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Form 990-PF

Return of Private Foundation

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

2011

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

For calendar year 2011, or tax year beginning 01-01-2011, and ending 12-31-2011

G Check all that apply

 Initial return Initial return of a former public charity Final return Amended return Address change Name change

Name of foundation

THE ROTHSCHILD ART FOUNDATION INC

A Employer identification number

52-1301060

Number and street (or P.O. box number if mail is not delivered to street address)
3408 OLD COURT ROAD

Room/suite

B Telephone number (see page 10 of the instructions)

(410) 339-6990

City or town, state, and ZIP code
BALTIMORE, MD 21208C If exemption application is pending, check here D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation E If private foundation status was terminated under section 507(b)(1)(A), check here F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 28,362,584**

J Accounting method

 Cash Accrual Other (specify)

(Part I, column (d) must be on cash basis.)

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 page 11 of the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	56,500	56,500		
4	Dividends and interest from securities.	183,277	183,277		
5a	Gross rents				
b	Net rental income or (loss) _____				
6a	Net gain or (loss) from sale of assets not on line 10	579,776			
b	Gross sales price for all assets on line 6a 4,716,842				
7	Capital gain net income (from Part IV, line 2)		579,776		
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) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	819,553	819,553	0	

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 (attach schedule)	1,380	1,104	0	276
b	Accounting fees (attach schedule)	19,868	15,894	0	3,974
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	2,977	1,737	0	0
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	245,591	182,753	0	62,838
24	Total operating and administrative expenses.				
	Add lines 13 through 23	269,816	201,488	0	67,088
25	Contributions, gifts, grants paid	826,770			826,770
26	Total expenses and disbursements. Add lines 24 and 25	1,096,586	201,488	0	893,858
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-277,033			
b	Net investment income (if negative, enter -0-)		618,065		
c	Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	35,087	83,344	83,344
2	Savings and temporary cash investments	661,646	658,154	658,511
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 page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ►			
	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)			
b	Investments—corporate stock (attach schedule)	4,628,468	4,430,532	5,724,870
c	Investments—corporate bonds (attach schedule)	896,963	748,599	772,466
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	9,762,176	10,079,833	10,483,393
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►)	3,758,437	3,758,437	10,640,000
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	19,742,777	19,758,899	28,362,584
Liabilities				
17	Accounts payable and accrued expenses	2,812	2,812	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)	298,054	298,054	
22	Other liabilities (describe ►)	10,000	10,000	
23	Total liabilities (add lines 17 through 22)	310,866	310,866	
Net Assets or Fund Balances				
24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
25	Unrestricted			
26	Temporarily restricted			
27	Permanently restricted			
28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
29	Capital stock, trust principal, or current funds	3,836,659	3,836,659	
30	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
31	Retained earnings, accumulated income, endowment, or other funds	15,595,252	15,611,374	
32	Total net assets or fund balances (see page 17 of the instructions)	19,431,911	19,448,033	
33	Total liabilities and net assets/fund balances (see page 17 of the instructions)	19,742,777	19,758,899	

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	19,431,911
2	Enter amount from Part I, line 27a	2	-277,033
3	Other increases not included in line 2 (itemize) ►	3	327,541
4	Add lines 1, 2, and 3	4	19,482,419
5	Decreases not included in line 2 (itemize) ►	5	34,386
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	19,448,033

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.)
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1a See Additional Data Table

b

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)
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a See Additional Data Table

b

c

d

e

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

(i) FMV 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))
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a See Additional Data Table

b

c

d

e

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	579,776
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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 page 18 of 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 (col (b) divided by col (c))
2010	840,565	16,441,400	0 051125
2009	783,603	25,832,951	0 030333
2008	53,779	26,196,505	0 002053
2007	29,826	2,153,532	0 013850
2006	28,796	1,020,551	0 028216

2 Total of line 1, column (d).

2 0 125577

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 025115

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.

