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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

, and ending

Name of foundation WILLIAM H. KEARNS FOUNDATION C/O ROBERT HUGHES		A Employer identification number 13-6199107
Number and street (or P O box number if mail is not delivered to street address) MARKS PANETH & SHRON LLP 622 THIRD AVE.	Room/suite 7TH FL	B Telephone number 212-503-8909
City or town, state, and ZIP code NEW YORK, NY 10017		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 9,074,817. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		76,995.	76,995.		
4 Dividends and interest from securities		164,643.	164,643.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		271,044.			
b Gross sales price for all assets on line 6a		1,004,711.			
7 Capital gain net income (from Part IV, line 2)			271,044.		
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)					
11 Other income		37,947.	<28,887.>		STATEMENT 2
12 Total. Add lines 1 through 11		550,629.	483,795.		
13 Compensation of officers, directors, trustees, etc.		144,000.	72,000.		72,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		91,216.	45,608.		45,608.
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 3		60,582.	60,582.		0.
17 Interest					
18 Taxes STMT 4		18,232.	10,821.		7,411.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		6,235.	707.		5,528.
24 Total operating and administrative expenses. Add lines 13 through 23		320,265.	189,718.		130,547.
25 Contributions, gifts, grants paid		190,900.			190,900.
26 Total expenses and disbursements. Add lines 24 and 25		511,165.	189,718.		321,447.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		39,464.			
b Net investment income (if negative, enter -0-)			294,077.		
c Adjusted net income (if negative, enter -0-)				N/A	

674 19

WILLIAM H. KEARNS FOUNDATION

Form 990-PF (2011)

C/O ROBERT HUGHES

13-6199107

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		676,418.	793,742.	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.
	b	Investments - corporate stock STMT 7		4,193,835.	4,430,640.	5,863,932.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 8		2,272,936.	2,030,110.	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.	
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				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		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		7,877,136.	7,589,520.		
30	Total net assets or fund balances		7,877,136.	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)	1	7,877,136.
2	Enter amount from Part I, line 27a	2	39,464.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,916,600.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON PARTNERSHIP K-1S	5	327,080.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,589,520.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED STATEMENT D	P	VARIOUS	VARIOUS
b SEE ATTACHED STATEMENT D	P	VARIOUS	VARIOUS
c S/T CAPITAL LOSS THRU P/S K-1S	P	VARIOUS	VARIOUS
d L/T CAPITAL GAIN THRU P/S K-1S	P	VARIOUS	VARIOUS
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 84,296.		81,639.	2,657.
b 841,750.		645,374.	196,376.
c		6,654.	<6,654.>
d 78,665.			78,665.
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			2,657.
b			196,376.
c			<6,654.>
d			78,665.
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	271,044.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	327,319.	8,753,637.	.037392
2009	313,126.	7,910,053.	.039586
2008	382,171.	9,028,650.	.042329
2007	408,218.	11,106,761.	.036754
2006	488,795.	9,599,250.	.050920

2 Total of line 1, column (d)	2	.206981
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	.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	8	321,447.

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.

WILLIAM H. KEARNS FOUNDATION

Form 990-PF (2011)

C/O ROBERT HUGHES

13-6199107

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	5,882.
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	5,882.
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	5,882.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,323.	
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	2,323.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	4.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3,563.	
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

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

N/A

Form 990-PF (2011)

WILLIAM H. KEARNS FOUNDATION

Form 990-PF (2011)

C/O ROBERT HUGHES

13-6199107

Page 5

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► MILTON WARSHAW Telephone no. ► 917-509-1235			
Located at ► C/O MARKS PANETH & SHRON 622 3RD. AVE., NY, NY ZIP+4 ► 10017				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				X

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

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

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

Form 990-PF (2011)

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

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

(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

Form 990-PF (2011)

WILLIAM H. KEARNS FOUNDATION
C/O ROBERT HUGHES

Form 990-PF (2011)

13-6199107

Page 8

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	6,394,102.
b	Average of monthly cash balances	1b	435,840.
c	Fair market value of all other assets	1c	2,215,241.
d	Total (add lines 1a, b, and c)	1d	9,045,183.
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	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.

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

1	Minimum investment return from Part X, line 6	1	445,475.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,882.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
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.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	439,593.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	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 qualifies for the section 4940(e) reduction of tax in those years.

