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
Overhills Foundation
c/o DAB Managemement Company LLC

A Employer identification number
13-3922745

Number and street (or P O box number if mail is not delivered to street address): 377 Oak Street
Room/suite: 405-7

B Telephone number: 212-973-8220

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: ☒ 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) ▶$ 14515901.

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

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

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

	Line	(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 ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6673.	6673.		
	4 Dividends and interest from securities	125446.	125446.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	374411.			
	b Gross sales price for all assets on line 6a 396246.				
	7 Capital gain net income (from Part IV, line 2)		374411.		
	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	5499.	5499.		
	12 **Total.** Add lines 1 through 11	512029.	512029.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	18750.	9375.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes	27879.	2879.		0.
	19 Depreciation and depletion	135.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	151717.	147643.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	198481.	159897.		0.
	25 Contributions, gifts, grants paid	732000.			732000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	930481.	159897.		732000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-418452.			
	b **Net investment income** (if negative, enter -0-)		352132.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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			48408.
	2 Savings and temporary cash investments			
	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 Stmt 7	36000.	0.	0.
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 8	12860836.	14424650.	14467294.
	14 Land, buildings, and equipment: basis ▶ 12403.			
	Less accumulated depreciation Stmt 9 ▶ 12204.	334.	199.	199.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	12897170.	14424849.	14515901.
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 ▶ Statement 10)	0.	1946131.	
	23 **Total liabilities** (add lines 17 through 22)	0.	1946131.	
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	8564686.	8564686.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4332484.	3914032.	
	30 **Total net assets or fund balances**	12897170.	12478718.	
	31 **Total liabilities and net assets/fund balances**	12897170.	14424849.	

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	12897170.
2	Enter amount from Part I, line 27a	2	-418452.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	12478718.
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	12478718.

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				
b	See Attached Statement			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	396246.			374411.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				374411.

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** 374411.

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	652957.	12408497.	.052622
2010	702691.	13786965.	.050968
2009	659508.	12252525.	.053826
2008	633151.	10731343.	.059000
2007	1118638.	14687423.	.076163

2	**Total** of line 1, column (d)	2	.292579
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	.058516
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	14139799.
5	Multiply line 4 by line 3	5	827404.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3521.
7	Add lines 5 and 6	7	830925.
8	Enter qualifying distributions from Part XII, line 4	8	732000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	7043.
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	7043.
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	7043.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 13129.		
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	13129.
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	6086.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 6086. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ Christopher J. Elliman Telephone no. ▶ 516-294-6638
Located at ▶ 377 Oak Street Suite 405-7, 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

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes [X] 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 [X] 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 [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 [X] 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 [X] 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 | No: 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
Ann R. Elliman 30 Bobolink Lane Greenwich, CT 06830	President & Director 5.00	0.	0.	0.
Lucia Evans 61 Overhills Road Henniker, NH 03242	Vice-President & Director 5.00	0.	0.	0.
Edward H. Elliman c/o dab Management, 377 Oak St. Suite Garden City, NY 11530	Vice-President & Director 5.00	0.	0.	0.
Christopher J. Elliman 555 Park Avenue New York, NY 10017	Secretary/Treasurer & Dir. 5.00	0.	0.	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
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. 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	13706060.
b	Average of monthly cash balances		1b	649066.
c	Fair market value of all other assets		1c	0.
d	**Total** (add lines 1a, b, and c)		1d	14355126.
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	14355126.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	215327.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	14139799.
6	**Minimum investment return.** Enter 5% of line 5		6	706990.

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	706990.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 7043.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	7043.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	699947.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	699947.
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	699947.

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	732000.
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	732000.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	732000.

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.

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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				699947.
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 112133.				
b From 2008 113605.				
c From 2009 55702.				
d From 2010 28260.				
e From 2011 74726.				
f **Total** of lines 3a through e	384426.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 732000.				
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				699947.
e Remaining amount distributed out of corpus	32053.			
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	416479.			
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	112133.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	304346.			
10 Analysis of line 9:				
a Excess from 2008 113605.				
b Excess from 2009 55702.				
c Excess from 2010 28260.				
d Excess from 2011 74726.				
e Excess from 2012 32053.				