4 17,646,835

5 Multiply line 4 by line 3.

5 443,200

6 Enter 1% of net investment income (1% of Part I, line 27b).

6 6,181

7 Add lines 5 and 6.

7 449,381

8 Enter qualifying distributions from Part XII, line 4.

8 893,858

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1		1	6,181
	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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2.		3	6,181
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	6,181
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,011	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	4,500	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d.		7	8,511
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	2,330
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 2,330	Refunded <input checked="" type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

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?		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		Yes	No
	<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>			
1c	Did the foundation file Form 1120-POL for this year?		Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
(1)	On the foundation <input checked="" type="checkbox"/> \$ _____ 0	(2)	On foundation managers <input checked="" type="checkbox"/> \$ _____ 0	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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>		Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?		Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		Yes	
	● 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?			
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>		Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> MD			
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? <i>If "No," attach explanation.</i>		Yes	
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 on page 27)? <i>If "Yes," complete Part XIV</i>		Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		Yes	No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ► N/A				
14	The books are in care of ► STANFORD Z ROTHSCHILD JR Located at ► 1122 KENILWORTH AVENUE SUITE 317 TOWSON MD	Telephone no ► (410) 339-6990 ZIP +4 ► 21204		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ►	15		
16	and enter the amount of tax-exempt interest received or accrued during the year ►	16	Yes	No
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.		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 page 20 of the instructions)?	1b	
c	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	No
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?	2a	
	► If "Yes," list the years ► 20____, 20____, 20____, 20____		
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 page 20 of the instructions)	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 ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	
	► If "Yes" to 3a, 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)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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	No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			
	<i>If "Yes" to 6b, file Form 8870.</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			

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 page 22 of the 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
STANFORD Z ROTHSCHILD JR 1122 KENILWORTH AVENUE SUITE 317 BALTIMORE, MD 21204	PRESIDENT/DIRECTOR 0 00	0	0	0
FREDERICK STEINMAN 502 WASHINGTON AVENUE BALTIMORE, MD 21204	SECRETARY/DIRECTOR 0 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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.			<input checked="" type="checkbox"/>	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 page 23 of the instructions). If none, enter "NONE"

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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.

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		
2		
3		
4		

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1		
2		
All other program-related investments See page 24 of the instructions		
3		
Total	Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	17,107,143
b	Average of monthly cash balances.	1b	808,426
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	17,915,569
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	17,915,569
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	268,734
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	17,646,835
6	Minimum investment return. Enter 5% of line 5.	6	882,342

Part XI Distributable Amount (see page 25 of the 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	882,342
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	6,181
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,181
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	876,161
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	876,161
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	876,161

Part XII Qualifying Distributions (see page 25 of the 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	893,858
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	3a	
a	Suitability test (prior IRS approval required).	3b	
b	Cash distribution test (attach the required schedule).	4	893,858
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	6,181
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 page 26 of the instructions).	6	887,677
6	Adjusted qualifying distributions. Subtract line 5 from line 4.		

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				876,161
2 Undistributed income, if any, as of the end of 2011			0	
a Enter amount for 2010 only.				
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.	22,747			
f Total of lines 3a through e.	22,747			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ _____ 893,858			0	
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2011 distributable amount.				876,161
e Remaining amount distributed out of corpus	17,697			
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:	40,444			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 page 27 of the instructions.		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	40,444			
10 Analysis of line 9				
a Excess from 2007.				
b Excess from 2008.				
c Excess from 2009.				
d Excess from 2010.	22,747			
e Excess from 2011.	17,697			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a	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. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

STANFORD Z ROTHSCHILD JR

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

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 page 28 of the 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	826,770
b Approved for future payment				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	56,500	
4 Dividends and interest from securities.			14	183,277	
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.					
8 Gain or (loss) from sales of assets other than inventory			18	579,776	
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		819,553	
13 Total Add line 12, columns (b), (d), and (e).			13		819,553
(See worksheet in line 13 instructions on page 28 to verify calculations)					

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

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

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 or

(1) Cash.

