EXTENSION ATTACHED

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or 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

OMB No 1545-0052

2010

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

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

CLOUD MOUNTAIN FOUNDATION
C/O LOUIS STERNBACH & CO.
1333 BROADWAY #516
NEW YORK, NY 10018

A Employer identification number
04-3493352

B Telephone number (see the instructions)

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 21,408,799.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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) (see the instructions).)*

	Line		(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 (att sch)	3,091,950.			
	2	Ck ► ☐ if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	32,619.	32,619.	32,619.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	2,029,985.			
	b	Gross sales price for all assets on line 6a 15,125,570.				
	7	Capital gain net income (from Part IV, line 2)		2,029,985.		
	8	Net short-term capital gain			1,005,121.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	5,154,554.	2,062,604.	1,037,740.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) SEE ST 1	2,000.	2,000.	2,000.	
	c	Other prof fees (attach sch)				
	17	Interest				
	18	Taxes (attach schedule)(see instr) SEE STM 2	2,794.	2,794.	2,794.	
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) SEE STATEMENT 3	671.	671.	671.	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	5,465.	5,465.	5,465.	
	25	Contributions, gifts, grants paid PART XV	935,050.			935,050.
	26	**Total expenses and disbursements.** Add lines 24 and 25	940,515.	5,465.	5,465.	935,050.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	4,214,039.			
	b	**Net investment income** (if negative, enter -0-)		2,057,139.		
	c	**Adjusted net income** (if negative, enter -0-)			1,032,275.	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	4,161.	41,890.	51,890.
	2 Savings and temporary cash investments	2,123,555.	4,179,363.	4,179,433.
	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 (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	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 (attach schedule)			
	b Investments – corporate stock (attach schedule)	10,501,070.	12,621,572.	17,177,476.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	12,628,786.	16,842,825.	21,408,799.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► [ ] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	12,628,786.	16,842,825.	
	30 Total net assets or fund balances (see the instructions)	12,628,786.	16,842,825.	
	31 Total liabilities and net assets/fund balances (see the instructions)	12,628,786.	16,842,825.	

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	12,628,786.
2	Enter amount from Part I, line 27a	2	4,214,039.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	16,842,825.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	16,842,825.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE STATEMENT 4			
b				
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				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

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	2,029,985.
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) (see the instructions) If (loss), enter -0- in Part I, line 8	3	1,005,121.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	817,074.	18,738,017.	0.043605
2008	814,335.	16,413,870.	0.049613
2007	801,575.	18,978,742.	0.042235
2006	540,094.	14,657,087.	0.036849
2005	380,500.	11,299,905.	0.033673

2	**Total** of line 1, column (d)	2	0.205975
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	0.041195
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	16,066,283.
5	Multiply line 4 by line 3	5	661,851.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,571.
7	Add lines 5 and 6	7	682,422.
8	Enter qualifying distributions from Part XII, line 4	8	935,050.

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 the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	20,571.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	20,571.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	20,571.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 20,909.		
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	20,909.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] 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	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►		10	338.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ► 338.	Refunded ►	11	0.

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
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.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 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.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		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?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► MA			
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*	8b	X	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.* SEE STATEMENT 5	10	X	

Part VII-A Statements Regarding Activities *(Continued)*

			Yes	No
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?	13	X	

Website address ► N/A

14 The books are in care of ► LOUIS STERNBACH & CO Telephone no. ► 212-695-6660

Located at ► 1333 BROADWAY, NEW YOR, NY ZIP + 4 ► 10018

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If 'Yes,' enter the name of the foreign country ►			

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

			Yes	No
1 a	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? ☐ **Yes** ☒ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☒ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☒ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☒ **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)? ☐ **Yes** ☒ **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.) ☐ **Yes** ☒ **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 the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ **Yes** ☒ **No** If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .			
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 the instructions)	2b	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 ► 20__ , 20__ , 20__ , 20__ .			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☒ **No**			
b	If 'Yes,' did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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 2010?	4b		X

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)? (see instructions) ☐ 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)? **5b** N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If 'Yes' to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(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
BENJAMIN FRIEDMAN KELLOGG ROAD SHEFFIELD, MA 01257	PRESIDENT 0	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ► 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a Average monthly fair market value of securities	1a	14,533,604.
b Average of monthly cash balances	1b	1,777,343.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	16,310,947.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	16,310,947.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	244,664.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,066,283.
6 **Minimum investment return.** Enter 5% of line 5	6	803,314.

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	803,314.
2a Tax on investment income for 2010 from Part VI, line 5 — 2a: 20,571.		
b Income tax for 2010 (This does not include the tax from Part VI.) — 2b:		
c Add lines 2a and 2b	2c	20,571.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	782,743.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	782,743.
6 Deduction from distributable amount (see instructions)	6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	782,743.

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	935,050.
b Program-related investments — total from Part IX-B	1b	
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	935,050.
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 (see instructions)	5	20,571.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	914,479.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				782,743.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			922,773.	
b Total for prior years. 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 935,050.				
a Applied to 2009, but not more than line 2a			922,773.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2010 distributable amount				12,277.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				770,466.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a 'Assets' alternative test — enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year — see instructions.)

1 **Information Regarding Foundation Managers:**

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

BENJAMIN FRIEDMAN

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**

Check here ► ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed.

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 6				
Total			► **3a**	935,050.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities		32,619.	14		
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					2,029,985.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a OTHER INVESTMENT INCOME					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		32,619.			2,029,985.
13 Total. Add line 12, columns (b), (d), and (e)				13	2,062,604.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See the instructions.)
	N/A

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of.			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions·			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

[signature] 11/14/11 President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☐ if self-employed	PTIN
Stanley Ross CPA	Stanley Ross	11/4/11		76748

Firm's name ▶ LOUIS STERNBACH & CO, LLP — Firm's EIN ▶ 13-1668589

Firm's address ▶ 1333 BROADWAY NEW YORK, NY 10018 — Phone no (212) 695-6660

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2010

Name of the organization CLOUD MOUNTAIN FOUNDATION
C/O LOUIS STERNBACH & CO.

Employer identification number
04-3493352

Organization type (check one)·

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)(____) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) $5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year ► $ ____________

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: CLOUD MOUNTAIN FOUNDATION

Employer identification number: 04-3493352

Part I Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BENJAMIN FRIEDMAN SHEFFIELD, MA 01257	$ 1,983,150.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
2	BENJAMIN FRIEDMAN SHEFFIELD, MA 01257	$ 1,108,800.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: CLOUD MOUNTAIN FOUNDATION

Employer identification number: 04-3493352

Part II **Noncash Property** (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	8,775 SHARES OF CHIPOTLE MESICAN GRILL	$ 1,983,150.	12/14/10
2	110,050 SHARES OF LIVEPERSON, INC.	$ 1,108,800.	12/14/10
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
CLOUD MOUNTAIN FOUNDATION	04-3493352

Part III *Exclusively* **religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete cols **(a)** through **(e)** and the following line entry

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year (Enter this information once. See instructions) ► $ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	$ 2,000.	$ 2,000.	$ 2,000.	
TOTAL	$ 2,000.	$ 2,000.	$ 2,000.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX W/H	$ 2,794.	$ 2,794.	$ 2,794.	
TOTAL	$ 2,794.	$ 2,794.	$ 2,794.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY PROCESSING FEES	$ 441.	$ 441.	$ 441.	
BANK CHARGE	30.	30.	30.	
REGISTRATION FEES	200.	200.	200.	
TOTAL	$ 671.	$ 671.	$ 671.	$ 0.

STATEMENT 4
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	11700 FOCUS MEDIA HLDG LTD	PURCHASED	11/09/2009	2/02/2010
2	2333 CARMAX INC	PURCHASED	1/29/2009	2/10/2010
3	8100 ITAU UNIBANCO BANCO	PURCHASED	8/17/2009	2/10/2010
4	825 FAST RETAILING CO LTD	PURCHASED	11/19/2009	2/22/2010
5	7312 RACKSPACE HOSTING INC	PURCHASED	9/29/2009	3/09/2010
6	7248 VALDIUS HOLDING	PURCHASED	1/19/2009	3/08/2010
7	11225 CHINA REAL ESTATE	PURCHASED	11/18/2009	3/10/2010
8	4754 AEROVIRONMENTS INC	PURCHASED	12/16/2008	4/08/2010
9	12127 NIVIDA CORP	PURCHASED	11/27/2009	4/13/2010
10	7737 AMYLIN PHARMACEUTICALS	PURCHASED	1/24/2010	5/06/2010
11	10713 CERAGON NETWORKS	PURCHASED	12/03/2009	5/07/2010
12	2186 K12 INC	PURCHASED	11/17/2009	5/06/2010
13	1108 K12 INC	PURCHASED	11/27/2009	5/10/2010

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
14	3488 ALEXION PHARMACEUTICALS INC	PURCHASED	6/26/2009	5/12/2010
15	9697 BYD COMPANY LTD	PURCHASED	7/17/2009	5/14/2010
16	6795 ALNYLAN PHARMACEUTICALS	PURCHASED	7/27/2007	6/07/2010
17	2824 VERTEX PHARMACEUTICALS	PURCHASED	6/19/2008	5/01/2010
18	54127 LI NING CO LTD	PURCHASED	6/05/2009	6/14/2010
19	7250 TENCENT HOLDINGS LTD	PURCHASED	11/19/2009	6/22/2010
20	2803 VISTAPRINT NV	PURCHASED	6/10/2009	8/03/2010
21	16380 UOM TECHNOLOGIES	PURCHASED	10/23/2009	8/06/2010
22	32066 AMERICAN APPAREL	PURCHASED	12/02/2009	8/11/2010
23	8625 A123 SYSTEMS	PURCHASED	11/18/2009	8/16/2010
24	76592 CAPSTONE TURBINE CORP	PURCHASED	3/23/2010	8/17/2010
25	3425 AUXILIUM PHARMACEUTICAL	PURCHASED	5/14/2010	9/07/2010
26	3566 AXITRON	PURCHASED	2/19/2010	10/08/2010
27	2951 VEECO INSTRUMENTS	PURCHASED	2/22/2010	10/12/2010
28	7910 HUMAN GENOME SCIENCES	PURCHASED	7/21/2009	10/18/2010
29	2450 MEDIFAST INC	PURCHASED	11/18/2009	10/21/2010
30	1129 AMERICAN TOWER CORP	PURCHASED	11/18/2009	11/03/2010
31	5998 ARM HOLDINGS	PURCHASED	2/10/2010	11/03/2010
32	3811 ASOS PLC	PURCHASED	4/28/2010	11/03/2010
33	99 CHIPOTLE MEXICAN GRILL	PURCHASED	6/17/2008	11/03/2010
34	298 SODASTREAM INTL	PURCHASED	11/03/2010	11/03/2010
35	1960 NETSPEND HOLDING	PURCHASED	10/22/2010	11/18/2010
36	1209 PANDORA A S DKK1	PURCHASED	10/08/2010	11/30/2010
37	11520 MECOX LANE LTD	PURCHASED	10/29/2010	12/03/2010
38	198 AMAZON.COM INC	PURCHASED	5/07/2008	12/08/2010
39	178 AMAZON.COM INC	PURCHASED	5/07/2008	12/08/2010
40	444 AMERICAN TOWER CORP	PURCHASED	11/18/2009	12/13/2010
41	12014 ARUBA NETWORKS	PURCHASED	4/06/2010	12/13/2010
42	4241 AVANTAIR INC	PURCHASED	1/20/2010	12/13/2010
43	146 CHIPOTLE MEXICAN GRILL	PURCHASED	9/17/2008	12/13/2010
44	350 COGNIZANT TECHNOLOGIES	PURCHASED	11/18/2009	12/13/2010
45	615 CARMAX INC	PURCHASED	1/29/2009	12/13/2010
46	131 CHIPOTLE MEXICAN GRILL	PURCHASED	6/17/2008	12/13/2010
47	1585 CROCS INC	PURCHASED	6/18/2010	12/08/2010
48	465 DENDREON CORP	PURCHASED	9/15/2010	12/13/2010
49	1157 DEXCOM INC	PURCHASED	1/15/2010	12/13/2010
50	335 EDWARDS LIFE SCIENCES	PURCHASED	3/19/2009	12/13/2010
51	374 SOURCEFIRE INC	PURCHASED	5/04/2009	12/13/2010
52	591 COUNTRY STYLE COOKING	PURCHASED	10/01/2010	12/13/2010
53	56 GOOGLE.COM	PURCHASED	2/15/2005	12/13/2010
54	1431 GENPACT LTD	PURCHASED	3/12/2010	12/13/2010
55	460 ICICI BANK LTD	PURCHASED	5/26/2009	12/13/2010
56	904 INSULET CORP	PURCHASED	10/29/2009	12/13/2010
57	185 HEARTWARE INTL	PURCHASED	6/25/2010	12/13/2010
58	709 HISOFT TECHNOLOGY INTL	PURCHASED	9/24/2010	12/13/2010
59	682 K12 INC	PURCHASED	11/27/2009	12/13/2010
60	1677 KYEW HOLDING	PURCHASED	10/06/2010	12/13/2010
61	1900 LIVEPERSON INC	PURCHASED	5/23/2003	12/13/2010
62	421 LULULEMON ATHLETICA INC	PURCHASED	6/18/2010	12/13/2010
63	635 MERU NETWORKS INC	PURCHASED	4/06/2010	12/13/2010
64	831 NETSCOUT SYS INC	PURCHASED	9/29/2010	12/13/2010
65	116 NETFLIX,COM INC	PURCHASED	11/01/2010	12/13/2010
66	832 NYSTAGE MEDICAL INC	PURCHASED	8/05/2010	12/13/2010
67	423 REACHLOCAL INC	PURCHASED	5/25/2010	12/13/2010
68	700 TESLA MOTORS	PURCHASED	7/02/2010	12/13/2010
69	1135 TAL EDUATION GROUP	PURCHASED	10/25/2010	12/13/2010

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
70	474 WHOLE FOODS MARKET INC	PURCHASED	3/18/2009	12/13/2010
71	3934 ARM HOLDINGS	PURCHASED	2/15/2010	12/13/2010
72	1360 ASOS PLC	PURCHASED	5/05/2010	12/13/2010
73	273 BWIN INTERACTIVE	PURCHASED	11/18/2009	12/13/2010
74	219 COOKPAD INC	PURCHASED	7/16/2010	12/13/2010
75	7000 JOHN KEELS	PURCHASED	7/16/2010	12/14/2010
76	269 PANDORA A S DKK1	PURCHASED	10/08/2010	12/14/2010
77	6 START TODAY CO LTD	PURCHASED	7/22/2010	12/14/2010
78	255 SUPERGROUP INC	PURCHASED	12/03/2010	12/14/2010
79	1333 YOOX SPA	PURCHASED	12/03/2009	12/14/2010
80	2217 SOURCEFIRE INC	PURCHASED	5/04/2009	12/14/2010
81	1148 SOURCEFIRE INC	PURCHASED	2/10/2010	12/14/2010
82	840 CHIPOTLE MEXICAN GRILL	PURCHASED	1/10/2008	12/15/2010
83	17103 LIVEPERSON INC	PURCHASED	5/23/2003	12/15/2010
84	7897 LIVEPERSON INC	PURCHASED	10/30/2008	12/15/2010
85	4180 CROCS INC	PURCHASED	5/18/2010	12/28/2010
86	4161 DENA CO. LTD	PURCHASED	12/02/2009	7/13/2010
87	844 DENA CO LTD	PURCHASED	12/02/2009	12/14/2010
88	2008 ACTELON, LTD	PURCHASED	7/20/2006	1/05/2010
89	12816 WHOLE FOODS MARKET INC	PURCHASED	3/18/2009	1/26/2010
90	5708 FOCUS MEDIA HLDG LTD	PURCHASED	10/16/2009	2/04/2010
91	5247 VALDIUS HOLDING	PURCHASED	3/17/2009	2/04/2010
92	9497 ITAU UNIBANCO BANCO	PURCHASED	8/17/2009	2/10/2010
93	15581 RACKSPACE HOSTING INC	PURCHASED	9/29/2009	3/16/2010
94	23359 NIVIDA CORP	PURCHASED	11/25/2009	4/14/2010
95	4587 AEROVIRONMENTS INC	PURCHASED	12/19/2008	5/04/2010
96	17786 AMYLIN PHARMACEUTICALS	PURCHASED	1/26/2010	5/11/2010
97	3252 ALEXION PHARMACEUTICALS INC	PURCHASED	6/26/2009	5/17/2010
98	12710 K 12 INC	PURCHASED	11/06/2009	7/12/2010
99	34839 BYD COMPANY LTD	PURCHASED	7/17/2009	5/19/2010
100	86126 LI NING CO LTD	PURCHASED	6/05/2009	5/28/2010
101	8257 VEECO INSTRUMENTS	PURCHASED	6/24/2008	6/01/2010
102	10576 ALNYLAN PHARMACEUTICALS	PURCHASED	1/04/2008	6/25/2010
103	9204 CAPITAL GAINS DIVIDENDS	PURCHASED	1/29/2009	8/02/2010
104	5287 VISTACOST COM INC	PURCHASED	6/10/2009	8/03/2010
105	7074 ARUBA NETWORKS	PURCHASED	4/15/2010	8/11/2010
106	15172 CERAGON NETWORKS	PURCHASED	11/20/2009	8/17/2010
107	26896 AMERICAN APPAREL	PURCHASED	11/13/2009	8/26/2010
108	7248 A 123 SYSTEMS	PURCHASED	4/05/2010	8/25/2010
109	9830 UQM TECHNOLOGIES INC	PURCHASED	10/27/2009	9/21/2010
110	9632 AUXILIUM PHARMACEUTICAL	PURCHASED	5/12/2010	9/22/2010
111	1672 CHINA REAL ESTATE	PURCHASED	6/20/2008	10/06/2010
112	4987 AUXTRON AG AACHEN	PURCHASED	2/19/2010	10/08/2010
113	4111 VEECO INSTRUMENTS	PURCHASED	2/19/2010	10/12/2010
114	12737 HUMAN GENOME SCIENCES	PURCHASED	7/21/2009	10/18/2010
115	20377 ARM HOLDINGS	PURCHASED	2/15/2010	11/02/2010
116	7103 ASOS PLC	PURCHASED	6/11/2010	11/02/2010
117	4179 ARUBA NETWORKS	PURCHASED	4/15/2010	11/02/2010
118	452 CHIPOTLE MEXICAN GRILL	PURCHASED	6/20/2008	11/02/2010
119	6460 CROCS INC	PURCHASED	6/17/2010	11/02/2010
120	1121 EDWARDS LIFE SCIENCES	PURCHASED	3/19/2009	11/02/2010
121	3949 INSULET CORP	PURCHASED	11/22/2009	11/02/2010
122	5804 INSULET CORP	PURCHASED	11/22/2009	1/19/2010
123	21636 NETSCOUT SYS INC	PURCHASED	10/22/2010	11/24/2010
124	1338 MECOX LANE LTD	PURCHASED	10/29/2010	12/03/2010
125	326 AMAZON.COM	PURCHASED	7/20/2006	12/13/2010

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
126	1379 ARUBA NETWORKS	PURCHASED	4/15/2010	12/13/2010
127	13302 CAPSTONE TURBINE CORP	PURCHASED	3/17/2010	12/13/2010
128	264 CHIPOTLE MEXICAN GRILL	PURCHASED	6/20/2008	12/13/2010
129	2117 CROCS INC	PURCHASED	6/17/2010	12/13/2010
130	1600 DEXCOM INC	PURCHASED	1/21/2010	12/13/2010
131	8 DEXCOM INC	PURCHASED	1/21/2010	12/13/2010
132	495 EDWARDS LIFE SCIENCES	PURCHASED	3/19/2009	12/13/2010
133	49 GOOGLE, INC	PURCHASED	3/17/2008	12/13/2010
134	1631 GENPACT LTD	PURCHASED	3/08/2010	12/13/2010
135	684 ICICI BANK LTD	PURCHASED	5/26/2009	12/13/2010
136	1534 INSULET CORP	PURCHASED	11/02/2009	12/13/2010
137	226 HEARTWARE INTL	PURCHASED	6/28/2010	12/13/2010
138	725 HISOFT TECHNOLOGY INTL	PURCHASED	10/22/2010	12/13/2010
139	911 K12 INC	PURCHASED	10/07/2010	12/13/2010
140	2001 LIVEPERSON INC	PURCHASED	5/05/2006	12/13/2010
141	158 MERU NETWORKS INC	PURCHASED	2/28/2010	12/13/2010
142	347 MERU NETWORKS INC	PURCHASED	6/10/2010	12/13/2010
143	578 NETSCOUT SYS INC	PURCHASED	9/28/2010	12/13/2010
144	161 NETFLIX,COM INC	PURCHASED	11/02/2010	12/13/2010
145	1677 NYSTAGE MEDICAL INC	PURCHASED	8/16/2010	12/13/2010
146	495 REACHLOCAL INC	PURCHASED	5/25/2010	12/13/2010
147	965 SOURCEFIRE INC	PURCHASED	5/04/2009	12/13/2010
148	278 TESLA MOTORS	PURCHASED	7/02/2010	12/13/2010
149	1265 TAL EDUATION GROUP	PURCHASED	10/25/2010	12/13/2010
150	6945 ARM HOLDINGS	PURCHASED	2/15/2010	12/13/2010
151	2514 ASOS PLC	PURCHASED	6/11/2010	12/14/2010
152	536 BWIN INTERACTIVE	PURCHASED	11/27/2009	12/14/2010
153	149 COOKPAD INC	PURCHASED	7/13/2010	12/14/2010
154	900 DENA CO. LTD	PURCHASED	12/03/2009	12/14/2010
155	8000 JOHN KEELS	PURCHASED	7/15/2010	12/14/2010
156	811 MAIL RU GROUP LTD	PURCHASED	11/12/2010	12/14/2010
157	9 START TODAY CO LTD	PURCHASED	8/04/2010	12/14/2010
158	1180 SUPERGROUP PLC	PURCHASED	11/23/2010	12/14/2010
159	8681 SOURCEFIRE INC	PURCHASED	5/04/2009	12/14/2010
160	5700 CHIPOTLE MEXICAN GRILL	PURCHASED	12/14/2010	12/20/2010
161	58000 LIVEPERSON INC	PURCHASED	12/14/2010	12/20/2010
162	19054 CROCS INC	PURCHASED	6/17/2010	12/20/2010
163	113 GOOGLE INC	PURCHASED	3/17/2008	11/02/2010
164	816 DENDREON CORP	PURCHASED	9/23/2010	12/13/2010
165	725 LULULEMON ATHLETICA INC	PURCHASED	6/17/2010	12/13/2010

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	175,369.		156,562.	18,807.				$ 18,807.
2	46,860.		21,440.	25,420.				25,420.
3	148,955.		129,033.	19,922.				19,922.
4	131,758.		161,820.	-30,062.				-30,062.
5	138,476.		125,620.	12,856.				12,856.
6	191,058.		167,959.	23,099.				23,099.
7	113,997.		159,395.	-45,398.				-45,398.
8	118,755.		163,490.	-44,735.				-44,735.
9	202,950.		155,917.	47,033.				47,033.
10	159,750.		136,571.	23,179.				23,179.
11	103,800.		110,475.	-6,675.				-6,675.

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
12	51,528.		40,247.	11,281.				$ 11,281.
13	25,702.		20,325.	5,377.				5,377.
14	175,045.		141,683.	33,362.				33,362.
15	79,982.		50,230.	29,752.				29,752.
16	104,543.		169,127.	-64,584.				-64,584.
17	101,004.		95,592.	5,412.				5,412.
18	176,213.		130,446.	45,767.				45,767.
19	112,449.		137,712.	-25,263.				-25,263.
20	92,133.		124,565.	-32,432.				-32,432.
21	51,548.		68,582.	-17,034.				-17,034.
22	44,873.		93,080.	-48,207.				-48,207.
23	74,623.		135,543.	-60,920.				-60,920.
24	55,914.		96,169.	-40,255.				-40,255.
25	88,926.		113,055.	-24,129.				-24,129.
26	103,337.		113,901.	-10,564.				-10,564.
27	103,487.		111,732.	-8,245.				-8,245.
28	216,995.		109,000.	107,995.				107,995.
29	59,121.		69,360.	-10,239.				-10,239.
30	57,618.		46,300.	11,318.				11,318.
31	34,561.		18,929.	15,632.				15,632.
32	84,967.		36,120.	48,847.				48,847.
33	20,444.		8,148.	12,296.				12,296.
34	6,861.		5,960.	901.				901.
35	27,959.		21,560.	6,399.				6,399.
36	66,837.		51,595.	15,242.				15,242.
37	93,686.		194,151.	-100,465.				-100,465.
38	34,438.		15,072.	19,366.				19,366.
39	30,841.		13,549.	17,292.				17,292.
40	22,262.		18,208.	4,054.				4,054.
41	26,988.		16,597.	10,391.				10,391.
42	9,582.		8,996.	586.				586.
43	33,893.		12,017.	21,876.				21,876.
44	24,017.		15,921.	8,096.				8,096.
45	20,846.		5,652.	15,194.				15,194.
46	30,446.		10,783.	19,663.				19,663.
47	26,721.		18,691.	8,030.				8,030.
48	17,165.		19,608.	-2,443.				-2,443.
49	13,714.		10,124.	3,590.				3,590.
50	22,854.		20,847.	2,007.				2,007.
51	9,477.		4,552.	4,925.				4,925.
52	13,247.		14,865.	-1,618.				-1,618.
53	32,404.		23,460.	8,944.				8,944.
54	21,056.		22,807.	-1,751.				-1,751.
55	22,215.		13,244.	8,971.				8,971.
56	12,361.		10,721.	1,640.				1,640.
57	16,275.		13,456.	2,819.				2,819.
58	20,037.		17,472.	2,565.				2,565.
59	17,803.		12,235.	5,568.				5,568.
60	23,740.		16,770.	6,970.				6,970.
61	19,400.		9,391.	10,009.				10,009.
62	22,840.		18,644.	4,196.				4,196.
63	9,203.		12,532.	-3,329.				-3,329.
64	19,202.		17,291.	1,911.				1,911.

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
65	21,296.		21,325.	-29.				$ -29.
66	18,268.		13,881.	4,387.				4,387.
67	7,574.		5,789.	1,785.				1,785.
68	22,235.		11,900.	10,335.				10,335.
69	17,480.		11,350.	6,130.				6,130.
70	22,815.		7,508.	15,307.				15,307.
71	24,530.		12,415.	12,115.				12,115.
72	33,595.		12,864.	20,731.				20,731.
73	12,034.		15,584.	-3,550.				-3,550.
74	11,873.		10,935.	938.				938.
75	17,952.		12,950.	5,002.				5,002.
76	15,798.		11,480.	4,318.				4,318.
77	20,152.		19,626.	526.				526.
78	6,196.		6,231.	-35.				-35.
79	14,487.		9,486.	5,001.				5,001.
80	57,194.		26,980.	30,214.				30,214.
81	29,616.		26,880.	2,736.				2,736.
82	193,961.		69,140.	124,821.				124,821.
83	187,002.		84,489.	102,513.				102,513.
84	86,345.		79,562.	6,783.				6,783.
85	77,239.		49,291.	27,948.				27,948.
86	100,554.		78,019.	22,535.				22,535.
87	24,667.		15,825.	8,842.				8,842.
88	105,054.		44,512.	60,542.				60,542.
89	368,436.		202,997.	165,439.				165,439.
90	74,442.		74,867.	-425.				-425.
91	137,013.		11,100.	125,913.				125,913.
92	173,437.		151,347.	22,090.				22,090.
93	291,969.		264,861.	27,108.				27,108.
94	392,518.		308,493.	84,025.				84,025.
95	121,093.		157,690.	-36,597.				-36,597.
96	323,417.		312,605.	10,812.				10,812.
97	170,859.		132,100.	38,759.				38,759.
98	281,942.		227,924.	54,018.				54,018.
99	270,339.		180,592.	89,747.				89,747.
100	266,964.		208,221.	58,743.				58,743.
101	294,964.		279,519.	15,445.				15,445.
102	161,248.		305,688.	-144,440.				-144,440.
103	191,144.		84,668.	106,476.				106,476.
104	173,179.		234,981.	-61,802.				-61,802.
105	123,805.		98,894.	24,911.				24,911.
106	109,010.		146,020.	-37,010.				-37,010.
107	19,980.		77,863.	-57,883.				-57,883.
108	50,132.		165,135.	-115,003.				-115,003.
109	25,842.		47,708.	-21,866.				-21,866.
110	261,246.		311,285.	-50,039.				-50,039.
111	287,189.		137,622.	149,567.				149,567.
112	144,582.		159,241.	-14,659.				-14,659.
113	144,232.		153,972.	-9,740.				-9,740.
114	349,610.		298,152.	51,458.				51,458.
115	119,706.		64,246.	55,460.				55,460.
116	151,628.		66,342.	85,286.				85,286.
117	88,028.		58,381.	29,647.				29,647.

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
118	94,426.		37,204.	57,222.				$ 57,222.
119	89,626.		73,773.	15,853.				15,853.
120	70,889.		34,885.	36,004.				36,004.
121	61,542.		46,835.	14,707.				14,707.
122	78,451.		68,841.	9,610.				9,610.
123	300,262.		237,996.	62,266.				62,266.
124	10,719.		14,718.	-3,999.				-3,999.
125	56,775.		24,557.	32,218.				32,218.
126	30,945.		19,278.	11,667.				11,667.
127	10,463.		16,893.	-6,430.				-6,430.
128	61,384.		21,730.	39,654.				39,654.
129	35,684.		24,176.	11,508.				11,508.
130	18,966.		14,000.	4,966.				4,966.
131	95.		78.	17.				17.
132	33,894.		15,404.	18,490.				18,490.
133	28,329.		21,730.	6,599.				6,599.
134	24,009.		26,259.	-2,250.				-2,250.
135	33,075.		19,692.	13,383.				13,383.
136	21,016.		18,193.	2,823.				2,823.
137	19,871.		15,653.	4,218.				4,218.
138	20,551.		18,198.	2,353.				2,353.
139	23,801.		26,519.	-2,718.				-2,718.
140	20,348.		11,846.	8,502.				8,502.
141	2,291.		2,370.	-79.				-79.
142	5,033.		5,108.	-75.				-75.
143	13,350.		11,363.	1,987.				1,987.
144	29,493.		28,432.	1,061.				1,061.
145	36,929.		26,966.	9,963.				9,963.
146	8,876.		6,736.	2,140.				2,140.
147	24,511.		11,744.	12,767.				12,767.
148	8,808.		4,726.	4,082.				4,082.
149	19,463.		12,650.	6,813.				6,813.
150	43,444.		21,877.	21,567.				21,567.
151	62,293.		23,481.	38,812.				38,812.
152	23,665.		30,005.	-6,340.				-6,340.
153	8,076.		7,033.	1,043.				1,043.
154	26,312.		16,794.	9,518.				9,518.
155	20,524.		14,720.	5,804.				5,804.
156	32,452.		28,442.	4,010.				4,010.
157	30,368.		28,967.	1,401.				1,401.
158	28,680.		28,273.	407.				407.
159	224,350.		105,638.	118,712.				118,712.
160	1316573.		1288200.	28,373.				28,373.
161	634,255.		584,350.	49,905.				49,905.
162	331,228.		217,648.	113,580.				113,580.
163	69,002.		50,113.	18,889.				18,889.
164	30,191.		34,787.	-4,596.				-4,596.
165	39,300.		31,269.	8,031.				8,031.
							TOTAL	$ 2029985.

STATEMENT 5
FORM 990-PF, PART VII-A, LINE 10
SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR

NAME OF SUBSTANTIAL CONTRIBUTOR	ADDRESS OF SUBSTANTIAL CONTRIBUTOR
BENJAMIN FRIEDMAN	SHEFFIELD, MA 01257

STATEMENT 6
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
NEW ENGLAND GRASS ROOTS ,			ENVIRONMENTAL	$ 100,000.
HOUSATONIC RIVER INITIATIVE ,			ENVIRONMENTAL	15,000.
SHEFFIELD LAND TRUST ,			ENVIRONMENTAL	10,000.
CHEJ ,			CIVIC	50,000.
DEEP DISH TV ,			NEWS AND INFORMATION	20,000.
RAILROAD STREET YOUTH PROFECT ,			EDUCATIONAL	5,050.
AMERICAN RIVER ,			ENVIRONMENTAL	20,000.
AMERICAN WHITEWATER ,			LENVIRONMENTAL	10,000.
EARTH ISLAND INSTITUTE ,			RNVIRONMENTAL	15,000.
GLOBAL EXCHANGE ,			NEWS AND INFORMATION	25,000.
NATIONAL LABOR COMMITTEE ,			CIVIC	20,000.
ENVIRONMENTAL RESEARCH FDN. ,			ENVIRONMENTAL	20,000.
CLEAN WATER FUND ,			ENVIRONMENTAL	25,000.

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
MASS PIRG EDUCATION FUND ,			EDUCATIONAL	$ 12,500.
INDEPENDENT MEDIA INSTITUTE ,			NEWS AND INFORMATION	25,000.
TOXICS ACTION CENTER ,			ENVIORNMENTAL	25,000.
CENTER FOR MEDIA & DEMOCRACY ,			NEWS AND INFORMATION	75,000.
CENTER FOR ECOLOGICAL TECHNOLOGY ,			ENVIORNMENTAL	15,000.
PAPER TIGER TV ,			NEWS AND INFORMATION	15,000.
MASS. AUDUBON ,			ENVIRONMENTAL	2,500.
SCIENCE & ENVIRON HEALTH NETWK ,			ENVIRONMENTAL	50,000.
ENVIRONMENTAL HEALTH STRATEGY ,			ENVIRONMENTAL	10,000.
ALLIANCE FOR COMMUNITY MEDIA ,			NEWS & INFORMATION	10,000.
DEMOCRACY NOW ,			CIVIC	10,000.
BLACK BOX VOTING ,			CIVIC	10,000.
COMMUNITY ENVERONMENTAL LEGAL DEFENSE FD ,			ENVIORNMENTAL	50,000.
CENTER FOR RESPONSIVE POLITICS ,			CIVIC	10,000.
CLEAN PRODUCTION ACTION ,			ENVIRONMENTAL	50,000.

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
PROJECT ON GOVERNMENT OVERSIGH ,			CIVIC	$ 25,000.
WAMC ,			MEDIA & INFORMATION	5,000.
DEMOCRACY 21 ,			CIVIC	25,000.
BEAT ,			CIVIC	10,000.
ENVIRONMENTAL MASS RESEARCH & POLICY CTR ,			ENVIRONMENTAL	20,000.
ALLIANCE FOR DEMOCRACY ,			CIVIC	5,000.
CORPWATCH ,			CIVIC	10,000.
INTL FORUM ON GLOBALIZATION ,			ENVIRONMENTAL	10,000.
INSTITUTE FOR AGRICULTURE & TRADE POLICY ,			ENVIRONMENTAL	20,000.
GREEN CORPS ,			ENVIRONMENTAL	10,000.
BERKSHIRE NATURAL RESOURCES ,			ENVIRONMENTAL	5,000.
ROCKY MOUNTAIN PEACE & JUSTICE CENTER ,			ENVIRONMENTAL	20,000.
ROMETHEUS RADIO PROJECT ,			CIVIC	10,000.
NEWARK PUBLIC RADIO ,			CIVIC	5,000.
SUSTAINABLE MARKETS FOUNDATION ,			CIVIC	25,000.

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
FAIRNESS & ACCURACY IN REPORTING ,			EDUCATIONAL	$ 20,000.
DEMOCRACY UNLIMITED OF HUMBOLDT COUNTY ,			CIVIC	5,000.
			TOTAL	$ 935,050.

CLOUD MOUNTAIN FOUNDATION
INVESTMENTS
31-Dec-10

	COST	MARKET VALUE
4,543 SH AMAZON COM, INC	$364,756	$817,740
3,997 SH AMERICAN TOWER CORP CL A	163,917	206,405
97,906 SH ARMS HOLDING CORP	308,758	641,285
34,856 SH ASOS, PLC	327,023	865,400
23,218 SH ARUBA NETWORKDS INC.	322,858	484,792
38,164 SH AVANTAIR, INC	82,559	91,594
7,280 SH BWIN INTERACTIVE ENT CO	410,695	287,249
119,719 SH CAPSTONE TURBINE CORP.	153,483	114,811
5,790 SH CHIPOLTE MEXICAN GRILL INC	918,422	1,231,302
3,150 SH COGNIZANT TECHNOLOGY SOLUTIONS	143,294	230,864
5,534 SH CARMAX INC	50,858	176,424
10,081 SH CROCS, INC	118,855	172,587
3,311 SH COOKPAD INC	162,650	191,596
9.918 SH COUNTRY STYLE COOKING REST CHAIN	244,468	228,124
11,536 SH DENDREON CORP	489,852	402,837
15,695 SH DENA CO LTD	293,552	562,021
24,891 SH DEXCOM INC	239,394	339,762
7,473 SH EDWARDS LIFESCIENCES CORP	222,179	604,117
939 SH GOOGLE, INC	404,084	557,738
27,561 SH GENPACT, LTD	440,845	418,928
6,616 SH GREEN DOT CORP CL A	355,398	375,391
10,297 SH ICICI BANK LTD SPONSERED ADR	296,451	521,440
21,946 SH INSULET CORP	260,280	340,163
3,699 SH HEARTWARE INTL INC	261,916	323,922
12,906 SH HISOFT TECHNOLOGY INTL	320,406	389,761
140,307 SH JOHN KEELLS SI 10 PAR	258,814	376,373
14,332 SH K12 INC	374,573	410,755
15,090 SH KEYW HOLDING CORP	175,145	221,370
62,107 SH LIVEPERSON INC	551,751	701,809
10,313 SH LULULEMON ATHLETICA INC	449,156	705,616
10,263 MERU NETWORKS INC	178,362	158,255
7,294 SH MAIL RU GROUP LTD	255,801	260,542
12,676 SH NETSCOUT SYSTEMS INC	259,676	291,675
2,495 SH NETFLIX.COM INC	448,165	438,372
22,576 SH NY STATE MEDICAL INC	366,089	561,691
141,896 SH OCADO GROUP PLC	351,263	395,504
2,418 SH PANDORA A S DKK1	103,200	145,872
8,270 SH REACHLOCAL INC	116,888	164,656
139 SH START TODA Y CO , LTD	435,323	554,663
12,916 SUPERGROUP PLC	310,546	261,775
8,808 TELSA MOTORS INC	159,839	234,477
21,600 TAL EDUCATION GROUP ADR	317,098	347,760
4,263 SH WHOLE FOODS MARKET INC	67,526	215,665
11,995 YOOK SPA	85,404	154,393
	$12,621,572	$17,177,476