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

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 SHEPHERD FOUNDATION		A Employer identification number 22-6460210
Number and street (or P O box number if mail is not delivered to street address) 106 PROSPECT STREET	Room/suite 3RD FL	B Telephone number 201-490-3788
City or town, state, and ZIP code RIDGEWOOD, NJ 07450-4433		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) ▶ \$ 20,237,951.	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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			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				
	4 Dividends and interest from securities	424,811.	424,811.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,045,188.			
	b Gross sales price for all assets on line 6a	3,429,834.			
	7 Capital gain net income (from Part IV, line 2)		1,045,188.		
	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					
12 Total. Add lines 1 through 11	1,469,999.	1,469,999.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	108,657.	108,657.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	875.	875.		0.
	c Other professional fees	221,539.	221,539.		0.
	17 Interest	27,319.	27,319.		0.
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy	21,225.	21,225.		0.
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23	379,615.	379,615.		0.	
25 Contributions, gifts, grants paid	1,000,150.			1,000,150.	
26 Total expenses and disbursements. Add lines 24 and 25	1,379,765.	379,615.		1,000,150.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	90,234.				
b Net investment income (if negative, enter -0-)		1,090,384.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	11,055.	10,696.	10,696.
	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			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 4	12,496,220.	12,164,842.	12,164,842.
	c Investments - corporate bonds STMT 5	2,885,457.	3,061,706.	3,061,706.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 6	7,034,762.	5,000,707.	5,000,707.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	22,427,494.	20,237,951.	20,237,951.	
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	22,427,494.	20,237,951.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	22,427,494.	20,237,951.		
31 Total liabilities and net assets/fund balances	22,427,494.	20,237,951.		

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	22,427,494.
2 Enter amount from Part I, line 27a	2	90,234.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	22,517,728.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED DEPRECIATION OF ASSETS	5	2,279,777.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,237,951.

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 3,429,834.		2,384,646.	1,045,188.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			
b			
c			
d			
e			1,045,188.

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	1,045,188.
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	894,725.	20,703,427.	.043216
2009	1,173,426.	17,451,633.	.067239
2008	1,347,131.	22,871,856.	.058899
2007	1,279,692.	27,638,334.	.046301
2006	1,228,496.	26,517,185.	.046328

2 Total of line 1, column (d)	2	.261983
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	.052397
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	21,058,100.
5 Multiply line 4 by line 3	5	1,103,381.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,904.
7 Add lines 5 and 6	7	1,114,285.
8 Enter qualifying distributions from Part XII, line 4	8	1,000,150.

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 <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	21,808.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	21,808.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	21,808.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	14,255.
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	14,255.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	7,553.
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		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6		X
7	X	
8a		
8b	X	
9		X
10		X

N/A

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address NONE
14 The books are in care of RICHARD PASSEN Telephone no. 201-490-3788 Located at 106 PROSPECT STREET, RIDGEWOOD, NJ ZIP+4 07450-4433
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? 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
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
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?
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? 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.)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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 7		108,657.	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	

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	
All other program-related investments. See instructions.	

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	21,367,906.
b	Average of monthly cash balances	1b	10,876.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	21,378,782.
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	21,378,782.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	320,682.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,058,100.
6	Minimum investment return Enter 5% of line 5	6	1,052,905.

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	1,052,905.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	21,808.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	21,808.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,031,097.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,031,097.
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	1,031,097.

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	1,000,150.
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	1,000,150.
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	1,000,150.

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				1,031,097.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			973,313.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 1,000,150.				
a Applied to 2010, but not more than line 2a			973,313.	
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				26,837.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below.				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see 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				1,004,260.
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	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part 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
<p>a <i>Paid during the year</i></p> <p>SEE ATTACHED LIST</p>				<p>1,000,150.</p>
Total			▶ 3a	1,000,150.
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
Total			▶ 3b	0.

