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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 11-01-2012 , and ending 10-31-2013

Name of foundation THE CHERNOW FUND INC		A Employer identification number 13-6127968	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 197		B Telephone number (see instructions) (914) 834-1900	
City or town, state, and ZIP code LARCHMONT, NY 105380197		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) \$ 1,124,375		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(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	20	20		
	4 Dividends and interest from securities. . . . .	19,684	19,684		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV , line 2 ) . . . .		74,722		
	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) . . . . .				
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	19,704	94,426		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .	9,313	9,313		
	c Other professional fees (attach schedule) . . . . .	13,699	13,699		
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions)	850	190		660
	19 Depreciation (attach schedule) and depletion . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	474	34		440
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	24,336	23,236		1,100
	25 Contributions, gifts, grants paid . . . . .	24,950			24,950
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	49,286	23,236		26,050
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-29,582			
	b <b>Net investment income</b> (if negative, enter -0-)		71,190		
	c <b>Adjusted net income</b> (if negative, enter -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 . . . . .	20,279	33,193	33,193
	2	Savings and temporary cash investments . . . . .	3,068	94,482	94,482
	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) . . . . .	663,064	603,372	996,000
	c	Investments—corporate bonds (attach schedule). . . . .			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	196	700	700
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	686,607	731,747	1,124,375
	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds . . . . .	686,607	731,747	
	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 page 17 of the instructions) . . . . .	686,607	731,747	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	686,607	731,747	

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	686,607
2	Enter amount from Part I, line 27a . . . . .	2	-29,582
3	Other increases not included in line 2 (itemize) ▶ _____	3	74,722
4	Add lines 1, 2, and 3 . . . . .	4	731,747
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	731,747

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 )
1 a	See Schedule	P	2010-10-10	2013-10-10
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 260,260	0	185,538	74,722
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 0	0	0	74,722
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	74,722
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 . . . . .			

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	66,825	856,681	0 078005
2010	81,597	931,559	0 087592
2009	76,011	926,544	0 082037
2008	80,067	901,657	0 088800
2007	162,672	1,507,539	0 107906

2	Total of line 1, column (d). . . . .	2	0 444340
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 088868
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5. . . . .	4	974,277
5	Multiply line 4 by line 3. . . . .	5	86,582
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	712
7	Add lines 5 and 6. . . . .	7	87,294
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	26,050

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 type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	1,424
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	1,424
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	1,424
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	700	
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	700
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	724
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 0	Refunded	11	

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 \$ (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		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 <ul style="list-style-type: none"><li>By language in the governing instrument, or</li><li>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? . . . . .</li></ul>	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) 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	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 GORDON S OPPENHEIMER ESQ Telephone no (914) 834-1900 Located at 50 HOWELL AVENUE LARCHMONT NY ZIP +4 105383249			
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	
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?		Yes	No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		Yes	No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		Yes	No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?		Yes	No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?		Yes	No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).		Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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? If "Yes," list the years 20 , 20 , 20 , 20		Yes	No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
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.).	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))?

☐ 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)?

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?

☐ 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

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?

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
LYNN STREIM	Pres	0	0	0
BOX 197	3 00			
LARCHMONT, NY 10538				
EDWARD STREIM	Vice-Pres	0	0	0
BOX 197	3 00			
LARCHMONT, NY 10538				
GORDON S OPPENHEIMER	Treas	0	0	0
BOX 197	8 00			
LARCHMONT, NY 10538				

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. . . . .	



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	937,124
b	Average of monthly cash balances. . . . .	1b	51,990
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	989,114
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	
3	Subtract line 2 from line 1d. . . . .	3	989,114
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	14,837
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	974,277
6	Minimum investment return. Enter 5% of line 5. . . . .	6	48,714

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	48,714
2a	Tax on investment income for 2012 from Part VI, line 5. . . . .	2a	1,424
b	Income tax for 2012 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	1,424
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	47,290
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	47,290
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	47,290

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	26,050
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	26,050
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	26,050
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				47,290
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only. . . . .				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007. . . . .				87,295
b From 2008. . . . .				34,984
c From 2009. . . . .				30,525
d From 2010. . . . .				35,405
e From 2011. . . . .				24,651
f Total of lines 3a through e. . . . .	212,860			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 26,050				
a Applied to 2011, but not more than line 2a				
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. . . . .				26,050
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).)	21,240			21,240
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	191,620			
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. . . . .				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). . . . .				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions). . .	66,055			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a. . . . .	125,565			
10 Analysis of line 9				
a Excess from 2008. . . .				34,984
b Excess from 2009. . . .				30,525
c Excess from 2010. . . .				35,405
d Excess from 2011. . . .				24,651
e Excess from 2012. . . .				

