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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

OMB No 1545-0052

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

03/01, 2011, and ending

02/29, 2012

Name of foundation THE KAUTZ FAMILY FOUNDATION		A Employer identification number 13-3103149
Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O BCRS ASSOCIATES, LLC 77 WATER STREET - 9TH FLOOR		B Telephone number (see instructions) (212) 440-0800
City or town, state, and ZIP code NEW YORK, NY 10005		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 28,361,759.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		15.	15.		ATCH 1
4 Dividends and interest from securities		172,016.	172,013.		ATCH 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,551,543.			
b Gross sales price for all assets on line 6a		1,105,122.			
7 Capital gain net income (from Part IV, line 2)			1,551,539.		
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)		277,239.	10,907.		ATCH 3
12 Total Add lines 1 through 11		2,000,813.	1,734,474.	0	
13 Compensation of officers, directors, trustees, etc.		0			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)		16,000.	8,000.		8,000.
c Other professional fees (attach schedule)		28,557.	28,557.		
17 Interest					
18 Taxes (attach schedule) (see instructions)		14,750.			
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)		35,132.	27,264.		875.
24 Total operating and administrative expenses. Add lines 13 through 23		94,439.	63,821.		8,875.
25 Contributions, gifts, grants, etc., received		1,320,163.			1,320,163.
26 Total expenses and disbursements Add lines 24 and 25		1,414,602.	63,821.	0	1,329,038.
27 Subtract line 26 from line 12		586,211.			
a Excess of revenue over expenses and disbursements			1,670,653.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				0	

For Paperwork Reduction Act Notice, see instructions

*ATCH 5 JSA ** ATCH 6

Form 990-PF (2011)

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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		16,886.	10,629.	10,629.
	2	Savings and temporary cash investments		53,189.	22,376.	22,376.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 8	6,065,546.	6,994,666.	7,778,771.	
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)				
14		Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶ ATCH 9)	8,456,750.	8,142,004.	20,549,983.	
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	14,592,371.	15,169,675.	28,361,759.	
17		Accounts payable and accrued expenses				
18		Grants payable				
19	Deferred revenue					
20	Loans from officers, directors, trustees, and other disqualified persons					
21	Mortgages and other notes payable (attach schedule)					
22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)		0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	14,592,371.	15,169,675.		
	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 (see instructions)	14,592,371.	15,169,675.		
31	Total liabilities and net assets/fund balances (see instructions)	14,592,371.	15,169,675.			

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	14,592,371.
2	Enter amount from Part I, line 27a	2	586,211.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	15,178,582.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 10	5	8,907.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,169,675.

Form 990-PF (2011)

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 SEE PART IV SCHEDULE					
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)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
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	1,551,543.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,211,163.	27,330,878.	0.044315
2009	1,005,567.	23,694,354.	0.042439
2008	620,993.	21,561,340.	0.028801
2007	1,122,483.	24,488,512.	0.045837
2006	705,748.	21,844,455.	0.032308
2 Total of line 1, column (d)			2 0.193700
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 0.038740
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 28,398,391.
5 Multiply line 4 by line 3			5 1,100,154.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 16,707.
7 Add lines 5 and 6			7 1,116,861.
8 Enter qualifying distributions from Part XII, line 4 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			8 1,329,038.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	16,707.
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	
3 Add lines 1 and 2		3	16,707.
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	16,707.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	15,910.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	8,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	23,910.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	7,203.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 7,203. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <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? If "Yes," attach a detailed description of the activities		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	X	
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> BCRS ASSOCIATES, LLC Telephone no <input type="checkbox"/> 212-440-0800			
Located at <input type="checkbox"/> 77 WATER STREET - 9TH FLOOR NEW YORK, NY ZIP + 4 <input type="checkbox"/> 10005				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	<input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15				
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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <input type="checkbox"/>				

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <input type="checkbox"/>		
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	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	3b	N/A
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

Form 990-PF (2011)

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No **5b** N/A

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No **6a** X

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 **6b** X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **7a** N/A

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 **7b** N/A

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 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
ATTACHMENT 11		0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A		0	0	0

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

Form 990-PF (2011)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

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

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

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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER SECTION 501 (C) (3) OF THE INTERNAL REVENUE CODE.	NONE
2 N/A	
3 N/A	
4 N/A	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	NONE
2 N/A	
All other program-related investments. See instructions	
3 N/A	
Total. Add lines 1 through 3 ▶	

Form 990-PF (2011)

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	19,977,750.
b	Average of monthly cash balances	1b	80,134.
c	Fair market value of all other assets (see instructions)	1c	8,772,970.
d	Total (add lines 1a, b, and c)	1d	28,830,854.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	28,830,854.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	432,463.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,398,391.
6	Minimum investment return. Enter 5% of line 5	6	1,419,920.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,419,920.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	16,707.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	16,707.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,403,213.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,403,213.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,403,213.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,329,038.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,329,038.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	16,707.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,312,331.

