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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: LOUIS GREENSPAN CHARITABLE TRUST

A Employer identification number: 14-6185658

Number and street (or P O box number if mail is not delivered to street address): 12 RAYMOND AVENUE — Room/suite:

B Telephone number (see instructions): 845-483-7745

City or town, state, and ZIP code: POUGHKEEPSIE NY 12603

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) ▶ $ 3,489,403

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	113,129	113,129		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	-6,606			
	b	Gross sales price for all assets on line 6a 1,221,104				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	106,523	113,129	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	11,906	5,953		5,953
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	3,465	1,733		1,732
	c	Other professional fees (attach schedule) STMT 3	6,000	3,000		3,000
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	4,581	3,892		
	19	Depreciation (attach schedule) and depletion STMT 5	1,037			
	20	Occupancy	3,292	1,646		1,646
	21	Travel, conferences, and meetings	2,140	1,070		1,070
	22	Printing and publications				
	23	Other expenses (att sch) STMT 6	35,568	31,637		3,931
	24	**Total operating and administrative expenses.** Add lines 13 through 23	67,989	48,931	0	17,332
	25	Contributions, gifts, grants paid	165,000			165,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	232,989	48,931	0	182,332
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-126,466			
	b	**Net investment income** (if negative, enter -0-)		64,198		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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 (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	78,624	105,498	105,498
	2	Savings and temporary cash investments	258,764	366,180	366,180
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) SEE STMT 7	2,475,903	2,214,455	3,009,781
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 7,944			
		Less accumulated depreciation (attach sch) ▶ STMT 8 7,252		692	7,944
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	2,813,291	2,686,825	3,489,403
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	2,813,291	2,686,825	
	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** (see instructions)	2,813,291	2,686,825	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,813,291	2,686,825	

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	2,813,291
2	Enter amount from Part I, line 27a	2	-126,466
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,686,825
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,686,825

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 N/A			
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 |

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 |

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))
2011	161,066	3,402,297	0.047340
2010	122,918	3,110,896	0.039512
2009	217,310	2,946,964	0.073740
2008	213,777	3,870,968	0.055226
2007	214,484	4,632,859	0.046296

2 Total of line 1, column (d)	2	0.262114
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	0.052423
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,516,846
5 Multiply line 4 by line 3	5	184,364
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	642
7 Add lines 5 and 6	7	185,006
8 Enter qualifying distributions from Part XII, line 4	8	182,332

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	1,284
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	1,284
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	1,284
6	Credits/Payments			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	24
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	1,308
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ Refunded ▶		11	

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 the 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 ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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) ▶ 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	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 2012 or the taxable year beginning in 2012 (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

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 ▶ DANIEL F. CURTIN 12 RAYMOND AVE Telephone no ▶ 845-483-7745

Located at ▶ POUGHKEEPSIE NY ZIP+4 ▶ 12603

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

			Yes	No
16	At any time during calendar year 2012, 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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	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 2012? N/A	1c		
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012) 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 2012?	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)? (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)? 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 (No)

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DANIEL F. CURTIN BOX 5000 PMB480	RANCHO SANTA FE CA 92067	TRUSTEE 10.00	5,953	0	0
GARY KOCH 4408 WEST SWANN	TAMPA FL 33609	TRUSTEE 10.00	5,953	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

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

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	3,184,822
b	Average of monthly cash balances		1b	378,992
c	Fair market value of all other assets (see instructions)		1c	6,588
d	**Total** (add lines 1a, b, and c)		1d	3,570,402
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	3,570,402
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	53,556
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,516,846
6	**Minimum investment return.** Enter 5% of line 5		6	175,842

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	175,842
2a	Tax on investment income for 2012 from Part VI, line 5	2a 1,284		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,284
3	Distributable amount before adjustments Subtract line 2c from line 1		3	174,558
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	174,558
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	174,558

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	182,332
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	182,332
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	182,332

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				174,558
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			160,604	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4. ▶ $ 182,332				
a Applied to 2011, but not more than line 2a			160,604	
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 2012 distributable amount				21,728
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (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 2011 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				152,830
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 2007 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

DAA

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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))

N/A

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

N/A

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 or e-mail of the person to whom applications should be addressed

LOUIS GREENSPAN CHARITABLE TRUST 845-483-7745
12 RAYMOND AVENUE POUGHKEEPSIE NY 12603

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

SEE STATEMENT 9

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 STATEMENT 10				165,000
Total			▶ 3a	165,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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					
4 Dividends and interest from securities			14	113,129	
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					-6,606
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		113,129	-6,606