Part XIVPrivate 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) ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 XVSupplementary 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) )

NONE

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

NONE

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

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

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

GORDON S OPPENHEIMER ESQ  
PO BOX 197  
LARCHMONT, NY 105380197  
(914) 834-1900

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

NO PARTICULAR FORM

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	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	24,950
b Approved for future payment				
Total . . . . .			3b	

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	20	
<b>4</b> Dividends and interest from securities. . . . .			14	19,684	
<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. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	74,721	
<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). . . . .				94,425	
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>		94,425

[illegible]

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?		Yes	No
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b> Cash.			No
<b>(2)</b> Other assets.			No
<b>b</b> Other transactions			
<b>(1)</b> Sales of assets to a noncharitable exempt organization.			No
<b>(2)</b> Purchases of assets from a noncharitable exempt organization.			No
<b>(3)</b> Rental of facilities, equipment, or other assets.			No
<b>(4)</b> Reimbursement arrangements.			No
<b>(5)</b> Loans or loan guarantees.			No
<b>(6)</b> Performance of services or membership or fundraising solicitations.			No
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees.			No
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received			

[illegible]

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

**b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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.

*****	2014-01-02	*****	May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Signature of officer or trustee	Date	Title	

May the IRS discuss this return with the preparer shown below (see instr. 7)? ☒ **Yes** ☐ **No**

**Paid  
Preparer  
Use Only**

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN
GORDON S OPPENHEIMER	GORDON S OPPENHEIMER			
Firm's name	GORDON S OPPENHEIMER		Firm's EIN	
	50 HOWELL AVENUE			
Firm's address	LARCHMONT, NY 105383249		Phone no (914) 834-1900	

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>				
ALBERT EINSTEIN COLLEGE 1300 MORRIS PARK AVE BRONX,NY 10461		T/E	General Charitable	500
AMERICAN BALLET THEATRE 890 BROADWAY NEWYORK,NY 10003		T/E	General Charitable	500
AMERICAN DIABETES ASSOC 333 SEVENTH AVENUE 17TH FL NEWYORK,NY 10001		T/E	General Charitable	200
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVE DALLAS,TX 75231		T/E	General Charitable	500
BARNES FOUNDATION 300 NORTH LATCHS LANE LOWER MERION,PA 19066		T/E	General Charitable	250
CARAMOOR FOUNDATION 149 GIRDLE RIDGE ROAD KATONAH,NY 10536		T/E	General Charitable	250
CCFA 386 PARK AVENUE SOUTH 14TH FL NEWYORK,NY 10016		T/E	General Charitable	500
CHELSEA OPERA PO BOX 277 NEWYORK,NY 10011		T/E	General Charitable	250
COLUMBIA BARNARD HILLEL 606 W 115 STREET NEWYORK,NY 10025		T/E	General Charitable	500
FOX FOUNDATION FOR PARKINSON'S RESEARCH GRAND CENTRAL STATION PO BOX 4777 NEWYORK,NY 10163		T/E	General Charitable	500
FRIENDS OF LINCOLN CENTER 70 LINCOLN CENTER PLAZA NEWYORK,NY 10023		T/E	General Charitable	350
GLIMMERGLASS OPERA BOX 191 COOPERSTOWN,NY 13326		T/E	General Charitable	1,000
HOLOCAUST MEMORIAL AND TOLERANCE CTR 100 CRESCENT BEACH RD GLEN COVER,NY 11542		T/E	General Charitable	1,500
KING-FM 10 HARRISON ST SUITE 100 SEATTLE,WA 98109		T/E	General Charitable	750
L I CADDIE SCHOLARSHIP FUND 114 OLD COUNTRY RD STE LL80 MINEOLA,NY 11501		T/E	General Charitable	500

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>				
MACCABI USA - SPORTS FOR ISRAEL 1926 ARCH STREET 4R PHILADELPHIA,PA 19103		T/E	General Charitable	450
MASONIC BROTHERHOOD FUND PO BOX 241 OLD BETHPAGE,NY 11804		T/E	General Charitable	500
METROPOLITAN COUNCIL ON JEWISH POVERTY 120 BROADWAY 7TH FLOOR NEWYORK,NY 10271		T/E	General Charitable	500
METROPOLITAN MUSEUM OF ART 100 FIFTH AVENUE NEWYORK,NY 10028		T/E	General Charitable	1,150
METROPOLITAN OPERA LINCOLN CENTER NEWYORK,NY 10023		T/E	General Charitable	1,500
MUSEUM OF MODERN ART 11 WEST 53 STREET NEWYORK,NY 10019		T/E	General Charitable	600
NATIONAL WILDLIFE FEDERATION PO BOX 1583 MERRIFIELD,VA 22116		T/E	General Charitable	100
NYC OPERA LINCOLN CENTER NEWYORK,NY 10023		T/E	General Charitable	600
NYU-LANGONE MEDICAL CENTER 550 1ST AVE NEWYORK,NY 10016		T/E	General Charitable	1,000
OPERA SARATOGA 19 ROOSEVELT DR 215 SARATOGA SPRINGS,NY 12866		T/E	General Charitable	250
OXALOSIS & HYPEROXALURIA FNDTN 201 EAST 19TH STREET SUITE 12E NEWYORK,NY 10003		T/E	General Charitable	1,500
ROBIN HOOD RELIEF FUND 826 BROADWAY 9TH FLOOR NEWYORK,NY 10003		T/E	General Charitable	1,000
SID JACOBSON JCC 300 FOREST DR EAST HILLS,NY 11548		T/E	General Charitable	500
SO NASSAU COMMUNITY HOSPITAL ONE HEALTHY WAY OCEANSIDE,NY 11572		T/E	General Charitable	1,000
THE INN (INTERFAITH NUTRI NET) 211 FULTON AVE HEMPSTEAD,NY 11550		T/E	General Charitable	1,000