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.

Form 990-PF (2011)

Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,403,213.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,289,407.	
b Total for prior years 20____, 20____, 20____				
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				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,329,038.				
a Applied to 2010, but not more than line 2a . . .			1,289,407.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				39,631.
e Remaining amount distributed out of corpus . .				
5 Excess distributions carryover applied to 2011 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				1,363,582.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . .				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . .				
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				

Form 990-PF (2011)

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

NOT APPLICABLE

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)

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

Tax year	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 5 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))

ATTACHMENT 12

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

NONE

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient		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 LIST ATTACHED					1,320,163.
Total				► 3a	1,320,163.
b Approved for future payment NONE					
Total				► 3b	

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 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	15.		
4 Dividends and interest from securities	523000	3.	14	172,013.		
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	523000	4.	18	1,551,539.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b ATTACHMENT 13		266,332.		10,907.		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		266,339.		1,734,474.		
13 Total. Add line 12, columns (b), (d), and (e)						

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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 of
(1) Cash
(2) Other assets

b Other transactions
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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) | | X |
| | 1a(2) | | X |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

- 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.

Signature of officer or trustee

1/30/13
Date

▶ TRUSTEE
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name
WILLIAM RABBITZ

Preparer's signature Will R. [Signature]
S, LLC

Date
1/30/13

Check <input type="checkbox"/> if self-employed	PTIN P00963994
--	-------------------

Firm's name	▶ BCRS ASSOCIATES, LLC
Firm's address	▶ 77 WATER STREET, 9TH FLOOR NEW YORK, NY

Firm's EIN	▶ 13-4078147
Phone no	212-440-080

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SECTION 1231 (LOSS) THRU K-1'S PROPERTY TYPE: SECURITIES				P	VAR	VAR
							647,797.	
		LT CAP GAIN DIVIDENDS THRU RBC PROPERTY TYPE: SECURITIES				P	VAR	VAR
							12,153.	
1,065,973.		GAIN ON PARTIAL SALE OF PALOMINO FUND CL PROPERTY TYPE: SECURITIES				P	06/01/2004	VAR
		151,837.					914,136.	
39,149.		GAIN ON FINAL DISPOSITION OF TIFF SHORT PROPERTY TYPE: SECURITIES				P	VAR	09/13/2011
		38,548.					601.	
		LTC(L) THRU K-1'S PROPERTY TYPE: SECURITIES				P	VAR	VAR
							-23,716.	
		STCG THRU K-1'S PROPERTY TYPE: SECURITIES				P	VAR	VAR
							572.	
TOTAL GAIN (LOSS)							<u>1,551,543.</u>	

THE KAUTZ FAMILY FOUNDATION

13-3103149

SUPPLEMENTARY STATEMENTS

PART: XV

LINE: 2

SUPPLEMENTAL INFORMATION

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST ON CHECKING -MMA	15.	15.	
TOTAL	<u>15.</u>	<u>15.</u>	

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS THRU K-1S	28,931.	28,931.	
INTEREST INCOME THRU K-1S	14,191.	14,191.	
INTEREST INCOME THRU K-1S - UBTI	3.		
DIVIDENDS THRU RBC DAIN RAUSCHER	120,709.	120,709.	
INTEREST ON BONDS - RBC DAIN RAUSCHER	8,182.	8,182.	
TOTAL	<u>172,016.</u>	<u>172,013.</u>	

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME THRU K-1S	313.	313.	
ORDINARY INCOME THRU K-1S - UBTI	266,332.		
RRE INCOME THRU K-1S	4,741.	4,741.	
SECTION 988 INCOME THRU K-1S	105.	105.	
SECTION 987 INCOME THRU K-1S	-155.	-155.	
ROYALTY INCOME THRU K-1S	5,551.	5,551.	
SECTION 986 INCOME THRU K-1S	352.	352.	
TOTALS	<u>277,239.</u>	<u>10,907.</u>	

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
BCRS ASSOCIATES, LLC	16,000.	8,000.		8,000.
TOTALS	<u>16,000.</u>	<u>8,000.</u>		<u>8,000.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
RBC DAIN RAUSC. MANAGEMENT FEE	19,553.	19,553.		
OTHER MANAGEMENT FEES	9,004.	9,004.		
TOTALS	<u>28,557.</u>	<u>28,557.</u>		

