Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

No status issue SEP 10 '15

0436858282

For calendar year 2011 or tax year beginning , **and ending**

Name of foundation
CARL & ROBERTA DEUTSCH FOUNDATION

A Employer identification number
95-4610378

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
2444 WILSHIRE BLVD. | 600

B Telephone number
(310) 453-0055

City or town, state, and ZIP code
SANTA MONICA, CA 90403

C If exemption application is pending, check here ▶☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 102,764,472.

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))

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,193.	30,146.		STATEMENT 1
	4	Dividends and interest from securities	2,604,487.	2,605,761.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	419,585.			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		1,543,307.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	115,291.	60,300.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	3,140,556.	4,239,514.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees STMT 4	355,236.	355,236.		0.
	17	Interest				
	18	Taxes				
	19	Depreciation and depletion	14,017.	0.		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	530,145.	9,943.		530,145.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	899,398.	365,179.		530,145.
	25	Contributions, gifts, grants paid	4,588,838.			4,489,428.
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,488,236.	365,179.		5,019,573.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<2,347,680.>			
	b	**Net investment income** (if negative, enter -0-)		3,874,335.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED SEP 22 2015

SEP 17 2015

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123501 12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.**

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		650,691.	113,869.	113,869.
	3 Accounts receivable ▶	42,183.			
	Less: allowance for doubtful accounts ▶			42,183.	42,183.
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 8	113,069,213.	102,576,882.	102,576,882.
	14 Land, buildings, and equipment: basis ▶	176,689.			
	Less accumulated depreciation STMT 7 ▶	145,151.	45,555.	31,538.	31,538.
	15 Other assets (describe ▶)				
	16 **Total assets** (to be completed by all filers)		113,765,459.	102,764,472.	102,764,472.
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable			99,410.	
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ STATEMENT 9)		157,967.	0.	
	23 **Total liabilities** (add lines 17 through 22)		157,967.	99,410.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**				
	24 Unrestricted		113,607,492.	102,665,062.	
	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				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 **Total net assets or fund balances**		113,607,492.	102,665,062.	
	31 **Total liabilities and net assets/fund balances**		113,765,459.	102,764,472.	

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	113,607,492.
2 Enter amount from Part I, line 27a	2	<2,347,680.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	111,259,812.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	8,594,750.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	102,665,062.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				1,543,307.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				1,543,307.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 1,543,307.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	4,010,287.	101,367,706.	.039562
2009	3,789,848.	87,289,483.	.043417
2008	5,903,143.	111,174,386.	.053098
2007	1,599,277.	128,597,075.	.012436
2006	1,149,210.	16,085,580.	.071443

2	**Total** of line 1, column (d)	2	.219956
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	.043991
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	110,498,859.
5	Multiply line 4 by line 3	5	4,860,955.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	38,743.
7	Add lines 5 and 6	7	4,899,698.
8	Enter qualifying distributions from Part XII, line 4	8	5,019,573.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	38,743.
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	38,743.
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	38,743.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	87,192.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	35,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	122,192.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	83,449.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 83,449. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WILLIAM HOLLER Telephone no. ▶ (310) 453-0055

Located at ▶ 2444 WILSHIRE BLVD., SUITE 600, SANTA MONICA, CA ZIP+4 ▶ 90403

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☒ Yes ☐ No			
	If "Yes," list the years ▶ 2009 , , ,			
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.)	2b	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

(1) Carry-on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CARL DEUTSCH 2444 WILSHIRE BLVD., SUITE 600 SANTA MONICA, CA 90403	PRESIDENT 1.00	0.	0.	0.
WILLIAM E. HOLLER 2444 WILSHIRE BLVD., SUITE 600 SANTA MONCIA, CA 90403	VICE PRES./SEC./TREASURER 1.00	0.	0.	0.

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

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

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

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12-02-11

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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12-02-11

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	111,773,231.
b	Average of monthly cash balances	1b	408,352.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	112,181,583.
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	112,181,583.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,682,724.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	110,498,859.
6	**Minimum investment return.** Enter 5% of line 5	6	5,524,943.

