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

OMB No 1545-0052

2011Department 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 , 2011, and endingThe Joselow Foundation
c/o Ivey Barnum & O'Mara
170 Mason Street
Greenwich, CT 06830**A** Employer identification number
23-7028908**B** Telephone number (see the instructions)
(203) 661-6000**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, column (c), line 16)
\$ 1,832,785.**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) (see instructions))

(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 (att sch)**2** Check ☒ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments**4** Dividends and interest from securities**5a** Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10**b** Gross sales price for all assets on line 6a 644,957.**7** Capital gain net income (from Part IV, line 2)**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/(loss) (att sch)**11** Other income (attach schedule)

See Statement 1

12 Total. Add lines 1 through 11**13** Compensation of officers, directors, trustees, etc.**14** Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule) See St 2**b** Accounting fees (attach sch)**c** Other prof fees (attach sch) See St 3**17** Interest**18** Taxes (attach schedule)(see instrs) See Stm 4**19** Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)

See Statement 5

24 Total operating and administrative expenses. Add lines 13 through 23**25** Contributions, gifts, grants paid.**26** Total expenses and disbursements. Add lines 24 and 25**27** Subtract line 26 from line 12:**a** Excess of revenue over expenses and disbursements**b** Net investment income (if negative, enter -0-)**c** Adjusted net income (if negative, enter -0-)

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	5,231.		
	2 Savings and temporary cash investments	52,968.	124,293.	124,293.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S and state government obligations (attach schedule)		110,500.	110,500.
	b Investments — corporate stock (attach schedule)	958,775.	795,400.	975,209.
	c Investments — corporate bonds (attach schedule)	140,614.	215,610.	214,814.
LIABILITIES	11 Investments — land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	364,330.	412,118.	401,169.
	14 Land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe See Statement 6)	33,725.	6,800.	6,800.
	16 Total assets (to be completed by all filers — see the instructions Also, see page 1, item i)	1,555,643.	1,664,721.	1,832,785.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
NET ASSETS OR FUND BALANCES	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
NET ASSETS OR FUND BALANCES	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	1,555,643.	1,664,721.	
	28 Paid-in or capital surplus, or land, building, and equipment fund . .			
	29 Retained earnings, accumulated income, endowment, or other funds			
NET ASSETS OR FUND BALANCES	30 Total net assets or fund balances (see instructions)	1,555,643.	1,664,721.	
	31 Total liabilities and net assets/fund balances (see instructions)	1,555,643.	1,664,721.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,555,643.
2	Enter amount from Part I, line 27a	2	107,166.
3	Other increases not included in line 2 (itemize) See Statement 7	3	1,912.
4	Add lines 1, 2, and 3	4	1,664,721.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	1,664,721.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Exh for Short Term Gains	P	Various	Various
b See Exh for Long Term Gains	P	Various	Various
c Capital Gain Distributions - Long	P	Various	Various
d See Exh Short Term Losses	P	Various	Various
e See Exh Long Term Losses	P	Various	Various

(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 95,562.		83,683.	11,879.
b 238,493.		100,436.	138,057.
c 520.			520.
d 285,878.		328,770.	-42,892.
e 24,504.		27,325.	-2,821.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			11,879.
b			138,057.
c			520.
d			-42,892.
e			-2,821.

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	104,743.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).			
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	178,250.	1,767,684.	0.100838
2009	311,592.	1,906,269.	0.163456
2008	861,272.	2,897,631.	0.297233
2007	189,895.	3,726,982.	0.050951
2006	173,298.	3,557,267.	0.048717

2 Total of line 1, column (d)	2	0.661195
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.132239
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,911,079.
5 Multiply line 4 by line 3	5	252,719.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,410.
7 Add lines 5 and 6	7	254,129.
8 Enter qualifying distributions from Part XII, line 4	8	15,209.

