRAF REPETTI & CO LLP

EIN: 13-6185337

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
LIMITED PARTNERSHIP INTEREST IN NORTHWOOD PLAZA L.P.	AT COST	1,539,159	1,539,159

TY 2011 Other Assets Schedule

Name: THE GUSTI BRANDT FOUNDATION

%GRAF REPETTI & CO LLP

EIN: 13-6185337

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OTHER INVESTMENTS	1,885	1,885	1,885

TY 2011 Other Expenses Schedule

Name: THE GUSTI BRANDT FOUNDATION

%GRAF REPETTI & CO LLP

EIN: 13-6185337

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NYS FILING FEE	250	0		250
BANK CHARGES & OTHER EXP	264	0		264

TY 2011 Other Income Schedule

Name: THE GUSTI BRANDT FOUNDATION

%GRAF REPETTI & CO LLP

EIN: 13-6185337

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER MISC INCOME	1,057	1,057	1,057
NET RENTAL INCOME FROM NORTHWOOD PLAZA LTD PARTNERSHIP	172,188	172,188	172,188

TY 2011 Taxes Schedule

Name: THE GUSTI BRANDT FOUNDATION

%GRAF REPETTI & CO LLP

EIN: 13-6185337

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	2,690	0		0