13 **Total.** Add line 12, columns (b), (d), and (e) 13 106,523

(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) (See instructions)
N/A	

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

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

Daniel F Curtin | 5/14/13 | TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
LORILYN LAPOLLA-D'AVANZO	Lorilyn LaPolla-D'Avanzo	05/13/13	
Firm's name ▶ D'ARCANGELO & CO., LLP		PTIN	P00599592
Firm's address ▶ 510 HAIGHT AVE. POUGHKEEPSIE, NY 12603		Firm's EIN ▶	13-2550103
		Phone no	845-473-7774

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received	Whom Sold	Date Acquir
Date Sold	**Sale Price**	**Cost**	**Expense**	**Depreciation**	**Net Gain / Loss**
1000 SHS ARLINGTON ASSET INVESTMENT			PURCHASE		7/12/
1/09/12	$ 20,642	$ 31,265	$	$	$ -10,623
500 SHS BLOUNT INTERNATIONAL			PURCHASE		12/01/
1/09/12	7,292	7,933			-641
1687 SHS BROOKFIELD ASSET MANAGEMENT			PURCHASE		10/27/
1/09/12	46,758	24,439			22,319
800 SHS DU PONT EI DE NEMOURS AND CO			PURCHASE		12/01/
1/09/12	37,187	41,373			-4,186
500 SHS ENERPLUS CORP			PURCHASE		1/19/
1/09/12	12,627	16,188			-3,561
500 SHS HUNTSMAN CORP			PURCHASE		7/12/
1/09/12	4,941	9,674			-4,733
200 SHS INTL FLAVOR & FRAGRANCES			PURCHASE		12/22/
1/09/12	10,624	11,117			-493
3000 SHS TICC CAPITAL CORP			PURCHASE		12/15/
1/09/12	27,122	32,367			-5,245
100 SHS NOVO NORDISK AS ADR			PURCHASE		12/01/
1/10/12	11,924	10,069			1,855
1000 SHS ALTERA CORPORATION			PURCHASE		11/22/
2/15/12	40,229	33,776			6,453
500 SHS BRASIL TELECOM			PURCHASE		6/07/
2/15/12	9,538	14,791			-5,253
500 SHS TEXAS INSTRUMENTS INC			PURCHASE		12/01/
2/15/12	16,756	17,324			-568
500 SHS NSTAR			PURCHASE		4/07/
2/16/12	23,685	22,837			848
250 SHS DIRECTV			PURCHASE		1/31/
2/23/12	11,435	5,960			5,475
250 SHS DIRECTV			PURCHASE		1/31/
3/22/12	12,011	5,960			6,051
300 SHS FREEPORT MCMORAN COPPER & GD			PURCHASE		8/25/
3/22/12	11,500	13,103			-1,603
1905 SHS ISHARES MSCI EAFE INDEX FD			PURCHASE		2/10/
3/22/12	103,352	105,805			-2,453
300 SHS AMERISOURCEBERGEN CORP			PURCHASE		12/01/
3/22/12	11,532	9,452			2,080
1000 SHS NAVIOUS MARITIME PARTNERS			PURCHASE		12/22/
3/22/12	16,566	19,535			-2,969
600 SHS PPG INDUSTRIES INC			PURCHASE		VARIOU
3/22/12	55,793	53,893			1,900
900 SHS VODAFONE GROUP PLC			PURCHASE		1/19/
3/22/12	24,898	25,965			-1,067
1000 SHS STUDENT TRANSPORTATION INC			PURCHASE		1/13/
3/23/12	6,801	6,599			202
400 SHS ASTRAZENECA PLC			PURCHASE		1/10/
4/11/12	17,781	18,753			-972
500 SHS ENERPLUS CORP			PURCHASE		1/19/
4/11/12	9,560	16,188			-6,628
300 SHS GARDNER DENVER INC			PURCHASE		12/01/
4/11/12	18,024	20,124			-2,100