ATTACHMENT 6FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
990-PF BALANCE DUE W/ EXT FYE 2/28/2011	1,000.			
990-PF 2ND QTR EST FYE 2/29/2012	5,500.			
990-PF 4TH QTR EST FYE 2/29/2012	8,000.			
NYS CORP TAX DUE W/ EXT FYE 2/28/2011	250.			
TOTALS	<u>14,750.</u>			

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NY STATE FILING FEE	750.			750.
INTEREST EXPENSE THRU K-1S	1,638.	1,638.		
INTEREST EXP THRU K-1S - UBTI	22.			
FOREIGN TAX W/H THRU K-1S	3,785.	3,785.		
PORTFOLIO DEDUCTIONS THRU K-1S	21,841.	21,841.		
PORTF. DED. THRU K-1S - UBTI	525.			
SEC 59(E)(2) EXPENDITURES-UBTI	3,940.			
NON-DEDUCTIBLE EXPENSES	2,278.			
PUBLICATION NOTICE FEE	125.			125.
OFFICE EXPENSE	228.			
TOTALS	35,132.	27,264.		875.

ATTACHMENT 8FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE LONG POSITION I ATTACHED TIFF S-T FUND(FULLY DISPOSED)	6,026,998. 38,548.	6,994,666.	7,778,771.
TOTALS	<u>6,065,546.</u>	<u>6,994,666.</u>	<u>7,778,771.</u>

ATTACHMENT 9FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PALOMINO FUND- CL.A, ORIG SER.	863,022.	597,099.	5,197,986.
WEXFORD SPECTRUM OFFSHORE FUND	3,000,000.	3,000,000.	6,574,590.
WEXFORD SPEC. SITUATIONS 97 LP	-16,664.	-7,333.	37,349.
TIFF PARTNERS II, LLC	-9,702.	-14,022.	11,000.
TIFF PARTNERS IV, LLC	111,244.	98,132.	115,589.
WEXFORD PARTNERS VII, LP	200,436.	186,432.	287,908.
WEXFORD OFFSHORE CATALYST FUND	2,000,000.	2,000,000.	3,859,002.
WEXFORD PARTNERS 9, LP	544,508.	473,871.	571,808.
WEXFORD PARTNERS 10, LP	769,399.	813,318.	964,582.
THOROUGHbred OFFSHORE FD LTD	994,507.	994,507.	2,930,169.
TOTALS	<u>8,456,750.</u>	<u>8,142,004.</u>	<u>20,549,983.</u>

ATTACHMENT 10FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PRIOR PERIOD ADJUSTMENT	8,907.
TOTAL	<u>8,907.</u>

THE KAUTZ FAMILY FOUNDATION

13-3103149

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JAMES C. KAUTZ C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	TRUSTEE / PART-TIME	0	0	0
LESLIE B. KAUTZ C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	TRUSTEE / PART-TIME	0	0	0
DANIEL B. KAUTZ C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	TRUSTEE / PART-TIME	0	0	0
DANIEL P. CUNNINGHAM C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	TRUSTEE/ PART TIME	0	0	0
GRAND TOTALS		0	0	0

ATTACHMENT 12

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

JAMES C. KAUTZ; C/O BCRS ASSOCIATES, LLC
77 WATER STREET, 9TH FLOOR, NEW YORK, NY 10005

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUEATTACHMENT 13

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORDINARY INCOME THRU K-1S					
RRE THRU K-1S	523000	266,332.	01	313.	
SEC. 988 INCOME THRU K-1S			01	4,741.	
SEC. 987 INCOME THRU K-1S			01	105.	
SEC. 986 INCOME THRU K-1S			01	-155.	
ROYALTY INCOME THRU K-1S			01	352.	
			01	5,551.	
TOTALS		<u>266,332.</u>		<u>10,907.</u>	

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2011

Name of estate or trust

THE KAUTZ FAMILY FOUNDATION

Employer identification number

13-3103149

Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	572.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ►	5	572.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	1,550,971.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ►	12	1,550,971.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions <i>before</i> completing this part				
13	Net short-term gain or (loss)	13		572.
14	Net long-term gain or (loss):			
a	Total for year	14a		1,550,971.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		1,551,543.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000
16	()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (if line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (15)	30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2011

THE KAUTZ FAMILY FOUNDATION

13-3103149

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	572.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D-1 (Form 1041) 2011

KAUTZ FAMILY FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 2/29/12
EIN 13-3103149