SHEPHERD FOUNDATION

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 US TRUST SHORT TERM	P	VARIOUS	VARIOUS
b US TRUST LONG TERM	P	VARIOUS	VARIOUS
c MORGAN STANLEY 715 LONG TERM	P	VARIOUS	VARIOUS
d MORGAN STANLEY 667 LONG TERM	P	VARIOUS	VARIOUS
e MS DIV COMMODITY	P	VARIOUS	05/31/11
f MORGAN STANLEY 794 LONG TERM	P	VARIOUS	VARIOUS
g GABELLI SHORT TERM	P	VARIOUS	VARIOUS
h GABELLI LONG TERM	P	VARIOUS	VARIOUS
i NUEBERGER SHORT TERM	P	VARIOUS	VARIOUS
j NUEBERGER LONG TERM	P	VARIOUS	VARIOUS
k FROM FLOW THROUGH - LONGVIEW PARTNERS	P	VARIOUS	VARIOUS
l FROM FLOW THROUGH - REGENCY ENERGY	P	VARIOUS	VARIOUS
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 838,787.		835,201.	3,586.
b 525,528.		515,704.	9,824.
c 45,235.		44,556.	679.
d 155,545.		148,263.	7,282.
e 100,000.		117,259.	-17,259.
f 17,894.		16,815.	1,079.
g 366,776.		369,996.	-3,220.
h 542,394.		336,852.	205,542.
i 73,785.			73,785.
j 226,071.			226,071.
k 537,438.			537,438.
l 381.			381.
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			3,586.
b			9,824.
c			679.
d			7,282.
e			-17,259.
f			1,079.
g			-3,220.
h			205,542.
i			73,785.
j			226,071.
k			537,438.
l			381.
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	1,045,188.
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

FORM 990-PF **DIVIDENDS AND INTEREST FROM SECURITIES** **STATEMENT** **1**

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF AMERICA / US TRUST	80,586.	0.	80,586.
GABELLI	96,334.	0.	96,334.
LONG VIEW PARTNERS	67,177.	0.	67,177.
MORGAN STANLEY - 098715	36,697.	0.	36,697.
MORGAN STANLEY - 143634	19.	0.	19.
MORGAN STANLEY - 174794	25,181.	0.	25,181.
MORGAN STANLEY - 175667	18,541.	0.	18,541.
NUEBERGER	100,096.	0.	100,096.
PLAINS ALL AMERICAN PIPELINE	20.	0.	20.
REGENCY ENERGY PARTNERS LP	160.	0.	160.
TOTAL TO FM 990-PF, PART I, LN 4	424,811.	0.	424,811.

FORM 990-PF **ACCOUNTING FEES** **STATEMENT** **2**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	875.	875.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	875.	875.	0.	0.

FORM 990-PF **OTHER PROFESSIONAL FEES** **STATEMENT** **3**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUEBERGER	49,700.	49,700.	0.	0.
GABELLI	53,448.	53,448.	0.	0.
MORGAN STANLEY - 098715	8,951.	8,951.	0.	0.
US TRUST / BANK OF AMERICA	8,607.	8,607.	0.	0.
LONG VIEW PARTNERS	89,035.	89,035.	0.	0.
MORGAN STANLEY - 143634	4,000.	4,000.	0.	0.
MORGAN STANLEY - 175667	2,435.	2,435.	0.	0.
MORGAN STANLEY - 174794	5,004.	5,004.	0.	0.
BANK OF AMERICA	359.	359.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	221,539.	221,539.	0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	4
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NEUBERGER	4,632,178.	4,632,178.
GABELLI	5,208,317.	5,208,317.
MORGAN STANLEY - 098715	719,640.	719,640.
MORGAN STANLEY - 143634	1,604,707.	1,604,707.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,164,842.	12,164,842.