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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*				
Words Without Borders P.O. Box 1658 New York, NY 10276	None	Public Charity	General Support	10000.
Open Space Institute Inc. 1350 Broadway Suite 201 New York, NY 10018	None	Public Charity	General Support	30000.
Adirondack Community Trust P.O. Box 288 Lake Placid, NY 12946	None	Public Charity	General Support	15000.
Adirondack Wild P.O. Box 9247 Niskayuna, NY 12309	None	Public Charity	General Support	10000.
Environmental Defense Fund 257 Park Avenue South New York, NY 10010	None	Public Charity	General Support	25000.
Total See continuation sheet(s)			▶ 3a	732000.
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					6673.
4 Dividends and interest from securities					125446.
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					5499.
8 Gain or (loss) from sales of assets other than inventory					374411.
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.		0.	512029.

13 Total. Add line 12, columns (b), (d), and (e) 13 512029.

(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).
3	not applicable
4	not applicable
7	not applicable
8	not applicable

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

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

Signature of officer or trustee: [signature] Date: 7-15-16 Title: Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
David A Black	[signature]	07/15/16		P00117902

Firm's name ▶ David A. Black CPA — Firm's EIN ▶ 11-2896024

Firm's address ▶ 31 Robbins Drive East Williston, NY 11596 — Phone no. 516-294-6638

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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	Loblolly Partners Passthrough	P	10/01/13	11/30/13
b	Loblolly Partners Passthrough	P	09/01/12	11/30/13
c	Loblolly Partners Passthrough	P	09/01/12	11/30/13
d	Kinderhook Partners Passthrough	P	10/01/13	11/30/13
e	Kinderhook Partners Passthrough	P	09/01/12	11/30/13
f	Parock LP Passthrough		10/01/13	11/30/13
g	Parock LP Passthrough		09/01/12	11/30/13
h	New Providence Balanced Portfolio LP		10/01/12	11/30/13
i	New Providence Balanced Portfolio LP		09/01/12	11/30/13
j	HSBC		09/01/12	11/30/13
k				
l				
m				
n				
o				

	(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	43338.			43338.
b	188814.			188814.
c	37133.			37133.
d	95298.			95298.
e	31663.			31663.
f				-61.
g				6644.
h				-6450.
i				-13423.
j				-8545.
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				43338.
b				188814.
c				37133.
d				95298.
e				31663.
f				-61.
g				6644.
h				-6450.
i				-13423.
j				-8545.
k				
l				
m				
n				
o				

