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 DEC 1, 2012 , and ending NOV 30, 2013

Name of foundation
THE RAUCH FOUNDATION INC
C/O ROCHLIN GREENBLATT GALLO LLP

A Employer identification number
11-2001717

Number and street (or P O box number if mail is not delivered to street address): 600 OLD COUNTRY ROAD
Room/suite: 333

B Telephone number
516-307-1077

City or town, state, and ZIP code
GARDEN CITY, NY 11530

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 85245772.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	391882.	391882.		Statement 1
	4 Dividends and interest from securities	1281006.	1281006.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5144044.			
	b Gross sales price for all assets on line 6a 1660808.				
	7 Capital gain net income (from Part IV, line 2)		5144044.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-132744.	-132744.		Statement 3
	12 **Total.** Add lines 1 through 11	6684188.	6684188.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	29208.	500.		28708.
	14 Other employee salaries and wages	420393.	0.		420393.
	15 Pension plans, employee benefits	41508.	0.		41508.
	16a Legal fees Stmt 4	9504.	4752.		4752.
	b Accounting fees Stmt 5	37635.	18818.		18817.
	c Other professional fees Stmt 6	320225.	52029.		268196.
	17 Interest	11072.	5536.		5536.
	18 Taxes Stmt 7	176384.	133952.		42432.
	19 Depreciation and depletion	3144.	3144.		
	20 Occupancy	86518.	43259.		43259.
	21 Travel, conferences, and meetings	47846.	17779.		30067.
	22 Printing and publications	199.	100.		99.
	23 Other expenses Stmt 8	902066.	326818.		575248.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2085702.	606687.		1479015.
	25 Contributions, gifts, grants paid	3956340.			3956340.
	26 **Total expenses and disbursements.** Add lines 24 and 25	6042042.	606687.		5435355.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	642146.			
	b **Net investment income** (if negative, enter -0-)		6077501.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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223501 12-05-12 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2012)

11410215 757964 1025 2012.05040 THE RAUCH FOUNDATION INC 1025

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1552311.	4578820.	4578820.
	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			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds Stmt 9	19548620.	14795029.	14768507.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 10	46686716.	49057268.	65858802.
	14	Land, buildings, and equipment: basis ▶ 150537.			
		Less accumulated depreciation ▶ 123622.	30059.	26915.	26915.
	15	Other assets (describe ▶ DEPOSITS)	10908.	12728.	12728.
	16	**Total assets** (to be completed by all filers)	67828614.	68470760.	85245772.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [ ] 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 ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	67828614.	68470760.	
	30	**Total net assets or fund balances**	67828614.	68470760.	
	31	**Total liabilities and net assets/fund balances**	67828614.	68470760.	

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	67828614.
2	Enter amount from Part I, line 27a	2	642146.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	68470760.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	68470760.

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	SCHEDULE ATTACHED			
b				
c				
d				
e	Capital Gains Dividends			

	(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				2224684.
b				1759469.
c				143322.
d				850489.
e	166080.			166080.

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				2224684.
b				1759469.
c				143322.
d				850489.
e				166080.

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** 5144044.

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

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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	4075324.	68062004.	.059877
2010	4570040.	61969303.	.073747
2009	3952121.	62955809.	.062776
2008	3409735.	58879943.	.057910
2007	4278564.	69741062.	.061349

2	**Total** of line 1, column (d)	2	.315659
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	.063132
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	79914728.
5	Multiply line 4 by line 3	5	5045177.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	60775.
7	Add lines 5 and 6	7	5105952.
8	Enter qualifying distributions from Part XII, line 4	8	5435355.

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

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

				Line	Amount
1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	60775.
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	60775.
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	60775.
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	74680.		
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	74680.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	13905.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶	13905.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ RAUCHFOUNDATION.ORG

14 The books are in care of ▶ THE RAUCH FOUNDATION INC Telephone no. ▶ 516-873-9808
Located at ▶ 229 SEVENTH STREET, GARDEN CITY, NY ZIP+4 ▶ 11530

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 11		29208.	10739.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JENNIFER MARINO	40.00	120419.	1419.	0.
ANN GOLUB	40.00	97211.	8680.	0.
YAGESH RAMKEESOON	40.00	53256.	11500.	0.
LINDA LANDSMAN	40.00	47741.	5204.	0.
DANIELLE HUNDT	40.00	30154.	4454.	0.

