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 RIPPLE FOUNDATION

A Employer identification number: 13-4081347

Number and street (or P O box number if mail is not delivered to street address): C/O MALKIN HOLDINGS 1 GRAND CENTRAL PL

Room/suite

B Telephone number: 212-687-8700

City or town, state, and ZIP code: NEW YORK, NY 10165

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) ▶$ 5,682,173.

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	23,672.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	93.	93.		STATEMENT 1
	4 Dividends and interest from securities	85,882.	85,882.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	132,413.			
	b Gross sales price for all assets on line 6a 1,929,786.				
	7 Capital gain net income (from Part IV, line 2)		132,413.		
	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	<59,826.>	<59,826.>		STATEMENT 3
	12 **Total.** Add lines 1 through 11	182,234.	158,562.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	9,225.	4,613.		4,612.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	4,861.	861.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	429.	0.		429.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,515.	5,474.		5,041.
	25 Contributions, gifts, grants paid	1,316,939.			1,316,939.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,331,454.	5,474.		1,321,980.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,149,220.>			
	b **Net investment income** (if negative, enter -0-)		153,088.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	498,782.	622,406.	622,406.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	452,450.	541,487.	459,690.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	5,440,991.	4,181,075.	4,600,077.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	6,392,223.	5,344,968.	5,682,173.
Liabilities	17 Accounts payable and accrued expenses			
	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 ▶)			
	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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,392,223.	5,344,968.	
	30 **Total net assets or fund balances**	6,392,223.	5,344,968.	
	31 **Total liabilities and net assets/fund balances**	6,392,223.	5,344,968.	

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	6,392,223.
2 Enter amount from Part I, line 27a	2	<1,149,220.>
3 Other increases not included in line 2 (itemize) ▶ BOOK TO TAX DIFFERENCE	3	101,965.
4 Add lines 1, 2, and 3	4	5,344,968.
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	5,344,968.

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	1,929,786.		1,797,373.	132,413.

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				132,413.

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** 132,413.

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	1,205,802.	7,224,367.	.166908
2008	730,758.	6,828,170.	.107021
2007	625,549.	7,615,646.	.082140
2006	612,762.	7,425,772.	.082518
2005	529,158.	6,138,448.	.086204

2	**Total** of line 1, column (d)	2	.524791
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	.104958
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,943,155.
5	Multiply line 4 by line 3	5	728,740.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,531.
7	Add lines 5 and 6	7	730,271.
8	Enter qualifying distributions from Part XII, line 4	8	1,321,980.

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	1,531.
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	1,531.
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	1,531.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 2,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	2,000.
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	469.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 469. **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)? *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*	1b		X
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	X	
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) ▶ DE			
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	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 ▶ ANTHONY E MALKIN Telephone no. ▶ 212-687-8700			
	Located at ▶ C/O MALKIN HOLDINGS LLC, ONE GRAND CENTRAL PLACE, ZIP+4 ▶ 10165			
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			
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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? N/A	1b		
	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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	[ ] Yes [ ] No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] 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 [X] 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
ANTHONY MALKIN C/O MALKIN HOLDINGS 1 GRAND CENTRAL NEW YORK, NY 10165	PRESIDENT 1.00	0.	0.	0.
RACHELLE MALKIN C/O MALKIN HOLDINGS 1 GRAND CENTRAL NEW YORK, NY 10165	DIRECTOR 1.00	0.	0.	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 N/A	
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	371,343.
b	Average of monthly cash balances	1b	560,594.
c	Fair market value of all other assets	1c	6,116,951.
d	**Total** (add lines 1a, b, and c)	1d	7,048,888.
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	7,048,888.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	105,733.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,943,155.
6	**Minimum investment return.** Enter 5% of line 5	6	347,158.

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	347,158.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,531.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,531.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	345,627.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	345,627.
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	345,627.

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	1,321,980.
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	1,321,980.
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	1,531.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,320,449.

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				345,627.
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 288,609.				
b From 2006 274,243.				
c From 2007 259,058.				
d From 2008 398,206.				
e From 2009 844,620.				
f **Total** of lines 3a through e	2,064,736.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶$ 1,321,980.				
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				345,627.
e Remaining amount distributed out of corpus	976,353.			
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	3,041,089.			
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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	288,609.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	2,752,480.			
10 Analysis of line 9:				
a Excess from 2006 274,243.				
b Excess from 2007 259,058.				
c Excess from 2008 398,206.				
d Excess from 2009 844,620.				
e Excess from 2010 976,353.				

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).)

ANTHONY MALKIN

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 ATTACHED SCHEDULE	NONE	501(C)(3)	CHARITABLE GRANT	1,316,939.
Total			▶ 3a	1,316,939.
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	93.	
4 Dividends and interest from securities			14	85,882.	
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			01	<59,826.>	
8 Gain or (loss) from sales of assets other than inventory			18	132,413.	
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.		158,562.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 158,562.