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	374411.
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 XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Wildlife Conservation Society 132 Bloomingdale Avenue Saranac Lake, NY 12983	None	Public Charity	General Support	30000.
Vermont Law School 164 Chelsea Street South Royalton, VT 05068	None	Public Charity	General Support	12000.
National Trust for Historic Preservation 350 Park Avenue Suite 5240 New York, NY 10018	None	Public Charity	General Support	25000.
The Trust for Public Land NY Office 666 Broadway New York, NY 10012	None	Public Charity	General Support	15000.
The Trust for Public Land New England Office 3 Shipman Place Montpelier, VT 05602	None	Public Charity	General Support	15000.
Connecticut Fund for the Environment 900 Chapel Street New Haven, CT 06510	None	Public Charity	General Support	20000.
Northern Forest Center Inc. 18 North Main Street Suite 204 Concord, NH 03303	None	Public Charity	General Support	20000.
Southern Environmental Law Center Inc. 201 West Main Street Suite 14 Charlottesville, VA 22902	None	Public Charity	General Support	15000.
American Bird Conservancy P.O. Box 249 The Plains, VA 20198	None	Public Charity	General Support	20000.
Land Trust Alliance 1600 L Street NW Suite 1100 Washington, DC 20036	None	Public Charity	General Support	20000.
Total from continuation sheets				642000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Audubon New York 2 West 45th Street New York, NY 10036	None	Public Charity	General Support	12500.
Audubon Center of Greenwich 613 Riverside Road Greenwich, CT 06831	None	Public Charity	General Support	12500.
Resources Legacy Fund 555 Capitol Mall #1905 Sacramento, CA 95814	None	Public Charity	General Support	20000.
Yale University School of Forestry 205 Prospect Street New Haven, CT 06511	None	Public Charity	General Support	37500.
Adirondack Council Inc. 103 Hand Avenue #3 Elizabethtown, NY 12932	None	Public Charity	General Support	25000.
The Conservation Fund 1655 North Fort Meyer Drive Suite 1300 Arlington, VA 22209	None	Public Charity	General Support	20000.
The Nature Consevancy NC 334 Blackwell Street #300 Durham, NC 27701	None	Public Charity	General Support	20000.
The Wilderness Society 1615 M Street NW Washington, DC 20036	None	Public Charity	General Support	25000.
Adirondack Explorer 36 Church Street # 1 Saranac Lake, NY 12983	None	Public Charity	General Support	17500.
Protect the Adirondacks 1851 State Route 9 Lake George, NY 12845	None	Public Charity	General Support	25000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
The Nature Conservancy Adirondack Chapter P.O. Box 65 Keene Valley, NY 12943	None	Public Charity	General Support	25000.
Christodora Inc 1 East 53rd Street Suite 1401 New York, NY 10022	None	Public Charity	General Support	30000.
RARE 1310 North Courthouse Road Suite 110 Arlington, VA 22201	None	Public Charity	General Support	20000.
Urban Ecology Institute 3 Philips Place Cambrige, MA 02138	None	Public Charity	General Support	1000.
Adirondack Wild Center 45 Museum Drive Tupper Lake, NY 12986	None	Public Charity	General Support	1000.
Adirondack Museum RT 28 N and 30 Blue Mt. Lake , NY 12812	None	Public Charity	General Support	4000.
Woodberry Forest School 10 Woodberry Station Woodberry, VA 22989	None	Public Charity	General Support	500.
Audobon Societ of New Hampshire 84 Silk Farm Road Concord, NH 03301	None	Public Charity	General Support	2500.
New England Wildflower Society 180 Hememway Road Framingham, MA 01701	None	Public Charity	General Support	2500.
The Loon Preservation Committee P.O. Box 604 Moultonborough, NH 03254	None	Public Charity	General Support	1000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
White Birch Community Center 51 Hall Avenue Henniker, NH 03242	None	Public Charity	General Support	39000.
Wings of the Dawn Bird Santuary P.O. Box 53 Henniker, NH 03242	None	Public Charity	General Support	5000.
Christ Church of Greenwich 254 East Putnam Avenue Greenwich, CT 06830	None	Public Charity	General Support	13000.
Doctors Without Borders USA 333 Seventh Avenue New York, NY 10001	None	Public Charity	General Support	2000.
Greenwich Tree Conservancy P.O. Box 4215 Greenwich, CT 06831	None	Public Charity	General Support	6000.
Merry-Go-Round INC 1/2 Bolling Place Greenwich, CT 06830	None	Public Charity	General Support	3000.
Mianus River Gorge Preserve 167 Mianus River Road Bedford, NY 10506	None	Public Charity	General Support	2500.
Oxfam America 226 Causeway Street 5th Floor Boston, MA 02114	None	Public Charity	General Support	2000.
PBS 825 Eight Avenue New York, NY 10019-7435	None	Public Charity	General Support	2500.
United Way of Greenwich 1 Lafayette Court Greenwich, CT 06830	None	Public Charity	General Support	2500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
WQXR Radio 160 Varick Street #8 New York, NY 10013	None	Public Charity	General Support	2000.
Metropolitan Opera Guild 70 Lincoln Center Plaza 6th floor New York, NY 10023	None	Public Charity	General Support	5000.
National Parks Conservation Association (NPCA) 777 6th Street NW Suite 700 Washington, DC 20001-3723	None	Public Charity	General Support	2000.
Stone Trust 707 Kipling Road Dumerston, VT 05301	None	Public Charity	General Support	10000.
Haverford College 370 Lancaster Avenue Haverford, PA 19041	None	Public Charity	General Support	5000.
American Ballet Theatre 890 Broadway 3rd Floor New York, NY 10003	None	Public Charity	General Support	1000.
World Wildlife Fund Nepal 731 Lexington Avenue New York, NY 10022-1331	None	Public Charity	General Support	3000.
Engender Health 440 Ninth Avenue New York, NY 10001	None	Public Charity	General Support	1000.
Audubon Naturalist Society 8940 Jones Mill Road Chevy Chase, MD 20815	None	Public Charity	General Support	1000.
Storm King Art Center 1 Museum Road New Windsor, NY 12553	None	Public Charity	General Support	15000.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
Natural Resource Defense Council 40 West 20th Street 11th Floor New York, NY 10011	None	Public Charity	General Support General Support	25000.
Total from continuation sheets				