FORM 990-PF	CORPORATE BONDS	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST / BANK OF AMERICA	2,280,258.	2,280,258.
MORGAN STANLEY - 175667	252,607.	252,607.
MORGAN STANLEY - 174794	528,841.	528,841.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,061,706.	3,061,706.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LONG VIEW PARTNERS	FMV	4,933,009.	4,933,009.
PLAINS ALL AMERICAN PIPELINE	FMV	0.	0.
REGENCY ENERGY PARTNERS	FMV	67,698.	67,698.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,000,707.	5,000,707.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE	
			BEN PLAN CONTRIB	EXPENSE ACCOUNT
RICHARD PASSEN 4878-401 S HARBOR DR VERO BEACH, FL 32967	TRUSTEE, INVESTMENT ADVISO 10.00	108,657.	0.	0.
CHARLES V. SCHAEFER III 927 SCIOTO DR FRANKLIN LAKES, NJ 07417	TRUSTEE 0.00	0.	0.	0.
LYNN S. BOVENIZER 206 ECHO DR JUPITER, FL 33458	TRUSTEE 0.00	0.	0.	0.
GEORGE BOVENIZER 206 ECHO DR JUPITER, FL 33458	TRUSTEE 0.00	0.	0.	0.
CAROL SCHAEFER 927 SCIOTO DR FRANKLIN LAKES, NJ 07417	TRUSTEE 0.00	0.	0.	0.
CHARLES V. SCHAEFER IV 41 OAKHILL ROAD CLIFTON, NJ 07013	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		108,657.	0.	0.

Charitable contribs 2011 - YTD:2

1/1/2011 through 12/27/2011

12/27/2011

Page 1

Date	Account	Num	Description	Category	Amount
2/22/2011	MS checking	749	Jupiter Medical Foundation	Charity	-200,000
5/8/2011	MS checking	669	Hackensack Medical Center Foundation	Charity	-200,000
2/22/2011	MS checking	748	Lehigh Univ Linderman Library	Charity	-150,000
5/8/2011	MS checking	231	New York Philharmonic	Charity	-60,000
1/10/2011	MS checking	661	Per Dev Development Center	Charity	-50,000
3/2/2011	MS checking	663	New York Philharmonic	Charity	-43,000
1/10/2011	MS checking	660	Little Orchestra Society	Charity	-35,000
3/2/2011	MS checking	665	Ramapo College Foundation	Charity	-20,000
1/5/2011	MS checking	745	Centurion Ministries	Charity	-15,000
12/11/2011	MS checking	683	Jupiter Elementary School	Charity	-15,000
3/3/2011	MS checking	750	Arts Council Of Princeton	Charity	-10,000
5/8/2011	MS checking	670	Little Orchestra Society	Charity	-10,000
10/3/2011	MS checking	578	Pennington Presbyterian Church	Charity	-10,000
12/6/2011	MS checking	239	Stecher And Horowitz Foundation	Charity	-10,000
12/6/2011	MS checking	240	RPI	Charity	-10,000
12/11/2011	MS checking	674	Malz Jupiter Theater/ Children's Theat..	Charity	-10,000
12/20/2011	MS checking	242	Soka University	Charity	-10,000
12/20/2011	MS checking	243	Hackensack Medical Center Foundation	Charity	-10,000
5/18/2011	MS checking	440	Reflection Series Inc	Charity	-8,000
3/3/2011	MS checking	591	Hopewell Borough Fire Company	Charity	-6,000
3/31/2011	MS checking	666	Lincoln Center Theater	Charity	-6,000
10/24/2011	MS checking	237	Little Orchestra Society	Charity	-6,000
1/10/2011	MS checking	659	Columbia University	Charity	-5,000
3/3/2011	MS checking	592	Trinity Church	Charity	-5,000
3/3/2011	MS checking	593	Princeton Historical Society	Charity	-5,000
4/14/2011	MS checking	599	Princeton Health Care Sysytem Foun...	Charity	-5,000
4/14/2011	MS checking	600	VivaKids	Charity	-5,000
5/30/2011	MS checking	446	SoHo Rep Theater	Charity	-5,000
12/11/2011	MS checking	680	Loxahtchee Club Education Foundation	Charity	-5,000
12/11/2011	MS checking	687	Loggerhead Marine Life Center	Charity	-5,000
1/5/2011	MS checking	741	Pennington Fire Department	Charity	-3,500
4/27/2011	MS checking	668	Little Orchestra Society	Charity	-3,500
9/23/2011	MS checking	233	American Museum Of Natural History	Charity	-3,500
4/29/2011	MS checking	442	Centerfor Hearing And Communicatio...	Charity	-3,100
5/5/2011	MS checking	443	Crohn's And Colitis Foundation Of Am...	Charity	-3,000
1/5/2011	MS checking	742	Pennington First Aid	Charity	-2,500
1/5/2011	MS checking	743	Mercer County Police Dept	Charity	-2,500
1/5/2011	MS checking	744	Hopewell Township Police	Charity	-2,500
8/29/2011	MS checking	575	Jupiter Medical Foundation	Charity	-2,500
10/6/2011	MS checking	579	YMCA Of HOPEWELL	Charity	-2,500
11/11/2011	MS checking	238	Metropolitan Opera	Charity	-2,500
12/11/2011	MS checking	691	Jupiter Medical Foundation	Charity	-2,500
12/11/2011	MS checking	678	Philadelphia Zoo	Charity	-2,500
12/11/2011	MS checking	684	Jupiter Elementary School	Charity	-2,500
9/23/2011	MS checking	232	Hackensack Hospital (HUMC)	Charity	-2,000
9/23/2011	MS checking	234	Metropolitan Museum Of Art	Charity	-2,000
12/11/2011	MS checking	676	Busch Wildlife Center	Charity	-2,000
12/11/2011	MS checking	686	Longwood College	Charity	-2,000
12/11/2011	MS checking	679	American Museum Of Natural History	Charity	-1,750
3/2/2011	MS checking	664	Stecher And Horowitz Foundation	Charity	-1,500
12/11/2011	MS checking	692	Ymca Pittsburgh Child Care	Charity	-1,500

Charitable contribs 2011 - YTD:2

1/1/2011 through 12/27/2011

12/27/2011

Page 2

Date	Account	Num	Description	Category	Amount
12/11/2011	MS checking	694	Mario Lemieux Foundation For Childh...	Charity	-1,500
10/14/2011	MS checking	236	Kennedy Center	Charity	-1,200
1/10/2011	MS checking	658	Young Israel Of Great Neck	Charity	-1,000
2/2/2011	MS checking	mc	Best Buddies Intl	Charity	-1,000
2/23/2011	MS checking	662	Museum Of Natural History	Charity	-1,000
10/5/2011	MS checking	235	Boys And Girls Club Of Patterson	Charity	-1,000
11/11/2011	MS checking	671	NTM Foundation (Non Tuberculous ...	Charity	-1,000
11/15/2011	MS checking	448	Historic Morven Museum	Charity	-1,000
12/11/2011	MS checking	677	Norton Museum Of Art	Charity	-1,000
12/11/2011	MS checking	681	Sloan Kettering Hospital	Charity	-1,000
12/11/2011	MS checking	693	Ithaca College Dept Of Physical Ther...	Charity	-1,000
12/11/2011	MS checking	675	Malz Jupiter Theater	Charity	-850
4/11/2011	MS checking	597	Amer Cancer Society	Charity	-500
4/20/2011	MS checking	667	AMNH	Charity	-500
11/12/2011	MS checking	672	Habitat For Humanity	Charity	-500
1/24/2011	MS checking	746	McKee Botanical Gardens	Charity	-250
1/1/2011 - 12/27/2011					-1,000,150

TOTAL INFLOWS	0
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TOTAL OUTFLOWS	-1,000,150
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NET TOTAL	-1,000,150
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