(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

Signature of officer or trustee	Date	Title
	11/11/11	President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MIKE SIINO		11/3/11		
Firm's name ▶ MARKS PANETH & SHRON LLP			Firm's EIN ▶	
Firm's address ▶ 622 THIRD AVENUE NEW YORK, NY 10017			Phone no. 212 503-8800	

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	Employer identification number
THE RIPPLE FOUNDATION	13-4081347

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).

Name of organization: THE RIPPLE FOUNDATION

Employer identification number: 13-4081347

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LEGACY VENTURE II LLC 180 LYTTON AVENUE PALO ALTO, CA 94301	$ 4,986.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	LEGACY VENTURE III LLC 180 LYTTON AVENUE PALO ALTO, CA 94301	$ 17,735.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
3	LEGACY VENTURE IV LLC 180 LYTTON AVENUE PALO ALTO, CA 94301	$ 951.	Person [X] 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	Employer identification number
THE RIPPLE FOUNDATION	13-4081347

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: THE RIPPLE FOUNDATION

Employer identification number: 13-4081347

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 RIPPLE FOUNDATION

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	THRU K-1	P		
b	THRU K-1	P		
c	SEE ATTACHMENT #1	P	VARIOUS	VARIOUS
d	SEE ATTACHMENT #1	P	VARIOUS	VARIOUS
e	GAIN ON DONATED STOCKS FROM LEGACY VENTURE II, II	P		
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	104,064.			104,064.
b	20,178.			20,178.
c	1,631,718.		1,644,963.	<13,245.>
d	133,963.		152,410.	<18,447.>
e	39,863.			39,863.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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				104,064.
b				20,178.
c				<13,245.>
d				<18,447.>
e				39,863.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	132,413.
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

023591
05-01-10

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ ☒

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

Type or print	Name of exempt organization	Employer identification number
	THE RIPPLE FOUNDATION	13-4081347
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions C/O MALKIN HOLDINGS 1 GRAND CENTRAL PL	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10165	

Enter the Return code for the return that this application is for (file a separate application for each return) **0 7**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ ANTHONY E MALKIN - C/O MALKIN HOLDINGS LLC, ONE GRAND CENTRAL PLACE - NEW YORK, NY 10165

Telephone No. ▶ 212-687-8700 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

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

▶ ☒ calendar year 2010 or

▶ ☐ tax year beginning ______________ , and ending ______________

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 100.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 4,000.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 0.

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

LHA **For Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2011)

023841
01-03-11

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

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization THE RIPPLE FOUNDATION	Employer identification number 13-4081347
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O MALKIN HOLDINGS 1 GRAND CENTRAL PL	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10165	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ ANTHONY E MALKIN - C/O MALKIN HOLDINGS LLC, ONE GRAND CENTRAL PLACE - NEW YORK, NY 10165

Telephone No. ▶ 212-687-8700 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ______________, and ending ______________.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED IN ORDER TO OBTAIN NECESSARY INFORMATION TO FILE A TAX RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ 2,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 0.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	**8c**	$ 2,000.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Date ▶

023842
01-24-11

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

SOURCE	AMOUNT
JPMORGAN PRIVATE BANK	93.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	93.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DOMINICK & DOMINICK	7,221.	0.	7,221.
JP MORGAN PRIVATE BANK	319.	0.	319.
MR PARTNERS LLC K-1	78,342.	0.	78,342.
TOTAL TO FM 990-PF, PART I, LN 4	85,882.	0.	85,882.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FROM PASSTHROUGH ENTITIES	65.	65.	
FROM PASSTHROUGH ENTITIES	<59,891.>	<59,891.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<59,826.>	<59,826.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,225.	4,613.		4,612.
TO FORM 990-PF, PG 1, LN 16B	9,225.	4,613.		4,612.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	4,000.	0.		0.
FOREIGN TAXES	861.	861.		0.
TO FORM 990-PF, PG 1, LN 18	4,861.	861.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	429.	0.		429.
TO FORM 990-PF, PG 1, LN 23	429.	0.		429.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCKS (ATTACHMENT #2)	593,505.	511,387.
774 SIGMA ALDRICH CORP - SHORT OPTIONS	<50,023.>	<51,517.>
30 JOHNSON & JOHNSON EXP 01-22-11 - SHORT OPTIONS	<1,995.>	<180.>
TOTAL TO FORM 990-PF, PART II, LINE 10B	541,487.	459,690.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MR PARTNERS LLC	COST	4,181,075.	4,600,077.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,181,075.	4,600,077.

