

**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

**2012**

Department of the Treasury  
Internal Revenue Service

**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements.

Open to public inspection

For calendar year 2012 or tax year beginning **OCT 1, 2012**, and ending **SEP 30, 2013**

Name of foundation <b>THE NEUSTADT COLLECTION OF TIFFANY GLASS</b>		<b>A Employer identification number</b> <b>23-7361022</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>5-26 46TH AVENUE</b>	Room/suite	<b>B Telephone number</b> <b>(718) 361-8489</b>
City or town, state, and ZIP code <b>LONG ISLAND CITY, NY 11101</b>		<b>C</b> If exemption application is pending, check here ... <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here ..... <input type="checkbox"/>  <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ..... <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>45,743,291.</b>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received .....				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments .....	293,174.	293,174.	293,174.	<b>STATEMENT 1</b>
	<b>4</b> Dividends and interest from securities .....				
	<b>5a</b> Gross rents .....				
	<b>b</b> Net rental income or (loss) .....				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10 .....	-50,697.			
	<b>b</b> Gross sales price for all assets on line 6a .....	443,013.			
	<b>7</b> Capital gain net income (from Part IV, line 2) .....		0.		
	<b>8</b> Net short-term capital gain .....			11,259.	
	<b>9</b> Income modifications .....				
	<b>10a</b> Gross sales less returns and allowances .....	2,777.			<b>STATEMENT 2</b>
<b>b</b> Less: Cost of goods sold .....	2,690.				
<b>c</b> Gross profit or (loss) .....	87.		87.		
<b>11</b> Other income .....	47,365.	0.	41,074.	<b>STATEMENT 3</b>	
<b>12 Total.</b> Add lines 1 through 11 .....	289,929.	293,174.	345,594.		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. ....	61,350.	3,068.	10,834.	50,516.
	<b>14</b> Other employee salaries and wages .....	60,332.	0.	8,040.	52,292.
	<b>15</b> Pension plans, employee benefits .....	35,074.	5,964.	9,844.	25,230.
	<b>16a</b> Legal fees .....				
	<b>b</b> Accounting fees .....	30,089.	15,045.	17,049.	10,286.
	<b>c</b> Other professional fees .....	42,136.	36,162.	36,958.	5,178.
	<b>17</b> Interest .....				
	<b>18</b> Taxes .....	2,230.	0.	0.	2,230.
	<b>19</b> Depreciation and depletion .....	4,031.	0.	537.	
	<b>20</b> Occupancy .....	53,729.	2,686.	9,488.	49,264.
	<b>21</b> Travel, conferences, and meetings .....	3,242.	0.	432.	2,810.
	<b>22</b> Printing and publications .....				
	<b>23</b> Other expenses .....	81,814.	0.	10,904.	100,612.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 .....	374,027.	62,925.	104,086.	298,418.
	<b>25</b> Contributions, gifts, grants paid .....	0.			0.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 .....	374,027.	62,925.	104,086.	298,418.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements .....	-84,098.				
<b>b Net investment income</b> (if negative, enter -0-) .....		230,249.			
<b>c Adjusted net income</b> (if negative, enter -0-) .....			241,508.		

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	19,067.	84,952.	84,952.
	2	Savings and temporary cash investments	302,834.		
	3	Accounts receivable ▶ 21,321.			
		Less: allowance for doubtful accounts ▶	10,845.	21,321.	21,321.
	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	28,514.	28,097.	28,097.
	9	Prepaid expenses and deferred charges	17,386.	43,766.	43,766.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	0.	629,381.	629,381.
	c	Investments - corporate bonds STMT 9	8,255,903.	6,641,900.	6,641,900.
	11	Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 10	0.	1,177,511.	1,177,511.	
14	Land, buildings, and equipment: basis ▶ 126,226.				
	Less: accumulated depreciation STMT 11 ▶ 101,003.	26,271.	25,223.	25,223.	
15	Other assets (describe ▶ STATEMENT 12)	143,985.	91,140.	37,091,140.	
16	<b>Total assets</b> (to be completed by all filers)	<b>8,804,805.</b>	<b>8,743,291.</b>	<b>45,743,291.</b>	
Liabilities	17	Accounts payable and accrued expenses	12,968.	13,610.	
	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	<b>Total liabilities</b> (add lines 17 through 22)	<b>12,968.</b>	<b>13,610.</b>	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	8,791,837.	8,729,681.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b>	<b>8,791,837.</b>	<b>8,729,681.</b>		
31	<b>Total liabilities and net assets/fund balances</b>	<b>8,804,805.</b>	<b>8,743,291.</b>		

