Form **990-PF** | **Return of Private Foundation** or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation | OMB No 1545-0052 **2011**

Department of the Treasury Internal Revenue Service

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

For calendar year 2011 or tax year beginning , and ending

Name of foundation
PLM FOUNDATION
PHILIP L. MILSTEIN, TRUSTEE

A Employer identification number: 13-7105558

Number and street (or P O box number if mail is not delivered to street address): 390 PARK AVENUE — Room/suite: 600

B Telephone number: 212 339-2100

City or town, state, and ZIP code: NEW YORK, NY 10022

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 10,970,862.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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))

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	2,750,620.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	517.	517.	517.	STATEMENT 2
	4 Dividends and interest from securities	375,508.	375,508.	375,508.	STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<149,143.>			STATEMENT 1
	b Gross sales price for all assets on line 6a 861,933.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<131,495.>	<131,495.>	<131,495.>	STATEMENT 4
	12 Total. Add lines 1 through 11	2,846,007.	244,530.	244,530.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest	25,903.	25,903.	0.	0.
	18 Taxes STMT 5	29,867.	7,080.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	138,826.	132,026.	0.	6,800.
	24 Total operating and administrative expenses. Add lines 13 through 23	194,596.	165,009.	0.	6,800.
	25 Contributions, gifts, grants paid	9,288,894.			9,288,894.
	26 Total expenses and disbursements. Add lines 24 and 25	9,483,490.	165,009.	0.	9,295,694.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<6,637,483.>			
	b Net investment income (if negative, enter -0-)		79,521.		
	c Adjusted net income (if negative, enter -0-)			244,530.	

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123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2011)

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15361102 136396 137105558 2011.04000 PLM FOUNDATION PHILIP L. MI 13710551

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	346,331.	319,813.	319,816.
	2 Savings and temporary cash investments			
	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	13,417.	23,630.	23,630.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 7	18,095,862.	11,474,684.	10,627,416.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	18,455,610.	11,818,127.	10,970,862.
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 ▶ ☐ 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 ▶ ☒ 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	18,455,610.	11,818,127.	
	30 **Total net assets or fund balances**	18,455,610.	11,818,127.	
	31 **Total liabilities and net assets/fund balances**	18,455,610.	11,818,127.	

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	18,455,610.
2	Enter amount from Part I, line 27a	2	<6,637,483.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	11,818,127.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,818,127.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	861,933.		1,023,203.	<161,270.>

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				<161,270.>

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** <161,270.>

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** <415,927.>

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	5,539,183.	20,384,681.	.271733
2009	6,541,287.	21,698,301.	.301465
2008	5,714,019.	11,013,855.	.518803
2007	4,484,862.	11,518,085.	.389376
2006	4,577,909.	9,536,543.	.480039

2 Total of line 1, column (d)	2	1.961416
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	.392283
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	15,268,046.
5 Multiply line 4 by line 3	5	5,989,395.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	795.
7 Add lines 5 and 6	7	5,990,190.
8 Enter qualifying distributions from Part XII, line 4	8	9,295,694.

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

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

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% of Part I, line 27b			1	795.
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	795.
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	795.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	23,630.		
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	23,630.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	22,835.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 22,835. **Refunded** ▶			11	0.

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?	1a		X
b	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 or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
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 ▶ DENIS BROSNAN, ACCT Telephone no ▶212 339-2100
Located at ▶390 PARK AVENUE, SUITE 600, NEW YORK, NY ZIP+4 ▶10022

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

		Line	Yes	No
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		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 ▶			

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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		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?	☐ Yes ☒ 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?	☐ Yes ☒ 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

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
CHERYL MILSTEIN 390 PARK AVENUE, SUITE 600 NEW YORK, NY 10022	TRUSTEE AS NEEDED	0.	0.	0.
PHILIP MILSTEIN 390 PARK AVENUE, SUITE 600 NEW YORK, NY 10022	TRUSTEE AS NEEDED	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

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

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	14,814,316.
b	Average of monthly cash balances	1b	670,618.
c	Fair market value of all other assets	1c	15,620.
d	**Total** (add lines 1a, b, and c)	1d	15,500,554.
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	15,500,554.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	232,508.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,268,046.
6	**Minimum investment return** Enter 5% of line 5	6	763,402.

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	763,402.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 795.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	795.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	762,607.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	762,607.
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	762,607.