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description	How Received	Whom Sold	Date Acquir	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
750 SHS RPC INC	PURCHASE		7/12/	4/11/12	$ 6,979	$ 12,337	$	$	$ -5,358
500 SHS ROYAL DUTCH SHELL PLC	PURCHASE		1/12/	4/11/12	34,016	31,014			3,002
1000 SHS CHUNGWA TELECOM CO	PURCHASE		7/12/	4/12/12	30,483	35,129			-4,646
300 SHS EASTMAN CHEMICAL	PURCHASE		2/15/	4/18/12	15,936	16,164			-228
400 SHS HERBALIFE LTD	PURCHASE		12/01/	5/03/12	19,169	13,815			5,354
250 SHS CELANESE CORPORATION	PURCHASE		7/18/	5/16/12	10,881	13,189			-2,308
600 SHS HORMEL FOODS CORPORATION	PURCHASE		12/22/	5/16/12	17,746	15,500			2,246
500 SHS PENGROWTH ENERGY CORP	PURCHASE		4/11/	5/16/12	3,947	4,464			-517
1000 SHS PORTLAND GENERAL	PURCHASE		6/07/	5/16/12	24,547	25,447			-900
200 SHS SOCIEDAD QUIMICA MINERAL	PURCHASE		7/15/	5/16/12	11,028	7,237			3,791
500 SHS TOTAL SA	PURCHASE		1/18/	5/16/12	22,482	25,810			-3,328
3000 SHS CPFL ENERGIA SA	PURCHASE		5/05/	5/17/12	77,016	88,176			-11,160
100 SHS SOCIEDAD QUIMICA MINERAL	PURCHASE		VARIOU	6/05/12	5,141	3,619			1,522
COMPANHIA DE BEBIDAS DAS AMERSA- CIL	PURCHASE		6/27/	6/27/12	20				20
400 SHS GRACO INCORPORATED	PURCHASE		12/22/	7/03/12	18,467	16,155			2,312
500 SHS MTS SYSTEMS CORP	PURCHASE		2/15/	7/03/12	20,152	24,375			-4,223
300 SHS MONROE MUFFLER BRAKE INC	PURCHASE		12/01/	7/03/12	10,141	9,946			195
DUKE ENERGY CORP - CIL	PURCHASE		7/03/	7/03/12	23				23
400 SHS INGREDION INCORPORATED	PURCHASE		6/04/	7/19/12	18,938	18,246			692
930 SHS TELEFONICA BRASIL	PURCHASE		6/15/	7/19/12	22,022	24,061			-2,039
200 SHS SOCIEDAD QUIMICA MINERAL	PURCHASE		8/13/	8/28/12	11,962	7,238			4,724
400 SHS FASTENAL CO	PURCHASE		VARIOU	9/21/12	17,420	21,026			-3,606
700 SHS UNILEVER NV ADR	PURCHASE		8/25/	9/21/12	25,454	23,223			2,231
500 SHS ARC RESOURCES LTD	PURCHASE		1/06/	12/14/12	12,043	12,150			-107
1500 SHS ATLANTIC POWER CORP	PURCHASE		VARIOU	12/14/12	16,355	22,172			-5,817

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received	Whom Sold	Date Acquire
Date Sold	**Sale Price**	**Cost**	**Expense**	**Depreciation**	**Net Gain / Loss**
200 SHS CONSOLIDATED EDISON INC			PURCHASE		1/12/
12/14/12	$ 11,215	$ 9,195	$	$	$ 2,020
300 SHS DIEBOLD INCORPORATED			PURCHASE		7/23/
12/14/12	8,788	10,617			-1,829
300 SHS FREEPORT MCMORAN COPPER & GD			PURCHASE		9/21/
12/14/12	10,159	12,275			-2,116
1000 SHS JUST ENERGY GROUP			PURCHASE		4/12/
12/14/12	9,235	13,618			-4,383
500 SHS LIMITED BRANDS INC			PURCHASE		12/01/
12/14/12	25,247	16,457			8,790
1000 SHS LIQUOR STORES NA LTD			PURCHASE		1/19/
12/14/12	18,557	16,087			2,470
400 SHS MACYS INC			PURCHASE		VARIOU
12/14/12	15,358	15,039			319
800 SHS ONEOK INC			PURCHASE		8/25/
12/14/12	34,482	26,812			7,670
400 SHS PEPCO HOLDINGS INC			PURCHASE		1/10/
12/14/12	7,793	8,054			-261
500 SHS RIOCAN REAL ESTATE INVT TR			PURCHASE		12/22/
12/14/12	13,924	11,429			2,495
700 SHS SEAGATE TECHNOLOGY PLC			PURCHASE		VARIOU
12/14/12	19,386	19,997			-611
500 SHS VERMILION ENERGY INC			PURCHASE		12/22/
12/14/12	26,014	23,147			2,867
TOTAL	$ 1,221,104	$ 1,227,710	$ 0	$ 0	$ -6,606