(2) Other assets.

Other transactions

(1) Sales of assets to a noncharitable exempt organization. . .

(2) Purchases of assets from a noncharitable exempt

(3) Rental of facilities, equipment,

(4) Reimbursement arrangements

(3) Performance of services or membership of fundraising solicitations.

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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

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
<p>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 or fiduciary) is based on all information of which preparer has any knowledge</p>		
<p>***** Signature of officer or trustee</p>	<p>2012-06-19 Date</p>	<p>***** Title</p>
<p>Sign Here Paid Preparer's Use Only</p>	<p>Preparer's Signature PATRICIA MARSHALL CPA</p>	<p>Date Check if self-employed PTIN P00434149</p>
	<p>Firm's name CLIFTONLARSONALLEN LLP 9515 DEEREKO RD - SUITE 500</p>	<p>Firm's EIN 41-0746749</p>
	<p>Firm's address TIMONIUM, MD 210932184</p>	<p>Phone no (410) 453-0900</p>

May the IRS discuss this return with the preparer shown above? See instructions **Yes** **No**

TY 2011 Other Decreases Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Description	Amount
NONDEDUCTIBLE EXPENSES FROM PASSTHROUGHS	137
ROTHSCHILD CAPITAL PARTNERS BOOK/TAX DIFFERENCE - ACCRUED DIVIDENDS	110
	9,713
STOCK BASIS DIFFERENCES	24,426

Additional Data

Software ID:

Software Version:

EIN: 52-1301060

Name: THE ROTHSCHILD ART FOUNDATION INC

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
2300 SHS HERBALIFE LTD	P	2011-01-05	2011-05-05
5150 SHS POTASH CORPORATION SASK INCORPORATED	P	2011-05-05	2011-05-06
3900 SHS 3M COMPANY	P	2011-03-10	2011-07-28
2000 SHS POTASH CORPORATIONS SASK INCORPORATED	P	2011-09-08	2011-12-02
2700 SHS ROSETTA RESOURCES INC	P	2011-05-13	2011-12-15
937 SHS APPLE COMPUTER INCORPORATED	P		2011-12-19
32350 SHS ACTIVISION BLIZZARD INC	P	2010-03-25	2011-03-09
2000 SHS ULTRASHORT LEHMAN 20+YR TREASURY	P	2011-01-18	2011-03-11
20000 SHS PUT ON ROSE 7/16/11 @ 35	P	2011-01-20	2011-04-29
8075 SHS ISHARES MSCI CANADA INDEX FD	P	2010-12-17	2011-05-02
6800 SHS TALISMAN ENERGY INCORPORATED	P	2010-12-15	2011-06-08
20400 SHS TALISMAN ENERGY INCORPORATED	P		2011-06-17
10000 SHS PUT ON BEXP 10/22/11 @ 34	P	2011-04-26	2011-10-27
1500 SHS WAL MART STORES INCORPORATED	P	2007-11-07	2011-03-04
18200 SHS CVS CORPORATION	P	2009-11-13	2011-03-09
4675 SHS OMEGA HEALTHCARE INVESTORS INC	P	2009-03-12	2011-05-06
4380 SHS OMEGA HEALTHCARE INVESTORS INC	P		2011-05-12
850 SHS OMEGA HEALTHCARE INVESTORS INC	P	2009-10-14	2011-05-18
12295 SHS OMEGA HEALTHCARE INVESTORS INC	P		2011-05-19
12500 SHS ISHARES MSCI AUSTRALIA INDEX FUND	P	2009-06-03	2011-06-16
145000 SHS PFIZER INC 4 450% 3/15/12	P	2009-03-25	2011-12-08
235 SHS GOOGLE INC CL A	P	2010-02-03	2011-12-19
ENTERPRISE PRODUCTS PARTNERS	P		
ROTHSCHILD CAPITAL PARTNERS, LP	P		
ROTHSCHILD CAPITAL PARTNERS, LP	P		
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
239,540		156,914	82,626
278,175		275,434	2,741
344,647		358,651	-14,004
85,790		117,760	-31,970
111,661		124,249	-12,588
358,846		326,536	32,310
357,432		388,462	-31,030
75,859		78,120	-2,261
86,748		15,625	71,123
274,676		245,480	29,196
135,303		139,096	-3,793
388,109		417,288	-29,179
44,499			44,499
77,908		66,664	11,244
618,948		549,938	69,010
100,596		64,318	36,278
93,077		60,260	32,817
17,809		11,694	6,115
257,983		169,154	88,829
312,956		202,650	110,306
146,534		148,364	-1,830
146,341		132,570	13,771
3,807			3,807
		87,839	-87,839
157,556			157,556
2,042			2,042