DATE	CHECK	CONTRIBUTION	CITY, STATE	AMOUNT
4/13/2011	1367	COMPASSION & CHOICES	DENVER, CO	\$ 5,000 00
4/20/2011	1368	TUCSON BOTANICAL GARDEN (50% of House Purchase)	TUCSON, AZ	\$ 25 000 00
4/22/2011	1369	TUCSON HISTORIC PRESERVATION FOUNDATION	TUCSON, AZ	\$ 5 000 00
4/26/2011	1370	HOSPITAL FOR SPECIAL SURGERY	NEW YORK, NY	\$ 10,000 00
5/13/2011	1371	COMMUNITY FOOD BANK (Honor of Gabrielle Giffords)	TUCSON, AZ	\$ 25 000 00
5/19/2011	1372	ST PHILIP'S IN THE HILLS PARISH	TUCSON, AZ	\$ 10,000 00
5/23/2011	1373	UNIVERSITY OF CINCINNATI FOUNDATION (Economics Center for Education & Research)	CINCINNATI, OH	\$ 30,000 00
7/7/2011	1376	UNIVERSITY OF CINCINNATI FOUNDATION (The Goering Center for Family & Private Business)	CINCINNATI, OH	\$ 500 00
7/7/2011	1377	GEORGETOWN HIGH SCHOOL SCHOLARSHIP FOUNDATION (Memory of Charles Koch)	GEORGETOWN, OH	\$ 500 00
7/11/2011	1378	NATIONAL MUSEUM OF JEWISH HISTORY (Memory of George Ross)	PHILADELPHIA, PA	\$ 1 000 00
7/11/2011	1379	UNIVERSITY OF ARIZONA FOUNDATION (15k CRRM/50k AZ Public Media/15k CCP/1k Medical Circle)	TUCSON, AZ	\$ 81,000 00
8/16/2011	1381	UNIVERSITY OF CINCINNATI FOUNDATION (Two Rieveschl Plaques) 1 Time Gift	CINCINNATI, OH	\$ 5,397 00
8/23/2011	1382	UNIVERSITY OF CINCINNATI FOUNDATION (For Northwestern Mutual Policy)	CINCINNATI, OH	\$ 667 57
9/12/2011	1383	GEDCO	BALTIMORE, MD	\$ 7,500 00
9/22/2011	1384	ACLU	PHOENIX, AZ	\$ 5,000 00
9/22/2011	1385	CET	CINCINNATI, OH	\$ 1,000 00
9/22/2011	1386	COMPASSION & CHOICES	DENVER, CO	\$ 2,500 00
9/22/2011	1387	REID PARK ZOOLOGICAL SOCIETY	TUCSON, AZ	\$ 15,000 00
10/5/2011	1388	BROOKINGS COUNCIL	WASHINGTON, DC	\$ 15,000 00
10/11/2011	1389	CARLETON COLLEGE (Weitz Center for Creativity construction fund) (250K pledge)	NORTHFIELD MN	\$ 50,000 00
10/14/2011	1390	UCSF FOUNDATION (Gordon Murray Initiative)	SAN FRANCISCO, CA	\$ 10,000 00
11/7/2011	1393	HARVARD-WESTLAKE SCHOOL	LOS ANGELES, CA	\$ 6 000 00
11/7/2011	1394	MARLBOROUGH SCHOOL	LOS ANGELES, CA	\$ 5,000 00
11/21/2011	1395	ALZHEIMER'S ASSOCIATION	TUCSON, AZ	\$ 5 000 00
11/21/2011	1396	PIMA LIBRARY FOUNDATION	TUCSON, AZ	\$ 15,000 00
11/21/2011	1397	WAW/AWF	ANAPOLIS, MD	\$ 10,000 00
1/12/2012	1400	ST PHILIP'S IN THE HILLS PARISH (The Douglas Children's Center Renovation)	TUCSON, AZ	\$ 15,000 00
1/16/2012	1402	CAREGIVER TRAINING INSTITUTE (7 Scholarships)	TUCSON, AZ	\$ 21,000 00