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 3,465	$ 1,733	$	$ 1,732
TOTAL	$ 3,465	$ 1,733	$ 0	$ 1,732

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ADMINISTRATIVE FEES	$ 6,000	$ 3,000	$	$ 3,000
TOTAL	$ 6,000	$ 3,000	$ 0	$ 3,000

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES WITHHELD	$ 3,892	$ 3,892	$	$
NYS DEPT OF LAW ANNUAL FEE	250			
FEDERAL INCOME TAXES	439			
TOTAL	$ 4,581	$ 3,892	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Description	Date Acquired	Cost Basis			
DEPRECIATION		$			
TOTAL		$ 0			

Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
$			$ 1,037	$	$
$ 0			$ 1,037	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
INVESTMENT FEES	31,637	31,637		
DUES & FEES	1,480			1,480

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses (continued)

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
OFFICE EXPENSES	$ 2,379	$	$	$ 2,379
BANK CHARGES	72			72
TOTAL	$ 35,568	$ 31,637	$ 0	$ 3,931

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
10,000 ABERDEEN ASIA PACIFIC	$ 59,533	$ 59,533	COST	$ 77,400
1000 ALTERA CORPORATION	33,776		COST	
700 ALTRIA GROUP INC	12,078	18,433	COST	22,008
300 AMERISOURCE BERGEN CORP	9,452		COST	
100 APPLE INC	31,701	31,701	COST	53,217
500 ARC RESOURCES LTD	12,150		COST	
1000 ARLINGTON ASSET INVESTMENT CORP	31,265		COST	
1000 ARTIS REAL ESTATE INVESTMENT	13,787	13,787	COST	15,710
1000 ATLANTIC POWER CORP	14,946		COST	
1200 AT&T INC	33,573	33,573	COST	40,452
2000 B & G FOODS INC	25,487	25,487	COST	56,620
200 BAIDU INC	21,347	21,347	COST	20,058
500 BANK KY FINL CORP	12,599	12,599	COST	12,365
500 BASF SE	30,325	30,325	COST	47,500
1300 BCE INC	34,890	47,308	COST	55,822
1,000 BIOGEN IDEC INC.	35,365	35,365	COST	146,370
500 BLOUNT INTERNATIONAL	7,933		COST	
500 BRASIL TELECOM	14,791		COST	
500 BRISTOL MEYERS SQUIBB	18,131	24,861	COST	16,295

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
300 BRITISH AMERN TOB	$ 21,972	$ 21,972	COST	$ 30,375
1,687 BROOKFIELD ASSET MANAGEMENT	24,439		COST	
500 BT GROUP PLC	13,376	13,376	COST	19,015
250 CELANESE CORPORATION SERIES A	13,189		COST	
1200 CHESAPEAKE UTILITIES CORP	50,516	50,516	COST	54,480
500 CHEVRON CORPORATION	40,225	40,225	COST	54,070
1000 CHUNGWA TELECOM CO	35,129		COST	
300 CLECO CORPORATION	10,293	10,293	COST	12,003
2,000 COCA-COLA CO.	60,935	60,935	COST	72,500
500 COLGATE-PALMOLIVE CO	27,448	45,944	COST	52,270
1500 COMPANHIA DE BEBIDAS DAS AMERSA	45,082	45,082	COST	62,985
200 CONSOLIDATED EDISON INC	9,195		COST	
400 CORN PROD INTL INC	18,246		COST	
3000 CPFL ENERGIA SA	88,176		COST	
500 DIRECTV	11,920		COST	
800 DOMINION RESOURCES INC.	25,580	25,580	COST	41,440
800 DU PONT EI DE NEMOURS AND CO	41,373		COST	
333 DUKE ENERGY CORP	15,556	15,556	COST	21,245
1000 ENERPLUS CORP	32,377		COST	
1,500 EXXON MOBIL CORP.	57,885	57,885	COST	129,825
500 FOOT LOCKER INC	11,753	11,753	COST	16,060
300 FREEPORT MCMORAN COPPER & GOLD	13,103		COST	
300 GARDNER DENVER INC	20,124		COST	
400 GENUINE PARTS CO COM	19,339	19,339	COST	25,432
300 GLAXOSMITHKLINE	13,379	13,379	COST	13,041
400 GRACO INCORPORATED COM	16,155		COST	