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	9,295,694.
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	9,295,694.
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	795.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	9,294,899.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				762,607.
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 4,191,640.				
b From 2007 3,949,127.				
c From 2008 5,166,780.				
d From 2009 5,468,887.				
e From 2010 4,542,736.				
f Total of lines 3a through e	23,319,170.			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ $ 9,295,694.				
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				762,607.
e Remaining amount distributed out of corpus	8,533,087.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	31,852,257.			
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	4,191,640.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	27,660,617.			
10 Analysis of line 9:				
a Excess from 2007 3,949,127.				
b Excess from 2008 5,166,780.				
c Excess from 2009 5,468,887.				
d Excess from 2010 4,542,736.				
e Excess from 2011 8,533,087.				

Form **990-PF** (2011)

123581
12-02-11

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

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

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

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

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

1 ***Information Regarding Foundation Managers:***

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

SEE STATEMENT 8

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:

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE	NONE	IRC SEC. 170(C) ORGANIZATION	PUBLIC CHARITIES & PRIVATE FOUNDATIONS	9,288,894.
Total			▶ 3a	9,288,894.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	517.	
4 Dividends and interest from securities			14	375,508.	
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					<131,495.>
8 Gain or (loss) from sales of assets other than inventory			18	<149,143.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		226,882.	<131,495.>

13 Total Add line 12, columns (b), (d), and (e) . . . 13 95,387.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(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 ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Philip L. Milstein 11/12/12

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization	Employer identification number
PLM FOUNDATION PHILIP L. MILSTEIN, TRUSTEE	13-7105558

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
PLM FOUNDATION PHILIP L. MILSTEIN, TRUSTEE	13-7105558

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PHILIP L MILSTEIN 390 PARK AVE., SUITE 600 NEW YORK, NY 10022	$ 597,697.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
2	THE VLM CHARITABLE LEAD ANNUITY TRUST 390 PARK AVE., SUITE 600 NEW YORK, NY 10022	$ 2,152,923.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
PLM FOUNDATION PHILIP L. MILSTEIN, TRUSTEE	13-7105558

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	MARKETABLE SECURITIES AND CASH	$ 597,697.	12/28/11
		$	
		$	
		$	
		$	
		$	

Name of organization

PLM FOUNDATION
PHILIP L. MILSTEIN, TRUSTEE

Employer identification number

13-7105558

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of $1,000 or less for the year (Enter this information once.) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	2500 SH ABBOT LABS	D	VARIOUS	12/31/11
b	OGDEN CAP ASSOCIATES	P	VARIOUS	12/31/11
c	KINGDON FAMILY PARTNERSHIP	P	VARIOUS	12/31/11
d	OGDEN CAP ASSOCIATES	P	VARIOUS	12/31/11
e	KINGDON FAMILY PARTNERSHIP		VARIOUS	12/31/11
f	5000 SH PFIZER INC	P	VARIOUS	12/31/11
g	10,000 SH ALEXANDER & BALDWIN	P	VARIOUS	12/31/11
h				
i				
j				
k				
l				
m				
n				
o				

	(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	136,420.		111,637.	24,783.
b	69,921.			69,921.
c	11,980.			11,980.
d	17,448.			17,448.
e			433,375.	<433,375.>
f	104,853.		88,047.	16,806.
g	521,311.		390,144.	131,167.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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				24,783.
b				69,921.
c				11,980.
d				** 17,448.
e				** <433,375.>
f				16,806.
g				131,167.
h				
i				
j				
k				
l				
m				
n				
o				

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	<161,270.>
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	<415,927.>