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. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	78025833.
b	Average of monthly cash balances		1b	3065566.
c	Fair market value of all other assets		1c	40305.
d	**Total** (add lines 1a, b, and c)		1d	81131704.
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	81131704.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1216976.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	79914728.
6	**Minimum investment return.** Enter 5% of line 5		6	3995736.

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	3995736.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 60775.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	60775.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	3934961.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	3934961.
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	3934961.

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	5435355.
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	5435355.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	60775.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5374580.

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				3934961.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 822147.				
b From 2008 498062.				
c From 2009 850143.				
d From 2010 1527401.				
e From 2011 746879.				
f **Total** of lines 3a through e	4444632.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 5435355.				
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				3934961.
e Remaining amount distributed out of corpus	1500394.			
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	5945026.			
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 instr.			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)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	822147.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	5122879.			
10 Analysis of line 9:				
a Excess from 2008 498062.				
b Excess from 2009 850143.				
c Excess from 2010 1527401.				
d Excess from 2011 746879.				
e Excess from 2012 1500394.				

223581 12-05-12

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

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

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

1 **Information Regarding Foundation Managers:**

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

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 ▶ [X] 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:

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SCHEDULE ATTACHED				3956340.
Total			▶ 3a	3956340.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	391882.	
4 Dividends and interest from securities			14	1281006.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-132744.	
8 Gain or (loss) from sales of assets other than inventory			18	5144044.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		6684188.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 6684188.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 3/10/14 | Title Vice PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ALAN GREENBLATT		02/15/14		P01212232

Firm's name ▶ ROCHLIN GREENBLATT GALLO LLP — Firm's EIN ▶ 11-3053788

Firm's address ▶ 600 OLD COUNTRY ROAD
GARDEN CITY, NY 11530 — Phone no. 516-307-1077

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
VARIOUS	391882.
Total to Form 990-PF, Part I, line 3, Column A	391882.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
VARIOUS	1447086.	166080.	1281006.
Total to Fm 990-PF, Part I, ln 4	1447086.	166080.	1281006.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
VARIOUS	-132744.	-132744.	
Total to Form 990-PF, Part I, line 11	-132744.	-132744.	

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	9504.	4752.		4752.
To Fm 990-PF, Pg 1, ln 16a	9504.	4752.		4752.

Form 990-PF Accounting Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	37635.	18818.		18817.
To Form 990-PF, Pg 1, ln 16b	37635.	18818.		18817.

Form 990-PF Other Professional Fees Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	320225.	52029.		268196.
To Form 990-PF, Pg 1, ln 16c	320225.	52029.		268196.

Form 990-PF Taxes Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES	11037.	11037.		0.
PAYROLL TAXES	42432.	0.		42432.
EXCISE TAXES	122915.	122915.		0.
To Form 990-PF, Pg 1, ln 18	176384.	133952.		42432.

Form 990-PF Other Expenses Statement 8

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INSURANCE	3695.	1848.		1847.
OFFICE EXPENSE	20074.	9708.		10366.
POSTAGE & DELIVERY	2230.	556.		1674.
PROFESSIONAL DEVELOPMENT	8989.	3803.		5186.
TELEPHONE	7955.	3430.		4525.
COMPUTER EXPENSE	12695.	6348.		6347.
DUES & SUBSCRIPTIONS	8334.	1836.		6498.
PUBLIC RELATIONS	156410.	40250.		116160.
INVESTMENT FEES	408481.	204241.		204240.
EDUCATIONAL TOOLS INCL WEBSITE DEVELOPMENT	88945.	1796.		87149.
PORTFOLIO DEDUCTIONS	106003.	53002.		53001.
DESIGN CHALLENGE EXPENSE	78255.	0.		78255.
To Form 990-PF, Pg 1, ln 23	902066.	326818.		575248.

Form 990-PF Corporate Bonds Statement 9

Description	Book Value	Fair Market Value
	14795029.	14768507.
Total to Form 990-PF, Part II, line 10c	14795029.	14768507.