1/16/2012	1403	CREATIVE ALTERNATIVES	NEW YORK, NY	\$ 10,000 00
1/16/2012	1404	COMMUNITY FOOD BANK (1st pmt of 100K pledge)	TUCSON, AZ	\$ 50,000 00
1/16/2012	1405	NATIONAL GEOGRAPHIC SOCIETY	WASHINGTON, DC	\$ 50 000 00
1/16/2012	1406	TRUSTEES OF PHILLIPS ACADEMY	ANDOVER, MA	\$ 25,000 00
1/16/2012	1407	SPONDYLITIS ASSOCIATION OF AMERICA	VAN NUYS, CA	\$ 25,000 00
1/16/2012	1408	TUCSON MUSEUM OF ART	TUCSON, AZ	\$ 20,000 00
1/16/2012	1409	EDUCATIONAL ENRICHMENT FOUNDATION	TUCSON, AZ	\$ 10,000 00
1/16/2012	1410	HOMICIDE SURVIVORS, INC	TUCSON, AZ	\$ 20,000 00
1/16/2012	1411	PLANNED PARENTHOOD	TUCSON, AZ	\$ 10,000 00
1/16/2012	1412	RESEARCH FOR CURE	ESCALON, CA	\$ 20,000 00
1/16/2012	1413	TOHONO CHUL PARK	TUCSON, AZ	\$ 15,000 00
1/17/2012	1414	CARLETON COLLEGE (Weitz Center for Creativity construction fund) (250K pledge) (Pd in full)	NORTHFIELD MN	\$ 200,000 00
1/18/2012	1416	ARIZONA LAND & WATER TRUST	TUCSON, AZ	\$ 15,000 00
1/18/2012	1415	BIG BROTHERS/BIG SISTERS OF TUCSON	TUCSON, AZ	\$ 15,000 00
1/18/2012	1417	CASA DE LOS NINOS	TUCSON, AZ	\$ 15,000 00
1/18/2012	1418	FISHER HOUSE FOUNDATION	ROCKVILLE, MD	\$ 15,000 00
1/18/2012	1419	INTREPID FALLEN HEROES FUND	NEW YORK, NY	\$ 15,000 00
1/19/2012	1420	CENTER FOR BIOLOGICAL DIVERSITY	TUCSON, AZ	\$ 5,000 00
1/19/2012	1421	SAN MIGUEL HIGH SCHOOL	TUCSON, AZ	\$ 5,000 00
1/19/2012	1422	UNIVERSITY OF CINCINNATI FOUNDATION (100k Geriatric/100k KU) (Pledge Pd in full)	CINCINNATI, OH	\$ 200,000 00
1/19/2012	1423	VASSAR COLLEGE (Frances D. Fergusson Library Fund)	POUGHKEEPSIE, NY	\$ 25,000 00
1/27/2012	1424	INTERFAITH COMMUNITY SERVICES	TUCSON, AZ	\$ 15,000 00
1/31/2012	1426	VASSAR COLLEGE (Class of 1955 Multi-Purpose Rm Maint. Endowment Fund/Memory of Frances C. Knoerdel)	POUGHKEEPSIE, NY	\$ 5,000 00
2/3/2012	1427	ARIZONA SONORA DESERT MUSEUM	TUCSON, AZ	\$ 10,000 00
2/3/2012	1428	STORM KING (Retirement Contribution)	MOUNTAINVILLE, NY	\$ 25,000 00
2/20/2012	1429	TUCSON BOTANICAL GARDEN (1st Pmt of 215K Intentional Pledge)	TUCSON, AZ	\$ 115,000 00
1/19/2012	1430	SAN MIGUEL HIGH SCHOOL (Honor of Mylitta Acuna)	TUCSON, AZ	\$ 3 000 00
		THRU TIFF PARTNERS IV, LLC		
		THRU WEXFORD SPECIAL SITUATIONS 1997, L P		\$ 9 00
		THRU WEXFORD PARTNERS VII, L P		\$ 29 00
		THRU WEXFORD PARTNERS 9, L P		\$ 22 00
		THRU WEXFORD PARTNERS 10, L P		\$ 38 00
TOTAL CONTRIBUTIONS				<u>\$ 1,320,162 57</u>

