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Form 990-PF Department of the Treasury Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

For calendar year 2011 or tax year beginning and ending Name of foundation A Employer identification number WILLIAM H. KEARNS FOUNDATION C/O ROBERT HUGHES 13-6199107 Number and street (or P O box number if mail is not delivered to street address) Room/suite B Telephone number MARKS PANETH & SHRON LLP 622 THIRD AVE. 7TH FI 212-503-8909 City or town, state, and ZIP code C If exemption application is pending, check here NEW YORK, NY 10017 G Check all that apply: Initial return Initial return of a former public charity D 1. Foreign organizations, check here Final return Amended return Foreign organizations meeting the 85% test, check here and attach computation Address change Name change Section 501(c)(3) exempt private foundation H Check type of organization: E If private foundation status was terminated Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation under section 507(b)(1)(A), check here I Fair market value of all assets at end of year | J Accounting method: X Cash Accrual If the foundation is in a 60-month termination Other (specify) (from Part II, col (c), line 16) under section 507(b)(1)(B), check here 9,074,817. (Part I, column (d) must be on cash basis) ▶\$ Part I Analysis of Revenue and Expenses (d) Disbursements (b) Net investment (a) Revenue and (c) Adjusted net (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) charitable purposes (cash basis only) expenses per books income income N/A Contributions, gifts, grants, etc., received 2 Check X if the foundation is not required to attach Sch B Interest on savings and temporary cash investments 76,995. 76,995. 164,643. 164,643. STATEMENT Dividends and interest from securities 35a Gross rents b Net rental income or (loss) 62 Net gain or (loss) from sale of assets not on line 10 271,044 Gross sales price for all assets on line 6a 1,004,711. 271,044. Capital gain net income (from Part IV, line 2) Net short-term capital gain Income modifications Gross sales less re b Less Cos of goods sold 380-SE c Gross protect (loss) 18 2012 Other income 37,947. <28,887. STATEMENT 483,795 550,629 7.12 Total Add lines_1_through_1 Compensation of office Gilectors it istees, etc 144,000. 72,000. 72,000. 14 Other employee salaries and wages 91,216. 45,608. 45,608. 15 Pension plans, employee benefits Expenses 16a Legal fees **b** Accounting fees 60,582. c Other professional fees STMT 3 60,582 0. and Administrative 17 Interest 7,411. STMT 4 18,232. 10,821. 18 Taxes 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 5,528. STMT 5 6,235. 707. 23 Other expenses 24 Total operating and administrative 130,547. expenses. Add lines 13 through 23 320,265 189,718 190,900 190,900. 25 Contributions, gifts, grants paid 26 Total expenses and disbursements. 321,447. 511,165 189,718 Add lines 24 and 25 27 Subtract line 26 from line 12: 39,464 a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) 294,077. N/A C Adjusted net income (if negative, enter -0-) LHA For Paperwork Reduction Act Notice, see instructions

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Form 990-PF (2011) C/O ROBERT HUGHES 13-6199107 Page 2 Beginning of year Part II · Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only End of year (a) Book Value (b) Book Value (c) Fair Market Value 1 Cash - non-interest-bearing 676,418. 793,742. 2 Savings and temporary cash investments 793,742. 3 Accounts receivable ► Less: allowance for doubtful accounts ▶ 4 Pledges receivable ► Less: allowance for doubtful accounts ▶ 5 Grants receivable 6 Receivables due from officers, directors, trustees, and other disqualified persons 7 Other notes and loans receivable Less: allowance for doubtful accounts 8 Inventories for sale or use 9 Prepaid expenses and deferred charges 10a Investments - U.S. and state government obligations STMT 6 613,947. 215,028. 258,820. 4,193,835. b Investments - corporate stock STMT 7 4,430,640. 5,863,932. c Investments - corporate bonds 11 Investments - land, buildings, and equipment basis Less accumulated depreciation 12 Investments - mortgage loans STMT 8 2,272,936. 2,030,110. 13 Investments - other 2,038,323. 14 Land, buildings, and equipment basis 18,712. Less accumulated depreciation STMT 9 ▶ 18,712. 15 Other assets (describe ► PROMISSORY NOTE 120,000. 120,000. 120,000. 16 Total assets (to be completed by all filers) 7,877,136. 7,589,520 9,074,817. 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 22 Other liabilities (describe 23 Total liabilities (add lines 17 through 22) 0 Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 **Assets or Fund Balances** 24 Unrestricted 25 Temporarily restricted 26 Permanently restricted $\triangleright x$ Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. 27 Capital stock, trust principal, or current funds 0 Paid-in or capital surplus, or land, bldg., and equipment fund 0. 29 Retained earnings, accumulated income, endowment, or other funds 7,877,136. 7,589,520. 7,877,136. 30 Total net assets or fund balances 7,589,520 31 Total liabilities and net assets/fund balances 7,877,136. 7,589,520 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) 7,877,136. 2 Enter amount from Part I, line 27a 39,464. 3 Other increases not included in line 2 (itemize) Add lines 1, 2, and 3 7,916,600. Decreases not included in line 2 (itemize) ► UNREALIZED LOSS ON PARTNERSHIP K-1S 327,080.

123511 12-02-11 7,589,520. Form **990-PF** (2011)