123591
05-01-11

** (SHORT-TERM)

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2500 SH ABBOT LABS		DONATED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
136,420.	111,637.	0.	0.	24,783.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OGDEN CAP ASSOCIATES		PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
69,921.	0.	0.	0.	69,921.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KINGDON FAMILY PARTNERSHIP		PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,980.	0.	0.	0.	11,980.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OGDEN CAP ASSOCIATES	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,448.	0.	0.	0.	17,448.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KINGDON FAMILY PARTNERSHIP	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	433,375.	0.	0.	<433,375.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5000 SH PFIZER INC	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
104,853.	88,047.	0.	0.	16,806.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10,000 SH ALEXANDER & BALDWIN	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
521,311.	378,017.	0.	0.	143,294.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<149,143.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
BANK OF NEW YORK	517.
UBS FINANCIAL SERVICES	0.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	517.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF NEW YORK CUSTODY	0.	0.	0.
KINGDON FAMILY PARTNERSHIP	51,963.	0.	51,963.
KINGDON FAMILY PARTNERSHIP	36,507.	0.	36,507.
MORGAN STANLEY	31,825.	0.	31,825.
OGDEN CAP ASSOCIATES	21,590.	0.	21,590.
OGDEN CAP ASSOCIATES	173,755.	0.	173,755.
UBS FINANCIAL	59,868.	0.	59,868.
TOTAL TO FM 990-PF, PART I, LN 4	375,508.	0.	375,508.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
KINGDON FAMILY PARTNERSHIP	<131,495.>	<131,495.>	<131,495.>
TOTAL TO FORM 990-PF, PART I, LINE 11	<131,495.>	<131,495.>	<131,495.>

FORM 990-PF | TAXES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2010 FEDERAL EXCISE TAX	22,787.	0.	0.	0.
FOREIGN TAXES	7,080.	7,080.	0.	0.
TO FORM 990-PF, PG 1, LN 18	29,867.	7,080.	0.	0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	132,026.	132,026.	0.	0.
FILING FEES	750.	0.	0.	750.
MISCELLANEOUS EXPENSES	6,050.	0.	0.	6,050.
TO FORM 990-PF, PG 1, LN 23	138,826.	132,026.	0.	6,800.

FORM 990-PF | CORPORATE STOCK | STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS & INVESTMENTS	11,474,684.	10,627,416.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,474,684.	10,627,416.

FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT 8

NAME OF MANAGER

CHERYL MILSTEIN
PHILIP MILSTEIN

PLM FOUNDATION
EMP. ID # 13-7105558
2011 FORM 990-PF

Attachment

Expenditure Responsibility Requirements Maintained in Accordance with IRC Sections 4945(d)(4)(B) & 4945(h), and the Income Tax Regulations thereunder with respect to grants made in prior years.

On March 6, 2006, PLM Foundation made charitable grants to the MGG Foundation, an IRC Section 501(c)(3) Private Foundation.
Pursuant to IRC Sections 4945(d)(4)(B) and 4945(h), and Income Tax Regulations Section 53.4945-5 there under, the following information is provided with respect to grants made in prior years:

Income Tax Regulations Section 53.4945-5(d)
(i) Grantee Private Foundation:

MGG Foundation [20-4212751] [an IRC Section 501(c)(3) Private Foundation]
390 Park Avenue
6th Floor
New York, NY 10022-4608

(ii) Date & Amount of Grants:

March 6, 2006	$ 125,000
March 6, 2006	$ 144,058
Total:	$ 269,058

(iii) Purpose of Grants: To provide financial support to enable MGG Foundation to expand its funding of IRC Section 501(c)(3) Public Charities, a purpose and function constituting the basis for its exemption from tax.

PLM FOUNDATION
EMP. ID # 13-7105558
2011 FORM 990-PF

<u>(iv),(v),(vi),(vii)</u>: MGG Foundation's annual accounting period is the calendar year. Accordingly, all financial records are kept and reports prepared on the basis of such fiscal Year. In its calendar years 2006 through 2011 all amounts disbursed by MGG Foundation were for charitable purposes; and all charitable grants made were only to IRC Section 501(c)(3) Public Charities. The amounts distributed are as follows:

2006	$ 11,267
2007	$ 249
2008	$ 22,094
2009	$ 31,278
2010	$ 39,697
2011	$ 40,600

<u>Additional Information</u>: The Directors of MGG Foundation (Meredith G Milstein & Philip L Milstein), are committed and agree to comply with all the requirements under IRC Sections 4945(d)(4)(B) and 4945(h), and the Income Tax Regulations there under, for the grantee Private Foundation, thereby allowing PLM Foundation to satisfy expenditure responsibility requirements, as grantor.

Philip L. Milstein

Philip L. Milstein

PLM FOUNDATION
EMP. ID # 13-7105558
2011 FORM 990-PF

Attachment

Expenditure Responsibility Requirements Maintained in Accordance with IRC Sections 4945(d)(4)(B) & 4945(h), and the Income Tax Regulations there under with respect to grants made in prior years.

During 2007, PLM Foundation made charitable grants to the SMF Foundation/JMM Inc., an IRC Section 501(c)(3) Private Foundation.
Pursuant to IRC Sections 4945(d)(4)(B) and 4945(h), and Income Tax Regulations Section 53.4945-5 there under, the following information is provided with respect to grants made in prior years:

Income Tax Regulations Section 53.4945-5(d)
(iv)Grantee Private Foundation:

SMF Foundation/JMM Inc. [20-5812333] [an IRC Section 501(c)(3) Private Foundation]
390 Park Avenue
6th Floor
New York, NY 10022-4608

(v) Date & Amount of Grants:

April 25,2007	$ 275,000
May 20, 2007	$ 151,600
Total:	$ 426,600

(vi) Purpose of Grants: To provide financial support to enable SMF Foundation/JMM, Inc., to expand its funding of IRC Section 501(c)(3) Public Charities, a purpose and function constituting the basis for its exemption from tax.

PLM FOUNDATION
EMP. ID # 13-7105558
2011 FORM 990-PF

(iv),(v),(vi),(vii): SMF Foundation/JMM Inc.'s annual accounting period is the calendar year. Accordingly, all financial records are kept and reports prepared on the basis of such fiscal year. In its calendar years 2007 through 2011 all amounts disbursed by SMF Foundation/JMM Inc., were for charitable purposes; and all charitable grants made were only to IRC Section 501(c)(3) Public Charities. The amounts distributed are as follows:

2007	$ 249
2008	$ 20,048
2009	$ 30,178
2010	$ 35,187
2011	$ 45,192

Additional Information: The Directors of SMF Foundation/JMM Inc. (Joshua M. Milstein & Philip L Milstein), are committed and agree to comply with all the requirements under IRC Sections 4945(d)(4)(B) and 4945(h), and the Income Tax Regulations there under, for the grantee Private Foundation, thereby allowing PLM Foundation to satisfy expenditure responsibility requirements, as grantor.

Philip L. Milstein

Philip L. Milstein

PLM FOUNDATION
EMP. ID # 13-7105558
2011 FORM 990-PF

Attachment

Expenditure Responsibility Requirements Maintained in Accordance with IRC Sections 4945(d)(4)(B) & 4945(h), and the Income Tax Regulations there under with respect to grants made in prior years.

During 2011, PLM Foundation made charitable grants to the SMF Foundation/TAM Inc., an IRC Section 501(c)(3) Private Foundation.
Pursuant to IRC Sections 4945(d)(4)(B) and 4945(h), and Income Tax Regulations Section 53.4945-5 there under, the following information is provided with respect to grants made in prior years:

Income Tax Regulations Section 53.4945-5(d)
(vii) Grantee Private Foundation:

SMF Foundation/TAM Inc. [27-3984505] [an IRC Section 501(c)(3) Private Foundation]
390 Park Avenue
6th Floor
New York, NY 10022-4608

(viii) Date & Amount of Grants:

May 11, 2011 $ 625,000

(ix) Purpose of Grants: To provide financial support to enable SMF Foundation/TAM, Inc., to expand its funding of IRC Section 501(c)(3) Public Charities, a purpose and function constituting the basis for its exemption from tax.

PLM FOUNDATION
EMP. ID # 13-7105558
2011 FORM 990-PF

(iv),(v),(vi),(vii): SMF Foundation/TAM Inc.'s annual accounting period is the calendar year. Accordingly, all financial records are kept and reports prepared on the basis of such fiscal year. In its calendar year 2011 all amounts disbursed by SMF Foundation/TAM Inc., were for charitable purposes; and all charitable grants made were only to IRC Section 501(c)(3) Public Charities. The amounts distributed are as follows:

2011	$ 25,591

Additional Information: The Directors of SMF Foundation/TAM Inc. (Toby Milstein & Philip L Milstein), are committed and agree to comply with all the requirements under IRC Sections 4945(d)(4)(B) and 4945(h), and the Income Tax Regulations there under, for the grantee Private Foundation, thereby allowing PLM Foundation to satisfy expenditure responsibility requirements, as grantor.