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	5,524,943.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	38,743.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	38,743.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	5,486,200.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	5,486,200.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	5,486,200.

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	5,019,573.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,019,573.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	38,743.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,980,830.

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				5,486,200.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			5,018,699.	
b Total for prior years: 2009, _____, _____		18,274.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶$ 5,019,573.				
a Applied to 2010, but not more than line 2a			5,018,699.	
b Applied to undistributed income of prior years (Election required - see instructions) *		874.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		17,400.		
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		17,400.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				5,486,200.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

* SEE STATEMENT 10

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

CARL DEUTSCH

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:

WILLIAM E. HOLLER, 2444 WILSHIRE BLVD., SUITE 600, SANTA MONICA, CA 90403

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

IN WRITING AND NAME OF CHARITY AND PURPOSE.

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT A	NONE			4,489,428.
Total			▶ 3a	4,489,428.
b Approved for future payment				
FORD THEATER FOUNDATION 2580 CAHUENGA BLVD EAST HOLLYWOOD, CA 90068	NONE		ARTS	99,410.
Total			▶ 3b	99,410.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,193.	
4 Dividends and interest from securities			14	2,604,487.	
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			01	115,291.	
8 Gain or (loss) from sales of assets other than inventory			18	419,585.	
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.		3,140,556.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 3,140,556.

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

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ | 8/12/15 ▶

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
JOAN S. MCMAHON	Joan McMahon	8/7/15		P00966494

Firm's name ▶ DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ▶ 555 MISSION STREET
SAN FRANCISCO, CA 94105

Phone no. (415) 783-4000

CARL & ROBERTA DEUTSCH FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	NET REALIZED LOSS ON SALE OF INVESTMENTS			
b	OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	GAIN FROM CTF DIVERSIFIED INFLATION HEDGES			
d	PORTFOLIO K-1	P	VARIOUS	VARIOUS
e	GAIN FROM CTF GLOBAL PERSPECTIVES			
f	PORTFOLIO K-1	P	VARIOUS	VARIOUS
g	GAIN FROM PRUDENTIAL TRUST COMPANY	P	VARIOUS	VARIOUS
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				0.
b				419,585.
c				0.
d				155,064.
e				0.
f				781,248.
g				187,410.
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				0.
b				419,585.
c				0.
d				155,064.
e				0.
f				781,248.
g				187,410.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	1,543,307.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current-Year Deduction
1	OFFICE FURNITURE	062900	SL	7.00	17	176,689.			176,689.	131,134.		14,017.
	* TOTAL 990-PF PG 1 DEPR					176,689.		0.	176,689.	131,134.	0.	14,017.

128102
05-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

The Carl & Roberta Deutsch Foundation
Charitable Contributions
Year 2011

Recipients	Amount	Purpose
24th Street Theatre Company 1117 W 24th Street Los Angeles, Ca 90007	40,000	Theater
Advancement Project 1545 Wilshire Blvd #800 Los Angeles, CA 90017	5,000	Welfare
Advancement Through Opportunity & Knowledge 1200 West 37th Place Los Angeles, CA 90007	72,600	Education
Alliance for Children's Rights 3333 wilshire Blvd #550 Los Angeles, CA 90010	80,000	Education
Amazon Conservation Team 4211 N Fairfax Drive Arlington, VA 22203	30,000	Welfare
Assistance League of Palm Springs Area P O Box 3056 Rancho Mirage, CA 92270	14,500	Social Services
Big Brothers Big Sisters of Great L A 5670 Wilshire Blvd #1590 Los Angeles, CA 90036	500	Youth Services
Bright Prospect Schoolar Support Program 281 S thomas ST, Suite 302 Pomona, CA 91766	100,000	Education
California Community Foundation 445 S figueroa St , #3400 Los Angeles, CA 90071	150,000	Social Service
California Dance Institute P O Box 3027 Venice, CA 90274	10,000	Education
California Hospital Medical Center 1401 S Grand Ave #202 Los Angeles, CA 90015	65,000	Health
California Wildlife Center P O Box 2022 Malibu, Ca 90265	10,000	Welfare
Camino Nuevo Charter School 697 S Burlington Ave Los Angeles, CA 90057	30,000	Education
Center For the Pacific Asian Family 543 N Fairfax Ave #108 Lso Angeles, CA 90036	25,000	Welfare
Child Development Institute 6340 Bariel Ave #A Woodland, CA 91367	25,000	Welfare
Children's Bureau 1910 Magnolia Avenue Los Angeles, CA 90007	70,000	Education
Children's Burn Foundation 5000 Van Nuys Blvd , #300 Sherman Oaks, CA 91403-1784	10,000	Special Education