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	8,791,837.
2	Enter amount from Part I, line 27a	2	-84,098.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	23,205.
4	Add lines 1, 2, and 3	4	8,730,944.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	1,263.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,729,681.

**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.)
<b>1a GOLDMAN SACHS MORTGAGE CREDIT OPPORTUNITY</b>			
<b>b FUND</b>	P	VARIOUS	06/30/13
<b>c PUBLICLY TRADED SECURITIES</b>	P	VARIOUS	VARIOUS
<b>d PUBLICLY TRADED SECURITIES</b>	P	VARIOUS	VARIOUS
<b>e</b>			

(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)
<b>a</b>			
<b>b 14,651.</b>		<b>81,876.</b>	<b>-67,225.</b>
<b>c 388,321.</b>		<b>377,062.</b>	<b>11,259.</b>
<b>d 40,041.</b>		<b>34,772.</b>	<b>5,269.</b>
<b>e</b>			

(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))
<b>a</b>			
<b>b</b>			<b>-67,225.</b>
<b>c</b>			<b>11,259.</b>
<b>d</b>			<b>5,269.</b>
<b>e</b>			

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	-50,697.
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	11,259.

**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	277,500.	8,480,562.	.032722
2010	246,442.	8,141,524.	.030270
2009	259,331.	8,262,457.	.031387
2008	243,127.	9,164,745.	.026529
2007	232,817.	13,769,618.	.016908

2 Total of line 1, column (d) .....	2	.137816
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	.027563
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5 .....	4	8,654,969.
5 Multiply line 4 by line 3 .....	5	238,557.
6 Enter 1% of net investment income (1% of Part I, line 27b) .....	6	2,302.
7 Add lines 5 and 6 .....	7	240,859.
8 Enter qualifying distributions from Part XII, line 4 .....	8	299,508.

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)

Table with 11 rows and 2 columns. Row 1: 1 2,302. Row 2: 2 0. Row 3: 3 2,302. Row 4: 4 0. Row 5: 5 2,302. Row 6: 6 Credits/Payments. Row 7: 7 0. Row 8: 8 52. Row 9: 9 2,354. Row 10: 10. Row 11: 11 Refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns (Yes, No, and an empty column). Row 1a: 1a X. Row 1b: 1b X. Row 1c: 1c X. Row 2: 2 X. Row 3: 3 X. Row 4a: 4a X. Row 4b: 4b N/A. Row 5: 5 X. Row 6: 6 X. Row 7: 7 X. Row 8a: 8a NY. Row 8b: 8b SEE STATEMENT 13 X. Row 9: 9 X. Row 10: 10 X.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of THE FOUNDATION Telephone no. (718) 361-8489
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
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?

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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?
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?
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?
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?
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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  **N/A**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
*If "Yes," attach the statement required by Regulations section 53.4945-5(d).*

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
*If "Yes" to 6b, file Form 8870.*

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

5b			
6b			X
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 14		61,350.	12,082.	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	
SEE STATEMENT 15	172,757.
2	
SEE STATEMENT 16	81,154.
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	8,562,590.
b	Average of monthly cash balances .....	1b	67,954.
c	Fair market value of all other assets .....	1c	156,227.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	8,786,771.
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	8,786,771.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	131,802.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	8,654,969.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	432,748.

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

**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	298,418.
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	1,090.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 .....	4	299,508.
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	2,302.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	297,206.

