EXTENSION GRANTED TO 11/15/11

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 , **and ending**

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

Name of foundation
THE TRAIN FOUNDATION

A Employer identification number
13-3391238

Number and street (or P O box number if mail is not delivered to street address)
505 PARK AVENUE, 20TH FLOOR

Room/suite

B Telephone number
212-888-5959

City or town, state, and ZIP code
NEW YORK, NY 10022

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 ▶ ☐

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

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

I Fair market value of all assets at end of year ~~(from Part II, col. (c), line 16)~~
▶$ 322,863.

J Accounting method: ☐ Cash ☒ Accrual
~~☐ Other (specify)~~
(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 ▶ ☐

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	366,723.		N/A	
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1.	1.		STATEMENT 1
4	Dividends and interest from securities	8,758.	8,758.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-21,363.			
b	Gross sales price for all assets on line 6a 32,397.				
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	351.	351.		STATEMENT 3
12	**Total.** Add lines 1 through 11	354,470.	9,110.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	25,050.	0.		25,050.
14	Other employee salaries and wages	16,028.	0.		15,289.
15	Pension plans, employee benefits	4,034.	0.		3,958.
16a	Legal fees STMT 4	473.	0.		473.
b	Accounting fees STMT 5	35,407.	11,802.		18,753.
c	Other professional fees STMT 6	34,963.	4.		34,959.
17	Interest				
18	Taxes STMT 7	302.	117.		0.
19	Depreciation and depletion	264.	0.		
20	Occupancy	5,066.	0.		5,066.
21	Travel, conferences, and meetings	8,475.	0.		8,475.
22	Printing and publications	7,540.	0.		8,031.
23	Other expenses STMT 8	117,331.	0.		120,997.
24	**Total operating and administrative expenses.** Add lines 13 through 23	254,933.	11,923.		241,051.
25	Contributions, gifts, grants paid	83,480.			83,480.
26	**Total expenses and disbursements.** Add lines 24 and 25	338,413.	11,923.		324,531.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	16,057.			
b	**Net investment income** (if negative, enter -0-)		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			
	2	Savings and temporary cash investments	77,974.	92,850.	92,850.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ 1,428.			
		Less: allowance for doubtful accounts ▶	4,418.	1,428.	1,428.
	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		4,500.	4,500.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 9	85,202.	114,768.	114,768.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	94,465.	106,081.	106,081.
	14	Land, buildings, and equipment: basis ▶ 2,269.			
		Less accumulated depreciation STMT 11 ▶ 2,269.	264.	0.	0.
	15	Other assets (describe ▶ STATEMENT 12)	0.	3,236.	3,236.
	16	**Total assets** (to be completed by all filers)	262,323.	322,863.	322,863.
Liabilities	17	Accounts payable and accrued expenses	13,501.	20,677.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 13)	0.	919.	
	23	**Total liabilities** (add lines 17 through 22)	13,501.	21,596.	
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	225,586.	267,547.	
	25	Temporarily restricted	23,236.	33,720.	
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	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			
	30	**Total net assets or fund balances**	248,822.	301,267.	
	31	**Total liabilities and net assets/fund balances**	262,323.	322,863.	

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	248,822.
2	Enter amount from Part I, line 27a	2	16,057.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS ON INVESTMENTS	3	36,388.
4	Add lines 1, 2, and 3	4	301,267.
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	301,267.

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	32,397.		53,760.	-21,363.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-21,363.

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	-21,363.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	305,365.	277,055.	1.102182
2008	324,909.	502,238.	.646922
2007	528,190.	451,231.	1.170553
2006	450,174.	384,027.	1.172246
2005	257,343.	255,686.	1.006481

2 **Total** of line 1, column (d)	2	5.098384
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	1.019677
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	292,685.
5 Multiply line 4 by line 3	5	298,444.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	298,444.
8 Enter qualifying distributions from Part XII, line 4	8	324,531.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	0.
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	0.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	229.		
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	229.
~~8~~	~~Enter any penalty for underpayment of estimated tax. Check here ☐ 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	229.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	229.	**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 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? N/A	4b		
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, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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 STMT 14	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 ▶ MONTROSE ACCOUNTING COMPANY, LLC Telephone no.▶212-888-5959

Located at ▶505 PARK AVENUE, FL 20, NEW YORK, NY ZIP+4 ▶10022

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

			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 page 20 of 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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 page 22 of the instructions)?		1b		X
	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 ▶ ______ , ______ , ______ , ______				
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	2b		
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?	☐ 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.)*	N/A	3b		
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)? ☒ 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** Yes: — No: X

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? ☒ 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** Yes: — No: 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.