STATEMENT A

City of Hope National Medical Center & Beckman Research Institute 1055 Wilshire Blvd Los Angeles, CA 90017	10,000	Health
Coalition for Responsible community Development 3101 S Grand Ave Los Angeles, CA 90007	80,000	Welfare
Community Partners 1000 N Alameda ST #240 Los Angeles, CA 90012	139,500	Welfare
Corporation for Supportive Housing 800 S Figueroa, #810 Los Angeles, CA 90017	7,500	Welfare
Doctors Without Borders P O Box 5023 Hagerstown, MD 21741	25,000	Welfare
Dyslexia Awareness & Resource Center 928 Carpenteria, Suite 2 Santa Barbara, CA 93101	25,000	Special Education
Ecotrust 721 NW Ninth Avenue, #200 Portland, OR 97209	5,000	Welfare
Esperanza Community Housing Corp 2337 S Figueroa Street Los Angeles, CA 90007	25,000	Social Services
Education Through Music-LA, Inc 2501 W Burbank Blvd Burbank, CA 91505	17,000	Special Education
Everychild Foundation P O Box 1808 Pacific Palisades, CA 90272	10,000	Education
Exceptional Children's Foundation 8740 Washionton Blvd Culver City, CA 90232	35,000	Welfare
Executive Service Corp of Southern California 1000 N Alameda ST, #330 Los Angeles, CA 90012	25,000	Welfare
Five Acres-The Boys & Girls Aid Society of Los Angeles County 760 W Mountain View Street Altadena, CA 91001	30,000	Health
Ford Theatre Foundation John Anson Ford Theatres 2580 Cahuenga Blvd East Hollywood, CA 90068	54,790	Welfare
Food Forward 7412 Fulton Ave #3 North Hollywood, CA 91605	25,000	Welfare
The Foundation for Education & Employment Resources Development, Inc P O Box 1387 Oxnard, CA 93032-1387	5,500	Education

Friends of Cabrillo Marine Aquarium 3720 Stephen White Way San Pedro, CA 90731	10,000	Welfare
Friends of Child Advocates 201 Centre Plaza Drive Suite 3 Monterey Park, CA 91754-2142	80,000	Education
Gabriella Axelrad Education Foundation 15760 Ventura Blvd, 18th Floor Encino, CA 91436	150,000	Education
Habitat For Humanity-Greater Los Angeles 17700 S Figueroa Street Gardena, CA 90248	25,000	Welfare
Harp Foundation P O Box 14718 Richmond, VA 23221-7325	30,000	Arts
Hathaway-Sycamores Child & Family Service 210 S DeLacey Ave , #110 Pasadena, CA 91105	83,592	Social Services
Heal the Bay 1444 9th Street Santa Monica, CA 90401	5,000	Social Services
Hillsides 940 Avenue 64 Pasadena, CA 091105	100 000	Social Services
Homeboy Industries 1916 E First Street Los Angeles, CA 90033	10,000	Soc Serv
HSA Council 333 South Grand Ave #1500 Los Angeles, CA 90071-1570	4,000	Social Services
Imagine Los Angeles 6300 Wilshire Blvd , #980 Los Angeles, CA 90048	5,000	Social Services
Inner City Art 720 Kohler Street Los Angeles, CA 90021	50,000	Education
Insideout Writers 1171 S Robertson Blvd #134 Los Angeles, CA 90035-1403	20,000	Education
Interlochen Center for the Arts P O Box 199 Interlochen, MI 49643-8427	5,000	Arts
Jewish Big Brothers and Big Sisters 6505 Wilshire Blvd , Suite 600 Los Angeles, CA 90048	5,000	Welfare
Jewish Free Loan Association 6505 Wilshire Blvd #715 Lso Agneles, CA 90048	5,000	Social Services
Jewish Homes for Aging of Great L A 7150 Tempa Avenue Reseda, CA 91335	15,000	Welfare