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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
TEMPLE EMANUEL OF GREAT NECK 150 HICKS LANE GREAT NECK,NY 11024		T/E	General Charitable	2,500
THE JEWISH MUSEUM 1109 5TH AVENUE NEW YORK,NY 10128		T/E	General Charitable	400
THE NANCY KLAUBER FOUNDATION 295 MADISON AVENUE 4TH FLOOR NEW YORK,NY 10017		T/E	General Charitable	250
US OLYMPIC COMMITTEE 1 OLYMPIC PLAZA COLORADO SPRINGS,CO 80909		T/E	General Charitable	400
US OLYMPIC SKI TEAM 1 VICTORY LANE BOX 100 PARK CITY,UT 84060		T/E	General Charitable	300
VALLEY HOSPITAL OF PARAMUS 1 VETERANS WAY PARAMUS,NJ 07652		T/E	General Charitable	600
WAGNER SOCIETY OF NY PO BOX 230949 NEW YORK,NY 10023		T/E	General Charitable	275
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX,NY 10460		T/E	General Charitable	275
WQXR CO NY PUBLIC RADIO PO BOX 1550 NEW YORK,NY 10116		T/E	General Charitable	250
<b>Total . . . . .</b>				24,950

## TY 2012 Accounting Fees Schedule

**Name:** THE CERNOW FUND INC

**EIN:** 13-6127968

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Gordon S Oppenheimer, Esq Legal and Accounting	9,313	9,313		

**TY 2012 Other Expenses Schedule****Name:** THE CERNOW FUND INC**EIN:** 13-6127968

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Filing Fee	100			100
Filing Notice	40			40
Bank Fees	34	34		
Conference	300			300

TY 2012 Other Increases Schedule

**Name:** THE CERNOW FUND INC

**EIN:** 13-6127968

Description	Amount
Gain on securities	74,722

## TY 2012 Other Professional Fees Schedule

**Name:** THE CERNOW FUND INC

**EIN:** 13-6127968

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Neuberger & Berman Investment Advisory Fees	13,699	13,699		

**TY 2012 Taxes Schedule****Name:** THE CERNOW FUND INC**EIN:** 13-6127968

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Tax W/H	190	190		
Excise Tax	660			660