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

Source	Amount
Kinderhook Partners, L.P.	187.
Loblolly Partners, L.P.	6485.
Parock, LP	1.
Total to Form 990-PF, Part I, line 3, Column A	6673.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
HSBC Bank USA	9425.	0.	9425.
Kinderhook Partners, L.P.	95.	0.	95.
Loblolly Partners, L.P.	15444.	0.	15444.
New Providence Balanced Portfolio LP	97236.	0.	97236.
Parock L. P.	3246.	0.	3246.
Total to Fm 990-PF, Part I, ln 4	125446.	0.	125446.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Kinderhook Partners, LP	-80.	-80.	
Loblolly Partners, L.P.	6506.	6506.	
New Providence Balanced Portfolio LP	-927.	-927.	
Total to Form 990-PF, Part I, line 11	5499.	5499.	

Form 990-PF — Accounting Fees — Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	18750.	9375.		0.
To Form 990-PF, Pg 1, ln 16b	18750.	9375.		0.

Form 990-PF — Taxes — Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax W/H @ Source	2713.	2713.		0.
State Taxes paid by Partnership	166.	166.		0.
Federal taxes	25000.	0.		0.
To Form 990-PF, Pg 1, ln 18	27879.	2879.		0.

Form 990-PF — Other Expenses — Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Custody Fees	3090.	3090.		0.
Office expenses	524.	0.		0.
Partnership Portfolio Deductions	144553.	144553.		0.
Consulting	3550.	0.		0.
To Form 990-PF, Pg 1, ln 23	151717.	147643.		0.

Form 990-PF U.S. and State/City Government Obligations Statement 7

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Securities	X		0.	0.
Total U.S. Government Obligations				
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			0.	0.

Form 990-PF Other Investments Statement 8

Description	Valuation Method	Book Value	Fair Market Value
New Providence & Other Investments	FMV	14424650.	14467294.
Total to Form 990-PF, Part II, line 13		14424650.	14467294.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 9

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Computer	6136.	6136.	0.
Computer Software	983.	983.	0.
COMPUTER SOFTWARE	2696.	2696.	0.
COMPUTER	1244.	1244.	0.
COMPUTER EQUIPMENT	1346.	1145.	201.
Total To Fm 990-PF, Part II, ln 14	12405.	12204.	201.

Form 990-PF Other Liabilities Statement 10

Description	BOY Amount	EOY Amount
Deferred Revenue Investments Marked to Market	0.	1946131.
Total to Form 990-PF, Part II, line 22	0.	1946131.

2012 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Furniture & Fixtures											
1	Computer	062000	SL	5.00	17	6136.			6136.	6136.		0.
2	Computer Software	042701	SL	3.00	16	983.			983.	983.		0.
3	COMPUTER SOFTWARE	012907	SL	3.00	16	2696.			2696.	2696.		0.
4	COMPUTER	101107	SL	5.00	17	1244.			1244.	1244.		0.
	* 990-PF Pg 1 Total Furniture & Fixtur					11059.		0.	11059.	11059.	0.	0.
	Other											
5	COMPUTER EQUIPMENT	120109	SL	5.00	17	1346.		673.	673.	337.		135.
	* 990-PF Pg 1 Total Other					1346.		673.	673.	337.	0.	135.
	* Grand Total 990-PF Pg 1 Depr					12405.		673.	11732.	11396.	0.	135.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction