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Return of Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

For calendar year 2009, or tax year beginning MAY 1, 2009, and ending APR 30, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation FANNIE E. RIPPEL FOUNDATION		A Employer identification number 22-1559427
	Number and street (or P O box number if mail is not delivered to street address) 14 MAPLE AVENUE	Room/suite 200	B Telephone number (973) 540-0101
	City or town, state, and ZIP code MORRISTOWN, NJ 07960		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 77,420,490. (Part I, column (d) must be on cash basis)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,469.	3,469.		STATEMENT 1
	4 Dividends and interest from securities	703,180.	697,557.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)	<322,407.>			
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a	24,466,079.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	<215,121.>	<406,802.>		STATEMENT 3	
12 Total. Add lines 1 through 11	169,121.	294,224.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	452,327.	49,183.		403,144.
	14 Other employee salaries and wages	236,221.	0.		236,221.
	15 Pension plans, employee benefits	413,327.	11,548.		401,779.
	16a Legal fees STMT 4	66,741.	1,392.		65,349.
	b Accounting fees STMT 5	33,500.	0.		30,500.
	c Other professional fees STMT 6	867,828.	403,647.		464,181.
	17 Interest	79,491.	79,494.		0.
	18 Taxes STMT 7	409.	5,185.		0.
	19 Depreciation and depletion				
	20 Occupancy	235,080.	11,754.		223,326.
	21 Travel, conferences, and meetings	163,817.	1,281.		162,536.
	22 Printing and publications	2,314.	123.		2,191.
	23 Other expenses STMT 8	358,857.	28,074.		299,255.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,909,912.	591,681.		2,288,482.
	25 Contributions, gifts, grants paid	773,133.			773,133.
26 Total expenses and disbursements. Add lines 24 and 25	3,683,045.	591,681.		3,061,615.	
27 Subtract line 26 from line 12	<3,513,924.>				
a Excess of revenue over expenses and disbursements		0.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			N/A		

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	500.	500.	500.
	2 Savings and temporary cash investments	11,587,565.	5,165,344.	5,165,344.
	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	4,325,030.		
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	52,673,477.	72,254,646.	72,254,646.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	68,586,572.	77,420,490.	77,420,490.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 10)	5,500.	5,500.	
23 Total liabilities (add lines 17 through 22)	5,500.	5,500.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	68,581,072.	77,414,990.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	68,581,072.	77,414,990.	
30 Total net assets or fund balances	68,581,072.	77,414,990.		
31 Total liabilities and net assets/fund balances	68,586,572.	77,420,490.		

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	68,581,072.
2 Enter amount from Part I, line 27a	2	<3,513,924.>
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	12,347,842.
4 Add lines 1, 2, and 3	4	77,414,990.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	77,414,990.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 15,250,896.		15,318,015.	<67,119.>

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			<67,119.>

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	<67,119.>
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))
2008	3,716,662.	76,730,595.	.048438
2007	3,009,496.	86,981,381.	.034599
2006	4,137,147.	82,483,161.	.050157
2005	4,517,324.	79,526,617.	.056803
2004	2,183,919.	74,785,195.	.029203

2 Total of line 1, column (d)	2	.219200
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	.043840
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	73,043,825.
5 Multiply line 4 by line 3	5	3,202,241.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	3,202,241.
8 Enter qualifying distributions from Part XII, line 4	8	3,061,615.

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)	1	0.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	0.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	100,000.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	100,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	100,000.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	50,000.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NJ		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.RIPPELFOUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no ► <u>(973) 540-0101</u> Located at ► <u>14 MAPLE AVENUE, SUITE 200, MORRISTOWN, NJ</u> ZIP+4 ► <u>07960</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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.

	Yes	No
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
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 2009?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		452,327.	125,349.	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
ABBY O'NEILL - 14 MAPLE AVENUE, SUITE 200, MORRISTOWN, NJ 07960	VICE PRESIDENT 40.00	107,597.	47,598.	0.
ELLEN P. MACBAIN - 14 MAPLE AVENUE, SUITE 200, MORRISTOWN, NJ 07960	OFFICE MANAGER 40.00	67,017.	26,333.	0.
LORI HENINGER - 14 MAPLE AVENUE, SUITE 200, MORRISTOWN, NJ 07960	VICE PRESIDENT 40.00	41,667.	7,983.	0.

Total number of other employees paid over \$50,000

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ABBEY CAPITAL LIMITED 1-2 CAVENDISH ROW, DUBLIN 1, IRELAND	INVESTMENT MANAGEMENT	148,491.
JEFFREY SLOCUM & ASSOCIATES 43 MAIN ST. SE, MINNEAPOLIS, MN 55414	INVESTMENT MANAGEMENT	108,551.
GOODMAN MEDIA INTERNATIONAL, INC. - 750 SEVENTH AVE., 28TH FLOOR, NEW YORK, NY 10019	COMMUNICATIONS CONSULTING	104,000.
DAVIDSON KEMPNER - 65 EAST 55TH STREET, 19TH FLOOR, NEW YORK, NY 10022	INVESTMENT MANAGEMENT	66,613.
LAKE RESEARCH PARTNERS 1726 M STREET W, WASHINGTON, DC 20036	STRATEGY RESEARCH	62,010.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A**Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE ATTACHMENT C	
	1,272,000.
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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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	74,076,640.
b	Average of monthly cash balances	1b	79,528.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	74,156,168.
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	74,156,168.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,112,343.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	73,043,825.
6	Minimum investment return. Enter 5% of line 5	6	3,652,191.

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	3,652,191.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,652,191.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,652,191.
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	3,652,191.

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	3,061,615.
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	3,061,615.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,061,615.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				3,652,191.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005	661,973.			
c From 2006	269,043.			
d From 2007				
e From 2008				
f Total of lines 3a through e	931,016.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 3,061,615.				
a Applied to 2008, 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 2009 distributable amount	0.			3,061,615.
e Remaining amount distributed out of corpus	590,576.			590,576.
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	340,440.			
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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	340,440.			
10 Analysis of line 9				
a Excess from 2005	71,397.			
b Excess from 2006	269,043.			
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 PUBLICLY TRADED SECURITIES - SEE ATTACHMENT A				
b	ACL ALTERNATIVE FUND LIMITED	P		
c	DAVIDSON KEMPNER INSTITUTIONAL	P		
d	GS PRIVATE EQUITY PARTNERS III, L.P.	P		
e	PERMAL CAPITAL MANAGEMENT	P		
f	SCHRODER COMMODITY PORTFOLIO	P		
g	SUBURBAN PROPANE PARTNERS, L.P.	P		
h				
i				
j				
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 14,394,439.		15,318,015.	<923,576.>
b <37,675.>			<37,675.>
c 243,844.			243,844.
d <619.>			<619.>
e 51,232.			51,232.
f 599,864.			599,864.
g <189.>			<189.>
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) FMV 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			<923,576.>
b			<37,675.>
c			243,844.
d			<619.>
e			51,232.
f			599,864.
g			<189.>
h			
i			
j			
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	<67,119.>
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
INTEREST INCOME FROM TEMPORARY CASH INVESTMENTS	3,469.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,469.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND AND INTEREST INCOME FROM PARTNERSHIPS	250,345.	0.	250,345.
DIVIDEND AND INTEREST INCOME FROM SECURITIES	317,173.	0.	317,173.
INTEREST INCOME FROM INVESTMENTS	135,662.	0.	135,662.
TOTAL TO FM 990-PF, PART I, LN 4	703,180.	0.	703,180.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME/(LOSS) FROM K-1'S		<180,511.>	
CLASS ACTION SETTLEMENTS	19,975.	19,975.	
RENTAL INCOME	65,641.	65,641.	
AETNA COBRA REIMBURSEMENT	1,128.	0.	
PARTNERSHIP INCOME/(LOSS)	<316,859.>	<311,907.>	
FEDERAL EXCISE TAX REFUND	14,994.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<215,121.>	<406,802.>	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	66,741.	1,392.		65,349.
TO FM 990-PF, PG 1, LN 16A	66,741.	1,392.		65,349.

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 & TAX FEES	33,500.	0.		30,500.
TO FORM 990-PF, PG 1, LN 16B	33,500.	0.		30,500.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES-CONSULTING JEFFREY SLOCUM & ASSOCIATES	464,181.	0.		464,181.
BRUCE BENSLEY	108,551.	108,551.		0.
CUSTODY FEES	3,500.	3,500.		0.
SCHROEDERS	2,970.	2,970.		0.
PERMAL	32,109.	32,109.		0.
GOLDMAN SACHS EQUITY PARTNERS	37,500.	37,500.		0.
DAVIDSON KEMPNER	3,913.	3,913.		0.
ABBEY ACL ALT	66,613.	66,613.		0.
TO FORM 990-PF, PG 1, LN 16C	148,491.	148,491.		0.
	867,828.	403,647.		464,181.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	409.	5,185.		0.
TO FORM 990-PF, PG 1, LN 18	409.	5,185.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PORTFOLIO EXPENSES				
FROM PARTNERSHIP INVESTMENTS	54,765.	23,237.		0.
STATIONERY, SUPPLIES AND				
POSTAGE	16,113.	0.		16,113.
PHOTOCOPY MACHINE	2,902.	0.		2,902.
OFFICE SERVICES AND EXPENSES	25,616.	1,281.		24,335.
TELEPHONE	15,370.	769.		14,601.
TECHNOLGY & SUPPORT	38,362.	0.		38,362.
INSURANCE	15,203.	760.		14,443.
CAPITAL IMPROVEMENTS	35,316.	1,766.		33,550.
MISCELLANEOUS	5,210.	261.		4,949.
NEGOTIATED SETTLEMENT	150,000.	0.		150,000.
TO FORM 990-PF, PG 1, LN 23	358,857.	28,074.		299,255.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS (SEE ATTACHMENT A-1)	FMV	5,692,041.	5,692,041.
ALTERNATIVE INVESTMENTS (SEE ATTACHMENT A-2)	FMV	62,166,045.	62,166,045.
TREASURIES AND TIPS (SEE ATTACHMENT A-3)	FMV	4,396,560.	4,396,560.
TOTAL TO FORM 990-PF, PART II, LINE 13		72,254,646.	72,254,646.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	10
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
REFUNDABLE DEPOSITORS	5,500.	5,500.	
TOTAL TO FORM 990-PF, PART II, LINE 22	5,500.	5,500.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	11
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN D. CAMPBELL 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	CHAIRMAN OF BOARD 6.00	26,500.	15,938.	0.
DAVID SURRENDA 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	TRUSTEE 1.50	29,000.	4,818.	0.
BETSY BERNARD 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	TRUSTEE 1.50	5,000.	0.	0.
LAURA K. LANDY 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	PRESIDENT/CEO 50.00	263,121.	56,900.	0.
CHANA R. FITTON 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	TREASURER/CFO 30.00	110,206.	39,050.	0.
ELIZABETH CHRISTOPHERSON 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	TRUSTEE 1.50	15,000.	0.	0.
BRUCE BENSLEY 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	INVESTMENT COMMITTEE MEMBER 0.50	3,500.	8,643.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII	452,327.	125,349.	0.
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FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
COMMUNITY SOUP KITCHEN 36 SOUTH STREET MORRISTOWN, NJ 07960	N/A OPERATING SUPPORT	PUBLIC CHARITY	40,620.
COUNCIL ON FOUNDATION PO BOX 0021 WASHINGTON, DC 20055	N/A OPERATING SUPPORT	PUBLIC CHARITY	9,100.
COUNCIL ON NJ GRANTMAKERS 101 WEST STATE STREET TRENTON, NJ 08608	N/A OPERATING SUPPORT	PUBLIC CHARITY	4,500.
THE FOUNDATION CENTER 79 FIFTH AVENUE NEW YORK, NY 10003	N/A OPERATING SUPPORT	PUBLIC CHARITY	6,000.
GRANTMAKERS IN HEALTH 1100 CONNECTICUT AVE NW, SUITE 1200 WASHINGTON, DC 20036-4110	N/A OPERATING SUPPORT	PUBLIC CHARITY	7,000.
INDEPENDENT SECTOR PO BOX 758736 BALTIMORE, MD 21275	N/A OPERATING SUPPORT	PUBLIC CHARITY	3,000.
INSTITUTE FOR HEALTHCARE IMPROVEMENT 20 UNIVERSITY ROAD, 7TH FLOOR CAMBRIDGE, MA 02138	N/A OPERATING SUPPORT	PUBLIC CHARITY	341,093.
JERSEY BATTERED WOMEN'S SERVICE, INC. PO BOX 1437 MORRISTOWN, NJ 07962	N/A OPERATING SUPPORT	PUBLIC CHARITY	25,000.

FANNIE E. RIPPEL FOUNDATION

22-1559427

MAINEGENERAL MEDICAL CENTER 149 NORTH STREET WATERVILLE, ME 04901	N/A OPERATING SUPPORT	PUBLIC CHARITY	50,000.
NEW JERSEY HOSPITAL ASSOCIATION 760 ALEXANDER RD, PO BOX 1 PRINCETON, NJ 08543-0001	N/A OPERATING SUPPORT	PUBLIC CHARITY	3,360.
PHILANTHROPY NEW YORK 79 FIFTH AVENUE, 4TH FLOOR NEW YORK, NY 10003-3076	N/A OPERATING SUPPORT	PUBLIC CHARITY	4,050.
PARTNERS IN HEALTH 888 COMMONWEALTH AVE, 3RD FL BOSTON, MA 02215	N/A OPERATING SUPPORT	PUBLIC CHARITY	75,000.
UNIVERSITY OF ALABAMA 1503 3RD AVENUE SOUTH, AB 990 BIRMINGHAM, AL 35294	N/A OPERATING SUPPORT	PUBLIC CHARITY	33,235.
SHARINGVILLAGE CANCER SURVIVOR GROUPS PO BOX 682 FAR HILLS, NJ 07931	N/A OPERATING SUPPORT	PUBLIC CHARITY	20,000.
VZV RESEARCH FOUNDATION 603 WEST 115 ST., SUITE 371 NEW YORK, NY 10025	N/A OPERATING SUPPORT	PUBLIC CHARITY	90,000.
DARTMOUTH CENTER FOR POPULATION HEALTH AND POLICY 11 ROPE FERRY ROAD, #6210 HANOVER, NH 03755	N/A OPERATING SUPPORT	PUBLIC CHARITY	59,534.
HEALTHCARE CHAPLAINCY 315 EAST 62ND STREET, 4TH FLOOR NEW YORK, NY 10021	N/A OPERATING SUPPORT	PUBLIC CHARITY	946.
NJ AUDUBON SOCIETY 9 HARDSCRABBLE ROAD BERNARDSVILLE, NJ 07924	N/A OPERATING SUPPORT	PUBLIC CHARITY	100.

FANNIE E. RIPPEL FOUNDATION

22-1559427

THE GROWING STAGE
ROUTE 183, 7 LEDGEWOOD AVENUE
NETCONG, NJ 07857

N/A
OPERATING SUPPORT

PUBLIC
CHARITY

100.

ASSOCIATION OF SMALL FOUNDATIONS
1720 N. STREET, NW WASHINGTON,
DC 20036

N/A
OPERATING SUPPORT

PUBLIC
CHARITY

495.

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

773,133.

FORM 990-PF

OTHER REVENUE

STATEMENT 13

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
CLASS ACTION SETTLEMENS			01	19,975.	
RENTAL INCOME			16	65,641.	
AETNA COBRA REIMBURSEMENT			01	1,128.	
PARTNERSHIP INCOME/(LOSS)	525990	<4,952.>	14	<311,907.>	
FEDERAL EXCISE TAX REFUND			01	14,994.	
TOTAL TO FORM 990-PF, PG 11, LN 11		<4,952.>		<210,169.>	

FANNIE E. RIPPEL FOUNDATION #22-1559427											
CAPITAL GAINS AND LOSSES											
FISCAL YEAR ENDED 4/30/10											
		Trade	Trade								
		date	date			Gain	Sold	Fdn	Alt inv	MF	
Amount	* Description of Investment	acq'd	sold	Proceeds	Cost	(loss)	by	only	only	only	
500,000.00	s US Treasury 3 625% due 6-15-10	10/31/07	5/15/09	516,718.75	498,706.25	18,012.50	FDN	18,012.50	-	-	-
250,000.00	s US Treasury 4 25% due 1-15-11	10/31/07	6/8/09	262,324.22	253,163.28	9,160.94	FDN	9,160.94	-	-	-
250,000.00	s US Treasury 4 25% due 2-15-16	11/5/07	6/17/09	269,755.86	255,312.50	14,443.36	FDN	14,443.36	-	-	-
494,805.00	s US TIP 1 375% dtd 7/15/18	5/19/09	7/8/09	475,805.26	483,617.34	(7,812.08)	FDN	(7,812.08)	-	-	-
226,085.00	s Hussman Funds	4/9/08	1/25/10	2,857,703.39	3,373,861.87	(516,158.48)	Huss	-	-	-	(516,158.48)
3,000,000.00	s Vanguard Federal Money Market	3/11/09	1/6/10	3,000,000.00	3,000,000.00	-	Huss	-	-	-	-
1,000,000.00	s Vanguard Federal Money Market	3/11/09	3/29/10	1,000,000.00	1,000,000.00	-	Huss	-	-	-	-
3,500,000.00	s Vanguard Federal Money Market	3/11/09	4/5/10	3,500,000.00	3,500,000.00	-	Huss	-	-	-	-
218,085.81	s Tiedemann Global Emerging Mar	4/27/07	3/31/10	2,512,131.74	2,953,354.47	(441,222.73)	Alt	-	(441,222.73)	-	-
				14,394,439.22	15,318,015.71	(923,576.49)		33,804.72	(441,222.73)	(516,158.48)	

Alternative Investments														
April 30, 2010														
Security	4/30/2009				from k-1 sheet	Purchases				Sales				Unrealized Gain/(Loss)
	Shares	Cost Basis	Market Value	Date		Shares	Cost	Date	Shares	Proceeds	Income	Mgmt Fees	Gain/(Loss)	
Goldman Sachs	188.15	\$ 254,731.00	\$ 363,656.67					8/5/2009		\$ 24,900.00				
								9/21/2009		\$ 11,547.00				
								12/28/2009		\$ 11,178.00				
								12/31/2009			\$ (1,236.00)	\$ (3,913.00)	\$ (9,569.00)	\$ 70,797.01
Blue Harbour	2,253	\$ 2,721,932.39	\$ 2,119,061.30										2,253	\$ 2,689,149.67
								12/31/2009			\$ 94,336.00	\$ (66,613.00)	\$ 243,844.00	\$ 465,431.00
Davidson Kempner		\$ 5,195,474.00	\$ 4,753,331.00											\$ 5,933,472.00
													5,000	\$ 5,000,000.00
Canyon	5,000	\$ 5,000,000.00	\$ 4,179,999.13											\$ 6,077,633.00
Pernal		\$ 1,450,200.00	\$ 1,367,478.00	9/8/09			\$ 105,000.00	12/21/09		\$ (45,426.34)	\$ (41.00)	\$ (9,375.00)	\$ 20,672.00	
				11/9/09			\$ 129,000.00	3/30/10		\$ (38,251.33)	\$ (2,542.00)	\$ (9,375.00)	\$ 1,249.00	
				2/22/10			\$ 105,000.00				\$ (2,283.00)	\$ (9,375.00)	\$ 27,665.00	
											\$ (931.00)	\$ (9,375.00)	\$ 1,646.33	\$ 237,843.34
Aurelius	8,000	\$ 7,806,421.00	\$ 7,639,044.48					8/1/2009		\$ 3,500,000.00	\$ (5,797.00)	\$ (37,500.00)	\$ 51,232.33	\$ 2,117,837.52
Tiedemann	213,828	\$ 2,953,354.00	\$ 2,344,758.34					4/15/2010		\$ 2,260,135.99			\$ (397,883.03)	
								4/20/2010		\$ 251,995.75			\$ (43,339.70)	
ING Clarion	8,000	\$ 5,362,137.00	\$ 4,660,364.25										8,000	\$ 5,362,137.00
														\$ 5,715,059.08
Standard Pacific	7,921	\$ 2,895,000.00	\$ 3,230,898.57											\$ 3,509,883.73
Schroder		\$ 4,176,602.00	\$ 3,732,630.68					12/31/2009		\$ 68,690.00	\$ (32,109.00)		\$ 599,864.00	
								3/1/2010		\$ 4,571,319.73			\$ (241,727.27)	\$ (0.00)
Intellectual Ventures		\$ 229,638.00	\$ 229,638.00	7/31/09			\$ 152,921.00	6/30/2009			\$ (79,111.00)			
				12/10/2009			\$ 168,321.00	9/30/2009			\$ (72,756.00)			
				3/29/10			\$ 153,069.00	12/31/2009			\$ (340,207.00)			
								3/31/2010			\$ (93,004.00)			\$ -
ACI Abbey	46,534	\$ 5,128,678.00	\$ 5,001,164.43							\$ 21,217.00	\$ (148,491.00)		\$ (37,675.00)	\$ 286,742.94
Rimrock		\$ 4,996,875.00	\$ 4,746,201.00					4/5/2010		\$ 2,000,000.00			\$ -	\$ 1,825,375.57
Canaan X		\$ 659,582.00	\$ 251,970.00	2/5/2010			\$ 160,000.00	6/30/2009			\$ (10,270.00)			
								9/30/2009			\$ (5,802.00)			
								12/31/2009			\$ 19,013.00			
								3/31/2010			\$ 3,720.00			\$ (588,539.00)
Strategic Value Partners				8/1/2009			\$ 3,500,000.00							\$ 814,886.45
Eminence		\$ -	\$ -	1/6/2010			\$ 3,000,000.00							\$ (132,052.80)
GMO		\$ -	\$ -	1/29/2010			\$ 2,000,000.00							\$ 67,789.61
Fir Tree		\$ -	\$ -	3/1/2010			\$ 2,000,000.00							\$ 54,172.00
ESG Cross Border Equity Offshore Fund		\$ -	\$ -	4/1/2010			\$ 3,000,000.00							\$ 22,650.48
Blackstone				4/5/2010			\$ 4,500,000.00							\$ 145,360.00
TOTAL		\$ 48,831,624.39	\$ 44,620,195.85				\$ 18,973,311.00			\$ 12,547,398.80	\$ (207,004.00)	\$ (326,126.00)	\$ 215,978.66	\$ 7,400,950.21



Tax ID # 22-1559427

Funding Priorities

The Fannie E. RippeL Foundation is a catalyst for new ways of thinking about our health system – to achieve better health, better care and lower costs. The Foundation actively engages leaders in health, and other relevant fields, who take a systems-based approach to health and care re-design. We work with them to explore and implement innovative initiatives, in order to improve health outcomes for all Americans.

In developing this approach to our mission, we have sought to answer a few basic questions: What did our founders expect? How should we translate their vision and intent into action relevant to today's world? And, what could we do to most effectively leverage a limited pool of resources?

Searching the archives of New Jersey and talking with those who knew the family, we found a remarkable story in the tenacity and innovation of Julius S. RippeL, the founder. His entrepreneurial spirit and risk-taking behavior were notable. In his business life, he created new financial products and creatively overcame significant setbacks. He also served as a leader in his community and family. In addition, he and his wife, Fannie, shared a commitment to health.

The founder's nephew, Julius A. RippeL, served as the Foundation's first president. Over the next 30 years, he set the tone for what the Foundation would become. Identifying "private foundation money as a precious and limited and very special national asset," he believed foundations should be "pioneers ... [who]... have the courage to take initiative," in response to "changes in modern life." He also came to understand the limited capacity of our healthcare system to care for the sick and the overwhelming importance of prevention to maintain one's well-being. As a result, he became an early advocate of system change, stressing the importance of leadership, medical education, alternative approaches to care, and new ways of thinking.

In 1967 he questioned whether the system measured up: "Does the individual really get what he should?" "How can this be achieved more fully?" "What changes need to be made?"

Decades later, we find ourselves asking many of the same questions about a broken healthcare system. We believe both Julius S. and Fannie A. RippeL would heartily disapprove of a system

that spends twice as much per person on healthcare yet achieves far worse outcomes than other industrialized nations.

Our mission is: to strategically invest our limited resources to seed innovation, catalyze change, and create model processes that will lead to improvements in health. This mission statement builds upon the past, as well as our knowledge of the current healthcare models for cancer, heart disease, women, the elderly, and hospitals. Like Julius A. Rippel, our current Trustees understand that major advances in the critical areas identified by our founder will require substantially new ways of thinking. With our motto, "Seeding Innovations in Health," the Foundation embraces its history, while recognizing the need to think and act differently as we help to create a better health system.

Our Vision

- By 2025, the vast majority of people living in the US will have the opportunity to have a long and healthy life characterized by age appropriate well-being and resiliency.
- Healthy communities that foster health improvement, personal responsibility and well-being will dominate the landscape. They will be characterized by a systems approach that involves diverse players in managing the environmental, social, economic, medical and behavioral factors that contribute to health and to illness. These communities will also provide access to the highest quality patient centered care when needed that considers both curing and healing and provides support for death with dignity.
- All of this will be done while incorporating the best science can offer at costs that are lower than the current percentage of GDP and growing at no more than the rate of inflation. Health and care will cease to be driven by profit and supply, but rather will be driven by values that support the ultimate goal of health in the most effective and efficient way. Both consumers and providers will be highly satisfied with their experience of the system.
- Importantly, we will live with the confidence that our children's children's children can expect the same.

Our Logo

The Fannie E. Rippel Foundation's logo embodies the focused and forward-moving mission of our organization. The crisscrossing upper lines are representative of the double helix of human DNA, while the simple arc below represents Earth. While the shapes differ, they move together in an upward and forward motion, and illustrate Earth in balance. From another perspective the logo can be seen as a modern representation of the classic medical symbol of the Caduceus, or the Staff of Asclepius, with the arc representing the Earth or Humankind below.

All of the lines simply represent different paths, moving together in one positive direction.

Funding Approach

The Fannie E. Rippel Foundation takes several approaches to its funding. Within the grant-making process, we invite proposals from innovators we have identified who have shown success in making progress toward systemic changes in the areas noted above. At other times, we believe progress can be better accomplished through direct charitable activities (DCA's), which are initiatives that our Foundation will help lead or staff. We believe these approaches to funding provide the Rippel Foundation with the flexibility it needs to best strategically invest our limited resources.

Ms. Laura Landy, President/CEO
Fannie E. Rippel Foundation
14 Maple Avenue, Suite 200
Morristown, New Jersey 07960
www.rippelfoundation.org

**DIRECT CHARITABLE ACTIVITIES
ENDED APRIL 30, 2010**

ReThink Health

The Rippel Foundation is committed to bringing substantially new ways of thinking to how we collectively address our national health and healthcare crisis. Our focus includes finding new approaches to how we improve the health of our population, as well as new ideas for how we define, structure, and deliver healthcare. To achieve this goal, we have brought together a highly diverse group of extraordinary individuals -- leaders, thinkers and doers -- who are engaged in an on-going dialogue and learning process that has resulted in a focused action agenda. ReThink Health has spent considerable time creating a vision and developing scenarios and models, learning from others both in the United States and internationally, and designing and supporting research and specific projects. Rippel leads, convenes and coordinates the efforts of ReThink Health as a major activity of the Foundation.

\$746,000

Understanding Regional System Dynamics and Opportunities for Change: A Simulation Model & Game

ReThink Health is collaborating with three preeminent MIT-trained experts to develop a simulation game that will enable health and care stakeholders to imagine and shape the future. The first stages of this project are focused on the development of a system dynamics simulation model that illustrates important regional and community-level healthcare dynamics. Based on this complex, research-based model, an interactive game will be developed that will allow players from different sectors of a community to better understand the complexities of the health system, as well as the impact of various types of interventions. Simulation modeling can be an effective tool for engaging communities in health system transformation that will reduce the incidence of preventable disease, such as diabetes and heart disease, as well as create a system in which necessary care is affordable, sustainable, and of the highest quality. It will include capturing alternative approaches to organizing healthcare, such as accountable care organizations and medical homes. The model will also factor in demographics, health status, costs, and other variables often excluded from simulation designs.

\$113,000

Consumers' View on Health, Care and Change

With the passage of U.S. healthcare reform legislation, understanding public perceptions of how we, as a nation, can achieve better health and care at lower cost becomes crucial to that effort. ReThink Health is seeking to better understand those perceptions through a national consumer survey that will build on qualitative research conducted in three cities, as well as executive interviews and a literature review. The goal is to utilize the survey as a benchmark for future work, including an anticipated annual survey tracking key topics, to help with proposed community research, and to inform and enhance the work being done by ReThink Health members and others.

\$193,000

Organizing and Leading for Health

These ReThink Health projects consist of action research initiatives aimed at contributing to the understanding of: (1) how American communities can act to simultaneously achieve better health, higher quality care, improved access, and lower costs; and (2) how diverse community members can be

helped to organize themselves and develop the leadership capacity to effect change in their own systems. This initial endeavor will engage two or three specific communities in an organizing and leadership development effort, as well as to train and create a support community for leaders across the country.

In order to achieve this, ReThink Health has engaged two of America's most illustrious community organizers and leadership developers, Marshall Ganz, PhD and Peter Senge, PhD. They will both bring their proven expertise and approaches to developing local, regional, and national leaders, as well as more effective organizations and collaborative structures.

History shows that organizing and leadership building work. They help communities to identify, recruit, and develop leaders who can mobilize constituents to "stand together" to solve problems and to act on common purposes. A key principle underlying this approach to change is that one should not aim to develop a universal model for creating healthy communities and low-cost, high-quality healthcare. Instead, one should develop leaders who can implement the changes that are collectively desired in a way that fits the local circumstances of the community. As was demonstrated in the recent presidential campaign, these principles can be effectively built into a larger movement for change.

\$176,000

New Jersey Healthcare Costs are Among the Highest in the Nation. Why... and What Can We Do?

This project is in its infancy. The initial purposes of this project have been to explore and assess New Jersey's history related to health, care and costs, its readiness (either statewide or at the community level) for an initiative consistent with the Foundation's overall strategy and, if the environment is conducive and such an initiative appears promising, to identify the most intriguing avenues for next steps. Some of the questions being addressed included the following:

1. What overall picture of New Jersey health and healthcare can be derived from existing data and how do these compare to regional and national patterns?
2. What are the most important factors that produce the overall picture, as well as those that seem to contribute to regional differences?
3. What is the current status of New Jersey health and healthcare improvement activities aligned with the Foundation's emerging strategy?
4. Who are the key players from within healthcare and elsewhere who have the potential to constructively challenge and influence New Jersey health and healthcare?
5. What are the key factors that would inhibit or enhance a Rippel Foundation initiative that has potential for statewide impact or might serve as a national model?

\$44,000

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 ☒ **X**
 - 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.**

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.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization	Employer identification number
	FANNIE E. RIPPEL FOUNDATION	22-1559427
	Number, street, and room or suite no. If a P.O. box, see instructions. 14 MAPLE AVENUE, NO. 200	
File by the due date for filing your return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MORRISTOWN, NJ 07960	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

THE FOUNDATION

- The books are in the care of ► **14 MAPLE AVENUE, SUITE 200 - MORRISTOWN, NJ 07960**
Telephone No. ► **(973) 540-0101** FAX No. ► **(973) 540-0404**

- 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 will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **DECEMBER 15, 2010**, 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 **MAY 1, 2009**, and ending **APR 30, 2010**.

- 2 If this tax year 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	\$ 100,000.
b If this application is for Form 990-PF or 990-T, 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, or, if required, deposit with FTD coupon or, 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 Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)

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

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
	FANNIE E. RIPPEL FOUNDATION	22-1559427
	Number, street, and room or suite no. If a P.O. box, see instructions. 14 MAPLE AVENUE, NO. 200	
City, town or post office, state, and ZIP code. For a foreign address, see instructions. MORRISTOWN, NJ 07960		

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.

- The books are in the care of **14 MAPLE AVENUE, SUITE 200 - MORRISTOWN, NJ 07960**

Telephone No. **(973) 540-0101**

FAX No. **(973) 540-0404**

- 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 **MARCH 15, 2011**

5 For calendar year ☐, or other tax year beginning **MAY 1, 2009**, and ending **APR 30, 2010**

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 TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE 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	\$	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 and any amount paid previously with Form 8868.	8b	\$	100,000.
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 **Dianna Macaul** Title **C.P.A.** Date **12/15/10**

Form 8868 (Rev. 1-2011)