

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2010 calendar year, or tax year beginning , 2010, and ending

B Check if applicable:

Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Brazil Foundation
345 Seventh Avenue #1401
New York, NY 10001

D Employer Identification Number
13-4131482

E Telephone number
212-244-3663

G Gross receipts \$ 3,800,094.

F Name and address of principal officer:
Same As C Above

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list. (see instructions)

I Tax-exempt status 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527

J Website: ▶ www.brazilfoundation.org

K Form of organization: Corporation Trust Association Other ▶

L Year of Formation: 2000 **M** State of legal domicile: NY

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <u>Brazil Foundation promotes and raises awareness of education, health, economic and social justice in Brazil and within Brazilian communities.</u>			
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3	Number of voting members of the governing body (Part VI, line 1a)..... 9		
	4	Number of independent voting members of the governing body (Part VI, line 1b)..... 6		
	5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)..... 5		
	6	Total number of volunteers (estimate if necessary)..... 6		
	7a	Total unrelated business revenue from Part VIII, column (C), line 12..... 0.		
	7b	Net unrelated business taxable income from Form 990-T, line 34..... 0.		
Revenue	8	Contributions and grants (Part VIII, line 1h).....	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g).....	1,884,546.	2,395,532.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d).....	1,817.	46,950.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e).....	109,931.	926,923.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12).....	1,996,294.	3,369,405.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3).....	825,021.	1,577,636.
	14	Benefits paid to or for members (Part IX, column (A), line 4).....		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10).....	366,090.	330,349.
	16a	Professional fundraising fees (Part IX, column (A), line 11e).....		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 56,105.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f).....	692,119.	399,123.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25).....	1,883,230.	2,307,108.
19	Revenue less expenses. Subtract line 18 from line 12.....	113,064.	1,062,297.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16).....	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26).....	1,425,033.	2,426,257.
	22	Net assets or fund balances. Subtract line 21 from line 20.....	140,107.	39,872.
			1,284,926.	2,386,385.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer _____ Date _____

Type or print name and title _____

Paid Preparer Use Only

Print/Type preparer's name: Michael S. Libock CPA
 Preparer's signature: Michael S. Libock CPA
 Date: _____
 Check if self-employed PTIN: P00235797

Firm's name: Michael S. Libock & Co., LLC, CPA's
 Firm's address: 349 Kinderkamack Road
 Westwood, NJ 07675-1652
 Firm's EIN: 20-1116330
 Phone no.: (201) 263-1333

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III. [X]

1 Briefly describe the organization's mission:
Brazil Foundation promotes and raises awareness of education, health, economic and social justice in Brazil and within Brazilian communities.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?... [] Yes [X] No

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: [redacted]) (Expenses \$ 852,207. including grants of \$ 852,207.) (Revenue \$ 888,244.)
Donor Advised Grants to various organizations in Brazil working to promote education, health, citizenship, human rights and education. Following diligent review of recommended organizations, BrazilFoundation channels resources to selected organizations. Grants are relisted on schedule F, part II, pages 1 and 2.

4b (Code: [redacted]) (Expenses \$ 702,964. including grants of \$ 400,000.) (Revenue \$ 702,964.)
Annual Project Selection - a program of assistance to small and mid-sized organizations promoting social change in communities all over Brazil. Projects are carefully selected through an Annual Call for Proposals in the areas of Education, Health, Human Rights, Citizenship and Culture. Grantee projects receive site visits and are monitored and evaluated throughout the grant cycle. BrazilFoundation offers training workshops to two leaders of each funded organization to maximize the effectiveness of their projects.

4c (Code: [redacted]) (Expenses \$ 467,076. including grants of \$) (Revenue \$ 467,076.)
Training Workshops Partnerships -BrazilFoundation offers its expertise in the non-profit sector to advise corporations and institutions seeking to strengthen the impact of the organizations they support. Through these partnerships, BrazilFoundation provided training workshops to project leaders of organizations supported by these corporations in the areas of planning, management and communication, evaluation and sustainability.

4d Other program services. (Describe in Schedule O.) See Schedule O
(Expenses \$ 127,216. including grants of \$) (Revenue \$ 127,216.)

4e Total program service expenses 2,149,463.

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1 a Federated campaigns.....	1 a				
	b Membership dues.....	1 b				
	c Fundraising events.....	1 c	115,000.			
	d Related organizations.....	1 d				
	e Government grants (contributions).....	1 e				
	f All other contributions, gifts, grants, and similar amounts not included above.....	1 f	2,280,532.			
	g Noncash contributions included in lns 1a-1f: \$		6,163.			
	h Total. Add lines 1a-1f.....		2,395,532.			
PROGRAM SERVICE REVENUE	Business Code					
	2 a -----					
	b -----					
	c -----					
	d -----					
	e -----					
	f All other program service revenue ...					
g Total. Add lines 2a-2f.....						
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts).....		46,950.	46,950.		
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties.....					
	6 a Gross Rents.....	(i) Real				
		(ii) Personal				
		b Less: rental expenses.....				
		c Rental income or (loss).....				
	d Net rental income or (loss).....					
	7 a Gross amount from sales of assets other than inventory..	(i) Securities				
		(ii) Other				
		b Less: cost or other basis and sales expenses.....				
		c Gain or (loss).....				
	d Net gain or (loss).....					
	8 a Gross income from fundraising events (not including \$ 115,000. of contributions reported on line 1c). See Part IV, line 18.....	a	1,357,612.			
	b Less: direct expenses.....	b	430,689.			
c Net income or (loss) from fundraising events.....		926,923.		926,923.		
9 a Gross income from gaming activities. See Part IV, line 19.....	a					
b Less: direct expenses.....	b					
c Net income or (loss) from gaming activities.....						
10 a Gross sales of inventory, less returns and allowances.....	a					
b Less: cost of goods sold.....	b					
c Net income or (loss) from sales of inventory.....						
Miscellaneous Revenue		Business Code				
11 a -----						
b -----						
c -----						
d All other revenue.....						
e Total. Add lines 11a-11d.....						
12 Total revenue. See instructions.....		3,369,405.	46,950.	0.	926,923.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21.....				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22.....				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16.....	1,577,636.	1,577,636.		
4 Benefits paid to or for members.....				
5 Compensation of current officers, directors, trustees, and key employees.....	27,841.	16,705.	5,568.	5,568.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).....	0.	0.	0.	0.
7 Other salaries and wages.....	302,508.	218,454.	55,683.	28,371.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions).....				
9 Other employee benefits.....				
10 Payroll taxes.....				
11 Fees for services (non-employees):				
a Management.....				
b Legal.....				
c Accounting.....	9,081.	817.	5,903.	2,361.
d Lobbying.....				
e Professional fundraising services. See Part IV, line 17.....				
f Investment management fees.....				
g Other.....	196,138.	187,701.	1,277.	7,160.
12 Advertising and promotion.....				
13 Office expenses.....	84,692.	79,379.	2,918.	2,395.
14 Information technology.....				
15 Royalties.....				
16 Occupancy.....	60,709.	34,529.	19,635.	6,545.
17 Travel.....	3,620.	1,448.		2,172.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.....				
19 Conferences, conventions, and meetings.....				
20 Interest.....				
21 Payments to affiliates.....				
22 Depreciation, depletion, and amortization.....	3,601.		3,601.	
23 Insurance.....	2,438.	805.	902.	731.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.).....				
a <u>Other operating costs</u>	29,848.	29,848.		
b <u>Utilities</u>	5,124.	2,050.	2,306.	768.
c <u>Bank Charges</u>	3,645.		3,645.	
d <u>Postage and Shipping</u>	227.	91.	102.	34.
e <u>Program Expenses</u>				
f All other expenses.....				
25 Total functional expenses. Add lines 1 through 24f.....	2,307,108.	2,149,463.	101,540.	56,105.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.....				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year		
ASSETS	1	Cash – non-interest-bearing	888,746.	1	869,349.	
	2	Savings and temporary cash investments	438,978.	2	1,433,210.	
	3	Pledges and grants receivable, net		3	25,000.	
	4	Accounts receivable, net		4		
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5		
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6		
	7	Notes and loans receivable, net		7		
	8	Inventories for sale or use		8		
	9	Prepaid expenses and deferred charges	1,143.	9	2,133.	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	24,216.		
	b	Less: accumulated depreciation	10b	8,354.	10c	15,862.
	11	Investments – publicly traded securities	65,079.	11	65,102.	
	12	Investments – other securities. See Part IV, line 11		12		
	13	Investments – program-related. See Part IV, line 11		13		
	14	Intangible assets		14		
	15	Other assets. See Part IV, line 11	15,600.	15	15,601.	
16	Total assets. Add lines 1 through 15 (must equal line 34)	1,425,033.	16	2,426,257.		
LIABILITIES	17	Accounts payable and accrued expenses	7,074.	17	18,724.	
	18	Grants payable	133,033.	18	21,148.	
	19	Deferred revenue		19		
	20	Tax-exempt bond liabilities		20		
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22		
	23	Secured mortgages and notes payable to unrelated third parties		23		
	24	Unsecured notes and loans payable to unrelated third parties		24		
	25	Other liabilities. Complete Part X of Schedule D		25		
	26	Total liabilities. Add lines 17 through 25	140,107.	26	39,872.	
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29 and lines 33 and 34.					
	27	Unrestricted net assets	1,053,953.	27	1,670,811.	
	28	Temporarily restricted net assets	230,973.	28	239,618.	
	29	Permanently restricted net assets		29	475,956.	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds		30		
	31	Paid-in or capital surplus, or land, building, or equipment fund		31		
	32	Retained earnings, endowment, accumulated income, or other funds		32		
	33	Total net assets or fund balances.	1,284,926.	33	2,386,385.	
34	Total liabilities and net assets/fund balances.	1,425,033.	34	2,426,257.		

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Form 990 (2010)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI.

1	Total revenue (must equal Part VIII, column (A), line 12)	1	3,369,405.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,307,108.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,062,297.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,284,926.
5	Other changes in net assets or fund balances (explain in Schedule O) <i>.See. Schedule. O.</i>	5	39,162.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	2,386,385.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII.

1 Accounting method used to prepare the Form 990: Cash Accrual Other _____

If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: Separate basis Consolidated basis Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

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