THE KAUTZ FAMILY FOUNDATION
 REALIZED GAINS AND LOSSES
 FYE 2/28/2012

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss	Gain Type
PALOMINO FUND LTD CLASS A ORIGINAL SERIES	1-Jun-04	31-Mar-11	212 7295	\$ 352,756.00	\$ 60,411.54	\$ 292,344.46	Long-Term
PALOMINO FUND LTD CLASS A ORIGINAL SERIES	1-Jun-04	31-Dec-11	260 8508	713,217.00	91,424.63	\$ 621,792.37	Long-Term
TOTAL LONG-TERM CAPITAL GAINS				<u>\$ 1,065,973.00</u>	<u>\$ 151,836.17</u>	<u>\$ 914,136.83</u>	

ASSET DETAIL

MONEY MARKET									
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	NET COST	YTD INCOME			
RBC FDS TR PRIME MONEY MKT FD INST CL 2	TKIXX	984,399.290	\$1.000	\$984,399.29	984,399.29	\$21.29			
VANGUARD ADMIRAL FUNDS INC U S TREAS MONEY MKT PORTFOLIO	VUSXX	466,349.130	\$1.000	\$466,349.13	466,349.13				
TOTAL				\$1,450,748.42	1,450,748.42	\$21.29			
US EQUITIES									
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME		
ABBOTT LABORATORIES	ABT	2,600.000	\$56.610	\$147,186.00	\$13,675.51	\$133,510.49	\$5,304.00		
ALLERGAN INC	AGN	1,684.000	\$89.590	\$150,869.56	\$6,672.00	\$144,197.56	\$336.80		
BANK OF AMERICA CORP	BAC	6,643.000	\$7.970	\$52,944.71	\$19,581.57	\$33,363.14	\$265.72		
CITIGROUP INC COM NEW	C	3,454.000	\$33.320	\$115,087.28	\$79,074.29	\$36,012.99	\$138.16		
FIFTH THIRD BANCORP	FITB	2,524.000	\$13.610	\$34,351.64	\$4,986.41	\$29,365.23	\$807.68		
FRANKLIN/TEMPLETON HARD CURRENCY FUND-ADVISOR CL	ICHHX	7,289.664	\$9.580	\$69,834.98	\$69,020.61	\$814.37	\$3,185.58		
					Purchase	\$58,746.00	\$579.86		
					Reinvest	\$10,274.61	\$234.50		
ISHARES S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FD	IGE	3,300.000	\$41.780	\$137,874.00	\$103,653.00	\$34,221.00	\$1,485.00		
ISHARES TR DOW JONES US OIL & GAS EXPL & PRODUCTION INDEX FD	IEO	1,300.000	\$69.390	\$90,207.00	\$78,156.00	\$12,051.00	\$491.40		
POWERSHARES WATER RESOURCES PORTFOLIO EXCHANGE TRADED FD TRUST	PHO	4,000.000	\$18.910	\$75,640.00	\$69,520.00	\$6,120.00	\$436.00		

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
RYDEX ETF TRUST	RSP	4,000,000	\$50.870	\$203,480.00	\$161,283.00	\$42,197.00	\$2,868.00
S&P 500 EQUAL WEIGHTED INDEX							
SELECT SECTOR SPDR FUND	XLB	2,050,000	\$36.970	\$75,788.50	\$84,761.87	-\$8,973.37	\$1,510.85
SHS BEN INT MATERIALS							
SIGMA-ALDRICH CORP	SIAL	2,300,000	\$71.790	\$165,117.00	\$66,103.00	\$99,014.00	\$1,840.00
SUNTRUST BANKS INC	STI	1,063,000	\$22.960	\$24,406.48	\$10,445.01	\$13,961.47	\$212.60
VANGUARD FENWAY FDS	VPCX	43,908,866	\$14.430	\$633,604.94	\$541,175.05	\$92,429.89	\$7,157.15
PRIMECAP CORE FD INVS SHS					\$579,300.00	\$87,764.96	
					\$21,875.05	\$4,664.92	
VANGUARD INDEX FDS	VIGSX	5,132,799	\$32.810	\$168,407.14	\$147,826.59	\$20,580.55	\$1,868.34
GROWTH INDEX FD SIGNAL SHS					\$141,500.00	\$18,700.66	
					\$6,326.59	\$1,879.88	
VANGUARD INDEX FUNDS	VITI	6,000,000	\$70.410	\$422,460.00	\$400,910.00	\$21,550.00	\$7,398.00
VANGUARD TOTAL STOCK MARKET ETF							
TOTAL US EQUITIES				\$2,567,259.23	\$1,856,843.91	\$710,415.32	\$35,305.28

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ARTIO GLOBAL INVT FDS	JETAX	16,535,143	\$10.740	\$177,587.44	\$275,296.35	-\$97,708.91	\$2,463.74
INTL EQUITY FD II CL A					\$250,000.00	-\$95,155.70	
					\$25,296.35	-\$2,553.20	
BUNGE LTD	BG	1,500,000	\$67.320	\$100,980.00	\$47,760.00	\$53,220.00	\$1,500.00
CAUSEWAY CAP MGMT TR	CIVIX	25,580,360	\$12.230	\$312,847.80	\$395,968.65	-\$83,120.85	\$9,746.12
INTL VALUE FD INSTL CL					\$386,551.70	-\$84,507.76	
					\$9,416.95	\$1,386.92	
COHEN & STEERS INTL RLTY FD	IRFAX	3,341,340	\$10.260	\$34,282.15	\$50,338.89	-\$16,056.74	\$778.53
CL A					\$35,055.53	-\$12,334.76	
					\$15,283.36	-\$3,721.98	
DODGE & COX FUNDS	DODFX	6,336,060	\$32.910	\$208,519.73	\$287,800.92	-\$79,281.19	\$4,809.07
INTERNATIONAL STOCK FUND					\$250,000.00	-\$83,552.50	
					\$37,800.92	\$4,271.32	
ISHARES TRUST MSCI EAFE INDEX FUND	EFA	5,500,000	\$54.660	\$300,630.00	\$291,520.00	\$9,110.00	\$9,405.00
ISHARES TRUST MSCI EMERGING MARKETS INDEX FUND	EEM	5,400,000	\$44.330	\$239,382.00	\$134,515.02	\$104,866.98	\$4,363.20

INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
MUTUAL GLOBAL DISCOVERY FUND CL Z	MDISX	12,109.212	\$29.300	\$354,799.91	\$299,199.66 \$275,000.00	\$55,600.25 \$53,877.55	\$6,684.29
					Purchase Reinvest	\$24,199.66 \$1,722.69	
VANGUARD INTL EQUITY IND FD FTSE ALL WORLD EX US FD ETF	VEU	6,200.000	\$44.620	\$276,644.00	\$352,656.00	-\$76,012.00	\$8,487.80
WINTERGREEN FD INC	WGRNX	17,495.552	\$14.800	\$258,934.17	\$255,434.15 \$250,000.00	\$3,500.02 \$1,358.70	
					Purchase Reinvest	\$5,434.15 \$2,141.31	
TOTAL INTERNATIONAL EQUITIES				\$2,264,607.20	\$2,390,489.64	-\$125,882.44	\$48,237.75

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I	FFRIX	3,723.502	\$9.790	\$36,453.08	\$33,192.79 \$30,000.00	\$3,260.29 \$3,186.44	\$1,172.90
					Purchase Reinvest	\$3,192.79 \$73.84	
METROPOLITAN WEST LOW DURATION BOND FUND	MWLDX	4,537.698	\$8.550	\$38,797.32	\$33,215.72 \$30,000.00	\$5,581.60 \$5,477.18	\$1,179.80
					Purchase Reinvest	\$3,215.72 \$104.41	
TEMPLETON GLOBAL BOND FUND ADVISOR CL	TGBAX	5,879.724	\$13.280	\$78,082.73	\$69,541.95 \$53,854.00	\$8,540.78 \$7,501.11	\$3,727.75
					Purchase Reinvest	\$15,687.95 \$1,039.67	
TCW FDS INC TOTAL RETURN BOND FD CL I	TGLMX	20,119.591	\$9.830	\$197,775.58	\$191,649.43 \$150,000.00	\$6,126.15 \$6,695.00	\$13,278.93
					Purchase Reinvest	\$41,649.43 -\$568.85	
VANGUARD CONVERTIBLE SECURITIES FUND-SBI	VCV SX	10,071.374	\$12.870	\$129,618.58	\$113,117.85 \$90,000.00	\$16,500.73 \$16,363.63	\$5,196.83
					Purchase Reinvest	\$23,117.85 \$137.09	
UNITED STATES TREASURY NOTE 5-YEAR INFLATION NOTE ORIGINAL ISSUE DISCOUNT CURRENT BALANCE = 111,221 INFLATION RATIO = 1.11221 MOODY AAA S&P N/A	912828GN4	100,000.000	\$100.828	\$112,141.91 \$832.64	\$102,042.67	\$10,099.24	\$2,224.42

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
UNITED STATES TREASURY NOTE 10 YR INFLATION INDEXED NOTE ORIGINAL ISSUE DISCOUNT DUE 07/15/2013 CURRENT BALANCE = 122,882 INFLATION RATIO = 1.22882 MOODY AAA S&P N/A	9128288D1 CPN: 1.875% DUE 07/15/2013 DTD 07/07/2003 BOOK ENTRY ONLY	100,000.000	\$106.023	\$130,283.18 \$284.84	\$101,096.61	\$29,186.57	\$2,304.04
UNITED STATES TREASURY NOTE TEN YEAR INFLATION INDEX ORIGINAL ISSUE DISCOUNT CURRENT BALANCE = 118,197 INFLATION RATIO = 1.18197 MOODY AAA S&P N/A	912828DH0 CPN: 1.625% DUE 01/15/2015 DTD 01/10/2005 BOOK ENTRY ONLY	100,000.000	\$109.617	\$129,564.01 \$237.45	\$99,526.25	\$30,037.76	\$1,920.70
UNITED STATES TREASURY NOTE 10 YR INFLATION INDEXED NOTES ORIGINAL ISSUE DISCOUNT CURRENT BALANCE = 107,730 INFLATION RATIO = 1.07730 MOODY AAA S&P N/A	912828HN3 CPN: 1.625% DUE 01/15/2018 DTD: 01/07/2008 BOOK ENTRY ONLY	100,000.000	\$116.047	\$125,017.43 \$216.42	\$101,407.33	\$23,610.10	\$1,750.61

TOTAL TAXABLE FIXED INCOME		444,331.889		\$977,733.82	844,820.60	\$132,913.22	\$32,755.98
ESTIMATED ACCRUED BOND INTEREST				\$1,571.35			