6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30

Part IV Capital Gains	and Loss	es for Tax on In	vestmen	Income						
		s) of property sold (e.g. common stock, 200 shs			(b) D	How acq - Purcha - Donati	uired (c) Date acquir (mo., day, yr.	red .)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED STATEMENT D					P		ARIOUS	3	VARIOUS	
b SEE ATTACHED S						P		ARIOUS		VARIOUS
c S/T CAPITAL LO			·			P		ARIOUS		VARIOUS
d L/T CAPITAL GA	IN THR	U P/S K-1S			├—	P) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	ARIOUS	3	VARIOUS
e (e) Gross sales price		reciation allowed		st or other basis	1			(h) Gain or		
94 206	. (0	allowable)	pius e	xpense of sale				(e) plus (f) m	iinus (
a 84,296. b 841,750.				81,63 645,37						2,657. 196,376.
C 041,730.	-			6,65				·		<6,654.
d 78,665.				0,03	7.					78,665.
e										70,000
Complete only for assets showing	ıg gaın ın colı	ımn (h) and owned by t	the foundation	on 12/31/69			(I) G	iains (Col. (h)) gaın	minus
(i) F.M.V. as of 12/31/69	(j) <i>F</i> as	Adjusted basis of 12/31/69		cess of col. (1) col. (j), if any			col. (l	(), but not les Losses (from	s than	1 -0-) or
a										2,657.
b										196,376.
С										<u><6,654.</u>
d										<u>78,665.</u>
е										
2 Capital gain net income or (net ca	pıtal loss)	If gain, also enter If (loss), enter -0-			}	2				271,044.
3 Net short-term capital gain or (los		in sections 1222(5) and	d (6):							
If gain, also enter in Part I, line 8,	column (c).							_	- / -	
If (loss), enter -0- in Part I, line 8 Part V Qualification U	nder Sec	tion 4940(e) for	Reduced	Tay on Not	Inv	3 cetme	ant Inco	<u>1</u>	1/A	·····
(For optional use by domestic private if section 4940(d)(2) applies, leave if Was the foundation liable for the sectif "Yes," the foundation does not qual 1. Enter the appropriate amount in a	nis part blank tion 4942 tax ify under sec	on the distributable amition 4940(e). Do not col	ount of any ye	ear in the base per rt.	od?					Yes X No
(a) Base period years		(b) Adjusted qualifying dist		Net value of no	(c)	ritable-us	se assets	(00)	Distrib	(d) oution ratio
Calendar year (or tax year beginnii 2010	ilg iii)		7,319.				,637.	(60). (u) uiv	ided by col. (c)) . 037392
2009			$\frac{7,315}{3,126}$.				,053.		-	.037592
2008			$\frac{3}{2}, \frac{171}{171}$.				,650.			.042329
2007			8,218.				,761.			.036754
2006			8,795.				,250.			.050920
2 Total of line 1, column (d)								2		.206981
3 Average distribution ratio for the	5-year base p	eriod - divide the total o	on line 2 by 5,	or by the number	of ye	ars		-		1200301
the foundation has been in exister	nce if less tha	n 5 years						3		.041396
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5					4		8,909,505.			
5 Multiply line 4 by line 3					5		368,818.			
6 Enter 1% of net investment income (1% of Part I, line 27b)					6		2,941.			
7 Add lines 5 and 6					7		371,759.			
8 Enter qualifying distributions from Part XII, line 4 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.					8		321,447.			
See the Part VI instructions.			io, and comp	note that part usill	уаі	,υ ιαλ IΔΙ				

			61991			Page 4
Pa	art VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 49	48	- see in:	stru	ctio	าร)
1a	Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1.					
	Date of ruling or determination letter: (attach copy of letter if necessary-see instructions)					
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here 🕨 🔲 and enter 1%	1			5,8	82.
	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		•	5,8	82.
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			5.8	82.
6	Credits/Payments:					
а	2011 estimated tax payments and 2010 overpayment credited to 2011 6a 2,323.					
	Exempt foreign organizations - tax withheld at source 6b					
	Tax paid with application for extension of time to file (Form 8868) 6c					
	Backup withholding erroneously withheld					
7	Total credits and payments. Add lines 6a through 6d	7			2 3	23.
8	Enter any penalty for underpayment of estimated tax. Check here X if Form 2220 is attached	8			<u>, , , , , , , , , , , , , , , , , , , </u>	4
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9			3,5	<u> </u>
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	-		, , ,	03.
	Enter the amount of line 10 to be: Credited to 2012 estimated tax	11				
	art VII-A Statements Regarding Activities					
	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene i	n			Yes	No
	any political campaign?	''		1a		X
	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?		⊢	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published	dor	F	יטו		
	distributed by the foundation in connection with the activities.	101				1
	Did the foundation file Form 1120-POL for this year?			ا ۱		x
	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:		H	1c		
٠	(1) On the foundation. \blacktriangleright \$ 0 • (2) On foundation managers. \blacktriangleright \$ 0 •					
	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation					
-	managers. > \$ 0.					
•	Has the foundation engaged in any activities that have not previously been reported to the IRS?			,		х
	If "Yes," attach a detailed description of the activities.		-	2		
2	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or					
J	bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes			3		х
4.	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		F			X
	If "Yes," has it filed a tax return on Form 990-T for this year?	1.1	.,,	4a		
	·	14	/A	4b		х
0	Was there a liquidation, termination, dissolution, or substantial contraction during the year?			5		
6	If "Yes," attach the statement required by General Instruction T					
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: 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 					
		aw			37	
7	remain in the governing instrument?		-	6	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year?		-	7	X	
Δ-	If "Yes," complete Part II, col. (c), and Part XV					
Ba	Enter the states to which the foundation reports or with which it is registered (see instructions)		 }			1
	NY					1
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)			_		1
_	of each state as required by General Instruction G? If "No," attach explanation		ļ.	8b	X	├─
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for caler	dar				
	year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		-	9		<u>X</u>
<u>10</u>	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses			10		X

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Pá	art VII-A Statements Regarding Activities (continued)			
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of			
	* section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?	1		Ī
	If "Yes," attach statement (see instructions)	12		Х
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Х	
	Website address ► N/A	-		
14	The books are in care of ► MILTON WARSHAW Telephone no. ► 917-5	09-1	235	
	Located at ►C/O MARKS PANETH & SHRON 622 3RD. AVE., NY, NY ZIP+4 ►1			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here		>	-
	and enter the amount of tax-exempt interest received or accrued during the year	N	/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank,		Yes	No
	securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign			
_	country			
Pa	art 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
18	a 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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)			
	a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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)?			
	(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.)			
t	o If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations			
	section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here			
(Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected			
_	before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation			
	defined in section 4942(j)(3) or 4942(j)(5)):			
á	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? Yes X No			
	If "Yes," list the years ,,,,			
•	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect			
	valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach			
	statement - see instructions.) N/A	2b		
(If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.			
٠.	a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time			
Ji				
	o If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after			
	May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose			
	of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) N/A	2.		
A.	Form 4720, to determine if the foundation had excess business holdings in 2011) a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b		X
	Did the foundation mivest during the year any amount in a mainter that would jeopardize its charitable purpose that Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that	4a		^
•		1 3	l .	1

had not been removed from jeopardy before the first day of the tax year beginning in 2011?