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

**(I) Gains (Col (h) gain minus
col (k), but not less than -0-) or
Losses (from col (h))**

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
			82,626
			2,741
			-14,004
			-31,970
			-12,588
			32,310
			-31,030
			-2,261
			71,123
			29,196
			-3,793
			-29,179
			44,499
			11,244
			69,010
			36,278
			32,817
			6,115
			88,829
			110,306
			-1,830
			13,771
			3,807
			-87,839
			157,556
			2,042

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN BORDER PATROL2160 E FRY BLVD 426 SIERRA VISTA, AZ 85635		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	500
AMERICAN CIVIL RIGHTS UNION 3213 DUKE STREET 625 ALEXANDRIA, VA 22314		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	1,000
AMERICANS FOR PROSPERITY FOUNDATION2111 WILSON BLVD SUITE 350 ARLINGTON, VA 22201		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	50,000
BALTIMORE COMMUNITY FOUNDATION2 E READ ST 9TH FL BALTIMORE, MD 21202		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	250,000
BALTIMORE MUSEUM OF ART INC 10 ART MUSEUM DRIVE BALTIMORE, MD 21218		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	3,000
BORDER SHERIFFS PROJECT400 LOCUST STREET SUITE 330 DES MOINES, IA 50309		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	3,500
BOYS TOWN14100 CRAWFORD STREET BOYS TOWN, NE 68010		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	1,000
C-FACT COMMITTEE FOR A CONSTRUCTIVE TOMORROWPO BOX 65722 WASHINGTON, DC 20035		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	25,000
CAPITAL RESEARCH CENTER1513 16TH ST NW WASHINGTON, DC 20036		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	1,500
CITIZENS UNITED FOUNDATION 1006 PENNSYLVANIA AVE SE WASHINGTON, DC 20003		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	5,000
COMPETITIVE ENTERPRISES INSTITUTE1899 L ST NW FL 12 WASHINGTON, DC 20036		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	40,000
DISABLED VETERANS NATIONAL FOUNDATION1634 I STREET SUITE 750 WASHINGTON, DC 20006		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	500
FEED THE CHILDRENPO BOX 36 OKLAHOMA CITY, OK 73101		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	500
FREEDOM ALLIANCE22570 MARKEY COURT SUITE 240 DULLES, VA 20166		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	1,000
HERITAGE FOUNDATION214 MASSACHUSETTS AVE NE WASHINGTON, DC 20002		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	20,000
INSTITUTE FOR HUMANE STUDIES3301 NORTH FAIRFAX DRIVE STE 440 ARLINGTON, VA 22201		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	6,000
INTERNATIONAL FELLOWSHIP OF CHRISTIANS AND JEWS30 NORTH LASALLE STREET SUITE 2600 CHICAGO, IL 60602		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	144
JUDICIAL WATCH425 THIRD ST SW SUITE 800 WASHINGTON, DC 20024		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	11,000
LAW ENFORCEMENT LEGAL DEFENSE FUND1611 N KENT ST STE 901 ARLINGTON, VA 22209		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	10,000
LEADERSHIP INSTITUTE1101 N HIGHLAND ST ARLINGTON, VA 22201		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	35,000
MARYLAND PUBLIC POLICY INSTITUTEPO BOX 195 GERMANTOWN, MD 20875		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	2,500
MEDIA RESEARCH CENTER INC 325 S PARTICK ST ALEXANDRIA, VA 22314		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	50,000
MERCY HOME FOR GIRLS AND BOYS1140 W JACKSON BOULEVARD CHICAGO, IL 60607		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	1,000
NATIONAL LEGAL AND POLICY CENTER107 PARK WASHINGTON CT FALLS CHURCH, VA 22046		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	1,000
NATIONAL RIGHT TO WORK LEGAL DEFENSE FOUNDATION 8001 BRADDOCK RD 600 SPRINGFIELD, VA 22160		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	3,000
PACIFIC LEGAL FOUNDATION930 G STREET SACRAMENTO, CA 95814		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	3,500
RADIO AMERICAPO BOX 96848 WASHINGTON, DC 20090		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	2,000
SOUTHEASTERN LEGAL FOUNDATION2255 SEWELL MILL ROAD SUITE 320 MARIETTA, GA 300627218		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	2,000
THE ASSOCIATED JEWISH CHARITIES101 W MOUNT ROYAL AVENUE BALTIMORE, MD 21201		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	295,126
THE SALVATION ARMYPO BOX 6489 BALTIMORE, MD 21230		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	1,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
UNITED STATES DEPUTY SHERIFF'S ASSOCIATION 1304 LANGHAM CREEK DR STE 324 HOUSTAN, TX 77084		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	1,000
Total			► 3a	826,770