Form 990-PF Other Investments Statement 10

Description	Valuation Method	Book Value	Fair Market Value
MUTUAL FUNDS	COST	45950939.	62752473.
	COST	3106329.	3106329.
Total to Form 990-PF, Part II, line 13		49057268.	65858802.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 11

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
NANCY DOUZINAS 28 EAST GATE ROAD LLOYD HARBOR, NY 11743	BOARD MEMBER 40.00	29208.	10739.	0.
GEORGE FRANK 759 REMSEN LANE OYSTER BAY, NY 11771	BOARD MEMBER 0.00	0.	0.	0.
LANCE E LINDBLOM 30 PARK AVE LARCHMONT, NY 10538	BOARD MEMBER 0.00	0.	0.	0.
LISA MARS 10 SNOWBALL ROAD COLD SPRING HARBOR, NY 11724	BOARD MEMBER 0.00	0.	0.	0.
PHILIP J RAUCH 3 TALL TREE COURT BALTIMORE, MD 21208	BOARD MEMBER 0.00	0.	0.	0.
JOHN WENZEL 63 FAIRWAY CIRCLE NORTH MANHASSET, NY 11030	BOARD MEMBER 0.00	0.	0.	0.
EVA VESON 220 marlborough street BOSTON, MA 02116	BOARD MEMBER 0.00	0.	0.	0.
RUTH DOUZINAS 135 EAST 74TH STREET NEW YORK, NY 10021	BOARD MEMBER 0.00	0.	0.	0.
JOHN TREIBER	BOARD MEMBER 0.00	0.	0.	0.
REGGIE TUGGLE	BOARD MEMBER 0.00	0.	0.	0.

Totals included on 990-PF, Page 6, Part VIII	29208.	10739.	0.

RAUCH FOUNDATION
REALIZED GAINS/LOSSES
December 1, 2012 - November 30, 2013

	Realized S/T	Realized L/T	Total
Brown Advisory Bond Account - 6771-5243	$ (146)	$ 26,317	$ 26,171
Brown Advisory (EIS) 7451033	97,216	19,115	116,330
Brown Advisory (SCG) 7451040	251,866	0	251,866
Brown Advisory (LCS) 7451057	101,145	0	101,145
Brown Advisory (FI) 7451072	(56,222)	0	(56,222)
Brown Advisory (LCV) 7451117	29,700	0	29,700
Brown Advisory (MAIN) 7451253	835,881	78,804	914,685
Brown Advisory (SMID) 7451269	106,218	0	106,218
Brown Advisory (NB) 7451284	357,222	268,390	625,612
Brown Advisory (SCFV) 7451293	87,278	0	87,278
Brown Advisory (FV) 7451356	25,664	0	25,664
Brown Advisory (LCG) 7451371	32,412	0	32,412
Brown Advisory (Custody) 7451422	104,177	0	104,177
Brown Advisory (COHO) 7451433	26,213	0	26,213
Capital Guardian - 70724900	123,527	1,366,844	1,490,371
Miscellaneous Funds	102,534	0	102,534
	$ 2,224,684	$ 1,759,469	$ 3,984,154

RAUCH FOUNDATION
GRANTS MADE - ALPHABETICAL
December 1, 2012 - November 30, 2013

Asian American Coalition for Children & Families	$	500
Association of Baltimore Area Grantmaker		5,000
Audubon Naturalist Society		30,000
Back River Restoration Committee Inc.		17,000
Baltimore Tree Trust, Inc.		10,000
Blue Water Baltimore, Inc.		150,000
Boys & Girls Club of Brattle		50
Boys Hope Girls Hope		10,000
Boys School of St. Paul's Parish		10,000
Center for Children's Initiatives		75,000
Center for Economic and Policy Research		2,500
Center for Professional Reform, Inc.		30,000
Chesapeake Bay Trust		37,500
Chesapeake Climate Action Network		30,000
Chesapeake Legal Alliance		35,000
Chesapeake Media Services Inc.		18,000
Chester River Assn, Inc.		35,000
Children's Defense Fund		50,000
Citizen's Campaign Fund for the Environment		100,000
Cold Spring Harbor Laboratory		10,000
Common Cause Education Fund		9,600
Council for a Strong America		125,000
Council on Foundations		6,710
Doc for Tots		40,000
Dunbar Center, Inc.		5,000
Early Care and Learning Council		25,000
Early Years Institute		450,000
Eastern Shore Land Conservancy		50,000
Education Law Center, Inc.		6,500
Enviromental Integrity Project		60,000
Erase Racism		5,000
Every Child Matters Education Fund		5,000
Barry and Florence Friedberg JCC		5,000
Family and Children 's Association		10,000
Friends of Raynham Hall, Inc.		1,000
Funders' Network for		1,650
Galveston Baykeeper		10,000
Subtotal	$	1,471,010