WILLIAM H: KEARNS FOUNDATION Form 990-PF (2011) C/O ROBERT HUGHES 13-6199107 Page 6 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: Yes X No (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, Yes X No any voter registration drive? Yes X No (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section Yes X No 509(a)(1), (2), or (3), or section 4940(d)(2)? (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for Yes X No the prevention of cruelty to children or animals? b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A 5b Organizations relying on a current notice regarding disaster assistance check here c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained N/A Yes expenditure responsibility for the grant? 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 X No b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X If "Yes" to 6b, file Form 8870 Yes X No 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b Information About Officers, Directors, Trustees, Foundation Managers, Highly Part VIII Paid Employees, and Contractors 1 List all officers, directors, trustees, foundation managers and their compensation. (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 (If not paid, enter -0-) (a) Name and address allowances SEE STATEMENT 10 144,000. 36,000. 55,216. 2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE." (d) Contributions to employee benefit plans and deferred compensation (b) Title, and average hours per week devoted to position (e) Expense account, other (a) Name and address of each employee paid more than \$50,000 (c) Compensation allowances NONE

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)		
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."		_
(a) Name and address of each person paid more than \$50,000 (b) Type of service		(c) Compensation
NONE		<u>, , , , , , , , , , , , , , , , , , , </u>
	1	
Total number of others receiving over \$50,000 for professional services	<u> </u>	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.	1	Expenses
1 N/A		
2		
3	_	
A		
Part IX-B Summary of Program-Related Investments		
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1 N/A		
2		
	_	
All other program-related investments. See instructions.		
3	\dashv	
	\dashv	

Total. Add lines 1 through 3

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P	art X · Minimum Investment Return (All domestic foundations must complete this part Foreign foundations	ndations, s	see instructions)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,394,102.
	Average of monthly cash balances	1b	435,840.
	Fair market value of all other assets	1c	2,215,241.
d	Total (add lines 1a, b, and c)	1d	9,045,183.
	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	1 2	0.
3	Subtract line 2 from line 1d	3	9,045,183.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	135,678.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,909,505.
6	Minimum investment return Enter 5% of line 5	6	445,475.
P	art XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations are foreign organizations check here and do not complete this part.)	nd certain	
1	Minimum investment return from Part X, line 6	1	445,475.
2a	Tax on investment income for 2011 from Part VI, line 5		
b	Income tax for 2011. (This does not include the tax from Part VI.)		
C	Add lines 2a and 2b	2c	5,882.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	439,593.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	439,593.
6	Deduction from distributable amount (see instructions)	6	0.
<u>7</u>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	439,593.
P	art XII Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
а	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a	321,447.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	321,447.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment		
	income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	321,447.
	Note. The amount on line 6 will be used in Part V. column (b), in subsequent years when calculating whether the foundation of	qualifies for	the section

Form **990-PF** (2011)

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
1 Distributable amount for 2011 from Part XI, line 7				439,593.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:				- 1
,,		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007 277,573.				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	277,573.			
4 Qualifying distributions for 2011 from				
Part XII, line 4: ► \$ 321, 447.			0	
a Applied to 2010, but not more than line 2a			. 0.	
b Applied to undistributed income of prior		0.		
years (Election required - see instructions)		U •		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				321,447.
e Remaining amount distributed out of corpus	0.			<u> </u>
5 Excess distributions carryover applied to 2011	118,146.			118,146.
(If an amount appears in column (d), the same amount must be shown in column (a))				220,220
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	159,427.			
b Prior years' undistributed income. Subtract		_		
line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable				
amount - see instructions		0.		
e Undistributed income for 2010. Subtract line				
4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract				
lines 4d and 5 from line 1. This amount must				_
be distributed in 2012	<u></u>			0.
7 Amounts treated as distributions out of				
corpus to satisfy requirements imposed by				
section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006				
not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012	150 400			
Subtract lines 7 and 8 from line 6a	159,427.	<u> </u>		
10 Analysis of line 9:				
a Excess from 2007 b Excess from 2008				
b Excess from 2008				
c Excess from 2009 d Excess from 2010				
e Excess from 2011				
6 EV0099 110111 50 1 1	_,			

	ERT HUGHES				-61991 <u>07 Page 10</u>				
Part XIV Private Operating Fo			I-A, question 9)	N/A					
1 a If the foundation has received a ruling of		· · · · · · · · · · · · · · · · · · ·							
• foundation, and the ruling is effective for 2011, enter the date of the ruling									
b Check box to indicate whether the found		ng toundation described		4942(j)(3) or	4942(j)(5)				
2 a Enter the lesser of the adjusted net	Tax year (a) 2011	(b) 2010	Prior 3 years (c) 2009	(d) 2008	(e) Total				
income from Part I or the minimum	(4) 2011	(0) 2010	(6) 2003	(4) 2000	(6) 10(a)				
investment return from Part X for									
each year listed b 85% of line 2a			 	- 					
c Qualifying distributions from Part XII.									
line 4 for each year listed									
d Amounts included in line 2c not									
used directly for active conduct of									
exempt activities									
e Qualifying distributions made directly			 						
for active conduct of exempt activities.									
Subtract line 2d from line 2c									
3 Complete 3a, b, or c for the									
alternative test relied upon: a "Assets" alternative test - enter:									
(1) Value of all assets									
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)									
b "Endowment" alternative test - enter									
2/3 of minimum investment return shown in Part X, line 6 for each year listed									
c "Support" alternative test - enter:									
(1) Total support other than gross									
investment income (interest,									
dividends, rents, payments on securities loans (section									
512(a)(5)), or royalties)									
(2) Support from general public		}							
and 5 or more exempt organizations as provided in									
section 4942(j)(3)(B)(iii)									
(3) Largest amount of support from									
an exempt organization									
(4) Gross investment income Part XV Supplementary info	rmation (Comple	te this part only	if the foundat	ion had \$5,000 a	or more in accete				
at any time during t			ii tile loulluat	ion nau \$5,000 t	or more in assets				
1 Information Regarding Foundatio									
a List any managers of the foundation wh	-	than 2% of the total con	tributions received by	the foundation before	the close of any tax				
year (but only if they have contributed in				, mo roundation bororo	and diode of any tab.				
NONE									
b List any managers of the foundation who	o own 10% or more of th	ne stock of a corporation	(or an equally large p	ortion of the ownership	of a partnership or				
other entity) of which the foundation has			, -,						
NONE		***	***						
2 Information Regarding Contributi									
Check here 🕨 🗶 if the foundation o	nly makes contributions	to preselected charitable	organizations and do	es not accept unsolicit	ed requests for funds. If				
the foundation makes gifts, grants, etc.				s, complete items 2a, b	, c, and d.				
a The name, address, and telephone num	ber of the person to who	m applications should be	addressed:						
					<u></u>				
b The form in which applications should b	e submitted and informa	tion and materials they s	hould include:						
c Any submission deadlines:									
d Any restrictions or limitations on awards	s, such as by geographic	al areas, charitable fields	, kınds of ınstitutions	, or other factors:					