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)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	2,821.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	2,821.
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	2,821.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	4,000.	
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	4,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	28.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,151.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 1,151. ☒ Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XIV.</i>	X	
8 a 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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Jennifer D. Port, Esq.</u> Telephone no <u>(203) 661-6000</u> Located at <u>170 Mason Street Greenwich CT</u> ZIP + 4 <u>06830</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
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 <u></u>	16	Yes	No
				X

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	N/A
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?	1 c	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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a 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.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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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)? (see instructions)

☐ 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)?

5b N/A

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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Adam J. Bierman P. O. Box 403523 Miami Beach, FL 33140	Trustee 0	0.	0.	0.
Aileen Robbins 142 East 71st Street New York, NY 10021	Trustee 0	0.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). 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 (see instructions)

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.

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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	1,390,082.
b	Average of monthly cash balances	1b	123,779.
c	Fair market value of all other assets (see instructions)	1c	426,321.
d	Total (add lines 1a, b, and c)	1d	1,940,182.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,940,182.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	29,103.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,911,079.
6	Minimum investment return. Enter 5% of line 5	6	95,554.

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	95,554.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,821.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,821.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	92,733.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	92,733.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	92,733.

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	15,209.
b	Program-related investments — total from Part IX-B	1b	
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	15,209.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,209.

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				92,733.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2011.				
a From 2006				
b From 2007	5,936.			
c From 2008	717,914.			
d From 2009	217,093.			
e From 2010	104,030.			
f Total of lines 3a through e	1,044,973.			
4 Qualifying distributions for 2011 from Part XII, line 4: \$ 15,209.				
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				15,209.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	77,524.			77,524.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	967,449.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	967,449.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008	646,326.			
c Excess from 2009	217,093.			
d Excess from 2010	104,030.			
e Excess from 2011				

N/A

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

☐ 4942(i)(3) or

4942(1)(5)

b 85% of line 2a

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(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income.

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

None

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

None

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

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

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

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

TEEA0503L 07/15/11

2011

Federal Statements

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Client 15201-01

The Joselow Foundation
c/o Ivey Barnum & O'Mara

23-7028908

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 2,921.	\$ 2,921.	\$ 2,921.
Total	<u>\$ 2,921.</u>	<u>\$ 2,921.</u>	<u>\$ 2,921.</u>

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Ivey Barnum & O'Mara	\$ 19,834.	\$ 5,000.	\$ 5,000.	\$ 14,834.
Total	<u>\$ 19,834.</u>	<u>\$ 5,000.</u>	<u>\$ 5,000.</u>	<u>\$ 14,834.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Fiduciary Trust Company - Investment Fee	\$ 13,315.	\$ 13,315.	\$ 13,315.	
Total	<u>\$ 13,315.</u>	<u>\$ 13,315.</u>	<u>\$ 13,315.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

(a)	(b) Net	(c)	(d)
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Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADR Fees	\$ 55.	\$ 55.	\$ 55.	
NYS Attorney General - Filing Fee	250.			\$ 250.
Total	<u>\$ 305.</u>	<u>\$ 55.</u>	<u>\$ 55.</u>	<u>\$ 250.</u>

Statement 6
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Oil and Gas Leases	\$ 6,800.	\$ 6,800.
Total	<u>\$ 6,800.</u>	<u>\$ 6,800.</u>

Statement 7
Form 990-PF, Part III, Line 3
Other Increases

Adjustment to basis	\$ 1,912.
Total	<u>\$ 1,912.</u>

The Joselow Foundation
2011 Annual Report
Statement of Gains and Losses
E.I.N. 23-7028908