## Chernow Fund Inc

## Securities Schedule

Fiscal Year Ending October 31, 2013

Date Acquired	Type and Name of Security	Beginning Inventory		Purchases		Sales		Date Sold	Gain/ Loss	Ending Inventory			Income Rec'd
		Shares/ Amount	Cost	Shares/ Amount	Cost	Shares/ Amount	Selling Price			Shares/ Amount	Cost	Market Value	
07/07/05	3 M Company	350	24,453.25							350	24,453.25	44,047.50	873.25
08/11/04	ABB Ltd	1,600	9,660.04							1,600	9,660.04	40,752.00	1,156.56
11/16/09	Activision Blizzard	2,400	26,488.12			300	5,420.99	8/1/13	2,055.20	2,100	23,122.33	35,028.00	456.00
01/25/13	Apple Inc			55	24,375.34					55	24,375.34	26,748.61	415.00
03/16/10	Bed Bath & Beyond Inc	700	28,898.94			325	24,504.02	7/22/13	11,086.65	375	15,481.57	28,995.00	
11/07/12	Berkshire Hathaway Inc			275	23,941.86					275	23,941.86	31,649.75	
08/31/09	Boeing Co	450	23,316.03							450	23,316.03	58,725.00	852.75
02/26/13	Cardinal Health Inc			650	30,296.94					650	30,296.94	38,129.00	448.26
05/09/13	Carpenter Technology Corp			300	14,014.26					300	14,014.26	17,799.00	106.00
03/01/10	Conovus Energy Inc	800	20,465.65							800	20,465.65	23,776.00	745.88
10/01/12	Converse Technology	1				1	3.40	11/30/12	3.40				
12/15/10	Conagra Foods Inc	850	18,860.54							850	18,860.54	27,036.50	850.00
01/15/10	Covanta Holding Corporation	1,400	26,103.86			1,400	26,671.50	10/25/13	2,567.64				903.00
03/27/12	CSX Corp	800	13,156.86							800	13,156.86	15,636.00	346.00
03/29/10	Darden Restaurants	500	21,942.95			500	23,109.51	9/19/13	1,166.56				1,025.00
08/06/12	Deckers Outdoor Corp	450	23,907.60			450	13,783.10	11/21/12	(10,124.50)				
03/26/10	Ebay Inc	400	10,796.00			400	19,367.20	11/13/12	8,571.20				
05/19/09	Ecolab Inc	325	11,952.65			325	29,113.87	6/14/13	17,161.22				207.00
12/12/11	Hanesbrands Inc	500	11,474.10							500	11,474.10	34,080.00	200.00
12/06/09	Henry Schein Inc	375	19,193.59			75	7,767.48	7/25/13	3,946.74	300	15,354.67	33,729.00	
09/27/13	Hertz Global Holdings			750	16,736.40					750	16,736.40	17,220.00	
10/31/13	Hill Rom Holdings Inc	600	19,525.48							600	19,525.48	24,774.00	315.00
12/04/12	Hyatt Hotels Corp			450	16,477.25					450	16,477.25	21,420.00	
08/15/08	J P Morgan Chase & Co	800	30,219.60							800	30,219.60	41,232.00	1,068.00
04/09/07	Kraft Foods Group Inc	333	11,053.39							333	11,053.39	16,106.88	674.33
12/06/10	Mattel Inc	800	22,346.05							800	22,346.05	35,503.20	1,112.00
10/04/11	McDermott International	1,000	12,153.10			1,000	9,380.18	5/14/13	(2,772.92)				
02/09/09	Microsoft Corp	800	11,757.42							800	11,757.42	21,243.00	552.00
04/7/09/07	Mondelez Int'l	1,000	20,446.71							1,000	20,446.71	33,650.00	530.00
02/09/09	National Fuel Gas Co	525	17,259.67							525	17,259.67	37,563.75	777.02
11/03/08	News Corp	1,900	26,290.81			950	26,933.96	4/9/13	14,766.57				
	* See Below Cost Basis re-allocated				(14,145.40)								
04/09/10	News Corp			237	1,619.65	237	3,562.73	7/19/13	1,943.06				
06/28/11	Nielsen Holdings	1,000	26,963.61							1,000	26,963.61	39,440.00	420.00
02/10/10	Omnicom Group	700	25,506.25			250	16,511.44	7/23/13	7,729.17	450	16,723.96	30,649.50	950.00
04/30/10	Pfizer Inc	1,500	24,699.25							1,500	24,699.25	48,027.50	1,410.00
10/19/12	Procter & Gamble Co	100	6,876.07							100	6,876.07	6,075.00	282.50
06/03/10	Range Resources Corp	350	13,400.17							350	13,400.17	26,496.50	50.00
12/12/11	Raytheon Co	600	29,288.26			300	17,403.00	1/16/13	3,377.16	300	15,262.44	24,711.00	1,066.00
06/18/09	Rockwell Automation Inc	150	8,696.69							150	8,696.69	16,561.50	297.00
03/26/10	Schlumberger Ltd	300	18,699.76							300	18,699.76	26,116.00	363.75
06/28/12	Scotts Miracle Gro Co	200	7,999.60							200	7,999.60	11,744.00	282.50
06/15/11	Sealed Air Corp	1,500	26,615.92			400	6,682.13	11/19/12	(2,677.75)	1,100	19,256.04	33,196.00	572.00
05/02/05	Thermo Fisher Scientific	200	6,169.63			200	15,597.15	3/1/13	9,427.32				41.25
04/09/10	Twenty First Century Fox Inc			950	12,525.75	300	10,349.80	10/23/13	6,394.10	650	8,570.25	22,152.65	280.25
Subtotal: Investments Line 10b, Part II, Form 990PF			663,064.24								603,371.67	995,999.64	
	Long term Cap Gain Dist						69.12	Various	69.12				
	News Corp Fr Shs						7.68		7.68				
Various	N & B Cash Reserves		2,962.86		91,415.17			Various			94,378.03	94,378.03	20.47
Various	Reserve Fund		105.52				1.81				103.71	103.71	
Totals			666,132.62		217,259.22		260,259.67		74,721.64		697,653.61	1,090,481.58	19,703.77

\*950 shs News Corp old exchanged for 237 shs News Corp New and 950 Twenty First Century Fox Inc