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
400 HERBALIFE LTD	$ 13,815	$	COST	$
600 HORMEL FOODS CORPORATION	15,500		COST	
500 HUNTSMAN CORP	9,674		COST	
500 IBM CORP.	41,933	41,933	COST	95,775
200 INTL FLAVOR & FRAGRANCES	11,117		COST	
1905 ISHARES MSCI INDEX FUND	105,805		COST	
1,300 KAYNE ANDERSON ENERGY	30,010	30,010	COST	31,967
500 LIMITED BRANDS INC	16,457		COST	
1,000 LIQUOR STORES NA LTD	16,087		COST	
700 MCDONALDS CORP	44,882	44,882	COST	61,747
300 MONRO MUFFLER BRAKE INC	9,946		COST	
1000 NAVIOS MARITIME PARTNERS LP	19,535		COST	
2000 NEXTERA ENERGY INC	55,400	55,400	COST	138,380
700 NISOURCE INC	11,869	11,869	COST	17,423
100 NOVO NORDISK	10,069		COST	
500 NSTAR	22,837		COST	
400 ONEOK INC	26,812		COST	
1000 PEMBINA PIPELINE CORP	20,888	20,888	COST	28,640
1,000 PEPSICO INC.	45,055	45,055	COST	68,430
1000 PEYTO EXPLORATION & DEVELOPMENT	18,952	18,952	COST	23,168
500 PFIZER INCORPORATED	10,075	10,075	COST	12,540
600 PHILIP MORRIS INTERNATIONAL INC	36,823	36,823	COST	50,184
500 PINNACLE WEST CAP CORP	21,580	21,580	COST	25,490
800 POLARIS INDS INC	29,552	29,552	COST	67,320
1000 PORTLAND GENERAL ELECTRIC	25,447		COST	
200 PPG INDUSTRIES INC	26,989	19,498	COST	27,070

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
300 PROCTOR & GAMBLE CO	$ 19,356	$ 19,356	COST	$ 20,367
1000 RIOCAN REAL ESTATE INVT TR UNIT	34,286	22,858	COST	27,670
600 ROSS STORES INC	19,737	19,737	COST	32,454
500 ROYAL DUTCH SHELL PLC	31,014	34,650	COST	35,445
500 RPC INC	12,337		COST	
500 SCHLUMBERGER LTD	49,212	49,212	COST	34,649
700 SEADRILL LTD	23,683	23,683	COST	25,760
500 SOCIEDAD QUIMICA MINERAL DE CHIL	18,094		COST	
1200 TAL INTERNATIONAL GROUP INC	38,026	38,026	COST	43,656
930 TELEFONICA BRASIL	24,061		COST	
1200 TELUS CORP	44,853	55,455	COST	78,168
500 TEXAS INSTRUMENTS	17,324		COST	
1,000 THE SOUTHERN CO.	31,375	31,375	COST	42,810
3000 TICC CAPITAL CORP	32,367		COST	
1000 TRIANGLE CAPITAL CORP	18,777	18,777	COST	25,490
700 UNILEVER PLC	23,020	23,020	COST	27,104
700 UNILEVER NA	23,223		COST	
300 UNION PACIFIC CORP	27,521	27,521	COST	37,716
450 UNITEDHEALTH GROUP INC	15,899	15,899	COST	24,408
1500 VERIZON COMMUNICATIONS	35,623	35,623	COST	64,905
500 VERMILION ENERGY INC	23,147		COST	
900 VODAFONE GROUP PLC	25,965		COST	
500 WISCONSIN ENERGY CORP		17,422	COST	18,425
600 WYNDHAM WORLDWIDE CORP		25,353	COST	31,926
300 XCEL ENERGY INC		8,245	COST	8,013
500 ABBOTT LABORATORIES		27,757	COST	32,750