Form 990-PF (2011)

WILLIAM H. KEARNS FOUNDATION

Form 990-PF (2011)

C/O ROBERT HUGHES

13-6199107

Page **9**

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:		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.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				321,447.
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))	118,146.			118,146.
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	159,427.			
10 Analysis of line 9:				
a Excess from 2007	159,427.			
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

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

☐ 4942(i)(3) or ☐ 4942(i)(5)

- 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**

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

- 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:

WILLIAM H. KEARNS FOUNDATION

Form 990-PF (2011)

C/O ROBERT HUGHES

13-6199107

Page 11

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				
AMERICAN FOR PEACE NOW 1101 14TH STREET NW, 6TH FL WASHINGTON, DC 20005	NONE	501(C)(3)	CHARITABLE	150.
AMERICAN MUSEUM OF NATURAL HISTORY CENTRAL PARK WEST 79TH ST. NEW YORK, NY 10024	NONE	501(C)(3)	CHARITABLE	5,000.
CAMA 2060 ALAMEDA PADRE SERRA, SUITE 201 SANTA BARBARA, CA 93103	NONE	501(C)(3)	CHARITABLE	5,000.
CITY CENTRAL 55TH ST MONTE FOUNDATION CAMP SUNSHINE PO BOX 8280 NEW YORK, NY 10150	NONE	501(C)(3)	CHARITABLE	2,500.
FOOD FOR NEEDY 114 W 26TH STREET, 10TH FL NEW YORK, NY 10001	NONE	501(C)(3)	CHARITABLE	5,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				190,900.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
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						
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:						
a MISCELLANEOUS INCOME			01	66,834.		
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		550,629.		0.
13 Total Add line 12, columns (b), (d), and (e)					13	550,629.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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

PARTNERSHIP

TRAUTMAN WASSEMAN MARKET 8701 OPP FUND
 SPECIAL SITUATION TECHNOLOGIES FUND II
 SPECIAL SITUATION LIFE SCIENCE FUND, LP
 QUINLAN REAL ESTATE FUND I LP

BOOK VALUE		FMV
Beginning	Ending	@ 12/31/2011
342,992	232,774	232,774
1,124,950	1,041,375	1,041,375
335,986	245,898	245,898
50,000	-	-
1,853,928	1,520,047	1,520,047

TOTAL PARTNERSHIP

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

EIN: 13-6199107

<u>Quantity</u>	<u>Security</u>	<u>Unit</u> <u>Cost</u>	<u>Total</u> <u>Cost</u>	<u>Market</u> <u>Value</u>
COMMON STOCKS				
2500	ACE LIMITED SHS	15.19	37,966.67	175,300.00
3000	AFLAC INC	26.76	80,268.25	129,780.00
350	AMERICAN EXPRESS CO COM	44.97	15,738.45	16,509.50
4000	AT&T INC COM	28.28	113,133.80	120,960.00
2500	BB & T CORP COM	34.05	85,114.95	62,925.00
2200	BECTON DICKINSON & CO COM	34.91	76,793.81	164,384.00
3	BERKSHIRE HATHAWAY INC COM CL A	137703	413,108.95	344,265.00
550	BERKSHIRE HATHAWAY INC COM CL B	81.36	44,747.48	41,965.00
100	BHP BILLITON LTD	92.86	9,285.91	7,063.00
300	BROWN FORMAN CORP CL B	68.52	20,556.04	24,153.00
3200	CANADIAN NATL RY CO	20.13	64,416.81	251,392.00
4000	CENOVUS ENERGY INC COM	7.01	28,045.65	132,800.00
150	CHUBB CORP	59.03	8,854.50	10,383.00
4700	CISCO SYSTEMS, INC. CMN	21.4	100,599.53	84,976.00
250	COCA COLA CO	64.04	16,008.81	17,492.50
250	COLGATE PALMOLIVE CO COM	78.49	19,623.24	23,097.50
237500	CONNOTATE TECH, INC	0.63	150,000.00	150,000.00
250	DEERE & CO COM	78.52	19,629.19	19,337.50
200	DIAGEO PLC SPRD ADR NEW	75.01	15,001.62	17,484.00
1000	DIAMOND OFFSHORE DRILLING INC	79.99	79,993.58	55,260.00
6120	DUKE ENERGY CORP NEW COM	14.36	87,891.68	134,640.00
200	EMERSON ELEC CO COM	56.09	11,218.65	9,318.00
4000	ENCANA CORP COM	7.6	30,394.35	74,120.00
2500	EXELON CORP CMN	32	79,995.63	108,425.00
3300	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
50	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