C/O ROBERT HUGHES

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Part XV | Supplementary Information (continued) Grants and Contributions Paid During the Year or Approved for Future Payment If recipient is an individual. Purpose of grant or contribution show any relationship to Foundation any foundation manager or substantial contributor status of Amount Name and address (home or business) recipient a Paid during the year AMERICAN FOR PEACE NOW NONE 501(C)(3) CHARITABLE 1101 14TH STREET NW, 6TH FL WASHINGTON, DC 20005 150. AMERICAN MUSEUM OF NATURAL HISTORY NONE 501(C)(3) CHARITABLE CENTRAL PARK WEST 79TH ST. NEW YORK, NY 10024 5,000. CAMA NONE 501(C)(3) CHARITABLE 2060 ALAMEDA PADRE SERRA, SUITE 201 SANTA BARBARA, CA 93103 5,000. CITY CENTRAL 55TH ST MONTE FOUNDATION NONE 501(C)(3) CHARITABLE CAMP SUNSHINE PO BOX 8280 NEW YORK, NY 10150 2,500. FOOD FOR NEEDY NONE 501(C)(3) CHARITABLE 114 W 26TH STREET, 10TH FL NEW YORK NY 10001 5 000. SEE CONTINUATION SHEET(S) Total ➤ 3a 190 900. **b** Approved for future payment NONE Total

Form 990-PF (2011)

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated b	usiness income	Excluded b	oy section 512, 513, or 514	
	(a) Business	(b) Amount	(C) Exclu- sion	(d) Amount	(e) Related or exempt function income
1 Program service revenue:	code		code	- / Induit	Tanodon moonio
a b					 .
c	_		1		
d	_				
e					· · · ·
f	_				
g Fees and contracts from government agencies		· · · · · · · · · · · · · · · · · · ·			
2 Membership dues and assessments					
3 Interest on savings and temporary cash					
investments			14	76,995.	
4 Dividends and interest from securities			14	164,643.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property			<u> </u>		
b Not debt-financed property					
6 Net rental income or (loss) from personal					
property					
7 Other investment income			14	<28,887.	•
8 Gain or (loss) from sales of assets other					
than inventory			18	271,044.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:				66 024	
a MISCELLANEOUS INCOME	_		01	66,834.	
b	1 1				
cd	1 1				
d			+		
12 Subtotal. Add columns (b), (d), and (e)		0.		550,629.	0.
13 Total Add line 12, columns (b), (d), and (e)	<u> </u>				550,629
(See worksheet in line 13 instructions to verify calculations.)				000/025
Part XVI-B Relationship of Activities		nlichment of E	romnt D	urnosos	
Tart AVI-B Relationship of Activities	s to the Accon	ipiisiiiieiit oi L	kempt F	ui poses	
Line No. Explain below how each activity for which in			contributed	I importantly to the accom	plishment of
the foundation's exempt purposes (other th	an by providing funds	for such purposes).			·
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Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations	orm 990)-PF (20		AM H. KEAL OBERT HUGI		UNDATION			13-6	199107	Pa	ige 13
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? 1 a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets 1 (1) Cash (2) Other assets 1 (2) Other assets 1 (3) Sales of assets to an oncharitable exempt organization (3) Rehat of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or interhership or fundrasing solicitations (6) Performance of services or omethership or fundrasing solicitations (6) Performance of services or omethership or fundrasing solicitations (6) Performance of services or omethership or fundrasing solicitations (6) Performance of services or omethership or fundrasing solicitations (6) Performance of services or omethership or fundrasing solicitations (6) Performance of services or omethership or fundrasing solicitations (6) Performance of services or omethership or fundrasing solicitations (6) Performance of services or omethership or fundrasing solicitations (6) Performance of services or omethership or fundrasing solicitations (6) Performance of services or omethership or fundrasing solicitations (6) Performance of services or one of the above is "Yes," complete the following solicitations or services green by the reporting foundation if the foundation received less than fair market value in any transaction or sharing arrangement, show in column (6) the value of the goods, other assets, or services received. (a) Name of organization (b) Amount involved (c) Name of noncharitable exempt organization (d) Description of variation, showing a statement of the foundation of perspect (other than section 501(c)(3)) or in section 52? If Yes (a) Name of organization (b) Type of organization (c) Description of relationship and belief, its true, comed, and complete Decirat			Information Re	garding Trans		nd Transaction	s an	d Relationshi				.g. 10
the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? a Transities from the reporting foundation to a noncharitable exempt organization of: (1) Cash Other assets (1) Cash Other assets (1) Sales of assets from a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Rembursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations (6) Performance of services or membership or fundraising solicitations (7) Performance of services or membership or fundraising solicitations (8) Performance of services or membership or fundraising solicitations (9) Performance of services or membership or fundraising solicitations (9) Performance of services or membership or fundraising solicitations (9) Performance of services or membership or fundraising solicitations (9) Performance of services or membership or fundraising solicitations (9) Performance of services or membership or fundraising solicitations (9) Performance of services or membership or fundraising solicitations (9) Performance of services or membership or fundraising solicitations (1) It the asset of any of the above, or services received. (2) It the asset or services govern by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (1) the value of the goods, other assets, or services govern by the reporting foundation. If the foundation received less than fair market value in any transactions, and sharing arrangement, show in congruence or services governed to the section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X											1	