Assets Sold at a Gain - Short Term

<u>Description of Asset</u>	<u>Sales Price</u>	<u>Cost</u>	<u>Sales Date</u>	<u>Purchase Date</u>	<u>Gain or Loss</u>
850 shares, Intel Corp., common	\$ 18,081.27	\$ 16,110.35	2/24/2011	Various	\$ 1,970.92
200 shares, Precision Castparts Corp.,	28,580.28	25,446.00	3/23/2011	Various	3,134.28
150 shares, Cummins Engine, Inc., common	15,209.69	11,329.84	6/2/2011	Various	3,879.85
200 shares, Siemens AG Sponsored ADR	23,178.05	20,301.00	8/3/2011	8/4/2010	2,877.05
150 shares, Kinder Morgan Energy Partners LP Unit	10,513.03	10,495.50	8/12/2011	Various	17.53
Total Assets Sold at a Gain - Short Term	\$ 95,562.32	\$ 83,682.69			\$ 11,879.63

Assets Sold at a Gain - Long Term

410 shares, E.I. Du Pont De Nemours & Co.,	\$ 20,344.88	\$ 5,596.50	1/13/2011	1/13/1988	\$ 14,748.38
300 shares, J.P. Morgan Chase & Co., commc	13,440.52	4,100.71	1/13/2011	7/1/1993	9,339.81
400 shares, Verizon Communicaitons, commo	14,306.76	4,048.80	1/13/2011	4/17/1986	10,257.96
200 shares, E.I. Du Pont De Nemours & Co.,	11,172.29	2,730.00	4/21/2011	1/13/1988	8,442.29
1,000 shares, Edison International, common	38,581.76	24,088.72	4/21/2011	7/1/1993	14,493.04

The Joselow Foundation
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<u>Description of Asset</u>	<u>Sales Price</u>	<u>Cost</u>	<u>Sales Date</u>	<u>Purchase Date</u>	<u>Gain or Loss</u>
100 shares, Schlumberger Ltd., common	9,002.08	855.75	4/21/2011	1/31/1986	8,146.33
400 shares, E.I. Du Pont De Nemours & Co.,	21,044.60	5,460.00	5/20/2011	1/13/1988	15,584.60
300 shares, Schlumberger Ltd., common	24,702.28	2,567.25	5/20/2011	1/31/1986	22,135.03
802.6760 shares, Eaton Vance Small Cap Fun	12,000.00	9,511.71	6/17/2011	6/1/2010	2,488.29
1,000 shares, Verizon Communications, comm	35,561.82	10,122.00	8/3/2011	4/7/1986	25,439.82
100 shares, Apache Corp., common	10,812.04	8,524.00	8/5/2011	6/30/2010	2,288.04
250 shares, Kinder Morgan Energy Partners, LP Unit	17,521.71	16,429.00	8/12/2011	6/30/2010	1,092.71
25 shares, Apple Computer Inc., common	10,001.84	6,401.76	10/11/2011	6/30/10	3,600.08
Total for Assets Sold at a Gain - Long Term	\$ 238,492.58	\$ 100,436.20			\$ 138,056.38

Assets Sold at a Loss - Short Term

400 shares, Freeport-McMoran Copper & Gold, common	\$ 19,948.62	\$ 21,923.00	8/3/2011	4/21/11	\$ (1,974.38)
100 shares, Anadarko Petroleum Corp.,	7,218.61	7,889.75	8/5/2011	4/21/11	(671.14)
4,450 shares, Bombardier Inc., Class B (CAD)	18,979.22	29,207.88	9/19/2011	3/23/2011	(10,228.66)

The Joselow Foundation
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Statement of Gains and Losses
E.I.N. 23-7028908

<u>Description of Asset</u>	<u>Sales Price</u>	<u>Cost</u>	<u>Sales Date</u>	<u>Purchase Date</u>	<u>Gain or Loss</u>
500 shares, Hospira, Inc., common	\$ 15,043.61	\$ 27,222.75	10/19/2011	5/20/2011	\$ (12,179.14)
150 shares, Baidu Com ADR	21,857.30	22,300.13	10/28/2011	4/21/2011	(442.83)
800 shares, Repsol International Capital	20,000.00	20,140.00	2/8/2011	6/30/2010	(140.00)
1,300 shares, Cisco Systems, Inc., common	24,127.15	27,955.75	3/3/2011	Various	(3,828.60)
\$50,000 Statoil ASA Senior Note Dated	49,760.50	50,669.00	3/21/2011	8/13/2010	(908.50)
450 shares, Johnson & Johnson, common	26,851.47	27,112.50	3/30/2011	Various	(261.03)
700 shares, Avon Products, Inc., common	19,446.75	20,359.99	4/13/2011	11/2/2011	(913.24)
200 shares, FedEx Corp., common	17,105.17	18,540.00	8/3/2011	12/17/2010	(1,434.83)
400 shares, Emerson Electric Company,	18,784.04	20,078.00	8/4/2011	Various	(1,293.96)
206 shares, Industrivarden AB Series C	2,612.19	3,131.67	8/4/2011	11/18/2010	(519.48)
500 shares, Itau Unibanco Holding SA ADR	8,772.43	12,512.00	10/13/2011	Various	(3,739.57)
1,294 shares, Industrivarden AB Series C	15,371.17	19,727.20	8/5/2011	Various	(4,356.03)
Totals for Assets Sold at a Loss - Short Term	\$ 285,878.23	\$ 328,769.62			\$ (42,891.39)

The Joselow Foundation
2011 Annual Report
Statement of Gains and Losses
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<u>Description of Asset</u>	<u>Sales Price</u>	<u>Cost</u>	<u>Sales Date</u>	<u>Purchase Date</u>	<u>Gain or Loss</u>
<u>Assets sold at a Loss - Long Term</u>					
200 shares, Barclay Bank PLC Pfd Series 4	\$ 4,527.03	\$ 4,743.00	9/12/2011	6/30/2010	\$ (215.97)
500 shares, Itau Unibanco Holding SA ADR	8,772.43	10,724.95	10/13/2011	8/4/2010	(1,952.52)
500 shares, Barclay Bank PLC Pfd Series 4	11,204.33	11,857.50	9/13/2011	6/30/10	(653.17)
Totals for Assets Sold at a Loss - Long Term	<u>\$ 24,503.79</u>	<u>\$ 27,325.45</u>			<u>\$ (2,821.66)</u>
<u>Capital Gains Distributions</u>					
Public Storage Pfd	\$ 0.21 10.31	0.00 0.00	3/31/2011 12/29/2011		\$ 0.21 10.31
Templeton Income Trust Global Bond Fund	483.19	0.00	12/29/2011		483.19
Vanguard Short Term Corporate Bond Fund	26.40	0.00	12/30/2011		26.40
	<u>\$ 520.11</u>				<u>\$ 520.11</u>

**The Joselow Foundation
2011 Annual Report
Balance Sheet
E.I.N. 23-7028908**

(b) Corporate Stocks	<u>Book Value at the</u>		<u>Book Value at the</u>	<u>Fair Market Value at</u>
	<u>Start of the Year</u>	<u>Not on Hand \$</u>	<u>End of the Year</u>	<u>the End of the Year</u>
300 shs., Anadarko Petroleum Corp., com		\$	23,669.25	\$ 22,899.00
200 shs., Apache Corp., common	26,362.00		17,838.00	18,116.00
125 shs., Apple, Inc., common	38,048.96		31,647.20	50,625.00
700 shs., Avon Products, Inc., common	20,359.99		Sold on April 13, 2011	Sold on April 13, 2011
700 shs., Barclays Bank, PLC, pref.	16,600.50		Sold on April 4, 2011	Sold on April 4, 2011
200 shs., BHP Billiton Limited Spon ADR	16,630.51		16,630.51	14,126.00
300 shs., Caterpillar, Inc., common	23,266.00		23,266.00	27,180.00
500 shs., Chevron Corp., common	36,016.00		36,016.00	53,200.00
1,300 shs., Cisco Systems, Inc., common	27,955.75		Sold on March 3, 2011	Sold on March 3, 2011
250 shs., Cummins, Inc., common	27,429.01		16,099.17	22,005.00
700 shs., Du Pont E.I. De Nemours & Co., common	29,693.17		9,555.00	32,046.00
1,300 shs., Duke Energy Corp., common	23,336.00		27,021.50	33,000.00
1,000 shs., Edison International (formerly SCE Corp.), common	16,372.50		Sold on April 21, 2011	Sold on April 21, 2011

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Balance Sheet
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<u>(b) Corporate Stocks</u>	<u>Book Value at the</u> <u>Start of the Year</u>	<u>Book Value at the</u> <u>End of the Year</u>	<u>Fair Market Value at</u> <u>the End of the Year</u>
2,000 shs., EMC Corp., common	\$ 39,948.44	\$ 39,948.44	\$ 43,080.00
400 shs., Emerson Electric Co., common	20,078.00	Sold on August 6, 2011	Sold on August 6, 2011
200 shs., FedEx Corp., common	18,540.00	Sold on August 3, 2011	Sold on August 3, 2011
3,576 shs., Frontier Communications Corp., common	25,770.73	25,778.74	18,416.40
4,500 shs., Hengan International Group Co., common	40,616.64	40,616.64	42,093.71
1,500 shs., Industrivarden AB Series C, common	22,649.70	Sold on Aug. 4 & 5, 2011	Sold on Aug. 4 & 5, 2011
850 shs., Intel Corp., common	16,110.35	Sold on Feb. 24, 2011	Sold on Feb. 24, 2011
125 shs., International Business Machines Corp., common	18,161.50	18,161.50	22,985.00
1,000 shs., Itau Unibanco Holdings, SA ADR	23,236.95	Sold on Oct. 13, 2011	Sold on Oct. 13, 2011
450 shs., Johnson & Johnson Co., common	27,112.50	Sold on March 30, 2011	Sold on March 30, 2011
1,200 shs., JPMorgan Chase Bank	20,503.53	16,402.82	39,900.00
1,000 shs., Kraft Foods, Inc., common	29,807.37	29,807.37	37,360.00

**The Joselow Foundation
2011 Annual Report
Balance Sheet
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<u>(b) Corporate Stocks</u>		<u>Book Value at the Start of the Year</u>	<u>Book Value at the End of the Year</u>	<u>Fair Market Value at the End of the Year</u>
100 shs., Louis Vuitton Moet Hennessey		Not on Hand	\$ 15,457.67	\$ 14,159.61
500 shs., Mead Johnson Nutrition Company, common	\$	24,483.00	24,483.00	34,365.00
800 shs., Microship Technology, Inc., common		24,252.75	24,252.75	29,304.00
400 shs., National Oil Well Varco, Inc., com		Not on Hand	29,180.46	27,196.00
500 shs., Nestle SA ADR		24,947.50	24,947.50	28,855.00
300 shs, Nike, Inc., common		Not on Hand	24,128.25	28,911.00
250 shs., Novo-Nordisk AS, common		25,802.98	26,121.55	28,731.13
1,200 shs., Oracle Corp., common		32,653.03	32,653.03	30,780.00
200 shs., Precision Castparts Corp., common		25,446.00	Sold on March 23, 2011	Sold on March 23, 2011
800 shs., Public Storage, pref		20,132.12	20,132.12	20,992.00
800 shs., Repsol International Capital, Ltd., preferred		20,140.00	Sold on Feb. 8, 2011	Sold on Feb. 8, 2011
500 shs., Roche Holding, Ltd., ADR		16,580.00	16,580.00	21,275.00

**The Joselow Foundation
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Balance Sheet
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<u>(b) Corporate Stocks</u>	<u>Book Value at the Start of the Year</u>	<u>Book Value at the End of the Year</u>	<u>Fair Market Value at the End of the Year</u>
250 shs., Salesforce.com, Inc., common	\$ 25,342.50	\$ 25,342.50	\$ 25,365.00
500 shs., Schlumberger Ltd., com.	8,493.75	4,278.75	34,155.00
800 shs., Seadrill Ltd., common	Not on Hand	26,393.76	26,768.00
200 shs., Siemens AG Sponsored ADR	39,744.79	19,443.79	19,122.00
500 shs., St Jude Medical Inc., common	Not on Hand	25,310.75	17,150.00
500 shs., Teradata Corp., common	Not on Hand	22,628.75	24,255.00
600 shs, Teva Pharmaceutical Industries, Ltd., common	21,214.00	31,139.50	24,216.00
300 shs., Toronto Dominion Bank of Ontario, common	20,635.20	20,345.70	22,456.95
1,000 shs., Verizon Communications Corp. (formerly known as Bell Atlantic Company), common	25,898.80	10,121.99	40,120.00
	<u>\$ 960,372.52</u>	<u>\$ 795,399.96</u>	<u>\$ 975,208.80</u>

The Joselow Foundation
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Balance Sheet
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<u>(b) Corporate Stocks</u>	<u>Book Value at the Start of the Year</u>	<u>Book Value at the End of the Year</u>	<u>Fair Market Value at the End of the Year</u>
<u>Corporate Bonds</u>			
\$40,000 Bank of America Copr., 3.7% Note due 9/1/2015	\$ 40,108.80 \$	40,108.80 \$	37,248.00
\$50,000 Altria Group, Inc. Senior Note, 4.125% due 6/11/2010	49,836.00	49,836.00	54,326.50
\$50,000 Citigroup Inc. Senior Note dated 6/15/2011 3.953% due 6/15/2016	Not on Hand	50,961.50	49,878.00
\$50,000 Hewlett Packard Company Senior Note dated 9/19/2011 2.35% due 3/15/2015	Not on Hand	50,141.50	49,803.65
\$25,000 Morgan Stanley Senior Note dated 7/28/2011 2.875% due 7/28/2014	Not on Hand	24,561.75	23,558.25
\$50,000 Statoil ASA 3.125% Note due 8/17/2017	50,669.00 \$ 140,613.80 \$	Sold During the Year 215,609.55 \$	Sold During the Year 214,814.40

U.S. Government Bonds/Notes

\$110,500 Strip 3 US Treasury & Agency Bond dated 8/31/2003	Not on Hand	110,500.00	110,500.00
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The Joselow Foundation
2011 Annual Report

Balance Sheet
E.I.N. 23-7028908

	Book Value at the Start of the Year	Book Value at the End of the Year	Fair Market Value at the End of the Year
(b) Corporate Stocks			
<u>Mutual Funds</u>			
3,349.51 units, Eaton Vance Small Cap Fund	50,000.00 \$	40,488.29 \$	47,060.66
11,627.907 units, Franklin Custodian Funds, Inc.	25,000.00	25,000.00	24,186.05
35,794.357 units, Franklin High Income Trust Fund	70,000.00	70,000.00	69,799.00
11,676.119 units, Franklin U.S. Government Securities Fund	80,000.00	80,000.00	81,265.79
1,950.19 units, Templeton Emerging Markets Small Cap Fund	15,000.00	25,000.00	17,785.76
6,115.74 units, Templeton Income Trust Global Bond Fund	80,000.00	80,483.19	76,146.55
600 units, Vanguard Short Term Corporate Bond Fund	Not on Hand	46,816.50	46,716.00
1,000 units, Vanguard Emerging Markets ETF	44,329.70	44,329.70	38,210.00
	<u>\$ 364,329.70</u>	<u>\$ 412,117.68</u>	<u>\$ 401,169.81</u>

The Joselow Foundation
 2011 Annual Report
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(b) Corporate Stocks
Other Property
 Oil and gas leases

<u>Book Value at the Start of the Year</u>	<u>Book Value at the End of the Year</u>	<u>Fair Market Value at the End of the Year</u>
6,800.00	6,800.00	6,800.00
\$ 6,800.00	\$ 6,800.00	\$ 6,800.00