(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 15		25,050.	203.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(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 SEE STATEMENT C ATTACHED.	180,357.
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.

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	190,524.
b	Average of monthly cash balances			1b	106,618.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	297,142.
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	297,142.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	4,457.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	292,685.
6	**Minimum investment return.** Enter 5% of line 5			6	14,634.

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	14,634.
2a	Tax on investment income for 2010 from Part VI, line 5	2a			
b	Income tax for 2010. (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	14,634.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	14,634.
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	14,634.

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	324,531.
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	324,531.
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	324,531.

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					14,634.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: _____ , _____ , _____			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	244,768.				
b From 2006	431,273.				
c From 2007	505,962.				
d From 2008	299,915.				
e From 2009	291,596.				
f Total of lines 3a through e		1,773,514.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $	324,531.				
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					14,634.
e Remaining amount distributed out of corpus		309,897.			
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		2,083,411.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		111,625.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		133,143.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		1,838,643.			
10 Analysis of line 9:					
a Excess from 2006	431,273.				
b Excess from 2007	505,962.				
c Excess from 2008	299,915.				
d Excess from 2009	291,596.				
e Excess from 2010	309,897.				

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 foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

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

THE HON. JOHN TRAIN

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:

HON. JOHN TRAIN, CHAIRMAN, THE TRAIN FOUNDATION, 212-888-5959
505 PARK AVENUE, 20TH FLOOR, NEW YORK, NY 10022

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

CONTACT THE FOUNDATION FOR FURTHER DETAIL AND INFORMATION.

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 16				
Total			▶ 3a	83,480.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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
	(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	1.	
4 Dividends and interest from securities			14	8,758.	
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			15	351.	
8 Gain or (loss) from sales of assets other than inventory			18	-21,363.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-12,253.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -12,253.

(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).

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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

X | 11/14/11 | TRUSTEE AND CHAIRMAN

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name ANTHONY R. PANEBIANCO	Preparer's signature Anthony R Panebianco	Date 11/14/11	Check ☐ if self-employed	PTIN
Firm's name ▶ MONTROSE ACCOUNTING CO.			Firm's EIN ▶	
Firm's address ▶ 505 PARK AVE., 20TH FLOOR NEW YORK, NY 10022-1106			Phone no. (212)888-5959	

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04-26-11

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

THE TRAIN FOUNDATION

Employer identification number

13-3391238

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 its 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).

Schedule B (Form 990, 990-EZ, or 990-PF) (2010) Page 1 of 2 of Part I

Name of organization	Employer identification number
THE TRAIN FOUNDATION	13-3391238

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE HON. JOHN TRAIN C/O MONTROSE ACCTG, 505 PARK AVE, FL 20 NEW YORK, NY 10022	$ 88,305.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
2	THE GILDER FOUNDATION 1775 BROADWAY, 26TH FLOOR NEW YORK, NY 10019	$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
3	MR. AND MRS. FRANCIS H. CABOT C/O QUATRE VENTS FOUNDATION P.O. BOX 222 COLD SPRINGS, NY 10516	$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
4	MR. AND MRS. CHRISTOPHER MOURAVIEFF-APOSTOL CLOS ST BONNET, 34 ROUTE DE BURSINEL DULLY, SWITZERLAND CH-1195	$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
5	THE J.M. KAPLAN FUND, INC. 261 MADISON AVENUE, 19TH FLOOR NEW YORK, NY 10016	$ 15,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
6	SUMNER GERARD FOUNDATION C/O ANDERSON, KILL & OLICK, 1251 AVE OF THE AMERICAS NEW YORK, NY 10020	$ 5,375.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