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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. (a) Liven no (b) Amount involved (c) Name of noncharitable exempt organization (d) Description of transfers, transactions, and sharing arrangements N/A N/A 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? b If Yes,* complete the following schedule. (a) Name of organization (b) Type of organization (c) Description of relationship N/A Under penalties of perjary, 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 teaphyre) is bayed on all information of which preparer has any knowledge and belief, it is true, correct, and complete Declaration of preparer (other than teaphyre) is bayed on all information of which preparer has any knowledge state of the preparer specified to the control of the color of trustee Signiture of officer or trustee Date Title		•		• ,		•	ld alwa	lys show the fair mar	ket value of the go		sets,	
(a) Line no (b) Amount involved (c) Name of noncharitable exempt organization (d) Description of transfers, transactions, and sharing arrangements N/A 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 X] If "Yes," complete the following schedule. (a) Name of organization (b) Type of organization (c) Description of relationship N/A May the IRS discuss the following schedule of prepare (other than taxpayer) is based on all information of which prepare has any knowledge and belief, it is true, correct, and complete Declaration of prepare (other than taxpayer) is based on all information of which prepare has any knowledge and belief, it is true, correct, and complete Declaration of prepare (other than taxpayer) is based on all information of which prepare has any knowledge and belief, it is true, correct, and complete Declaration of prepare (other than taxpayer) is based on all information of which prepare has any knowledge in the second of the context of the cont											,	
N/A 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? b If Yes, complete the following schedule. (a) Name of organization (b) Type of organization (c) Description of relationship N/A Sign Under penalties of perpury, 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) is based on all information of which preparer has any knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge in the preparer (other than taxpayer) is based on all information of which preparer has any knowledge in the preparer (other than taxpayer) is based on all information of which preparer has any knowledge in the preparer (other than taxpayer) is based on all information of which preparer has any knowledge in the preparer (other than taxpayer) is based on all information of which preparer has any knowledge in the preparer (other than taxpayer) is based on all information of which preparer has any knowledge in the preparer (other than taxpayer) is based on all information of which preparer has any knowledge in the preparer (other than taxpayer) is based on all information of which preparer has any knowledge in the preparer has any knowledge in the preparer	col	umn (d) the value of the goods,	other assets, or service	ces 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? b if Yes,' complete the following schedule. (a) Name of organization (b) Type of organization (c) Description of relationship N/A Sign	(a) Line n	• <u> </u>	(b) Amount involved	(c) Name of	noncharitable	exempt organization		(d) Description of	transfers, transaction	s, and sharing ar	rangeme	ents
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X					N/A							
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X												
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X												
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X												
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X						<u></u>						
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X		4—										
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X												
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X												
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X		-										
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X		\dashv	<u> </u>						_			
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X										·		
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X		+-										
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X		+-										
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X						.						
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X					_							
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X	2a Ist	he four	idation directly or indirec	tly affiliated with, or re	elated to, one	or more tax-exempt or	ganiza	tions described				
(a) Name of organization N/A 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) is based on all information of which preparer has any knowledge shown below (see instr.) Signature of officer or trustee Date Title				-		•	•			Yes	X	ON [
N/A 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) is based on all information of which preparer has any knowledge return with the preparer shown below (see instr.) Signature of officer or trustee Date Title	b If "	es," co	mplete the following sch	edule.					_			
Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge return with the preparer shown below (see instr.) Signature of officer or trustee Date Title			(a) Name of org	anization		(b) Type of organizat	ion	(c)	Description of rela	ationship		
Sign Here Signature of officer or trustee And belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge shown below (see instr.) Title Title			N/A		_				7			
Sign Here Signature of officer or trustee And belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge shown below (see instr.) Title Title												
Sign Here Signature of officer or trustee And belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge shown below (see instr.) Title Title												
Sign Here Signature of officer or trustee And belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge shown below (see instr.) Title Title							_					
Sign Here Signature of officer or trustee And belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge shown below (see instr.) Title Title						<u> </u>			 			
Here Signature of officer or trustee Date Title	٥.											
Signature of officer or trustee Date Title	Sign		11			18/14/		N Kan -	1-1	shown below	(see ins	str)?
	nere	Sign	ature of officer or trustee		>		<u>_</u>	Title	MAN	- X Yes	:	_i No
		Jayri			Prenarer's si		l r		heck if i	PTIN		
self- employed			Transiyye preparer 5 Ha	11110	, repair s si	gnature 1	'			1111		
Paid ROBERT HUGHES Well Hell Total P00005314	Paid		BOBERT HITC	HES	(100, 1	18kg al	ا.	12 /200 "	Unipioyou	DUUUUE	31/	
Preparer Firm's name ► MARKS PANETH & SHRON LLP Firm's EIN ► 11-3518842		arer			& SHR	ON LLP	ų	111-01-	Firm's EIN ► 11			