Kayamanan Ng Lahi Philipine Folk Art 1338 Braddock drive Culver City, CA 90230	4,000	Arts
Long Beach Day Nursery 1548 Chestnut Avenue Long Beach, CA 90813	60,000	Education
Los Angeles Conservation Corps 605 Olympic Blvd #450 Los Angeles, CA 90015	25,000	Social Services
Los Angeles Education Partnership 1055 w 7th St #200 Los Angeles, CA 90017	30,000	Education
Los Angeles Family Housing 7843 Lankershim Blvd North Hollywood, CA 91605	10,000	Welfare
Los Angeles Universal Preschool 888 South Figueroa St , #800 Los Angeles, CA 90017	5,000	Education
Los Angeles Youth Network 1754 Taft Street Los Angeles, CA 90028	100,000	Social Services
Mar Vista Family Center 2075 South Slason Avenue Culver City, CA 90230	80,000	Early Education
Medicine For Humanity 22866 Beckledge Terrace Maliby, CA 90265	9,000	Health
Mother's Club Family Learning Center 980 N Fair Oaks Avenue Pasadena, CA 91103	45,000	Education
Music Center 717 W. Temple Suite 400 Los Angeles, CA 90012-2616	7,500	Arts
NAMI-Westside LA 824 Moraga Drive Los Angeles, CA 90049	34,000	Health
Old Town Artisan Studio 78-100 Main Street #104 La quinta, Ca 92253	5,000	Arts
One Voice 1228 15th Street #C Santa Monica, CA 90404	60,000	Education
Operation Jump Start 3515 Linden Ave Long Beach, CA 90807	30,000	Education
Pacific Clinics 800 S Santa Anita Ave Arcadia, CA 91006	114,946	Health

Pacific Legal Foundation 555 Capital Mall Suite 350 Sacramento, CA 95814	50,000	Welfare
Para Los Ninos 500 Lucas Avenue Los Angeles, Ca 90017	60,000	Education
Pepperdine University 24255 Pacific Coast Highway Malibu, CA 90263-4115	1,000	Education
Phoenix House of California 11600 Eldridge Ave Lake View Terrace CA 91342	5,000	Welfare
Plaza De La Raza 3540 N Mission Road Lso Angeles, CA 90031	25,000	Social Welfare
Portland Piano International 2951 NW Quimby Street Portland, OR 9721	20,000	Arts
Professional Dancer Society P O Box 15605 Beverly Hills, CA 90209	10,000	Arts
Public Counsel 610 South Ardmore Ave Los Angeles, CA 90005	100,000	Welfare
Rape Foundation, The 1223 Wilshire Blvd , No 410 Santa Monica, CA 90403	10,000	Health
Riedel & Cody Fund P O Box 320037 Fairfield, CT 06825	4,000	Social Welfare
Ryman-Carroll Foundation 315 W 9th Street #806 Los Angeles, CA 90015-4202	45,000	Social Welfare
Saint Joseph Ballet Company 1810 N Main Street Santa Ana, CA 92706	60,000	Arts
San Gabriel Balley Conservation & Service 3629 Cypress Avenue El Monte, Ca 91731	40,000	Social Services
Share, Inc P O Box 1342 Beverly Hills, CA 90213-1342	50,000	Welfare
Sophia T Salvin School 1925 Budlong Avenue Los Angeles, CA 90007	32,000	Education
South Central L A Ministry Project 892 East 48th Street Los Angeles, CA 90011	30,000	Education
St Anne's Maternity Home 155 N Occidental Blvd Los Angeles, CA 90026	185,000	Health
Street Poets 2116 Arlington Ave #310 Los Angeles, CA 90018	31,000	Welfare