RAUCH FOUNDATION
GRANTS MADE - ALPHABETICAL
December 1, 2012 - November 30, 2013

Balance Forward	$	1,471,010
Government Accountability Project		2,500
Grantmakers for Children, Youth & Families		1,000
Group for the East End, Inc.		100,000
Heckscher Museum of Art		5,000
Hempstead Boys and Girls Club		55,000
Hi-Hello Child Care Center, Inc.		5,000
Hofstra University		17,000
Homeboy Industries		5,000
IFP Minnesota		5,000
In-Sight Photography Project		3,500
Long Island Pine Barrens Society		150,000
Maryland League for Conservation Voters		30,000
Middle County Library Foundation		42,500
Midshore Riverkeeper Conservancy		35,000
Molloy College		50,000
NAMI Queens/Nassau		50
National Center for the Parent-Child Home		215,000
National Wildlife Federation		34,400
Natural Heritage Trust		5,000
The Nature Conservancy-Long Island		100,000
Naval War College Foundation (reverse 10/6/09 dupl entry)		(1,000)
Neighborspace of Baltimore County, Inc.		5,000
New Venture Fund		5,000
New York Community Trust		100,000
New York University		50,000
North Shore Land Alliance		10,000
Open Music Collective		200
Orpheon Inc.		5,000
Parks and People Foundation		47,000
Partners for Youth with Disabilities		5,000
Philanthropy New York		4,850
Planned Parenthood of Nassau County		1,000
Poverty & Race Research Action Council		15,000
Public Policy & Education Fund of New York		129,000
Regional Plan Association		77,000
Subtotal	$	2,785,010

RAUCH FOUNDATION
GRANTS MADE - ALPHABETICAL
December 1, 2012 - November 30, 2013

Balance Forward	$	2,785,010
Research Foundation of Cuny		124,500
River Network		8,500
St Paul's School - Bridges		20,000
Sassafras River Association		25,000
Schott Foundation for Public Education		150,000
Sheriff's Meadow Foundation		5,000
Smithsonian Nat'l Museum of Amer. Indian		5,000
Society for Preservation of LI Antiquities		7,000
South Newfane Community Association, Inc.		7,800
Steve's Camp at Horizon Farms		1,000
Stony Brook Foundation		95,000
Suny @ Stony Brook-Center for Survey Research		14,500
Sustainable Long Island		2,000
Tabernacle of Joy Church		10,000
Teachers College/Columbia University		345,000
Tenacity, Inc.		2,000
Third Sector New England		174,000
Touro College		40,000
VCG Governance Matters		5,000
VT Center for Photography		50
Vermont Jazz Center		100
Vermont Theatre Company		100
WNET.org		25,000
Walters Art Museum		100,000
Women's Fund of Long Island		4,780
Total Grants	$	3,956,340

