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Form **990-T**

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No 1545-0687

2009

Department of the Treasury
Internal Revenue Service (77)

For calendar year 2009 or other tax year beginning **OCT 1, 2009** and ending **SEP 30, 2010**

Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.)	D Employer identification number (Employers' trust, see instructions for Block D on page 9)
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type CARNEGIE CORPORATION OF NEW YORK Number, street, and room or suite no. If a P.O. box, see page 8 of instructions. 437 MADISON AVENUE City or town, state, and ZIP code NEW YORK, NY 10022	13-1628151 E Unrelated business activity codes (See instructions for Block E on page 9) 525990
C Book value of all assets at end of year 2534623009.	F Group exemption number (See instructions for Block F.) ▶	G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust

H Describe the organization's primary unrelated business activity. **▶ SEE STATEMENT 6**

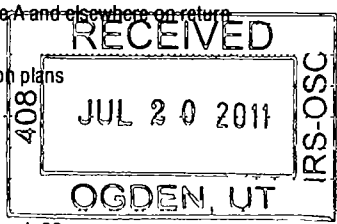
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation. **▶**

J The books are in care of **▶ ROBERT J. SEMAN** Telephone number **▶ 212-371-3200**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1c		
2 Cost of goods sold (Schedule A, line 7)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4a Capital gain net income (attach Schedule D)		4a 129,872.		129,872.
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b -198,639.		-198,639.
c Capital loss deduction for trusts		4c		
5 Income (loss) from partnerships and S corporations (attach statement)		5 -2,179,924.	STMT 1	-2,179,924.
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		11		
12 Other income (See instructions; attach schedule.)		12		
13 Total. Combine lines 3 through 12		13 -2,248,691.		-2,248,691.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)		14	
15 Salaries and wages		15	
16 Repairs and maintenance		16	
17 Bad debts		17	
18 Interest (attach schedule)	SEE STATEMENT 2	18	39,074.
19 Taxes and licenses		19	11,256.
20 Charitable contributions (See instructions for limitation rules.)		20	
21 Depreciation (attach Form 4562)		21	
22 Less depreciation claimed on Schedule A and elsewhere on return		22a	
23 Depletion		23	
24 Contributions to deferred compensation plans		24	
25 Employee benefit programs		25	
26 Excess exempt expenses (Schedule I)		26	
27 Excess readership costs (Schedule J)		27	
28 Other deductions (attach schedule)	SEE STATEMENT 3	28	1,265,689.
29 Total deductions. Add lines 14 through 28		29	1,316,019.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	-3,564,710.
31 Net operating loss deduction (limited to the amount on line 30)		31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		32	-3,564,710.
33 Specific deduction (Generally \$1,000, but see instructions for exceptions.)		33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		34	-3,564,710.



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Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here... 36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: 37 Proxy tax. See instructions. 38 Alternative minimum tax. 39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116). 40b Other credits (see instructions). 40c General business credit. Attach Form 3800. 40d Credit for prior year minimum tax (attach Form 8801 or 8827). 40e Total credits. Add lines 40a through 40d. 41 Subtract line 40e from line 39. 42 Other taxes. Check if from: Form 4255, Form 8611, Form 8697, Form 8866, Other (attach schedule). 43 Total tax. Add lines 41 and 42. 44a Payments: A 2008 overpayment credited to 2009. 44b 2009 estimated tax payments. 44c Tax deposited with Form 8868. 44d Foreign organizations: Tax paid or withheld at source (see instructions). 44e Backup withholding (see instructions). 44f Other credits and payments: Form 2439, Form 4136, Other. Total. 45 Total payments. Add lines 44a through 44f. 46 Estimated tax penalty (see instructions). Check if Form 2220 is attached. 47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed. 48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid. 49 Enter the amount of line 48 you want: Credited to 2010 estimated tax, Refunded.

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 17)

1 At any time during the 2009 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here: VARIOUS. 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file. 3 Enter the amount of tax-exempt interest received or accrued during the tax year: \$.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation: N/A

1 Inventory at beginning of year. 2 Purchases. 3 Cost of labor. 4a Additional section 263A costs. 4b Other costs (attach schedule). 5 Total. Add lines 1 through 4b. 6 Inventory at end of year. 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2. 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No X

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

Sign Here

Signature of officer: Robert Jensen Date: 7/18/11 Title: CFO

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer's Use Only

Preparer's signature: Mary Ann... Date: 7-14-11 Check if self-employed: [] Preparer's SSN or PTIN: P00029738 Firm's name (or yours if self-employed), address, and ZIP code: RSM MCGLADREY, INC. 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036-2602 EIN: 41-1944416 Phone no.: 212-372-1000

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions on page 20)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions on page 21)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions on page 21)

Part I: Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II: Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 21)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14			0.

CARNEGIE CORPORATION OF NEW YORK
 EIN 13-1628151
 Fiscal Year Ended - 9/30/2010

	<u>Federal</u>	
<u>Ordinary Business Income (Loss)</u>		
Abry Partners V, LP	(341,915)	
Abry Partners VI, LP	(60,162)	
Acadia Mervyn Investors I LLC	(40,673)	
Acadia Mervyn Investors II LLC	(298,473)	
Alpine Investors II, LP	172,544	
Alpine Investors III, LP	(252,966)	
ASP III Alternative Investments, LP	22,722	
ASP IV Alternative Investments, LP	(43,195)	
ASP V Alternative Investments, LP	635	
Avanti Statagic Land Investors III (Active) LP	(1,117)	
Avanti Statagic Land Investors IV (Active) LP	71,881	
Baupost Value Partners, LP	(121,195)	
Berkshire AIV Direct	2,778	
Berkshire Fund VI (OS)	(1,556)	
Berkshire Fund VII (OS)	(851)	
Brookdale Investors Five, LP	3,084	
CP Investment Fund, LP	(66,574)	
CP Investment Fund II, LP	(9,782)	
Denham Commodity Partners Fund IV LP	(34,437)	
Denham Commodity Partners Fund V LP	(2,415)	
Drawbridge Long Dated Value Fund II (B) LP	(56)	
Flexpoint Fund, LP	125,649	
General Catalyst Group V, LP	(2,983)	
General Catalyst Group V - Supplemental, LP	(2,770)	
JBG Investment Fund VII, LLC	(70)	
LBA Realty Fund IV, LP	(110,000)	
Lime Rock Partners II, LP	(13,748)	
Lime Rock Partners III, LP	27,066	
Lime Rock Partners IV, LP	40,281	
Lime Rock Partners V, LP	(4,415)	
LR4 AIV LP	(50,865)	
Merlone Geier Partners LP	(72,836)	
OCM Real Estate Opportunities Fund B LP	(199,192)	
Sequoia Capital Growth Fund III, LP	20,314	
Tiff Secondary Partners I, LLC	(5,443)	
The Varde Fund, LP	1,093	
The Varde Fund VIII, LP	11	
The Varde Fund IX, LP	399	
	<u>(1,249,232)</u>	
Sub-total Ordinary Income to Statement 1		<u>(1,249,232)</u>
<u>Net Rental Real Estate Income (Loss)</u>		
Abry Partners V, LP	364	
Abry Partners VI, LP	145	
Acadia Mervyn Investors I LLC	(29,803)	
Acadia Mervyn Investors II LLC	242,438	
ASP V Alternative Investments, LP	(16,428)	
Baupost Value Partners, LP	(63,739)	
Brookdale Investors Five, LP	(72,193)	
Carmel Partners Investment Fund III, LP	(194,288)	
CP Investment Fund II, LP	(47,899)	
Drawbridge Long Dated Value Fund (B) LP	505	
Drawbridge Long Dated Value Fund II (B) LP	982	
JBG Investment Fund VII, LLC	(1,221)	
Merlone Geier Partners LP	1,568	
Shorenstein Realty Investors Three, LP	118,531	
	<u>(61,038)</u>	
<u>Other Net Rental Income (Loss)</u>		
Baupost Value Partners, LP	(761)	
	<u>(761)</u>	
Sub-total Net Rental Income to Statement 1		<u>(61,799)</u>

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT	1
DESCRIPTION		AMOUNT	
ORDINARY INCOME FROM LIMITED PARTNERSHIPS		-1,249,232.	
RENTAL INCOME FROM LIMITED PARTNERSHIPS		-61,799.	
PORTFOLIO INCOME FROM LIMITED PARTNERSHIPS		402,981.	
ROYALTIES FROM LIMITED PARTNERSHIPS		11.	
OTHER INCOME FROM LIMITED PARTNERSHIPS - SEE ATTACHED STMT 4 FOR DETAILS		-1,271,885.	
TOTAL TO FORM 990-T, PAGE 1, LINE 5		-2,179,924.	

FORM 990-T	INTEREST PAID	STATEMENT	2
DESCRIPTION		AMOUNT	
INVESTMENT INTEREST EXP FROM LIMITED PARTNERSHIPS - SEE STATEMENT 4		39,074.	
TOTAL TO FORM 990-T, PAGE 1, LINE 18		39,074.	

FORM 990-T	OTHER DEDUCTIONS	STATEMENT	3
DESCRIPTION		AMOUNT	
OTHER DEDUCTIONS FROM LIMITED PARTNERSHIPS - SEE STATEMENT 4		1,134,471.	
FOREIGN TAX EXPENSES		20,929.	
TAX PREPARATION FEES		110,289.	
TOTAL TO FORM 990-T, PAGE 1, LINE 28		1,265,689.	

Schedule K-1
(Form 1065)

2009

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instr. on pg 18)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)
		0.

Schedule E - Unrelated Debt-Financed Income (See instructions on page 19)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
			0.	0.
Total dividends-received deductions included in column 8				0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 20)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B)
			0.	0.

CARNEGIE CORPORATION OF NEW YORK
EIN 13-1628151
Fiscal Year Ended - 9/30/2010

	<u>Federal</u>
<u>Interest and Dividends</u>	
Acadia Mervyn Investors II LLC	3,134
Alpine Investors II, LP	31,699
Alpine Investors III, LP	6,085
Baupost Value Partners, LP	62,531
Brookdale Investors Five, LP	21,409
Carmel Partners Investment Fund III, LP	78,172
Drawbridge Long Dated Value Fund II (B) LP	310
Flexpoint Fund, LP	1,200
JBG Investment Fund VII, LLC	6,600
Lime Rock Partners IV, LP	50
Merlone Geier Partners LP	189,365
Roark Capital Partners LP	208
Steel Partner II LP	113
Watershed Capital Institutional Partners, LP	2,105
	<u>402,981</u>
Sub-total Interest and Dividends to Statement 1	<u>402,981</u>
<u>Royalties</u>	
Lime Rock Partners IV, LP	11
	<u>11</u>
Sub-total Royalties to Statement 1	<u>11</u>
<u>Other Income</u>	
Baupost Value Partners, LP	(1,259,592)
Brookdale Investors Five, LP	6,625
Highfields Capital IV, LP	(4,539)
	<u>(1,257,506)</u>
<u>Section 179 Deduction</u>	
Alpine Investors II, LP	(2,977)
Alpine Investors III, LP	(4,606)
Flexpoint Fund, LP	(6,563)
General Catalyst Group V, LP	(114)
General Catalyst Group V - Supplemental, LP	(119)
	<u>(14,379)</u>
Sub-total Other Income to Statement 1	<u>(1,271,885)</u>
<u>Net Short-Term Capital Gain (Loss)</u>	
Acadia Mervyn Investors II LLC	(29,253)
Baupost Value Partners, LP	(11,421)
Carmel Partners Investment Fund III, LP	158,279
	<u>117,605</u>
Sub-total Short Term Capital Gain to Sch D, Part I	<u>117,605</u>
<u>Net Long-Term Capital Gain (Loss)</u>	
Baupost Value Partners, LP	12,267
	<u>12,267</u>
Sub-total Long Term Capital Gain to Sch D, Part II	<u>12,267</u>
<u>Net Section 1231 Gain (Loss)</u>	
Abry Partners V, LP	(1,204)
Abry Partners VI, LP	(2,616)
Acadia Mervyn Investors I LLC	6,168
Acadia Mervyn Investors II LLC	56,245

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

2009

Name CARNEGIE CORPORATION OF NEW YORK	Employer identification number 13-1628151
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Part I Alternative Minimum Tax Computation

Note: See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).

1 Taxable income or (loss) before net operating loss deduction	1	(3,564,710)
2 Adjustments and preferences:		
a Depreciation of post-1986 property	2a	124,221
b Amortization of certified pollution control facilities	2b	
c Amortization of mining exploration and development costs	2c	
d Amortization of circulation expenditures (personal holding companies only)	2d	
e Adjusted gain or loss	2e	(14,250)
f Long-term contracts	2f	
g Merchant marine capital construction funds	2g	
h Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)	2h	
i Tax shelter farm activities (personal service corporations only)	2i	
j Passive activities (closely held corporations and personal service corporations only)	2j	
k Loss limitations	2k	
l Depletion	2l	3,041
m Tax-exempt interest income from specified private activity bonds	2m	
n Intangible drilling costs	2n	284,720
o Other adjustments and preferences	2o	438,670
3 Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o	3	(2,728,308)
4 Adjusted current earnings (ACE) adjustment:		
a ACE from line 10 of the ACE worksheet in the instructions	4a	(213,717)
b Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions)	4b	2,514,591
c Multiply line 4b by 75% (.75). Enter the result as a positive amount	4c	1,885,943
d Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). Note: You <i>must</i> enter an amount on line 4d (even if line 4b is positive)	4d	0
e ACE adjustment.		
• If line 4b is zero or more, enter the amount from line 4c	}	
• If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount		
5 Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT	5	(842,365)
6 Alternative tax net operating loss deduction (see instructions)	6	
7 Alternative minimum taxable income. Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions	7	
8 Exemption phase-out (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):		
a Subtract \$150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-	8a	
b Multiply line 8a by 25% (.25)	8b	
c Exemption. Subtract line 8b from \$40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-	8c	
9 Subtract line 8c from line 7. If zero or less, enter -0-	9	
10 If the corporation had qualified timber gain, complete Part II and enter the amount from line 24 here. Otherwise, multiply line 9 by 20% (.20)	10	
11 Alternative minimum tax foreign tax credit (AMTFTC) (see instructions)	11	
12 Tentative minimum tax. Subtract line 11 from line 10	12	
13 Regular tax liability before applying all credits except the foreign tax credit	13	
14 Alternative minimum tax. Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return	14	

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
A					
B					
C					
D					
These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	20			
21	Cost or other basis plus expense of sale	21			
22	Depreciation (or depletion) allowed or allowable	22			
23	Adjusted basis Subtract line 22 from line 21	23			
24	Total gain. Subtract line 23 from line 20	24			
25 If section 1245 property:					
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a	25b			
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975 (see instructions)	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).					
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage	27b			
c	Enter the smaller of line 24 or 27b	27c			
28 If section 1254 property:					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion (see instructions)	28a			
b	Enter the smaller of line 24 or 28a	28b			
29 If section 1255 property:					
a	Applicable percentage of payments excluded from income under section 126 (see instructions)	29a			
b	Enter the smaller of line 24 or 29a (see instructions)	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30

30	Total gains for all properties. Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 37. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33
34	Recomputed depreciation (see instructions)	34
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35

Sales of Business Property
 (Also Involuntary Conversions and Recapture Amounts
 Under Sections 179 and 280F(b)(2))
 ▶ Attach to your tax return. ▶ See separate instructions.

CARNEGIE CORPORATION OF NEW YORK

Identifying number
13-1628151

1 Enter the gross proceeds from sales or exchanges reported to you for 2009 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

(a) Description of property	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2 SECTION 1231 CAPITAL						
LOSS - SEE STMT 4						-198,639.

3 Gain, if any, from Form 4684, line 43	3	
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6 Gain, if any, from line 32, from other than casualty or theft	6	
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below	7	-198,639.
8 Nonrecaptured net section 1231 losses from prior years (see instructions)	8	
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)	9	

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less).

11 Loss, if any, from line 7	11	-198,639.
12 Gain, if any, from line 7 or amount from line 8, if applicable	12	
13 Gain, if any, from line 31	13	
14 Net gain or (loss) from Form 4684, lines 35 and 42a	14	
15 Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17 Combine lines 10 through 16	17	-198,639.
18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below: a If the loss on line 11 includes a loss from Form 4684, line 39, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14	18a	
	18b	

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2009)

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

▶ See separate instructions.

OMB No 1545-0123

2009

Name CARNEGIE CORPORATION OF NEW YORK	Employer identification number 13-1628151
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Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares of Z Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
1 SHORT TERM CAPITAL GAIN - SEE STMT 4	VARIOUS	VARIOUS			117,605.

2 Short-term capital gain from installment sales from Form 6252, line 26 or 37	2	
3 Short-term gain or (loss) from like-kind exchanges from Form 8824	3	
4 Unused capital loss carryover (attach computation)	4	()
5 Net short-term capital gain or (loss). Combine lines 1 through 4	5	117,605.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares of Z Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
6 LONG TERM CAPITAL GAIN - SEE STMT 4	VARIOUS	VARIOUS			12,267.

7 Enter gain from Form 4797, line 7 or 9	7	
8 Long-term capital gain from installment sales from Form 6252, line 26 or 37	8	
9 Long-term gain or (loss) from like-kind exchanges from Form 8824	9	
10 Capital gain distributions (see instructions)	10	
11 Net long-term capital gain or (loss). Combine lines 6 through 10	11	12,267.

Part III Summary of Parts I and II

12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)	12	117,605.
13 Net capital gain. Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)	13	12,267.
14 Add lines 12 and 13. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV	14	129,872.

Note. If losses exceed gains, see Capital losses in the instructions.

Part IV Alternative Tax for Corporations with Qualified Timber Gain. Complete Part IV only if the corporation has qualified timber gain under section 1201(b) Skip this part if you are filing Form 1120-RIC See instructions

15 Enter qualified timber gain (as defined in section 1201(b)(2))	15	
16 Enter taxable income from Form 1120, page 1, line 30, or the applicable line of your tax return	16	
17 Enter the smallest of (a) the amount on line 15, (b) the amount on line 16, or (c) the amount on Part III, line 13	17	
18 Multiply line 17 by 15%	18	
19 Subtract line 13 from line 16. If zero or less, enter -0-	19	
20 Enter the tax on line 19, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed	20	
21 Add lines 17 and 19	21	
22 Subtract line 21 from line 16. If zero or less, enter -0-	22	
23 Multiply line 22 by 35%	23	
24 Add lines 18, 20, and 23	24	
25 Enter the tax on line 16, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed	25	
26 Enter the smaller of line 24 or line 25 Also enter this amount on Form 1120, Schedule J, line 2, or the applicable line of your tax return	26	

CARNEGIE CORPORATION OF NEW YORK
Fiscal Year Ended - 9/30/2010

13-1628151

Federal Form 990-T, Part IV, Line 44e - Backup Withholding

Backup withholding on behalf of Carnegie Corporation of New York
Drawbridge Long Dated Value Fund (B) LP
EIN: 20-2294127

583

583

NET OPERATING LOSS CARRYFORWARD TO 9/30/2011

	<u>Federal</u>
9/30/2009	(952,053)
	<u>(952,053)</u>

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY

Carnegie Corporation of New York ("Carnegie") is an organization exempt from tax as described in Internal Revenue Code section 501(C)(3) as a private non-operating foundation located solely in New York

Carnegie generates unrelated business taxable income ("UBTI") from investments in leveraged limited partnerships. UBTI is allocated to each state based upon amounts directly reported on the Schedule K-1's received from the leveraged limited partnerships.

STATE AND LOCAL INCOME TAXES

Alabama	140
Arkansas	120
California	1,656
Georgia	202
Kansas	369
Maine	235
Maryland	145
Massachusetts	930
Minnesota	2,000
Mississippi	25
New Jersey	5
New Mexico	9
New York	250
North Carolina	416
Ohio	481
Oklahoma	375
PA	1,295
South Carolina	267
Utah	505
Vermont	14
Virginia	1,817
	<hr/>
	11,256
	<hr/> <hr/>

CARNEGIE CORPORATION OF NEW YORK
EIN 13-1628151
Fiscal Year Ended - 9/30/2010

	<u>Federal</u>
Alpine Investors II, LP	(10,314)
Alpine Investors III, LP	(3,688)
Baupost Value Partners, LP	(45,595)
Flexpoint Fund, LP	(118)
Lime Rock Partners II, LP	(4,586)
Lime Rock Partners III, LP	(187,905)
Lime Rock Partners IV, LP	(4,739)
Lime Rock Partners V, LP	(5)
LR4 AIV LP	(282)
	<u>(198,639)</u>
Sub-total Sec 1231 Capital Gain to Form 4797, Part I	<u>(198,639)</u>
Total Income	(2,248,691)
<u>Investment Interest Expense</u>	
Alpine Investors II, LP	(1,770)
Baupost Value Partners, LP	(23,276)
Carmel Partners Investment Fund III, LP	0
General Catalyst Group III, LP	(9,920)
JBG Investment Fund VII, LLC	(218)
Roark Capital Partners LP	(208)
Sequoia Capital India Growth Fund II LP	(8)
Sequoia Capital U S Growth Fund IV, LP	(175)
Watershed Capital Institutional Partners, LP	(3,499)
	<u>(39,074)</u>
Sub-total Investment Interest Expense to Statement 2	<u>(39,074)</u>
<u>Other Expenses</u>	
ASP III Alternative Investments, LP	(34,750)
ASP IV Alternative Investments, LP	(25,991)
Avanti Strategic Land Investors III (Active) LP	(189,474)
Avanti Strategic Land Investors IV (Active) LP	(197,049)
Baupost Value Partners, LP	(18,843)
Carmel Partners Investment Fund III, LP	(53,748)
Drawbridge Long Dated Value Fund II (B) LP	(222)
General Catalyst Group III, LP	(1,927)
JBG Investment Fund VII, LLC	(340)
Lime Rock Partners III, LP	(249,558)
Lime Rock Partners IV, LP	(266,229)
Lime Rock Partners V, LP	(2,803)
Merlone Geier Partners LP	(19,013)
Shorenstein Realty Investors Three, LP	(74,524)
	<u>(1,134,471)</u>
Sub-total to Statement 3	<u>(1,134,471)</u>
Foreign Tax Expense thru Partnerships - to Statement 3	(20,929)
Tax Preparation Fees - to Statement 3	(110,289)
State Taxes Paid - See Statement 5	(11,256)
Charitable Contribution (10% of Income before specific deduction) - to Form 990-T, Page 1, Line 20	0
Specific Deduction	0
Total Expenses	(1,316,019)
Net Unrelated Business Income	(3,564,710)
Less: Net Operating Loss Deduction	0
Less: Net Capital Loss Deduction	0
Net Unrelated Business Income	(3,564,710)

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete.

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization CARNEGIE CORPORATION OF NEW YORK	Employer identification number 13-1628151
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 437 MADISON AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10022	

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

07

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
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

ROBERT J. SEMAN

- The books are in the care of ▶ **437 MADISON AVENUE - NEW YORK, NY 10022**

Telephone No. ▶ _____ 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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year _____ or
 ▶ tax year beginning **OCT 1, 2009**, and ending **SEP 30, 2010**

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a 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.	3a	\$	0.
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.	3b	\$	100,000.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

Part II **Alternative Tax for Corporations with Qualified Timber Gain.** Complete Part II only if the corporation had qualified timber gain under section 1201(b). See instructions.

15	Enter qualified timber gain from Schedule D (Form 1120), line 15, as refigured for the AMT, if necessary. If you are filing Form 1120-RIC, see instructions for the amount to enter	15	
16	Enter the amount from Schedule D (Form 1120), line 13, as refigured for the AMT, if necessary	16	
17	Enter the amount from Part I, line 9	17	
18	Enter the smallest of the amount on line 15, line 16, or line 17	18	
19	Multiply line 18 by 15% (.15)	19	
20	Subtract line 18 from line 17	20	
21	Multiply line 20 by 20% (.20)	21	
22	Enter the total of line 19 and line 21	22	
23	Multiply line 17 by 20% (.20)	23	
24	Enter the smaller of line 22 or line 23 here and on Part I, line 10	24	