UC Regents 10945 La conte Ave #3132 Los Angeles, CA 90095-1784	530,000	Education
UCLA Foundation 10945 Ld Conte Ave #3132 Box 951784 Los Angeles, CA 90096	225,000	Education
UCLA Jonsson Cancer Center Foundation 10833 Le Conte Avenue Los Angeles, CA 90024-1300	65,000	Health
UCLA Jules Stein Eye Institute 10945 La conte Ave #3132 Los Angeles, CA 90095-1784	25,000	Education
United Friends of the Children 1055 Wilshire Blvd 31955 Los Angeles, CA 90017	100,000	Social Services
United Way, Inc 1150 S Olive Street #T500 Los Angeles, CA 90015	50,000	Social Welfare
University of Southern California 837 downey Way, STO-315 Los angeles, Ca 90089	40,500	Education
Unusual Suspects Theatre Company The 10536 Culver Blvd #B Culver city, CA 90232	40,000	Education
US Chinese Artists Associates DBA LA Chinese Musicians Ensemble Chorus 9465 Oliver Street Temple City, CA 91780	2,000	Welfare
Westside Infant-Family Network 5721 w Alauson Ave #200 Culver City, CA 90230	90,000	Health
Wildwood School 12201 Washionton place Los Angelse, CA 90066	10,000	Education
Young Musicians Foundation 195 S Beverly Drive #414 Beverly Hills, CA 90212	25,000	Education
Zero to Three-Western Office National Center for Infants Toddlers and Families 2000 M Street N W #200 Washionton, DC 20036-3307	50,000	Welfare
Total Contribution 2011	4,489,428	

ALL GRANT RECIPIENTS ARE PUBLIC CHARITIES. THE PUBLIC CHARITY'S REASON FOR NON-PRIVATE FOUNDATION STATUS IS EITHER IRC SECTION 509(a)(1) OR (a)(2). THE PURPOSE OF THE GRANTS IS GENERAL SUPPORT.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST	1,193.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,193.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	2,604,487.	0.	2,604,487.
TOTAL TO FM 990-PF, PART I, LN 4	2,604,487.	0.	2,604,487.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	0.	60,300.	
FEDERAL EXCISE TAX BENEFIT	115,291.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	115,291.	60,300.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	355,236.	355,236.		0.
TO FORM 990-PF, PG 1, LN 16C	355,236.	355,236.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSES	528,645.	0.		528,645.
PARTNERSHIP EXPENSES	0.	9,943.		0.
CONSULTING FEE	1,500.	0.		1,500.
TO FORM 990-PF, PG 1, LN 23	530,145.	9,943.		530,145.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
NET UNREALIZED DEPRECIATION ON INVESTMENTS	8,594,750.
TOTAL TO FORM 990-PF, PART III, LINE 5	8,594,750.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 7

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
OFFICE FURNITURE	176,689.	145,151.	31,538.	31,538.
TO 990-PF, PART II, LN 14	176,689.	145,151.	31,538.	31,538.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	89,376,510.	89,376,510.
FUND OF FUNDS	FMV	13,080,413.	13,080,413.
PRIVATE EQUITY	FMV	119,959.	119,959.
TOTAL TO FORM 990-PF, PART II, LINE 13		102,576,882.	102,576,882.

FORM 990-PF OTHER LIABILITIES STATEMENT 9

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILTY	157,967.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	157,967.	0.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO APPLY EXCESS QUALIFYING DISTRIBUTIONS TO PRIOR YEAR'S UNDISTRIBUTED INCOME

STATEMENT 10

PURSUANT TO CODE SECTION 4942(H)(2) AND REG. SEC. 53.4942(A)-3(D)(2), THE CARL AND ROBERTA DEUTSCH FOUNDATION ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS COMING FROM PRIOR YEAR'S UNDISTRIBUTED INCOME AS FOLLOWS:

12/31/2009: $874

AUTHORIZED SIGNATURE