RAUCH FOUNDATION

Depreciation Schedule

ACQ DATE	DESCRIPTION	METHOD	LIFE	COST	ACCUM DEPR 2000-2008	ANNUAL DEPR thru 11/09	ANNUAL DEPR thru 11/10	ANNUAL DEPR thru 11/11	ANNUAL DEPR thru 11/12	ANNUAL DEPR thru 11/13	ANNUAL DEPR thru 11/14	TTL DEPR'D ASSETS thru 11/13
	Furniture and Fixtures											
11/9/99	Phoenix Art Group	GDS/MACRS	7Yr	1,740 25	1,740 25							1,740 25
11/9/99	Waldner's	GDS/MACRS	7Yr	3,860 42	3,860.42							3,860 42
11/9/99	Waldner's	GDS/MACRS	7Yr	290 00	290 00							290 00
11/30/99	Waldner's	GDS/MACRS	7Yr	2,964 03	2,964 03							2,964 03
12/2/99	Nouveau Carpet	GDS/MACRS	7Yr	1,080 00	1,080 00							1,080 00
12/2/99	Home Décor	GDS/MACRS	7Yr	1,735 00	1,735 00							1,735 00
6/19/00	Waldner's	GDS/MACRS	7Yr	6,747 78	6,747 78							6,747 78
2/9/01	Artwork (Elizabeth Billhardt, Inc)	GDS/MACRS	7Yr	2,000 00	2,000.00							2,000 00
4/2/01	Artwork (Jeanne Fronske)	GDS/MACRS	7Yr	2,062 00	2,062 00							2,062 00
6/15/01	Artwork (Elizabeth Billhardt, Inc)	GDS/MACRS	7Yr	3,043.00	3,043 00							3,043 00
8/10/01	Artwork (Oyster Bay Frame Shop)	GDS/MACRS	7Yr	1,475 60	1,475 60							1,475.60
3/1/02	Beck Office Furniture	GDS/MACRS	7Yr	3,049 90	2,832.14	217 76						3,049 90
8/12/05	Artwork	GDS/MACRS	7Yr	3,500 00	1,750.00	500.15	499.80	500 15	249 90			3,500.00
5/25/06	Artwork	GDS/MACRS	7Yr	3,330.00	1,189 48	475 52	475 86	475 52	475 86	237 76		3,330 00
10/9/09	Carpet	GDS/MACRS	7Yr	4,800 00		342.72	685 92	685.92	685 44	685 44	685 92	3,085 44
8/11/11	Carpet	GDS/MACRS	7Yr	3,825 00					273 11	546 59	546 59	819 70
5/1/12	Kitchen Cabinets	GDS/MACRS	7Yr	3,750 00					267 75	535 88	535 88	803 63
	Total Furniture and Fixtures			49,252 98	32,769 69	1,536 16	1,661 58	1,661 59	1,952 05	2,005 67	1,768 39	41,586 74
	Computer Equipment											
11/19/99	G Paul Communications	GDS/MACRS	5Yr	790 97								790 97
1/27/00	Metropolitan Computer Services	GDS/MACRS	5Yr	3,690.00								3,690 00
1/27/00	Computer Network Solutions	GDS/MACRS	5Yr	8,886 70								8,886 70
1/21/00	Amex (Dell Computer Charge)	GDS/MACRS	5Yr	13,326 10								13,326 10
2/7/00	Computer Network Solutions	GDS/MACRS	5Yr	1,800 00								1,800 00
5/20/04	Powedge 2600 Server	GDS/MACRS	5Yr	6,272 00	6,004 81	267 19						6,272.00
5/20/04	Intellifax	GDS/MACRS	5Yr	350 95	336.00	14.95						350.95
5/20/04	(2) Latitude D600 Laptop	GDS/MACRS	5Yr	7,489 94	7,170.87	319.07						7,489 94
5/20/04	(5) Dimension 8300 Workstations	GDS/MACRS	5Yr	9,360 00	8,961 26	398.74						9,360 00
5/20/04	Software	SL	3Yr	1,181.70	1,181.70							1,181.70
5/20/04	Dell Projector	GDS/MACRS	5Yr	1,207 99	1,156 53	51.46						1,207.99
5/20/04	Symentac Anitvirus & Licenses	GDS/MACRS	5Yr	2,232 42	2,137 32	95.10						2,232.42
5/20/04	Digital Camera	GDS/MACRS	5Yr	391 49	374 81	16 68						391.49
	Total Computer Equipment			56,980 26	55,817.08	1,163.18	0 00	0 00	0 00	0 00	0 00	56,980.26
	Leasehold Improvements											
3/19/99	Automobile Club of NY Workout	GDS/MACRS	27 5Yr	5,025 00	1,373.64	6 64	6 64	182.71	182 71	182 71	182.71	1,935 05
10/20/99	Farrell Design Associates	GDS/MACRS	27 5Yr	6,085.82	1,663.63	8.05	8 05	221.28	221 28	221 28	221.28	2,343.56
2/15/00	Farrell Design Associates	GDS/MACRS	27 5Yr	5,405.77	1,477.73	7 15	7 15	196 55	196 55	196 55	196.55	2,081 68
2/18/00	Alpha General Carpentry	GDS/MACRS	27.5Yr	11,450.00	3,129 98	15.14	15 14	416 32	416 32	416 32	416.32	4,409.22
3/28/00	Farrell Design Associates	GDS/MACRS	27.5Yr	1,312 48	358.78	1 74	1 74	47 72	47 72	47 72	47.72	505.42
7/6/00	Farrell Design Associates	GDS/MACRS	27 5Yr	2,024 54	553 43	2 68	2 68	73 61	73 61	73 61	73.61	779 62
	Total Leasehold Improvements			31,303 61	8,557 19	41.38	41.38	1,138 20	1,138 20	1,138 20	1,138 20	12,054.55
	Total Software	SL	5Yr	13,000 00								13,000 00
	Total Capital Expenditures			150,536 85	110,143 96	2,740.73	1,702.96	2,799 79	3,090 25	3,143 87	2,906.59	123,621.56
										261.98	**for Dec**	
										261.99	**per mth for Jan-Nov**	