**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)

N/A

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
<b>1</b> Distributable amount for 2012 from Part XI, line 7 .....				
<b>2</b> Undistributed income, if any, as of the end of 2012:				
<b>a</b> Enter amount for 2011 only .....				
<b>b</b> Total for prior years:				
<b>3</b> Excess distributions carryover, if any, to 2012:				
<b>a</b> From 2007 .....				
<b>b</b> From 2008 .....				
<b>c</b> From 2009 .....				
<b>d</b> From 2010 .....				
<b>e</b> From 2011 .....				
<b>f</b> Total of lines 3a through e .....				
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ .....				
<b>a</b> Applied to 2011, but not more than line 2a ...				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) ...				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) .....				
<b>d</b> Applied to 2012 distributable amount .....				
<b>e</b> Remaining amount distributed out of corpus .....				
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b .....				
<b>c</b> 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 .....				
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions .....				
<b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr. ...				
<b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013 .....				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) .....				
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 .....				
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a .....				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2008 ...				
<b>b</b> Excess from 2009 ...				
<b>c</b> Excess from 2010 ...				
<b>d</b> Excess from 2011 ...				
<b>e</b> Excess from 2012 ...				

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

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 **04/10/74**  
 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				(e) Total
	(a) 2012	(b) 2011	Prior 3 years		
			(c) 2010	(d) 2009	
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	241,508.	293,745.	371,426.	248,506.	1,155,185.
b 85% of line 2a	205,282.	249,683.	315,712.	211,230.	981,907.
c Qualifying distributions from Part XII, line 4 for each year listed	299,508.	280,437.	248,948.	259,331.	1,088,224.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	299,508.	280,437.	248,948.	259,331.	1,088,224.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets	45,743,291.	45,828,010.	45,727,200.	45,596,393.	182894894.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	37,053,321.	37,054,785.	37,079,815.	37,082,409.	148270330.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

**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  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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
<b>NONE</b>				
<b>Total</b> .....				<b>3a</b> 0.
<b>b Approved for future payment</b>				
<b>NONE</b>				
<b>Total</b> .....				<b>3b</b> 0.

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue:					
<b>a</b> TRAVELLING EXHIBITION					
<b>b</b> FEES					40,242.
<b>c</b> LICENSING/REPRODUCTION					832.
<b>d</b>					
<b>e</b>					
<b>f</b>					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments					293,174.
<b>4</b> Dividends and interest from securities					
<b>5</b> Net rental income or (loss) from real estate:					
<b>a</b> Debt-financed property					
<b>b</b> Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	-50,697.	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					87.
<b>11</b> Other revenue:					
<b>a</b> OTHER INCOME			01	6,291.	
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0.		-44,406.	334,335.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)				13	289,929.

(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).
1A	TRAVELING EXHIBITION FEES - INCOME DERIVED FROM OTHER MUSEUMS AND INSTITUTIONS WHICH PRESENT EXHIBITIONS CURATED BY THE MUSEUM.
1B	LICENSING/REPRODUCTION - INCOME DERIVED FROM OTHER MUSEUMS AND INSTITUTIONS WHICH USE IMAGES OF THE MUSEUM'S COLLECTION.
10	INCOME DERIVED FROM THE SALE OF A REFERENCE BOOK ("THE LAMPS OF TIFFANY") PUBLISHED BY THE MUSEUM AS AN EDUCATIONAL RESOURCE.

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content includes 'N/A' in column (c).

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 [X] No

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content includes 'N/A' in column (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, Title, May the IRS discuss this return with the preparer shown below (see instr.?) [X] Yes [ ] No

Paid Preparer Use Only Print/Type preparer's name: FREDERICK MARTENS; Preparer's signature; Date; Check [ ] if self-employed; PTIN: P00298107; Firm's name: LUTZ AND CARR, CPAS LLP; Firm's EIN: 13-1655065; Firm's address: 300 EAST 42ND STREET, NEW YORK, NY 10017; Phone no.: 212-697-2299

---

---

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

---

<u>SOURCE</u>	<u>AMOUNT</u>
DIVIDENDS AND INTEREST	293,174.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	293,174.