1/2

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 SPONSOR 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
		<u>3,958,476.18</u>	<u>5,383,651.72</u>

MUTUAL FUNDS

6000 KAYNE ANDERSON MLP INVESTMENT	29	174,007.45	182,220.00
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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
		<u>472,163.96</u>	<u>480,280.00</u>

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
		<u>215,028.28</u>	<u>258,820.29</u>

TOTAL PORTFOLIO

<u><u>4,819,675.87</u></u>	<u><u>6,304,972.01</u></u>
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Statement C

2/2

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

EIN: 13-6199107

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Capital Gain Or Loss Long Term
12/7/2010	1/19/2011	100	RAYONIER INC COM	5,265.81	5,674.81	409.00	
12/7/2010	2/2/2011	400	COMCAST CORP CLASS A SPECIAL	7,885.28	8,627.79	742.51	
1/21/2011	4/29/2011	150	CONOCOPHILLIPS	10,154.72	11,784.56	1,629.84	
12/7/2010	4/29/2011	150	CONOCOPHILLIPS	9,746.72	11,784.56	2,037.84	
10/3/2006	5/25/2011	1000	PRECISION DRILLING CORP CAD NPV	29,393.05	14,594.46		(14,798.59)
10/28/2008	5/25/2011	4000	PRECISION DRILLING CORP CAD NPV	35,949.75	58,377.85		22,428.10
5/29/2009	5/25/2011	1142	PRECISION DRILLING CORP CAD NPV	3,148.15	16,666.88		13,518.73
12/7/2010	6/1/2011	200	AUTOMATIC DATA PROCESSING	9,391.00	10,910.95	1,519.95	
3/20/1988	6/9/2011	3000	FOREST LABORATORIES INC	16,543.13	112,461.29		95,918.17
6/1/2007	6/10/2011	2000	CROSSTEX ENERGY INC.	59,599.23	21,891.41		(37,707.82)
6/28/2007	6/10/2011	1000	CROSSTEX ENERGY INC.	29,013.79	10,945.71		(18,068.08)
11/20/2008	6/21/2011	3000	CROSSTEX ENERGY INC. LP SUB UNITS	9,034.75	33,257.11		24,222.36
12/7/2010	6/30/2011	250	MICROSOFT CORP	6,757.03	6,424.51	(332.52)	
1/21/2011	8/25/2011	100	WAL MART STORES INC CMN	5,576.77	5,318.33	(258.44)	
12/7/2010	8/25/2011	150	WAL MART STORES INC CMN	8,293.22	7,977.49	(315.73)	
1/11/2011	8/25/2011	100	WAL MART STORES INC CMN	5,401.86	5,318.32	(83.54)	
3/20/1988	9/14/2011	3000	FOREST LABORATORIES INC	16,543.13	98,899.45		82,356.33
6/6/2007	10/14/2011	1000	RBS CAP FDG TR VII 6.08%	23,789.95	9,545.54		(14,244.41)
6/11/2007	10/14/2011	1000	RBS CAP FDG TR VII 6.08%	23,439.95	9,545.54		(13,894.41)
11/4/2009	10/31/2011	200000	UNITED STATES TREAS NOTE 1.000% 10/31/11	200,406.00	200,000.00		(406.00)
2/17/2011	12/19/2011	200	BROOKFIELD ASSET MANAGEMENT INC LTD VTGSHS	6,479.66	5,237.29	(1,242.37)	
5/20/2011	12/19/2011	200	BROOKFIELD ASSET MANAGEMENT INC LTD VTGSHS	6,686.33	5,237.28	(1,449.05)	
7/14/2005	12/28/2011	200000	UNITED STATES TREASURY NOTES TIPS INFALTON P 1.625% Due 01-15-15	198,513.20	255,564.46		57,051.26
<hr/>							
TOTAL S/T GAINS/LOSSES				81,638.40	84,295.89	2,657.49	
TOTAL L/T GAINS/LOSSES				645,374.08	841,749.70		196,375.62
				727,012.47	926,045.59	2,657.49	196,375.63
				<hr/>			

TOTAL REALIZED GAIN/LOSS

199,033.12

Statement D

13-6199107

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER	032697	SL	5.00	16	8,053.			8,053.	8,053.		0.
2	OFFICE EQUIPMENT	VARIES	SL	5.00	16	1,634.			1,634.	1,634.		0.
3	OFFICE EQUIPMENT	070198	SL	5.00	16	1,725.			1,725.	1,725.		0.
4	FURNITURE & FIXTURES	041300	SL	7.00	16	7,300.			7,300.	7,300.		0.
	* TOTAL 990-PF PG 1					18,712.		0.	18,712.	18,712.	0.	0.
	DEPR											

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	157,365.	0.	157,365.
INTEREST & DIVIDENDS FROM P/S	7,278.	0.	7,278.
TOTAL TO FM 990-PF, PART I, LN 4	164,643.	0.	164,643.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME/LOSS FROM PARTNERHSIP K-1	<28,887.>	<28,887.>	
MISCELLANEOUS INCOME	66,834.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	37,947.	<28,887.>	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	60,582.	60,582.		0.
TO FORM 990-PF, PG 1, LN 16C	60,582.	60,582.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	14,822.	7,411.		7,411.
FOREIGN TAXES WITHHELD	3,410.	3,410.		0.
TO FORM 990-PF, PG 1, LN 18	18,232.	10,821.		7,411.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TELEPHONE	2,595.	0.		2,595.	
COMPUTER EXPENSE	300.	0.		300.	
OFFICE EXPENSE	1,120.	0.		1,120.	
PAYROLL SERVICE FEES	1,325.	662.		663.	
BANK CHARGES	45.	45.		0.	
RETIREMENT PLAN FEE	850.	0.		850.	
TO FORM 990-PF, PG 1, LN 23	6,235.	707.		5,528.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
US TREASURY BONDS & NOTES-SEE STMT C	X		215,028.	258,820.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			215,028.	258,820.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			215,028.	258,820.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK-SEE STMT C			4,430,640.	5,863,932.
TOTAL TO FORM 990-PF, PART II, LINE 10B			4,430,640.	5,863,932.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS IN PARTNERSHIPS-SEE STMT B	COST		
ARDICA TECHNOLOGIES INC.	COST	1,520,048.	1,520,048.
NUKO TOYS INC	COST	86,055.	86,055.
TADOT INNOVATIONS	COST	100,000.	100,000.
MUTUAL FUNDS-SEE STMT C	COST	150,000.	150,000.
		174,007.	182,220.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,030,110.	2,038,323.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	9
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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.	0.
FURNITURE & FIXTURES	7,300.	7,300.	0.
TOTAL TO FM 990-PF, PART II, LN 14	18,712.	18,712.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 10
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MILTON WARSHAW C/O MP&S 622 THIRD AVENUE NEW YORK, NY 10017	PRESIDENT/TREASURER 35.00	72,000.	18,000.	27,608.
JONATHAN MONDSCHIEIN 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	72,000.	18,000.	27,608.
JOSHUA MONDSCHIEIN 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.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KUSC 11726 SAN VICENTE BLVD., STE 370 LOS ANGELES, CA 90049	NONE	501(C)(3)	CHARITABLE	250.
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019	NONE	501(C)(3)	CHARITABLE	35,000.
MUSIC ACADEMY OF THE WEST 1070 FAIRWAY ROAD SANTA BARBARA, CA 93108	NONE	501(C)(3)	CHARITABLE	2,000.
SANTA BARBARA COTTAGE HOSPITAL FOUNDATION PO BOX 689 SANTA BARBARA, CA 93102	NONE	501(C)(3)	CHARITABLE	50,000.
SANTA BARBARA DANCE ALLIANCE 1330 STATE STREET, STE 201 SANTA BARBARA, CA 93101	NONE	501(C)(3)	CHARITABLE	500.
SANTA BARBARA SYMPHONY ASSOCIATION 1330 STATE STREET, STE 102 SANTA BARBARA, CA 93101	NONE	501(C)(3)	CHARITABLE	5,000.
SOCIAL VENTURE PARTNERS 15 EAST CARRILLO SANTA BARBARA, CA 93101	NONE	501(C)(3)	CHARITABLE	6,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	501(C)(3)	CHARITABLE	35,000.
UCSB ARTS & LECTURES UNIVERSITY OF CALIFORNIA SANTA BARBARA, CA 93106	NONE	501(C)(3)	CHARITABLE	35,000.
KCRW 1900 PICO BLVD. SANTA MONICA, CA 90405	NONE	501(C)(3)	CHARITABLE	250.
Total from continuation sheets				173,250.