Philip L. Milstein

Philip L. Milstein

PLM FOUNDATION
CHARITABLE CONTRIBUTIONS
JANUARY THROUGH DECEMBER 2011

Date	Name	Amount
7-Jan-11	MILWAUKEE HABITAT FOR HUMANITY	10,000
10-Jan-11	THE FRESH AIR FUND	1,000
13-Jan-11	AIEF	75,000
1-Feb-11	BALLET HISPANICO	10,000
7-Feb-11	JCCA	1,000
11-Feb-11	NEW YORK PHILHARMONIC	3,000
18-Feb-11	BARNARD COLLEGE	158,020
18-Feb-11	WNET.ORG	250,000
18-Feb-11	HARLEM VILLAGE ACADEMIES	9,570
18-Feb-11	COMMUNITY IMPACT	50,000
18-Feb-11	JEWISH MUSEUM	5,000
18-Feb-11	GILDA'S CLUB WESTCHESTER	5,000
18-Feb-11	JEWISH COMMUNITY RELATIONS COUNCIL OF NY	2,500
18-Feb-11	THE CHILDRENS HEARING INSTITUTE	2,500
18-Feb-11	STARLIGHT CHILDREN'S FOUNDATION	5,000
28-Feb-11	NEIGHBORS LINK	5,000
4-Mar-11	NY PRESBYTERIAN FUND	2,500,000
7-Mar-11	THE JED FOUNDATION	10,000
7-Mar-11	BLYTHEDALE CHILDREN'S HOSPITAL	50,000
10-Mar-11	PHILOLEXIAN SOCIETY	1,000
15-Mar-11	CITIZENS BUDGET COMMISSION	2,500
15-Mar-11	TEMPLE ISRAEL CENTER	5,000
21-Mar-11	COLUMBIA UNIVERSITY	10,000
21-Mar-11	AMERICAN FOLK ART MUSEUM	5,000
1-Apr-11	JCCA	5,000
1-Apr-11	COMMUNITY ACCESS	5,000
1-Apr-11	JEWISH BOARD FAMILY AND CHILDRENS SERVICES	5,000
7-Apr-11	NEW YORK PRESBYTERIAN FUND, INC	25,000
11-Apr-11	JCC OF WASHINGTON DC	5,000
12-Apr-11	NEW YORK UNIVERSITY	1,000
19-Apr-11	HILLEL	5,000
19-Apr-11	FEGS	2,500
19-Apr-11	PLAYWRIGHTS HORIZONS	1,000
19-Apr-11	COLUMBIA BUSINESS SCHOOL	5,000
19-Apr-11	COLUMBIA/BARNARD HILLEL	5,000
19-Apr-11	THE ACTORS FUND	5,000
19-Apr-11	COLUMBIA UNIVERSITY	500
19-Apr-11	LEAKE AND WATTS	5,000
10-May-11	COLUMBIA UNIVERSITY	200,000
10-May-11	COLUMBIA UNIVERSITY	500,000
10-May-11	LINCOLN CENTER FOR THE PERFORMING ARTS	300,000
11-May-11	OLD SALEM FARM FOUNDATION	5,000
11-May-11	AMERICAN JEWISH COMMITTEE	2,500
11-May-11	FAMILY SERVICES OF WESTCHESTER	1,000
11-May-11	SMF FOUNDATION, TAM, INC.	625,000

PLM FOUNDATION
CHARITABLE CONTRIBUTIONS
JANUARY THROUGH DECEMBER 2011

Date	Name	Amount
18-May-11	CHARITY WATER	1,000
18-May-11	JDRF	1,000
24-May-11	EL MUSEO DEL BARRIO	1,000
24-May-11	NEIGHBORHOOD COALITION FOR SHELTER	1,000
24-May-11	NORTHSIDE CENTER FOR CHILD DEVELOPMENT	1,000
24-May-11	AHRC NYC FOUNDATION	1,000
24-May-11	SETTLEMENT HOUSING FUND INC	5,000
24-May-11	ONE REVOLUTION FOUNDATION	500
26-May-11	BARNARD COLLEGE	190
15-Jun-11	COLUMBIA UNIVERSITY	1,000,000
15-Jun-11	COLUMBIA COLLEGE	300,000
20-Jun-11	AMAZING AFTERNOONS/WJCS	1,000
20-Jun-11	BARNARD COLLEGE	50,000
20-Jun-11	WNET/THIRTEEN	50,000
23-Jun-11	THANKS TO SCANDINAVIA	1,500
12-Jul-11	CORNELL UNIVERSITY	5,000
25-Jul-11	TEMPLE ISRAEL CENTER	45,049
25-Jul-11	UNITED STATES HOLOCAUST MEMORIAL MUSEUM	10,000
5-Aug-11	COLUMBIA UNIVERSITY KRAFT CENTER	25,000
12-Aug-11	CAMP OAKHURST	1,000
12-Aug-11	YOUNG WOMENS LEADERSHIP NETWORK	5,000
12-Aug-11	JACOB BURNS FILM CENTER	10,000
2-Sep-11	NYC POLICE FOUNDATION	5,000
2-Sep-11	BIG APPLE CIRCUS	10,000
2-Sep-11	OVERCOMING OBSTACLES	1,000
6-Sep-11	COLUMBIA UNIVERSITY ATHLETICS	25,000
6-Sep-11	NEW YORKERS FOR PARKS	1,000
8-Sep-11	NEW YORK UNIVERSITY	50,000
8-Sep-11	CURE	50,000
9-Sep-11	UNITED HOSPITAL FUND	15,000
12-Sep-11	THE FILM SOCIETY OF LINCOLN CENTER	10,000
13-Sep-11	THE METROPOLITAN MUSEUM OF ART	25,000
13-Sep-11	THE ALS ASSOCIATION	5,000
13-Sep-11	COLUMBIA UNIVERSITY	50,000
26-Sep-11	JDRF	1,000
26-Sep-11	THE JEWISH FEDERATION THE RIGHTEOUS	2,500
26-Sep-11	K2 FEST	5,000
26-Sep-11	THE JEWISH FEDERATION THE RIGHTEOUS	2,500
3-Oct-11	JEWISH NATIONAL FUND	1,000
3-Oct-11	PEDIATRIC CANCER FOUNDATION	1,000
3-Oct-11	SLE LUPUS FOUNDATION	1,000
13-Oct-11	THE STUDIO MUSEUM OF HARLEM	10,000
24-Oct-11	TEMPLE ISRAEL CENTER	2,500
24-Oct-11	MICHAEL J FOX FOUNDATION	1,000
24-Oct-11	OSSINING CHILDRENS CENTER	5,000
24-Oct-11	NEW YORK CITY CENTER	25,000

PLM FOUNDATION
CHARITABLE CONTRIBUTIONS
JANUARY THROUGH DECEMBER 2011

Date	Name	Amount
24-Oct-11	LEAKE AND WATTS	5,000
25-Oct-11	POLICE ATHLETIC LEAGUE INC	2,500
3-Nov-11	NY JUNIOR TENNIS LEAGUE	2,500
4-Nov-11	PETS ALIVE	1,000
4-Nov-11	FRIENDS OF KAREN	1,000
11-Nov-11	FOREIGN POLICY ASSOCIATION	15,000
16-Nov-11	UJA-FEDERATION OF NY	1,000,000
16-Nov-11	LINCOLN CENTER FOR THE PERFORMING ARTS	490,500
16-Nov-11	LINCOLN CENTER FOR THE PERFORMING ARTS	25,000
16-Nov-11	WNET.ORG	400,000
16-Nov-11	UJA-FEDERATION OF NY	500,000
16-Nov-11	NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY	50,000
21-Nov-11	AMERICAN FRIENDS OF ALYN	1,000
21-Nov-11	AMERICAN FRIENDS OF SHALVA	2,500
21-Nov-11	FOOD FOR LIFE-MET COUNCIL	50,000
21-Nov-11	SCARSDALE EDGEMONT FAMILY COUNSELING	5,000
28-Nov-11	GRAND STREET SETTLEMENT	1,000
30-Nov-11	COMMUNITY IMPACT	25,000
15-Dec-11	THE AMERICAN ASSOCIATES OF THE OLD VIC	2,500
31-Dec-11	CHARITY FROM FLOWTHROUGH K-1	5,065
TOTAL		9,288,894

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions PLM FOUNDATION PHILIP L. MILSTEIN, TRUSTEE	Employer identification number (EIN) or [X] 13-7105558
	Number, street, and room or suite no. If a P.O. box, see instructions. 390 PARK AVENUE, NO. 600	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10022	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

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

- The books are in the care of ▶ DENIS BROSNAN, ACCT 390 PARK AVENUE, SUITE 600 - NEW YORK, NY 10022

  Telephone No. ▶ 212 339-2100 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ______ , and ending ______ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL INFORMATION NEEDED TO COMPLETE RETURN. MISSING K-1'S FROM INVESTMENTS

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 116.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 23,630.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ Date ▶