---

---

FORM 990-PF

INCOME AND COST OF GOODS SOLD  
INCLUDED ON PART I, LINE 10

STATEMENT 2

INCOME

1. GROSS RECEIPTS . . . . .	2,777	
2. RETURNS AND ALLOWANCES . . . . .		
3. LINE 1 LESS LINE 2 . . . . .		2,777
4. COST OF GOODS SOLD (LINE 15) . . . . .	2,690	
5. GROSS PROFIT (LINE 3 LESS LINE 4). . . . .		87
6. OTHER INCOME . . . . .		
7. GROSS INCOME (ADD LINES 5 AND 6) . . . . .		87

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR . . . . .		
9. MERCHANDISE PURCHASED. . . . .	2,690	
10. COST OF LABOR. . . . .		
11. MATERIALS AND SUPPLIES . . . . .		
12. OTHER COSTS. . . . .		
13. ADD LINES 8 THROUGH 12 . . . . .		2,690
14. INVENTORY AT END OF YEAR . . . . .		
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). . . . .		2,690

---



---

FORM 990-PF	OTHER INCOME	STATEMENT	3
-------------	--------------	-----------	---

---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TRAVELLING EXHIBITION FEES	40,242.	0.	
LICENSING/REPRODUCTION	832.	0.	
OTHER INCOME	6,291.	0.	
<b>TOTAL TO FORM 990-PF, PART I, LINE 11</b>	<b>47,365.</b>	<b>0.</b>	

---



---

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
-------------	-----------------	-----------	---

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	19,089.	9,545.	10,816.	10,286.
AUDIT AND TAX RETURN PREPARATION	11,000.	5,500.	6,233.	0.
<b>TO FORM 990-PF, PG 1, LN 16B</b>	<b>30,089.</b>	<b>15,045.</b>	<b>17,049.</b>	<b>10,286.</b>

---



---

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
-------------	-------------------------	-----------	---

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	36,162.	36,162.	36,162.	0.
OTHER FEES	5,974.	0.	796.	5,178.
<b>TO FORM 990-PF, PG 1, LN 16C</b>	<b>42,136.</b>	<b>36,162.</b>	<b>36,958.</b>	<b>5,178.</b>



---



---

FORM 990-PF	TAXES	STATEMENT	6
-------------	-------	-----------	---

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	2,230.	0.	0.	2,230.
TO FORM 990-PF, PG 1, LN 18	2,230.	0.	0.	2,230.

---



---

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
-------------	----------------	-----------	---

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	6,487.	0.	864.	6,173.
WEBSITE	2,391.	0.	319.	6,800.
INSURANCE	32,807.	0.	4,372.	26,135.
EXHIBITION EXPENSES	19,709.	0.	2,626.	43,587.
COLLECTION MAINTENANCE AND CONSERVATION	15,758.	0.	2,100.	13,658.
MEMBERSHIPS AND SUBSCRIPTIONS	3,374.	0.	450.	2,924.
MISCELLANEOUS	1,288.	0.	173.	1,335.
TO FORM 990-PF, PG 1, LN 23	81,814.	0.	10,904.	100,612.

---



---

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
-------------	-----------------	-----------	---

---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE STATEMENT D	309,446.	309,446.
EQUITIES - SEE STATEMENT E	319,935.	319,935.
TOTAL TO FORM 990-PF, PART II, LINE 10B	629,381.	629,381.

---



---

---



---

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
-------------	-----------------	-----------	---

---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE STATEMENT C	6,641,900.	6,641,900.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,641,900.	6,641,900.

---



---

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
-------------	-------------------	-----------	----

---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MONEY MARKET FUNDS	FMV	258,849.	258,849.
MUTUAL FUNDS AND EXCHANGE TRADED FUNDS - SEE STATEMENT A	FMV	362,364.	362,364.
MUTUAL FUNDS AND EXCHANGE TRADED FUNDS - SEE STATEMENT B	FMV	556,298.	556,298.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,177,511.	1,177,511.