MIXED ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BLACKROCK GLOBAL ALLOCATION FD INC INSTL CL	MALOX	18,061.513	\$19.710	\$355,992.42	\$296,126.85 Purchase \$275,000.00 Reinvest \$21,126.85	\$59,865.57 \$58,143.82 \$1,721.75	\$7,224.61
TOTAL MIXED ASSETS				\$355,992.42	\$296,126.85	\$59,865.57	\$7,224.61

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FIRST EAGLE FDS INC GOLD FD CL I	FECIX	773.125	\$31.450	\$24,314.78	\$19,153.18 Purchase \$16,500.00 Reinvest \$2,653.18	\$5,161.60 \$5,173.48 -\$11.88	\$368.01
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	ICF	800.000	\$73.510	\$58,808.00	\$77,448.00	-\$18,640.00	\$1,668.00
PLUM CREEK TIMBER CO INC COM	PCL	720.000	\$39.160	\$28,195.20	\$24,645.57	\$3,549.63	\$1,209.60

OTHER ASSETS (continued)						
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS * ESTIMATED ANNUALIZED INCOME
POTLATCH CORPORATION NEW	PCH	575.000	\$30.820	\$17,721.50	\$14,787.68	\$2,933.82 \$713.00
RAYONIER INC REIT	RYN	750.000	\$44.520	\$33,390.00	\$19,632.00	\$13,758.00 \$1,200.00
TOTAL OTHER ASSETS				\$162,429.48	\$155,666.43	\$6,763.05 \$5,158.61

TOTAL PORTFOLIO

\$7,778,770.57 \$6,994,695.85 \$784,074.72

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. KAUTZ FAMILY FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-3103149
	Number, street, and room or suite no. If a P.O. box, see instructions c/o BCRS ASSOCIATES, LLC; 77 WATER STREET - 9TH FLOOR	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10005	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► BCRS ASSOCIATES, LLC

Telephone No. ► 212-440-0811

FAX No. ► N/A

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until OCTOBER 15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☐ calendar year 20 ____ or

► ☒ tax year beginning MARCH 1, 20 11, and ending FEBRUARY 29, 20 12.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	23,910.00
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	15,910.00
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	8,000.00

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions. KAUTZ FAMILY FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-3103149
	Number, street, and room or suite no. If a P.O. box, see instructions c/o BCRS ASSOCIATES, LLC; 77 WATER STREET - 9TH FLOOR	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEW YORK, NY 10005	

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

04

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

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

- The books are in the care of **BCRS ASSOCIATES, LLC**

Telephone No. **212-440-0811**FAX No. **N/A**

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

- I request an additional 3-month extension of time until **JANUARY 15**, 20 **13**.
- For calendar year . . . , or other tax year beginning **MARCH 1**, 20 **11**, and ending **FEBRUARY 29**, 20 **12**.
- If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- State in detail why you need the extension **ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	23,910.00
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	23,910.00
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.00

Signature and Verification must be completed for Part II only.

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

Signature ▶

Title ▶ **CPA**Date ▶ **10/11/2012**Form **8868** (Rev. 1-2012)

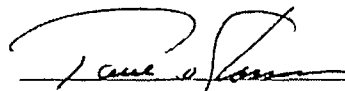
Kautz Family Foundation dated December 11, 1981
Certification as to Present Qualified and Acting Trustees

WHEREAS, the Kautz Family Foundation was created by trust agreement dated December 11, 1981, under which JAMES C. KAUTZ was the Donor. The original Trustees of said Foundation were JAMES C. KAUTZ, CAROLINE M. KAUTZ and ROY J. ZUCKERBERG; and

WHEREAS, as of the present time, CAROLINE M. KAUTZ and ROY J. ZUCKERBERG have ceased to serve as Trustees of said Foundation, and DANIEL P. CUNNINGHAM, LESLIE B. KAUTZ and DANIEL P. KAUTZ have been added as additional Trustees.

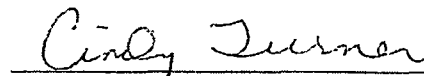
THEREFORE, I as attorney for said Foundation, do hereby certify that the present qualified and acting Trustees of the Kautz Family Foundation dated December 11, 1981 are JAMES C. KAUTZ, DANIEL P. CUNNINGHAM, LESLIE B. KAUTZ and DANIEL P. KAUTZ.

Dated: February 28, 2008.


PAUL D. SLOSSER

STATE OF ARIZONA)
) ss.
COUNTY OF PIMA)

This instrument was acknowledged before me this 28 day of Feb., 2008, by PAUL D. SLOSSER, as attorney for the Kautz Family Foundation.


Notary Public

My Commission Expires:

