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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

**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 01-01-2012 , and ending 12-31-2012

Name of foundation THE ROTHSCHILD ART FOUNDATION INC		A Employer identification number 52-1301060	
Number and street (or P O box number if mail is not delivered to street address) 3408 OLD COURT ROAD		B Telephone number (see instructions) (410) 339-6990	
City or town, state, and ZIP code BALTIMORE, MD 21208		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) \$ 42,370,863	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.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</small>		(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 <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments	41,822	40,882		
	4 Dividends and interest from securities. . . . .	226,514	226,514		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,634,747			
	b Gross sales price for all assets on line 6a _____ 5,694,970				
	7 Capital gain net income (from Part IV, line 2) . . . .		1,634,747		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	 15,421	0	0	
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	1,918,504	1,902,143	0	
	13 Compensation of officers, directors, trustees, etc	0	0	0	0
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .	 26,419	21,135	0	5,284
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions)	 14,942	4,844	0	0
	19 Depreciation (attach schedule) and depletion . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	 248,600	207,200	0	41,400
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	289,961	233,179	0	46,684
	25 Contributions, gifts, grants paid . . . . .	984,690			984,690
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	1,274,651	233,179	0	1,031,374
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	643,853			
	b <b>Net investment income</b> (if negative, enter -0-)		1,668,964		
	c <b>Adjusted net income</b> (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	83,344	425,722	425,722
	2	Savings and temporary cash investments . . . . .	658,154	1,702,584	1,702,584
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	4,430,532	3,872,513	4,845,763
	c	Investments—corporate bonds (attach schedule). . . . .	748,599	0	0
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	10,079,833	10,901,047	11,394,794
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	3,758,437	3,823,437	24,002,000	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	19,758,899	20,725,303	42,370,863	
Liabilities	17	Accounts payable and accrued expenses . . . . .	2,812	2,812	
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .	298,054	298,054	
	22	Other liabilities (describe ▶ _____)	10,000	10,000	
	23	Total liabilities (add lines 17 through 22) . . . . .	310,866	310,866	
Net Assets or Fund Balances	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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	3,836,659	3,836,659	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	15,611,374	16,577,778	
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	19,448,033	20,414,437	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	19,758,899	20,725,303	

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return) . . . . .	1 19,448,033
2	Enter amount from Part I, line 27a . . . . .	2 643,853
3	Other increases not included in line 2 (itemize) ▶ _____	3 449,394
4	Add lines 1, 2, and 3 . . . . .	4 20,541,280
5	Decreases not included in line 2 (itemize) ▶ _____	5 126,843
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6 20,414,437

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 Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,634,747
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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	887,677	17,646,835	0 050302
2010	840,565	16,441,400	0 051125
2009	783,603	25,832,951	0 030333
2008	53,779	26,196,505	0 002053
2007	29,826	2,153,532	0 013850

2	Total of line 1, column (d). . . . .	2	0 147663
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 029533
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5. . . . .	4	18,601,871
5	Multiply line 4 by line 3. . . . .	5	549,369
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	16,690
7	Add lines 5 and 6. . . . .	7	566,059
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	1,031,374

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

1a		Exempt operating foundations described in section 4940(d)(2), check here <input 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	16,690
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	16,690
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	16,690
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	6,200	
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	16,000	
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments Add lines 6a through 6d. . . . .		7	22,200
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	5,510
11		Enter the amount of line 10 to be Credited to 2013 estimated tax <input checked="" type="checkbox"/> 5,510	Refunded <input type="checkbox"/>	11	0

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		Yes	No
		1a		No
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)? . . . . .			No
	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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities.	2		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶STANFORD Z ROTHSCILD JR Telephone no ▶(410) 339-6990 Located at ▶1122 KENILWORTH AVENUE SUITE 317 TOWSON MD ZIP +4 ▶21204			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶	15		
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		No
See 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? <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 checked="" type="checkbox"/> Yes <input 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? ( <b>Exception.</b> 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 <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>	1b		No
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?. . . . .	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . .	2b		
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> 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?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i> ). . . . .	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here.		<input checked="" type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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
STANFORD Z ROTHSCHILD JR 1122 KENILWORTH AVENUE SUITE 317 BALTIMORE, MD 21204	PRESIDENT/DIRECTOR 0 00	0	0	0
DAVID ROTHSCHILD 502 WASHINGTON AVENUE BALTIMORE, MD 21204	SECRETARY/DIRECTOR 0 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3. . . . .	0



Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	17,133,534
b	Average of monthly cash balances. . . . .	1b	1,751,614
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	18,885,148
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	18,885,148
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	283,277
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	18,601,871
6	Minimum investment return. Enter 5% of line 5. . . . .	6	930,094

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	930,094
2a	Tax on investment income for 2012 from Part VI, line 5. . . . .	2a	16,690
b	Income tax for 2012 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	16,690
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	913,404
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	913,404
6	Deduction from distributable amount (see instructions). . . . .	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	913,404

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	1,031,374
b	Program-related investments—total from Part IX-B. . . . .	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	
b	Cash distribution test (attach the required schedule). . . . .	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,031,374
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	16,690
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	1,014,684
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				913,404
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only. . . . .			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007. . . . .				
b From 2008. . . . .				
c From 2009. . . . .				
d From 2010. . . . .				22,747
e From 2011. . . . .				17,697
f Total of lines 3a through e. . . . .	40,444			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 1,031,374				
a Applied to 2011, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
c Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
d Applied to 2012 distributable amount. . . . .				913,404
e Remaining amount distributed out of corpus	117,970			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	158,414			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .		0		
d Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013. . . . .				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions). . . . .	0			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a. . . . .	158,414			
10 Analysis of line 9				
a Excess from 2008. . . . .				
b Excess from 2009. . . . .				
c Excess from 2010. . . . .				22,747
d Excess from 2011. . . . .				17,697
e Excess from 2012. . . . .				117,970

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

STANFORD Z ROTHSCHILD JR

b

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

2

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

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

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	984,690
b Approved for future payment				
Total . . . . .			3b	0

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	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments			14	40,882	940
<b>4</b> Dividends and interest from securities. . . . .			14	226,514	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					15,421
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	1,634,747	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. . .					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e). . . . .		0		1,902,143	16,361
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>		1,918,504

[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.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

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

1c

No

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

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

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 or fiduciary) is based on all information of which preparer has any knowledge.

\*\*\*\*\*

2013-11-14

\*\*\*\*\*

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes

☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
PATRICIA MARSHALL CPA	PATRICIA MARSHALL CPA			P00434149
Firm's name	CLIFTONLARSONALLEN LLP		Firm's EIN	
	9515 DEERECO RD - SUITE 500		41-0746749	
Firm's address	TIMONIUM, MD 210932184		Phone no. (410) 453-0900	

Form 990-PF (2012)

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
ENTERPRISE PRODUCTS PARTNERS LP	P		
ROTHSCHILD CAPITAL PARTNERS, LP	P		
ROTHSCHILD CAPITAL PARTNERS, LP	P		
2680 SHS PINNACLE WEST CAPITAL CORPORATION	P		2012-03-02
60 SHS COMVERSE TECHNOLOGY INCORPORATED	P	2011-12-09	2012-04-27
216 SHSDEXCOM INC	P	2011-11-18	2012-09-07
2775 SHSSTARWOOD PROPERTY TRUST, INC	P	2012-09-12	2012-09-12
7994 SHS DEXCOM, INC	P	2011-11-18	2012-09-13
5439 SHS THROMBOGENICS NV	P		2012-10-11
1347 SHS THROMBOGENICS NV	P		2012-10-12
4000 SHS HERBALIFE LTD	P	2011-01-05	2012-01-24
960 SHS DEVON ENGERGY CORPORATION NEW	P	2011-06-09	2012-07-02
2420 SHS CMS ENERGY CORPORATION	P	2011-08-19	2012-09-12
3580 SHS KODIAK OIL& GAS CORPORATION	P	2011-06-17	2012-09-12
432 SHS THE ULTIMATE SOFTWARE GROUP	P	2011-03-10	2012-09-12
3318 SHS THE ULTIMATE SOFTWARE GROUP	P	2011-03-10	2012-09-13
3500 SHS PUT ON FXE 6/16/12 @ 130	P	2011-12-22	2012-12-17
3600 SHS PUT ON FXE 6/16/12 @ 130	P	2011-12-22	2012-02-17
1300 SHS PUT ON CLR 9/22/12 @ 100	P	2012-03-05	2012-06-01
5900 SHS PUT ON SPY 3/16/13 @140	P		2012-09-14
600000 SHS AUSTRALIA DOLLAR SPOT	P		2012-11-16
2000 SHS MCMORAN EXPLORATION COMPANY	P	2010-11-30	2012-01-12
15000 SHS HEWLETT PACKARD CO	P	2009-03-09	2012-02-24
368 SHS GOOGLE INC	P	2010-02-03	2012-03-02
550 SHS UNITED PARCEL SERVICES, CLASS B	P	2010-03-26	2012-03-02
7150 SHARES PROSHARES SHORT S&P 500	P		2012-04-18
7450 SHS UNITED PARCEL SERVICES, CLASS B	P	2010-03-26	2012-05-11
1600 SHS DEVON ENERGY CORPORATION	P	2009-03-25	2012-07-02
13430 SHS CEPHEID INC	P	2009-07-22	2012-08-09
1494 5 SHS STARWOOD PROPERTY TRUST INC	P	2010-08-11	2012-09-12

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

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
5187 SHS ADT CORP	P		2012-10-04
2489 SHS PENTAIR LTD	P		2012-10-04
1130 SHS CEPHEID INC	P		2012-10-11
5 SHS ADT CORP	P	2010-03-26	2012-11-08
4086 SHS PENTAIR LTD	P	2010-03-26	2012-11-08
600000 SHS AUSTRALIA GOVERNMENT 4 75%	P	2010-12-13	2012-11-15
10375 SHS TYCO INTERNATIONAL LTD	P		2012-12-28
CAPITAL GAINS DIVIDENDS	P		



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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
10,272			10,272
84,515			84,515
368,222			368,222
124,547		113,610	10,937
379		1	378
3,016		1,540	1,476
66,264		55,948	10,316
110,714		56,989	53,725
244,477		151,858	92,619
61,106		34,399	26,707
224,046		136,447	87,599
54,805		78,490	-23,685
55,999		51,761	4,238
33,233		21,765	11,468
42,957		24,081	18,876
326,870		184,954	141,916
11,375		19,950	-8,575
11,340		20,520	-9,180
7,248			7,248
28,801		50,611	-21,810
619,200		623,070	-3,870
26,761		31,647	-4,886
150,000		153,209	-3,209
228,602		197,440	31,162
42,052		35,254	6,798
258,109		306,071	-47,962
570,743		477,536	93,207
91,341		79,891	11,450
523,770		152,632	371,138
35,681		30,044	5,637

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
200,877		115,752	85,125
110,006		68,273	41,733
38,865		12,081	26,784
21		11	10
19		11	8
623,070		596,600	26,470
297,528		177,777	119,751
8,139			8,139

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			10,272
			84,515
			368,222
			10,937
			378
			1,476
			10,316
			53,725
			92,619
			26,707
			87,599
			-23,685
			4,238
			11,468
			18,876
			141,916
			-8,575
			-9,180
			7,248
			-21,810
			-3,870
			-4,886
			-3,209
			31,162
			6,798
			-47,962
			93,207
			11,450
			371,138
			5,637


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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			85,125
			41,733
			26,784
			10
			8
			26,470
			119,751
			8,139

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
AMERICANS FOR PROSPERITY FOUNDATION 2111 WILSON BLVD SUITE 350 ARLINGTON,VA 22201		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	150,000
BALTIMORE COMMUNITY FOUNDATION 2 E READ ST 9TH FL BALTIMORE,MD 21202		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	250,000
BALTIMORE MUSEUM OF ART INC 10 ART MUSEUM DRIVE BALTIMORE,MD 21218		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	5,000
BORDER SHERIFFS PROJECT 400 LOCUST STREET SUITE 330 DES MOINES,IA 50309		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	3,500
BOY SCOUTS OF AMERICA FOUNDATION 701 WYMAN PARK DRIVE BALTIMORE,MD 21211		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	5,000
C-FACT COMMITTEE FOR A CONSTRUCTIVE TOMORROW PO BOX 65722 WASHINGTON,DC 20035		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	25,000
COALITION TO SALUTE AMERICA'S HEROES 552 FORT EVANS ROAD SUITE 300 LEESBURG,VA 20176		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	500
COMPETITIVE ENTERPRISES INSTITUTE 1899 L ST NW FL 12 WASHINGTON,DC 20036		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	25,000
FOUNDATION FIGHTING BLINDNESS 7168 COLUMBIA GATEWAY DRIVE SUITE 100 COLUMBIA,MD 21045		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	25,000
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON,DC 20002		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	25,000
JEWISH NATIONAL FUND 4 RESERVIOR CIRCLE SUITE 104 BALTIMORE,MD 21208		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	500
JUDICIAL WATCH 425 THIRD ST SW SUITE 800 WASHINGTON,DC 20024		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	25,000
LEADERSHIP INSTITUTE 1101 N HIGHLAND ST ARLINGTON,VA 22201		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	50,000
LIFE WITHOUT LIMITS 3844 HARDWICK HALL WAY LAS VEGAS,NV 89135		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	100,000
MARYLAND INSTITUTE COLLEGE OF ART 1300 W MOUNT ROYAL AVENUE BALTIMORE,MD 21217		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	100

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
MARYLAND PUBLIC POLICY INSTITUTE PO BOX 195 GERMANTOWN, MD 20875		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	5,000
MARYLAND REPORTERCOM 6392 SHADOWSHAPE PLACE COLUMBIA, MD 21045		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	20,000
MEDIA RESEARCH CENTER INC 325 S PARTICK ST ALEXANDRIA, VA 22314		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	50,000
THE ASSOCIATED JEWISH CHARITIES 101 W MOUNT ROYAL AVENUE BALTIMORE, MD 21201		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	183,590
THE DALTON SCHOOL DEVELOPMENT OFFICE 108 EAST 89TH STREET NEW YORK, NY 10128		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	10,000
THE LEGACY FOUNDATION 4886 HIGHWAY 66 ASHLAND, OR 97520		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	25,000
WALTERS ART MUSEUM 600 NORTH CHARLES STREET BALTIMORE, MD 21201		PUBLIC CHARITY	TO SUPPORT ORGANIZATION	1,500
<b>Total</b> . . . . .			 <b>3a</b>	984,690

## TY 2012 Accounting Fees Schedule

**Name:** THE ROTHSCHILD ART FOUNDATION INC

**EIN:** 52-1301060

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING EXPENSES	26,419	21,135	0	5,284

**TY 2012 Investments Corporate  
Bonds Schedule**

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

Name of Bond	End of Year Book Value	End of Year Fair Market Value
M&T FIXED INCOME	0	0



# TY 2012 Investments Corporate Stock Schedule

**Name:** THE ROTHSCHILD ART FOUNDATION INC

**EIN:** 52-1301060

Name of Stock	End of Year Book Value	End of Year Fair Market Value
M&T STOCK	3,872,513	4,845,763

## TY 2012 Investments - Other Schedule

**Name:** THE ROTHSCHILD ART FOUNDATION INC

**EIN:** 52-1301060

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ROTHSCHILD CAPITAL PARTNERS	AT COST	10,789,480	10,792,432
ENTERPRISE PRODUCTS	AT COST	111,567	602,362

TY 2012 Other Assets Schedule

**Name:** THE ROTHSCHILD ART FOUNDATION INC

**EIN:** 52-1301060

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PAINTINGS	3,758,437	3,823,437	24,002,000

**TY 2012 Other Decreases Schedule****Name:** THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Description	Amount
NONDEDUCTIBLE EXPENSES FROM PASSTHROUGHS	206
ROTHSCHILD CAPITAL PARTNERS BOOK/TAX DIFFERENCE - ACCRUED DIVIDENDS	3,904
DIVIDEND REPORTING DIFFERENCES BETWEEN 1099 AND M&T STMTS	2,058
STOCK SALE SETTLED IN 2013	120,675

**TY 2012 Other Expenses Schedule****Name:** THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SECURITY	5,141	0	0	5,141
MANAGEMENT FEES	85,545	68,436	0	17,109
INVESTMENT EXPENSES	71,755	71,755	0	0
ROTHSCHILD CAPITAL PARTNERS	44,618	44,618	0	0
ENTERPRISE PRODUCTS	22,391	22,391	0	0
INSURANCE	19,150	0	0	19,150

## TY 2012 Other Income Schedule

**Name:** THE ROTHSCHILD ART FOUNDATION INC

**EIN:** 52-1301060

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FEDERAL EXCISE TAX REFUND	15,421	0	

**TY 2012 Other Increases Schedule****Name:** THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Description	Amount
UNREALIZED GAIN ON SECURITIES	391,218
ROTHSCHILD CAPITAL PARTNERS BOOK/TAX DIFFERENCE - ENTERPRISE PRODUCTS	46,041
STOCK BASIS DIFFERENCES	11,953
OTHER ADJUSTMENTS	182

TY 2012 Other Liabilities Schedule

**Name:** THE ROTHSCHILD ART FOUNDATION INC

**EIN:** 52-1301060

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



**TY 2012 Taxes Schedule****Name:** THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	4,844	4,844	0	0
FEDERAL EXCISE TAXES	10,098	0	0	0