THE TRAIN FOUNDATION

Employer identification number

13-3391238

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	JOHN AND JENNIFER CLAY FOUNDATION C/O US TRUST, BANK OF AMERICA, 114 WEST 47TH STREET NEW YORK, NY 10036	$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
8	SPES TRUST C/O KENDRIS PRIVATE LTD. 37 AVENUE DE RUMINE LAUSANNE, SWITZERLAND CH-1005	$ 50,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
9	THE U.S. RUSSIA FOUNDATION 137 MITCHELLS CHANCE ROAD, STE 140 EDGEWATER, MD 21037	$ 34,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
10	ALFRED REINGOLDOVICH KOKH C/O OLGA KOKH, 62 WEST 62ND STREET NEW YORK, NY 10023	$ 30,000.	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

THE TRAIN FOUNDATION

Employer identification number

13-3391238

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
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE TRAIN FOUNDATION	13-3391238

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 columns **(a)** through **(e) and** the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once See instructions) ▶ $

(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

(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

THE TRAIN FOUNDATION

CONTINUATION FOR 990-PF, PART IV
13-3391238 PAGE 1 OF 1

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	300 SHS SONOSITE	P	10/17/06	01/22/10
b	200 SHS SONY ADR	P	08/09/07	05/19/10
c	300 SHS FIFTH THIRD BANCORP	P	06/14/07	09/16/10
d	300 SHS TESSERA TECHNOLOGIES	P	09/28/07	09/16/10
e	5 SHS GOLDMAN SACHS	P	11/29/07	09/23/10
f	45 SHS GOLDMAN SACHS	P	09/16/10	09/23/10
g	16 SHS JOHNSON & JOHNSON	P	06/06/08	08/04/10
h	702 BRITISH POUND STERLING	P	09/24/10	09/24/10
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	8,321.		8,728.	-407.
b	6,266.		10,111.	-3,845.
c	3,634.		13,110.	-9,476.
d	4,958.		11,614.	-6,656.
e	717.		1,127.	-410.
f	6,450.		6,878.	-428.
g	945.		1,071.	-126.
h	1,106.		1,121.	-15.
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-407.
b				-3,845.
c				-9,476.
d				-6,656.
e				-410.
f				-428.
g				-126.
h				-15.
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	-21,363.
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

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05-01-10

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER	VARIES	SL	5.00	16	2,269.			2,269.	2,005.		264.
	* TOTAL 990-PF PG 1 DEPR					2,269.		0.	2,269.	2,005.	0.	264.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

THE TRAIN FOUNDATION 13-3391238

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

SOURCE	AMOUNT
DIVIDENDS FROM MONEY MARKET FUNDS	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS FROM SECURITIES	8,758.	0.	8,758.
TOTAL TO FM 990-PF, PART I, LN 4	8,758.	0.	8,758.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME FROM HUGOTON ROYALTY TRUST	351.	351.	
TOTAL TO FORM 990-PF, PART I, LINE 11	351.	351.	

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	473.	0.		473.
TO FM 990-PF, PG 1, LN 16A	473.	0.		473.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT & TAX PREPARATION	35,407.	11,802.		18,753.
TO FORM 990-PF, PG 1, LN 16B	35,407.	11,802.		18,753.