---



---

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	11
-------------	--	-----------	----

---

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE AND FIXTURES	71,235.	59,309.	11,926.
LEASEHOLD IMPROVEMENTS	24,100.	12,275.	11,825.
SECURITY SYSTEM	4,120.	4,120.	0.
EQUIPMENT	6,250.	4,778.	1,472.
STORAGE UNITS	20,521.	20,521.	0.
TOTAL TO FM 990-PF, PART II, LN 14	126,226.	101,003.	25,223.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE	88,276.	87,340.	87,340.
CASH-RESTRICTED	50,018.	0.	0.
INTANGIBLE ASSETS-NET	1,891.	0.	0.
SECURITY DEPOSIT	3,800.	3,800.	3,800.
ART COLLECTION	0.	0.	37,000,000.
TO FORM 990-PF, PART II, LINE 15	143,985.	91,140.	37,091,140.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 8B STATEMENT 13

EXPLANATION

THE ORGANIZATION IS A CHARTERED MUSEUM AND AS SUCH, FILES ANNUALLY WITH THE BOARD OF REGENTS, AND IS EXEMPT FROM FILING WITH THE NEW YORK STATE ATTORNEY GENERAL'S OFFICE.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAVID K. SPECTER 5-26 46TH AVENUE LONG ISLAND CITY, NY 11101	PRESIDENT 1.00	0.	0.	0.
ELIZABETH DE ROSA 5-26 46TH AVENUE LONG ISLAND CITY, NY 11101	SECRETARY 1.00	0.	0.	0.
PATRICIA B. SPECTER 5-26 46TH AVENUE LONG ISLAND CITY, NY 11101	TREASURER 1.00	0.	0.	0.
GREGORY MERKEL 5-26 46TH AVENUE LONG ISLAND CITY, NY 11101	TRUSTEE 1.00	0.	0.	0.
MARY CHEEK MILLS 5-26 46TH AVENUE LONG ISLAND CITY, NY 11101	TRUSTEE 1.00	0.	0.	0.
ROY STILLMAN 5-26 46TH AVENUE LONG ISLAND CITY, NY 11101	TRUSTEE 1.00	0.	0.	0.
CYNTHIA WILLIAMS 5-26 46TH AVENUE LONG ISLAND CITY, NY 11101	TRUSTEE 1.00	0.	0.	0.
LINDSY PARROTT 5-26 46TH AVENUE LONG ISLAND CITY, NY 11101	DIRECTOR/CURATOR 35.00	61,350.	12,082.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		61,350.	12,082.	0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 15

## ACTIVITY ONE

EXHIBITIONS: SINCE 1995, THE NEUSTADT COLLECTION HAS PARTNERED WITH THE QUEENS MUSEUM TO EXHIBIT AND PRESENT THE ARTWORK OF LOUIS C. TIFFANY TO THE NEW YORK METROPOLITAN AREA. PORTIONS OF THE COLLECTION ARE ON LONG-TERM DISPLAY IN A GALLERY DEDICATED TO THE NEUSTADT COLLECTION. RELATED EDUCATIONAL PROGRAMMING FOR CHILDREN AND ADULTS ARE AVAILABLE AT THE QUEENS MUSEUM AND VARIOUS OFF-SITE LOCATIONS. IN ADDITION, THE NEUSTADT COLLECTION HAS AN ACTIVE TOURING EXHIBITION PROGRAM THAT TRAVELS TO MUSEUMS AND GALLERIES AROUND THE COUNTRY.

## EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

172,757.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 16

## ACTIVITY TWO

COLLECTION CONSERVATION AND MAINTENANCE: THE NEUSTADT COLLECTION OF TIFFANY GLASS IS ONE OF THE COUNTRY'S LEADING PUBLIC COLLECTIONS OF TIFFANY LAMPS, WINDOWS AND METALWORK. IT IS ALSO THE REPOSITORY OF A VAST, ONE-OF-A-KIND COLLECTION OF FLAT AND PRESSED-GLASS "JEWELS" USED BY THE TIFFANY STUDIOS. AN ARCHIVE OF REPRESENTATIVE SAMPLES OF EACH TYPE, COLOR, TEXTURE AND PATTERN OF THIS MATERIAL IS BEING ESTABLISHED FOR EXHIBITION AND STUDY.

## EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

81,154.