

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

2010

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.

For calendar year 2010, or tax year beginning _____, and ending _____

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

Name of foundation THE ROTHSCHILD ART FOUNDATION, INC.		A Employer identification number 52-1301060
Number and street (or P O box number if mail is not delivered to street address) 3408 OLD COURT ROAD	Room/suite	B Telephone number 410-339-6990
City or town, state, and ZIP code BALTIMORE, MD 21208		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 28,143,294. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I	Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	31,591.	31,591.		STATEMENT 1
	4 Dividends and interest from securities	195,708.	195,708.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	170,098.			
	b Gross sales price for all assets on line 6a 4,267,367.				
	7 Capital gain net income (from Part IV, line 2)		170,098.		
	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	-47,400.	-47,400.		0.	STATEMENT 3
12 Total. Add lines 1 through 11	349,997.	349,997.		0.	
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 STMT 4	2,536.	2,029.		507.
	b Accounting fees STMT 5	23,494.	18,795.		4,699.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 6	5,969.	4,115.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	149,985.	112,433.		27,552.
	24 Total operating and administrative expenses Add lines 13 through 23	181,984.	137,372.		32,758.
	25 Contributions, gifts, grants paid	809,933.			809,933.
26 Total expenses and disbursements. Add lines 24 and 25	991,917.	137,372.		842,691.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-641,920.				
b Net investment income (if negative, enter -0-)		212,625.			
c Adjusted net income (if negative, enter -0-)			0.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		34,519.	35,087.	35,087.
	2	Savings and temporary cash investments		2,516,856.	661,646.	661,646.
	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	STMT 10	4,307,657.	4,628,468.	5,845,774.
	c	Investments - corporate bonds	STMT 11	0.	896,963.	918,322.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 12	9,158,684.	9,762,176.	10,042,465.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ PAINTINGS)		3,758,437.	3,758,437.	10,640,000.	
16	Total assets (to be completed by all filers)		19,776,153.	19,742,777.	28,143,294.	
Liabilities	17	Accounts payable and accrued expenses		2,812.	2,812.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable		298,054.	298,054.	
	22	Other liabilities (describe ▶ ART DEPOSIT)		10,000.	10,000.	
23	Total liabilities (add lines 17 through 22)		310,866.	310,866.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds		3,836,659.	3,836,659.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		15,628,628.	15,595,252.		
30	Total net assets or fund balances		19,465,287.	19,431,911.		
31	Total liabilities and net assets/fund balances		19,776,153.	19,742,777.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	19,465,287.
2	Enter amount from Part I, line 27a	2	-641,920.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	611,041.
4	Add lines 1, 2, and 3	4	19,434,408.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	2,497.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,431,911.

Part IV Capital Gains and Losses for Tax on Investment Income

1a	(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	SEE ATTACHED STATEMENTS			
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	4,267,367.		4,097,269.	170,098.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			170,098.

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	170,098.
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 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))
2009	783,603.	25,832,951.	.030333
2008	53,779.	26,196,505.	.002053
2007	29,826.	2,153,532.	.013850
2006	28,796.	1,020,551.	.028216
2005	53,621.	374,399.	.143219

2	Total of line 1, column (d)	2	.217671
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	.043534
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	16,441,400.
5	Multiply line 4 by line 3	5	715,760.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,126.
7	Add lines 5 and 6	7	717,886.
8	Enter qualifying distributions from Part XII, line 4	8	842,691.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,126.
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	2,126.
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	2,126.
6	Credits/Payments:		
6a	2010 estimated tax payments and 2009 overpayment credited to 2010		3,200.
6b	Exempt foreign organizations - tax withheld at source		
6c	Tax paid with application for extension of time to file (Form 8868)		700.
6d	Backup withholding erroneously withheld		
7	Total credits and payments. Add lines 6a through 6d	7	3,900.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	31.
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	1,743.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 1,743. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of STANFORD Z. ROTHSCHILD, JR. Telephone no. 410-339-6990
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 2010, 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 page 22 of the 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 2010?
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?
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 2010 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 2010?

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). N/A

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. 6b X

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
 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
STANFORD Z. ROTHSCHILD, JR. 1122 KENILWORTH AVENUE, SUITE 317 BALTIMORE, MD 21204	PRESIDENT/DIRECTOR	0.00	0.	0.
FREDERICK STEINMAN 502 WASHINGTON AVENUE BALTIMORE, MD 21204	SECRETARY/DIRECTOR	0.00	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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities, Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investments, Amount. Row 1 contains 'N/A'. Total row shows 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	15,274,011.
b	Average of monthly cash balances	1b	1,417,766.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	16,691,777.
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	16,691,777.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	250,377.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,441,400.
6	Minimum investment return. Enter 5% of line 5	6	822,070.

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	822,070.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,126.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,126.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	819,944.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	819,944.
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	819,944.

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	842,691.
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	842,691.
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	2,126.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	840,565.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				819,944.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 842,691.				
a Applied to 2009, 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 2010 distributable amount				819,944.
e Remaining amount distributed out of corpus	22,747.			
5 Excess distributions carryover applied to 2010 (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	22,747.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	22,747.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	22,747.			

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 2010, 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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 the instructions.)

1 Information Regarding Foundation Managers:

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

STANFORD Z. ROTHSCHILD, JR.

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

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 of the person to whom applications should be addressed:

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

- c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 13				
Total			▶ 3a	809,933.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

THE ROTHSCHILD ART FOUNDATION, INC.

Part IV Capital Gains and Losses for Tax on Investment Income		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(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.				
ta	3800 SHARES I SHARES MSCI AUSTRALIA INDEX FUND	P	05/20/09	01/27/10
b	11650 SHARES WARNER CHILCOTT PLC	P	VARIOUS	02/03/10
c	4950 SHARES WARNER CHILCOTT PLC	P	10/08/09	02/11/10
d	10800 SHARES ILTRASHORT LEHMAN	P	VARIOUS	04/28/10
e	10700 SHARES MCMORAN EXPLORATION COMPANY	P	01/20/10	04/30/10
f	1600 SHARES CEPHEID INC	P	07/22/09	05/12/10
g	10600 SHARES I SHARES MSCI AUSTRALIA INDEX FUND	P	VARIOUS	05/19/10
h	5700 SHARES MCMORAN EXPLORATION COMPANY	P	01/26/10	06/01/10
i	32800 SHARES ISHARES MSCI JAPAN INDEX FUND	P	02/03/10	07/01/10
j	13300 SHARES PAYCHEX INCORPORATED	P	VARIOUS	07/01/10
k	3700 SHARES PROSHARES SHORT S&P 500	P	07/01/10	10/06/10
l	3700 SHARES PROSHARES SHORT S&P 500	P	07/01/10	10/11/10
m	30000 SHARES NEW GOLD INC	P	10/12/10	10/14/10
n	30000 SHARES NEW GOLD INC	P	VARIOUS	10/29/10
o	11700 SHARES CISCO SYSTEMS INCORPORATED	P	08/12/10	12/17/10

	(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	82,076.		64,792.	17,284.
b	304,331.		272,382.	31,949.
c	128,262.		112,536.	15,726.
d	499,060.		500,096.	-1,036.
e	128,516.		174,994.	-46,478.
f	30,030.		19,009.	11,021.
g	207,662.		175,536.	32,126.
h	56,850.		88,077.	-31,227.
i	300,613.		330,286.	-29,673.
j	342,956.		420,658.	-77,702.
k	177,475.		205,253.	-27,778.
l	176,501.		205,253.	-28,752.
m	223,340.		209,445.	13,895.
n	220,499.		204,985.	15,514.
o	228,532.		251,293.	-22,761.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) - over col. (j), if any	
a			17,284.
b			31,949.
c			15,726.
d			-1,036.
e			-46,478.
f			11,021.
g			32,126.
h			-31,227.
i			-29,673.
j			-77,702.
k			-27,778.
l			-28,752.
m			13,895.
n			15,514.
o			-22,761.

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
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

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 1900 SHARES ABB LTD SPON ADR	P	VARIOUS	02/09/10
b 20000 SHARES LSI LOGIC CONV	P	04/21/08	05/17/10
c 4400 SHARES OMEGA HEALTHCARE INVESTORS INC	P	03/12/09	07/14/10
d 200000 SHARES MILLIPORE CORP CONV	P	VARIOUS	07/26/10
e 1815 SHARES ALNYLAM PHARMACEUTICALS INC	P	VARIOUS	09/24/10
f 2970 SHARES ALNYLAM PHARMACEUTICALS INC	P	VARIOUS	09/27/10
g 2965 SHARES ALNYLAM PHARMACEUTICALS INC	P	VARIOUS	10/01/10
h 5200 SHARES MOBLE ENERGY INCORPORATED	P	VARIOUS	12/14/10
i ROTHSCHILD CAPITAL PARTNERS	P	VARIOUS	VARIOUS
j ROTHSCHILD CAPITAL PARTNERS	P	VARIOUS	VARIOUS
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 33,777.		26,617.	7,160.
b 20,000.		19,350.	650.
c 93,576.		63,119.	30,457.
d 251,321.		198,438.	52,883.
e 24,135.		39,951.	-15,816.
f 37,428.		65,375.	-27,947.
g 36,019.		65,265.	-29,246.
h 425,509.		312,201.	113,308.
i		72,358.	-72,358.
j 238,899.			238,899.
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			7,160.
b			650.
c			30,457.
d			52,883.
e			-15,816.
f			-27,947.
g			-29,246.
h			113,308.
i			-72,358.
j			238,899.
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	170,098.
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

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

SOURCE	AMOUNT
ENTERPRISE PRODUCTS	222.
M&T INVESTMENT GROUP	18,847.
ROTHSCHILD CAPITAL PARTNERS	12,522.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	31,591.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
M&T INVESTMENT GROUP	87,608.	0.	87,608.
ROTHSCHILD	108,100.	0.	108,100.
TOTAL TO FM 990-PF, PART I, LN 4	195,708.	0.	195,708.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ROTHSCHILD CAPITAL PARTNERS	-12,758.	-12,758.	0.
ENTERPRISE PRODUCTS	-34,642.	-34,642.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	-47,400.	-47,400.	0.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL EXPENSES	2,536.	2,029.	0.	507.
TO FM 990-PF, PG 1, LN 16A	2,536.	2,029.	0.	507.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING EXPENSES	23,494.	18,795.	0.	4,699.
TO FORM 990-PF, PG 1, LN 16B	23,494.	18,795.	0.	4,699.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	4,115.	4,115.	0.	0.
EXCISE TAXES	3,578.	0.	0.	0.
FEDERAL TAX REFUND	-1,724.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	5,969.	4,115.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	190.	190.	0.	0.
SECURITY	4,301.	0.	0.	4,301.
INSURANCE	19,150.	0.	0.	9,150.
CONSULTATION FEES	275.	220.	0.	55.
MANAGEMENT FEES	67,636.	54,109.	0.	13,527.
INVESTMENT EXPENSES	57,914.	57,914.	0.	0.
SUPPLIES	519.	0.	0.	519.
TO FORM 990-PF, PG 1, LN 23	149,985.	112,433.	0.	27,552.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON SECURITIES	432,989.
TAX EXEMPT INCOME	7,006.
ROTHSCHILD CAPITAL PARTNERS BOOK/TAX DIFFERENCE - ACCRUED DIVIDENDS	3,129.
ROTHSCHILD CAPITAL PARTNERS BOOK/TAX DIFFERENCE NONDIVIDEND DISTRIBUTIONS	23,233.
ADDITIONAL DIVIDENDS M&T NOT REPORTED ON 1099'S	14,376.
ADDITIONAL PURCHASES	39,461.
DIFFERENCE IN M&T COST/BASIS	89,901.
	946.
TOTAL TO FORM 990-PF, PART III, LINE 3	611,041.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
NONDEDUCTIBLE EXPENSES FROM PASSTHROUGHS	67.
ACCRUED INTEREST M&T NOT REPORTED ON 1099'S	2,430.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,497.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
M&T	4,628,468.	5,845,774.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,628,468.	5,845,774.

FORM 990-PF	CORPORATE BONDS		STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
M&T	896,963.	918,322.
TOTAL TO FORM 990-PF, PART II, LINE 10C	896,963.	918,322.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ROTHSCHILD CAPITAL PARTNERS	COST	9,542,580.	9,541,980.
ENTERPRISE PRODUCTS	COST	219,596.	500,485.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,762,176.	10,042,465.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICANS FOR PROSPERITY FOUNDATION 2111 WILSON BLVD., SUITE 350 ARLINGTON, VA 22201	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	150,000.
AMERICANS FOR TAX REFORM FOUNDATION 722 12TH STREET NW FLOOR 4 WASHINGTON, DC 20005	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	1,500.
ART SEMINAR GROUP, INC PO BOX 2 BALDWIN, MD 21013	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	325.
BALTIMORE MUSEUM OF ART, INC 10 ART MUSEUM DRIVE BALTIMORE, MD 21218	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	3,408.
CAPITAL RESEARCH CENTER 1513 16TH ST NW WASHINGTON, DC 20036	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	5,000.
CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	5,000.
THE COMPETITIVE ENTERPRISE INSTITUTE 1899 L STREET NW, FLOOR 12 WASHINGTON, DC 20036	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	50,000.
C-FACT COMMITTEE FOR A CONSTRUCTIVE TOMORROW PO BOX 65722 WASHINGTON, DC 20035	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	50,000.

THE ROTHSCHILD ART FOUNDATION, INC.

52-1301060

CITIZENS UNITED FOUNDATION 1006 PENNSYLVANIA AVE SE WASHINGTON, DC 20003	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	135,000.
DISABLED POLICE OFFICERS OF AMERICA INC 1697 VINE AVE NICEVILLE, FL 32578	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	200.
FOUNDATION FIGHTING BLINDESS INC 11435 CRONHILL DR OWINGS MILLS, MD 21117	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	5,000.
FRONTIERS OF FREEDOM 4094 MAJESTIC LN FAIRFAX, VA 22033	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	500.
LIBERTY INSTITUTE 2001 W. PLANO PARKWAY, SUITE 1600 PLANO, TX 75075	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	1,000.
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON, DC 20002	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	10,000.
INSTITUTE FOR HUMANE STUDIES 3301 NORTH FAIRFAX DRIVE, STE. 440 ARLINGTON, VA 22201	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	5,000.
JUDICIAL WATCH 425 THIRD ST, SW, SUITE 800 WASHINGTON, DC 20024	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	15,000.
LAW ENFORCEMENT LEGAL DEFENSE FUND 1611 N KENT ST STE 901 ARLINGTON, VA 22209	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	5,000.
LEADERSHIP INSTITUTE 1101 N HIGHLAND ST ARLINGTON, VA 22201	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	10,000.

MARYLAND PUBLIC POLICY INSTITUTE PO BOX 195 GERMANTOWN, MD 20875	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	1,000.
MEDIA RESEARCH CENTER INC 325 S PARTICK ST ALEXANDRIA, VA 22314	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	25,000.
NATIONAL CENTER FOR PUBLIC POLICY RESEARCH 501 CAPITOL CT NE STE 200 WASHINGTON, DC 20002	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	10,000.
NATIONAL LEGAL AND POLICY CENTER 107 PARK WASHINGTON CT FALLS CHURCH, VA 22046	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	2,500.
NATIONAL RIGHT TO WORK LEGAL DEFENSE FOUNDATION 8001 BRADDOCK RD 600 SPRINGFIELD, VA 22160	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	3,000.
ROSS CENTER 17231 BLACKHAWK BLVD APT 205 FRIENDSWOOD, TX 77546	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	285,000.
SAM ADAMS ALLIANCE 20 N WACKER DR STE 3330 CHICAGO, IL 60606	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	10,000.
ST. PAUL'S SCHOOL 11152 FALLS ROAD BROOKLANDVILLE, MD 21022	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	10,000.
STATE POLICY NETWORK 2020 N 14TH STREET, SUITE 250 ARLINGTON, VA 22201	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	7,500.
THE PHILLIPS FOUNDATION 1 MASSACHUSETTS AVE NW 620 WASHINGTON, DC 20001	TO SUPPORT ORGANIZATION	PUBLIC CHARITY	1,000.

THE ROTHSCHILD ART FOUNDATION, INC.

52-1301060

UNITED STATES DEPUTY SHERIFF'S
ASSOCIATION
1304 LANGHAM CREEK DR STE 324
HOUSTAN, TX 77084

TO SUPPORT
ORGANIZATION

PUBLIC CHARITY 500.

WALTERS ART MUSEUM
600 NORTH CHARLES STREET
BALTIMORE, MD 21201

TO SUPPORT
ORGANIZATION

PUBLIC CHARITY 2,500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

809,933.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II		Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print File by the extended due date for filing your return See instructions	Name of exempt organization	Employer identification number	
	THE ROTHSCHILD ART FOUNDATION, INC.	52-1301060	
	Number, street, and room or suite no. If a P.O. box, see instructions	3408 OLD COURT ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	BALTIMORE, MD 21208	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

STANFORD Z. ROTHSCHILD, JR.

• The books are in the care of 1122 KENILWORTH AVENUE SUITE 317 - TOWSON, MD 21204
Telephone No 410-339-6990 FAX No

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for _____

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011

5 For calendar year 2010, or other tax year beginning _____, and ending _____

6 If the tax year entered in line 5 is for less than 12 months, check reason Initial return Final return Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED IN ORDER TO FILE AN ACCURATE AND COMPLETE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	2,126.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	3,900.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Jovan Rosenfeld, CPA Title Tax manager

Date 8/4/11