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
INVESTMENT EXPENSE FOR ROYALTY INCOME	4.	4.		0.
OTHER PROFESSIONAL FEES	2,468.	0.		2,468.
CONSULTANTS	32,491.	0.		32,491.
TO FORM 990-PF, PG 1, LN 16C	34,963.	4.		34,959.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEES	185.	0.		0.
SEVERANCE TAX FOR ROYALTY INCOME	37.	37.		0.
FOREIGN TAXES WITHHELD	80.	80.		0.
TO FORM 990-PF, PG 1, LN 18	302.	117.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING	3,650.	0.		3,650.
OFFICE ADMINISTRATION EXPENSE	38,645.	0.		38,645.
EVENTS AND RECEPTION EXPENSES	54,588.	0.		59,088.
TELEPHONE	1,662.	0.		1,662.
SUPPLIES	1,997.	0.		1,997.
CONTRACT HELP	6,261.	0.		5,977.
~~MISCELLANEOUS EXPENSE~~	~~696.~~	~~0.~~		~~696.~~
INSURANCE	321.	0.		352.
MEALS & ENTERTAINMENT	1,612.	0.		1,612.
OFFICE EXPENSE	5,819.	0.		5,794.
TAX INTEREST & PENALTIES	466.	0.		0.
WEB DESIGN, SUPPORT AND HOSTING	1,614.	0.		1,524.
TO FORM 990-PF, PG 1, LN 23	117,331.	0.		120,997.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	102,468.	102,468.
PREFERRED STOCKS	12,300.	12,300.
TOTAL TO FORM 990-PF, PART II, LINE 10B	114,768.	114,768.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	106,081.	106,081.
TOTAL TO FORM 990-PF, PART II, LINE 13		106,081.	106,081.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	2,269.	2,269.	0.
TOTAL TO FM 990-PF, PART II, LN 14	2,269.	2,269.	0.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	0.	3,007.	3,007.
PREPAID FEDERAL EXCISE TAX	0.	229.	229.
TO FORM 990-PF, PART II, LINE 15	0.	3,236.	3,236.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
STATE FILING FEES PAYABLE	0.	125.
NET PAYROLL PAYABLE	0.	644.
PAYROLL TAXES PAYABLE	0.	150.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	919.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 14

NAME OF CONTRIBUTOR	ADDRESS
THE HON. JOHN TRAIN	C/O MONTROSE ACCTG, 505 PARK AVE, FL 20 NEW YORK, NY 10022

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THE HON. JOHN TRAIN 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	TRUSTEE AND CHAIRMAN 10.00	0.	0.	0.
THE HON. EDWARD STREATOR 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	TRUSTEE AND PRESIDENT 10.00	0.	0.	0.
ARIADNE CALVO-PLATERO 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	TRUSTEE AND VICE PRESIDENT 2.00	0.	0.	0.
ANN BROWNELL SLOANE 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	TRUSTEE 2.00	0.	0.	0.
HELEN T. KLEBNIKOV 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	TRUSTEE 15.00	25,050.	203.	0.
ENID C.B. SCHOETTLE 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	TRUSTEE 1.00	0.	0.	0.
SUMNER GERARD 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	TREASURER 2.00	0.	0.	0.
THE HON. JOHN MENZIES 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		25,050.	203.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
REV. CANON ANDREW WHITE THE CROFT, 66 SHEPHERDS WAY, LIPHOOK, HANTS, UNITED KINGDOM GU 30 7HH	NONE 2010 CIVIL COURAGE PRIZE	INDIVIDUAL	50,000.
BIBLIA - SECULAR ASSOCIATION OF BIBLICAL CULTURE VIA A. DA SETTIMELLO, 129, SETTIMELLO (FLORENCE), ITALY	NONE PROMOTION OF BIBLICAL STUDIES IN ITALIAN SCHOOLS	PUBLIC CHARITY EQUIVALENT	10,000.
ALFRED FRIENDLY PRESS FELLOWSHIPS 1100 CONNECTICUT AVE, NW, STE. 440 WASHINGTON, DC 20036	NONE 2010 EXCELLENCE IN JOURNALISM FELLOWSHIP OF ROMAN SHLEYNOV	PUBLIC CHARITY EQUIVALENT	10,000.
KAREN APRIYANTS 47-1B OSTROVSKOVO ST. KALININGRAD, RUSSIA 236029	NONE JOURNALISM GRANT	INDIVIDUAL	3,340.
ALEXANDER A. TSYMBAL 15/3 KOSMODEMYANSKAYA ST. MURMANSK, RUSSIA 183038	NONE JOURNALISM GRANT	INDIVIDUAL	3,340.
ALEKSANDRA TARANOVA 3 TCHERNISHEVSKY LANE KALININGRAD, RUSSIA 23600	NONE JOURNALISM GRANT	INDIVIDUAL	2,500.
VALENTIN IVANOV 26, GORODSKOY VAL STREET VOLOGDA, RUSSIA 160029	NONE JOURNALISM GRANT	INDIVIDUAL	2,300.
ALINA RAFAELEVNA USMANOVA 15 TSIOLKOVSKOGO STREET, APT 201, KRASNOGORSK MOSCOW, RUSSIA 143406	NONE JOURNALISM GRANT	INDIVIDUAL	1,000.