TY 2011 Accounting Fees Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC

EIN: 52-1301060

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING EXPENSES	19,868	15,894	0	3,974

TY 2011 Investments Corporate Bonds Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC

EIN: 52-1301060

Name of Bond	End of Year Book Value	End of Year Fair Market Value
M&T FIXED INCOME	748,599	772,466

**TY 2011 Investments Corporate
Stock Schedule****Name:** THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Name of Stock	End of Year Book Value	End of Year Fair Market Value
M&T STOCK	4,430,532	5,724,870

TY 2011 Investments - Other Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ROTHSCHILD CAPITAL PARTNERS	AT COST	9,925,705	9,925,534
ENTERPRISE PRODUCTS	AT COST	154,128	557,859

TY 2011 Legal Fees Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC

EIN: 52-1301060

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL EXPENSES	1,380	1,104	0	276

TY 2011 Other Assets Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PAINTINGS	3,758,437	3,758,437	10,640,000

TY 2011 Other Expenses Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC

EIN: 52-1301060

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	137	137	0	0
SECURITY	4,840	0	0	4,840
INSURANCE	42,022	0	0	42,022
MANAGEMENT FEES	76,895	61,516	0	15,379
INVESTMENT EXPENSES	63,324	63,324	0	0
DUES	385	308	0	77
MAINTENANCE	520	0	0	520
ROTHSCHILD CAPITAL PARTNERS	17,080	17,080	0	0
ENTERPRISE PRODUCTS	40,388	40,388	0	0

TY 2011 Other Increases Schedule**Name:** THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Description	Amount
UNREALIZED GAIN ON SECURITIES	272,754
TAX EXEMPT INCOME	8,136
ROTHSCHILD CAPITAL PARTNERS BOOK/TAX DIFFERENCE - ENTERPRISE PRODUCTS	28,088
NONDIVIDEND DISTRIBUTIONS	10,732
ADDITIONAL DIVIDENDS M&T NOT REPORTED ON 1099'S	5,400
ADDITIONAL INTEREST M&T NOT REPORTED ON 1099'S	2,431

TY 2011 Other Liabilities Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Description	Beginning of Year - Book Value	End of Year - Book Value
ART DEPOSIT	10,000	10,000

TY 2011 Taxes Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,737	1,737	0	0
EXCISE TAXES	1,240	0	0	0