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
300 AMERICAN WATER WORKS CO INC	$	$ 9,449	COST	$ 11,139
200 AMERICAN CAPITAL AGENCY CORP		6,917	COST	5,780
1000 ACCESS NATIONAL CORP		12,720	COST	13,000
500 ANHEUSER BUSCH INBEV		34,426	COST	43,705
300 CAPITAL ONE FINANCIAL CORP		18,084	COST	17,379
750 CHINA MOBILE LTD		41,022	COST	44,040
300 COMCAST CORP		10,937	COST	11,208
300 DTE ENERGY CO		16,625	COST	18,015
400 ELI LILLY & CO		16,166	COST	19,728
500 EMC CORP MASS		14,608	COST	12,650
500 HERSHEY COMPANY		35,329	COST	36,110
500 HOME DEPOT INC		24,883	COST	30,925
1000 HOMEOWNERS CHOICE		14,675	COST	20,790
1000 INTEL CORP		25,988	COST	20,620
300 INTERNATIONAL PAPER CO		9,409	COST	11,952
300 LOCKHEED MARTIN CORP		24,303	COST	27,687
500 MERCK & CO INC		21,988	COST	20,470
500 MICROSOFT CORP		15,065	COST	13,355
500 NESTLE		30,890	COST	32,585
1000 ORCHIDS PAPER PRODUCTS CO		17,889	COST	20,220
1000 PEOPLES BANCORP INC		19,774	COST	20,430
400 PPL CORPORATION		11,406	COST	11,452
500 QUALCOMM INC		33,174	COST	30,930
300 SCANA CORP		13,668	COST	13,692
500 TESSCO TECHNOLOGY INC		11,804	COST	11,070
1000 TOTAL SA SPONS ADR		23,263	COST	26,005

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Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
500 TRANSCANADA CORP	$	$ 21,735	COST	$ 23,660
400 US BANCORP		11,618	COST	12,776
TOTAL	$ 2,475,903	$ 2,214,455		$ 3,009,781

Statement 8 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
OFFICE FURNITURE & EQUIPMENT	$	$ 7,944	$ 7,252	$ 7,944
TOTAL	$ 0	$ 7,944	$ 7,252	$ 7,944

Statement 9 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

WRITTEN APPLICATIONS WITH SUPPORTING MATERIALS EXPLAINING THE PURPOSE FOR THE REQUEST SHOULD BE SUMITTED. THE FOUNDATION SUPPORTS ORGANIZATIONS THAT ARE TAX EXEMPT UNDER SECTION 503 (C) (3) OF THE INTERNAL REVENUE CODE.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

NONE

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Relationship	Status	Address / Purpose	Address / Amount
MARIST COLLEGE		3399 NORTH ROAD	POUGHKEEPSIE NY 12601
NONE	N/A	GENERAL OPERATIONS	40,000

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name		Address	Address
Relationship	Status	Purpose	Amount
BARDAVON THEATER		35 MARKET STREET	POUGHKEEPSIE NY 12601
NONE	N/A	GENERAL OPERATIONS	20,000
DUTCHESS COMMUN. COLLEGE FOUNDATION		53 PENDELL ROAD	POUGHKEEPSIE NY 12601
NONE	N/A	GENERAL OPERATIONS	30,000
CULINARY INSTITUTE OF AMERICA		433 ALBANY POST RD	HYDE PARK NY 12538
NONE	N/A	GENERAL OPERATIONS	10,000
ELEANOR ROOSEVELT CENTER		56 VAL-KILL PARK RD	HYDE PARK NY 12538
NONE	N/A	GENERAL OPERATIONS	10,000
BERKELEY SCHOOL		4811 KELLY ROAD	TAMPA FL 33615
NONE	N/A	GENERAL OPERATIONS	10,000
FOUNDATION FOR VASSAR BROS MEDICAL		45 READE PLACE	POUGHKEEPSIE NY 12601
NONE	N/A	GENERAL OPERATIONS	10,000
ULSTER COUNTY COMMUNITY FOUNDATION		491 COTTEKILL ROAD	STONE RIDGE NY 12484
NONE	N/A	GENERAL OPERATIONS	10,000
JEWISH COMMUNITY CENTER		110 GRAND AVENUE	POUGHKEEPSIE NY 12603
NONE	N/A	GENERAL OPERATIONS	5,000
OUR LADY OF LOURDES		131 BOARDMAN STREET	POUGHKEEPSIE NY 12603
NONE	N/A	GENERAL OPERATIONS	5,000
YMCA OF KINGSTON		507 BROADWAY	KINGSTON NY 12401
NONE	N/A	GENERAL OPERATIONS	10,000
ULSTER COMMUNITY COLLEGE		491 COTTEKILL ROAD	STONE RIDGE NY 12484
NONE	N/A	GENERAL OPERATIONS	5,000
TOTAL			165,000