ANNA SERGEEVNA TIKHOMIROVA ZHULEBINSKY BOULEVARD, 15,74 MOSCOW, RUSSIA	NONE JOURNALISM GRANT	INDIVIDUAL	1,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			83,480.

STATE OF NEW YORK
County of New York, *s:*

THE ANNUAL RETURN OF THE TRAIN FOUNDATION. For the CALENDAR year ended DECEMBER 31, 2010 is available at its principal office located at 505 PARK AVENUE, 20TH FLOOR, NEW YORK, NY 10022 for inspection during regular business hours by any citizen who requests it within 180 days hereof Principal Manager of the Foundation is JOHN TRAIN.
1782624 n4

Jennifer Hannafey, being duly sworn, says that she is the PRINCIPAL CLERK of the Publisher of the **NEW YORK LAW JOURNAL**, a Daily Newspaper; that the Advertisement hereto annexed has been published in the said **NEW YORK LAW JOURNAL***one time* on the *4th* day of November, *2011.*

TO WIT : NOVEMBER 4, 2011

SWORN BEFORE ME, this 4th day
Of November, 2011.

Cynthia Byrd

Cynthia Byrd
Notary Public, State of New York
No. 01BY6056945
Qualified in Kings County
Commission Expires April 09, 2015

Form 990-PF, Pg. 7, Part IXA, Summary of Direct Charitable Activities Statement C

A. The Train Foundation sponsors The Civil Courage Prize® for steadfast resistance to evil at great personal risk. The Prize of $50,000 is awarded annually by the Trustees of The Train Foundation at an event, after a world wide call for nominations, and participation by the Advisors in winnowing the candidates. There are related twice annually distributed newsletters and the work of a publicist. The services required to do this are paid for by The Foundation. By increasing awareness of civil courage, the Fund's Trustees hope to encourage that virtue.

Total Expenses: $131,942

B. The Paul Klebnikov Fund Project of The Train Foundation supports the growth of Civil Society in Russia with projects supporting journalistic integrity, the rule of law and the preservation of its cultural heritage, including

1. The annual Paul Klebnikov Prize for Excellence in Journalism; and
2. Internships for young Russian journalists and journalism students with major Western print and electronic media.

Total Expenses for Paul Klebnikov Fund Project: $48,415

THE TRAIN FOUNDATION 13-3391238

FORM 990-PF, PG 6, PART VII-B, LINE 5C STATEMENT B

REPORT ON EXPENDITURE RESPONSIBILITY GRANTS
FOR THE PERIOD JANUARY 1 TO DECEMBER 31, 2010

DATE	INSTITUTION & ADDRESS	PROJECT	TYPE	GRANTS
8/1/2007	MANIFOLD PRODUCTIONS, INC 5508 SURREY STREET CHEVY CHASE, MD 20815	FILM MODERN WARFARE	EXPENDITURE RESPONSIBILITY	39,500
	REPORT RECEIVED 11/2011 FUNDS EXPENDED $28,813			
				39,500

TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THERE WAS NO DIVERSIONS OF GRANT FUNDS BY ANY GRANTEE NAMED ABOVE TO ANY USE NOT IN FURTHERANCE OF A PURPOSE SPECIFIED IN THE GRANT THE GRANTEE'S ACTIVITIES HAVE BEEN MONITORED AND VERIFIED BY AN ADVISOR TO THE TRAIN FOUNDATION, VIRGINIA ARMAT HURT, A FORMER TRUSTEE

Form 990-PF, Pg. 5, Part VII-B, Line 1a(4) Statement A

Helen T. Klebnikov is a Trustee of the Foundation and the Project Manager of The Paul Klebnikov Fund Project. She received compensation of $25,050 for her work as Project Manager. Her compensation was determined by the Board of Trustees and determined to be commensurate with the duties and responsibilities of her position.