Form **990-PF** (2011)

212 503-8800

Phone no.

Use Only

NEW YORK, NY 10017

Firm's address ► 622 THIRD AVENUE

WILLIAM H. KEARNS FOUNDATION EIN# 13-6199107 12/31/2011

	BOOK V	FMV	
PARTNERSHIP	Beginning	Ending	@ 12/31/2011
TRAUTMAN WASSEMAN MARKET 8701 OPP FUND	342,992	232,774	232,774
SPECIAL SITUATION TECHNOLOGIES FUND II	1,124,950	1,041,375	1,041,375
SPECIAL SITUATION LIFE SCIENCE FUND, LP	335,986	245,898	245,898
QUINLAN REAL ESTATE FUND I LP	50,000		
TOTAL PARTNERSHIP	1,853,928	1,520,047	1,520,047

WILLIAM H KEARNS FOUNDATION PORTFOLIO APPRAISAL CONSOLIDATED REPORTING 12/31/2011

		Unit	Total	Market
Quantity	Security	<u>Cost</u>	Cost	<u>Value</u>
COMMON ST	COURS			
	ACE LIMITED SHS	15.19	37,966.67	175,300.00
	AFLAC INC	26.76	80,268.25	129,780.00
	AMERICAN EXPRESS CO COM	44.97	15,738.45	16,509.50
	AT&T INC COM	28.28	113,133.80	120,960.00
	BB & T CORP COM	34.05	85,114.95	62,925.00
	BECTON DICKINSON & CO COM	34.91	76,793.81	164,384.00
	BERKSHIRE HATHAWAY INC COM CL A	137703	413,108.95	344,265.00
	BERKSHIRE HATHAWAY INC COM CL B	81.36	44,747.48	41,965.00
	BHP BILLITON LTD	92.86	9,285.91	7,063.00
	BROWN FORMAN CORP CL B	68.52	20,556.04	24,153.00
	CANADIAN NATL RY CO	20.13	64,416.81	251,392.00
	CENOVUS ENERGY INC COM	7.01	28,045.65	132,800.00
	CHUBB CORP	59.03	8,854.50	10,383.00
	CISCO SYSTEMS, INC. CMN	21.4	100,599.53	84,976.00
	COCA COLA CO	64.04	16,008.81	17,492.50
	COLGATE PALMOLIVE CO COM	78.49	19,623.24	23,097.50
	CONNOTATE TECH, INC	0.63	150,000.00	150,000.00
	DEERE & CO COM	78.52	19,629.19	19,337.50
	DIAGEO PLC SPRD ADR NEW	75.01	15,001.62	17,484.00
	DIAMOND OFFSHORE DRILLING INC	79.99	79,993.58	55,260.00
	DUKE ENERGY CORP NEW COM	14.36	87,891.68	134,640.00
	EMERSON ELEC CO COM	56.09	11,218.65	9,318.00
	ENCANA CORP COM	7.6	30,394.35	74,120.00
	EXELON CORP CMN	32	79,995.63	108,425.00
	EXXON MOBIL CORPORATION CMN	44.36	146,401.54	279,708.00
3000	GATX CORP COM	37.74	113,221.75	130,980.00
5000	GENERAL ELECTRIC CO COM	26.8	134,006.60	89,550.00
30	GOOGLE, INC. CMN CLASS A	575.6	17,268.05	19,377.00
700	HEINEKIN N.V (ADR) UNSPONS ADR	25	17,503.34	16,252.11
4750	INTEGRATED FUNDRAISING MARKETING SOLUTIONS	15	71,250.00	71,250.00
3000	INTEL CORP COM	21.22	63,668.95	72,750.00
1000	INTL BUSINESS MACHINES CORP CMN	77.89	77,889.95	183,880.00
2000	ISHARES MSCI BRAZIL INDX	55.3	110,592.00	114,780.00
350	JOHNSON & JOHNSON	62.61	21,914.87	22,953.00
1500	KIMBERLY CLARK CORP COM	51.51	77,263.60	110,340.00
400	KINDER MORGAN INC	28.75	11,499.12	12,868.00
2465	KINDER MORGAN MGMT LLC	34.69	85,533.95	193,577.10
300	LOEWS CORP	42.63	12,789.65	11,295.00
100	M&T BANK CORPORATION CMN	68.07	6,807.18	7,634.00
	MARKEL CORP COM	375.49	18,774.29	20,733.50
150	MARTIN MARIETTA MATERIALS INC.	66.45	9,968.19	11,311.50

Statement C

	•	4	
45 MASTERCARD INCORPORATED CMN CLASS A	279.1	12,559.50	16,776.90
3300 MCCORMICK & CO INC	32.87	108,476.98	166,386.00
7000 MICRON TECHNOLOGY INC	6.21	43,496.45	44,030.00
. 4000 MICROSOFT CORP	23.6	94,381.05	103,840.00
450 NESTLE SA SPONSORED ADRS REGISTERED	55.07	24,780.00	25,986.51
1500 NEXTERRA ENERGY INC	50.54	75,806.65	91,320.00
2000 NOVARTIS AG	38.61	77,210.00	114,340.00
152625 PANDORA NETWORKS INC	1.15	175,000.00	175,000.00
150 PRAXAIR INC CMN	93.28	13,992.16	16,035.00
4000 PRINCIPAL FINANCIAL GROUP INC	15.61	62,421.95	98,400.00
2950 PROCTER & GAMBLE COMPANY (THE) CMN	38.15	112,545.00	196,794.50
4000 RIO TINTO PLC SPONSR ADR	22.37	89,498.82	195,680.00
2000 ROCHE HLDG AG ADR B (NOM CHF100)VAL 224.18	43.75	87,509.95	85,124.60
2200 SMUCKER J M CO COM NEW	63.59	139,904.97	171,974.00
2500 SOUTHERN CO	36.39	90,983.95	115,725.00
5560 SPECTRA ENERGY CORP COM	17.12	95,168.17	170,970.00
41667 VIZACOM INC	1.2	50,000.00	50,000.00
		3,958,476.18	5,383,651.72
MUTUAL FUNDS 6000 KAYNE ANDERSON MLP INVESTMENT	29	174,007.45	182,220.00
PREFERRED STOCK			
2000 BB&T CAP TRUST VII 2064	26.54	53,072.15	53,200.00
29940 CONNOTATE TECH, INC	2.92	87,500.00	87,500.00
1000 FANNIE MAE PFD 8.25%	25.56	25,559.95	1,380.00
4000 HSBC FINANCE CORP PFD B DEP 1/40	16.74	66,958.05	85,000.00
50000 JIA INC SER B CON PFD	1	50,000.00	50,000.00
2000 JP MORGAN CHASE CAP X PFD TR SECS 7%	25.7	51,408.35	51,100.00
6000 PARTNERRE LTD PFD C 6.75%	22.94	137,665.46	152,100.00
		472,163.96	480,280.00
UNITED STATES TREASURY NOTES & BONDS			
100000 UNITED STATES TREAS BDS 5.000% Due 5-15-37	110.35	110,351.56	140,703.10
100000 UNITED STATES TREAS NTS 4.25% Due 11-15-17	104.68	104,676.72	118,117.19
		215,028.28	258,820.29
	-		
TOTAL PORTFOLIO	=	4,819,675.87	6,304,972.01

Statement C

WILLIAM H KEARNS FOUNDATION REALIZED GAINS AND LOSSES CONSOLIDATED REPORTING From 01-01-11 Through 12-31-11

Open Close		Cost		Capital Gain Or Loss	in Or Loss
<u>Date</u> <u>Date</u>	Quantity Security	Basis	Proceeds	Short Term	Long Term
12/7/2010 1/19/2011	1 100 RAYONIER INC COM	5,265.81	5,674.81	409.00	
12/7/2010 2/2/2011	1 400 COMCAST CORP CLASS A SPECIAL	7,885.28	8,627.79	742.51	
1/21/2011 4/29/2011	1 150 CONOCOPHILLIPS	10,154.72	11,784.56	1,629.84	
12/7/2010 4/29/2011	1 150 CONOCOPHILLIPS	9,746.72	11,784.56	2,037.84	
10/3/2006 5/25/2011	1 1000 PRECISION DRILLING CORP CAD NPV	29,393.05	14,594.46		(14,798.59)
10/28/2008 5/25/2011	1 4000 PRECISION DRILLING CORP CAD NPV	35,949.75	58,377.85		22,428.10
5/29/2009 5/25/2011	1 1142 PRECISION DRILLING CORP CAD NPV	3,148.15	16,666.88		13,518.73
12/7/2010 6/1/2011	1 200 AUTOMATIC DATA PROCESSING	9,391.00	10,910.95	1,519.95	
3/20/1988 6/9/2011	1 3000 FOREST LABORATORIES INC	16,543.13	112,461.29		95,918.17
6/1/2007 6/10/2011	1 2000 CROSSTEX ENERGY INC.	59,599.23	21,891.41		(37,707.82)
6/28/2007 6/10/2011	1 1000 CROSSTEX ENERGY INC.	29,013.79	10,945.71		(18,068.08)
11/20/2008 6/21/2011	1 3000 CROSSTEX ENERGY INC. LP SUB UNITS	9,034.75	33,257.11		24,222.36
12/7/2010 6/30/2011	1 250 MICROSOFT CORP	6,757.03	6,424.51	(332.52)	
1/21/2011 8/25/2011	1 100 WAL MART STORES INC CMN	5,576.77	5,318.33	(258.44)	
12/7/2010 8/25/2011	1 150 WAL MART STORES INC CMN	8,293.22	7,977.49	(315.73)	
1/11/2011 8/25/2011	1 100 WAL MART STORES INC CMN	5,401.86	5,318.32	(83.54)	
3/20/1988 9/14/2011	1 3000 FOREST LABORATORIES INC	16,543.13	98,899.45		82,356.33
6/6/2007 10/14/2011	1 1000 RBS CAP FDG TR VII 6.08%	23,789.95	9,545.54		(14,244.41)
6/11/2007 10/14/2011	1 1000 RBS CAP FDG TR VII 6.08%	23,439.95	9,545.54		(13,894.41)
11/4/2009 10/31/2011	1 200000 UNITED STATES TREAS NOTE 1.000% 10/31/11	200,406.00	200,000.00		(406.00)
2/17/2011 12/19/2011	1 200 BROOKFIELD ASSET MANAGEMENTINC LTD VTGSHS	6,479.66	5,237.29	(1,242.37)	
5/20/2011 12/19/2011	1 200 BROOKFIELD ASSET MANAGEMENTINC LTD VTGSHS	6,686.33	5,237.28	(1,449.05)	
7/14/2005 12/28/2011	1.625% Due 01-15-15	198,513.20	255,564.46		57,051.26
SESSO I/SVINS/I/S IVIOT		07 007 10	00 100	7	
TOTAL L/T GAINS/LOSSES		645.374.08	841.749.70	64.760,2	196,375,62
•		727,012.47	926,045.59	2,657.49	196,375.63

TOTAL REALIZED GAIN/LOSS

199,033.12

Statement D

C/O ROBERT HUGHES

Part XV | Supplementary Information

Part XV Supplementary Information 3 Grants and Contributions Paid During the V				1
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation	Purpose of grant or contribution	Amount
Name and address (home or business)	or substantial contributor	status of recipient	contribution	Amount
•				
JAY N. SCHAPIRA MD MEDICAL RESEARCH	NONE	501(C)(3)	CHARITABLE	
FOUDNATION				
3635 W. 3RD ST., STE 750W LOS ANGELES, CA 90048				2,5
JOB ANGERED, CA 30040			-	2,30
LEARNING ALLY 6638 HOLLISTER AVENUE, STE 210	NONE	501(C)(3)	CHARITABLE	
GOLETA, CA 93117				7:
				,
MY HOME AT ACTISCUS COURT	NONE	501(C)(3)	CHARITABLE	
422 EAST COTA STREET	NONE	501(0)(3)	CHARTIADDE	
SANTA BARBARA, CA 93101				1,00
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				:
				<u> </u>

2011 DEPRECIATION AND AMORTIZATION REPORT FORM 990-PF PAGE 1

990-PF

Computer Description Acquired Life Life		
Computer Computer	Current Year Deduction	
COMPUTER	Current Sec 179	o
COMPUTER	Accumulated Depreciation	
COMPUTER	Basis For Depreciation	8,053 1,634 1,725 7,300 18,712
COMPUTER	Reduction in Basis	·
COMPUTER	Bus % Excl	
1COMPUTER 032697SL 5.00 1 2OFFICE EQUIPMENT VARIESSL 5.00 1 FURNITURE & 041300SL 7.00 1 DEPR 1 DEPR 1 990-PF PG 1	Unadjusted Cost Or Basis	
1COMPUTER 032697SL 5.00 2OFFICE EQUIPMENT VARIESSL 5.00 FURNITURE & 041300SL 7.00 * TOTAL 990-PF PG 1 DEPR	Line No	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1COMPUTER 032697SL 2OFFICE EQUIPMENT VARIESSL FURNITURE & 041300SL * TOTAL 990-PF PG 1 DEPR Method	Life	
Description 1 COMPUTER 2 OFFICE EQUIPMENT FURNITURE & 4 FIXTURES * TOTAL 990-PF PG 1 DEPR	Method	
DEPR	Date Acquired	032697k
1 2 8 4	Description	QUIPMENT E & 990-PF PG 1
	Asset No	H 0/ 10/ 10/ 10/ 10/ 10/ 10/ 10/ 10/ 10/

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF DIVIDENT	DS AND	INTER	EST FROI	4 SEC	URITIES	STATEMENT 1
SOURCE		GROSS	AMOUNT		PITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB INTEREST & DIVIDENDS FROM P/S	- 5		157,365 7,278		0.	157,365. 7,278.
TOTAL TO FM 990-PF, PART I, I	LN 4 =		164,643		0.	164,643.
FORM 990-PF	O'	THER I	NCOME			STATEMENT 2
DESCRIPTION			(A) REVENUI PER BOOI		(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME/LOSS FROM PARTNERHSIP MISCELLANEOUS INCOME	K-1			887.	<28,887.	
TOTAL TO FORM 990-PF, PART I	, LINE	11	37	947.	<28,887	>
FORM 990-PF (OTHER 1	PROFES	SIONAL I	FEES		STATEMENT 3
DESCRIPTION	EXPE	A) NSES BOOKS	(B) NET IN MENT II	EST-	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	60	0,582.	60	,582	•	0.
TO FORM 990-PF, PG 1, LN 16C	6 (0,582.	60	,582	•	0.
FORM 990-PF		TAX	ES			STATEMENT 4
DESCRIPTION	EXPE	A) NSES BOOKS	(B) NET INV MENT II	EST-	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES FOREIGN TAXES WITHHELD		4,822. 3,410.		7,411		7,411.
TO FORM 990-PF, PG 1, LN 18	18	3,232.	10	,821	•	7,411.

FORM 990-PF	OTHER E	XPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVE MENT INC		(C) ADJUSTED NET INCOM		
TELEPHONE COMPUTER EXPENSE OFFICE EXPENSE PAYROLL SERVICE FEES BANK CHARGES RETIREMENT PLAN FEE	2,595. 300. 1,120. 1,325. 45. 850.		0. 0. 0. 662. 45.		2,59 30 1,12 66	0. 0. 3.
TO FORM 990-PF, PG 1, LN 23	6,235.		707.		5,52	8.
FORM 990-PF U.S. AND S	STATE/CITY G	OVERNMENT	OBL	GATIONS	STATEMENT	6
DESCRIPTION	U.S GOV'		вос	OK VALUE	FAIR MARKET VALUE	
US TREASURY BONDS & NOTES-SEE	E STMT X			215,028.	258,82	0.
TOTAL U.S. GOVERNMENT OBLIGAT	FIONS			215,028.	258,82	0.
TOTAL STATE AND MUNICIPAL GOV	VERNMENT OBL	IGATIONS				
TOTAL TO FORM 990-PF, PART I	I, LINE 10A	:	_	215,028.	258,82	0.
FORM 990-PF	CORPORAT	E STOCK			STATEMENT	7
DESCRIPTION			вос	OK VALUE	FAIR MARKET VALUE	1
CORPORATE STOCK-SEE STMT C		•	4	1,430,640.	5,863,93	2.
TOTAL TO FORM 990-PF, PART I	I, LINE 10B	•	4	1,430,640.	5,863,93	2.

FORM 990-PF OTH	ER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET	r
INVESTMENTS IN PARTNERSHIPS-SEE	COST			
STMT B		1,520,048.	1,520,04	18.
ARDICA TECHNOLOGIES INC.	COST	86,055.	86,05	
NUKO TOYS INC	COST	100,000.	100,00	00.
TADOT INNOVATIONS	COST	150,000.	150,00	00.
MUTUAL FUNDS-SEE STMT C	COST	174,007.	182,22	20.
TOTAL TO FORM 990-PF, PART II, LIN	E 13	2,030,110.	2,038,32	23.
FORM 990-PF DEPRECIATION OF ASSE	TS NOT HELD FOR	INVESTMENT	STATEMENT	9
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	€
COMPUTER	8,053.	8,053.		0.
OFFICE EQUIPMENT	1,634.	1,634.		0.
OFFICE EQUIPMENT	1,725.	1,725.		Ö.
FURNITURE & FIXTURES	7,300.	7,300.		0.
TOTAL TO FM 990-PF, PART II, LN 14	18,712.	18,712.		0.

	T OF OFFICERS, DI FOUNDATION MANAG		STATI	EMENT 10
NAME AND ADDRESS	TITLE AND AVRG HRS/WK		EMPLOYEE BEN PLAN CONTRIB	
MILTON WARSHAW C/O MP&S 622 THIRD AVENUE NEW YORK, NY 10017	PRESIDENT/TREAS	SURER 72,000.	18,000.	27,608.
JONATHAN MONDSCHEIN C/O MP&S 622 THIRD AVENUE NEW YORK, NY 10017	ASST. SECY, 1.00	0.	0.	0.
MAXINE D. PRISYON C/O MP&S 622 THIRD AVENUE NEW YORK, NY 10017	VICE-PRES./SECY 35.00		18,000.	27,608.
JOSHUA MONDSCHEIN C/O MP&S 622 THIRD AVENUE NEW YORK, NY 10017	ASST. SECY. 1.00	0.	0.	0.
LORNA GOLDBERG C/O MP&S 622 THIRD AVENUE NEW YORK, NY 10017	ASST. SECY. 1.00	0.	0.	0.
CARLA LORD C/O MP&S 622 THIRD AVENUE NEW YORK, NY 10017	ASST. SECY. 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6	, PART VIII	144,000.	36,000.	55,216.

		<u>C/O</u>	KOREK
Part XV	Supplementary	Infor	mation

3 Grants and Contributions Paid During the		Τ		
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager	Foundation status of	Purpose of grant or contribution	Amount
	or substantial contributor	recipient		
KUSC	NONE	501(C)(3)	CHARITABLE	
1726 SAN VICENTE BLVD., STE 370				
LOS ANGELES, CA 90049				25
MUSEUM OF MODERN ART	NONE	501(C)(3)	CHARITABLE	
11 WEST 53RD STREET				
NEW YORK, NY 10019				35,00
MIGIG AGARTHON OF THE MIGHT		F01 (F) (D)		
MUSIC ACADEMY OF THE WEST	NONE	501(C)(3)	CHARITABLE	
1070 FAIRWAY ROAD SANTA BARBARA, CA 93108				2,000
SANTA BARBARA COTTAGE HOSPITAL	NONE	501(C)(3)	CHARITABLE	
FOUNDATION	NONE	B01(C)(3)	CHARITABLE	
PO BOX 689				
SANTA BARBARA, CA 93102				50,000
				30,000
SANTA BARBARA DANCE ALLIANCE	NONE	501(C)(3)	CHARITABLE	
1330 STATE STREET, STE 201				
SANTA BARBARA, CA 93101				500
SANTA BARBARA SYMPHONY ASSOCIATION	NONE	501(C)(3)	CHARITABLE	
1330 STATE STREET, STE 102				
SANTA BARBARA, CA 93101				5,000
SOCIAL VENTURE PARTNERS	NONE	501(C)(3)	CHARITABLE	
15 EAST CARRILLO		1		
SANTA BARBARA, CA 93101				6,000
METROPOLITAN MUSEUM OF ART	NONE	501(C)(3)	CHARITABLE	
1000 FIFTH AVENUE				
NEW YORK NY 10028				35,000
UCSB ARTS & LECTURES	NONE	501(C)(3)	CHARITABLE	
UNIVERSITY OF CALIFORNIA				
SANTA BARBARA, CA 93106				35,000
KCRW 1900 PICO BLVD.	NONE	501(C)(3)	CHARITABLE	
SANTA MONICA, CA 90405				250
Total from continuation sheets				173_250