DOMINICK & DOMINICK LLC

THE RIPPLE FOUNDATION

CAPITAL GAIN (LOSS) SCHEDULE # 1

2010

EIN: 13-4081347

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ichedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
01/04/10	08/11/09	BUY	CALL 100 AT&T INC EXP 01 01-16-10 @ 28 00	00206R9AB	-10 000	674 54	625 48	-49 06
03/20/10	01/20/10	XOPTS	CALL 100 PFIZER INC 03-20-10 @ 21 00	7170819CB	-20 000	0 00	545 41	545 41
03/26/10	02/23/10	SELL	CHIQUITA BRANDS INTL INC COM	CQB	1,000 000	14,964 30	16,326 49	1,362 19
04/17/10	10/30/09	XOPTS	CALL 100 PITNEY BOWES IN 04-17-10 @ 30 00	7244799DF	-15 000	0 00	495 48	495 48
05/22/10	05/04/10	XOPTS	CALL 100 PITNEY BOWES IN 05-22-10 @ 25.00	99QAACJAJ	-10 000	0 00	180 41	180 41
06/23/10	05/27/10	SELL	EXELON CORP COM	EXC	774 000	30,089 99	30,263 69	173 70
06/23/10	05/27/10	BUY	NRG ENERGY INC COM NEW	NRG	-813 000	18,051 39	18,534 75	483.36
07/17/10	04/16/10	XOPTS	CALL 100 WASTE MGMT INC 07-17-10 @ 37 50	94106N9GU	-17 000	0 00	462 86	462 86
09/02/10	08/10/10	SELL	ITT CORP NEW COM	ITT	1,307 000	60,074 30	58,895 43	-1,178 87
09/02/10	08/10/10	BUY	UNITED TECHNOLOGIES CORP COM	UTX	-821 000	55,336 01	59,922 59	4,586 58
09/17/10	07/27/10	BUY	CALL 100 AT&T INC EXP 09 09-18-10 @ 27 00	99QAANCPP	-10 000	1,119 63	200 35	-919 28
09/20/10	07/14/10	BUY	IESI BFC LTD COM	BIN	-1,485 000	34,224 10	32,834 97	-1,389 13
09/20/10	07/14/10	SELL	WASTE MGMT INC DEL COM	WM	1,002 000	33,062 85	35,213 94	2,151 09
09/22/10	09/20/10	BUY	DOMTAR CORP COM NEW	UFS	-760 000	46,573.43	49,726 16	3,152 73
09/22/10	09/20/10	SELL	INTERNATIONAL PAPER CO	IP	2,299 000	50,126 84	49,246 26	-880 58
09/29/10	09/13/10	BUY	BE AEROSPACE INC COM	BEAV	-912 000	27,890 50	29,120 31	1,229 81
09/29/10	09/13/10	SELL	BOEING CO COM	BA	499 000	32,148 87	32,908 84	759 97
10/18/10	09/13/10	BUY	FLUOR CORP NEW COM	FLR	-1,230 000	60,653 72	60,926 56	272.84
10/18/10	09/13/10	SELL	JACOBS ENGINEERING GROUP INC	JEC	1,664 000	61,574 83	65,115 53	3,540 70
10/22/10	10/15/10	BUY	NATIONAL OILWELL VARCO INC	NOV	-1,040 000	50,597 39	50,421.22	-176 17
10/22/10	10/15/10	SELL	SCHLUMBERGER LTD COM ISIN#AN8068571086	SLB	780 000	50,251 12	52,301 61	2,050 49
11/09/10	10/22/10	SELL	FOSTER WHEELER AG COM	FWLT	1,089 000	26,125 17	30,388 88	4,263 71
11/09/10	10/22/10	BUY	CHICAGO BRIDGE & IRON CO N V	CBI	-955 000	27,078 84	24,407 56	-2,671.28
11/09/10	10/28/10	BUY	DU PONT E I DE NEMOURS & COMPANY	DD	-1,152 000	55,909.29	53,906 72	-2,002 57

DOMINICK & DOMINICK LLC
150 East 52nd Street
New York NY 10022
Phone 212 558-8800
Fax 212 750 6491

Brokerage
Account Statement

THE RIPPLE FOUNDATION
2010
EIN: 13-4081347
ATTACHMENT #1

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Statement Period: 12/01/2010 - 12/31/2010

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
11/10/10	10/22/10	SELL	FOSTER WHEELER AG COM	FWLT	1,000 000	23,990 05	27,751 27	3,761 22
11/10/10	10/25/10	SELL	FOSTER WHEELER AG COM	FWLT	1,089 000	25,075 11	30,221.14	5,146 03
11/10/10	10/22/10	BUY	CHICAGO BRIDGE & IRON CO N V	CBI	-995 000	27,551 86	25,429 87	-2,121 99
11/10/10	10/25/10	BUY	CHICAGO BRIDGE & IRON CO N V	CBI	-955 000	26,444 24	24,883 42	-1,560 82
11/12/10	10/29/10	SELL	CONSOL ENERGY INC COM	CNX	889 000	32,695 16	37,645 13	4,949 97
11/12/10	10/29/10	BUY	PEABODY ENERGY CORP COM	BTU	-624 000	35,924 36	32,884 09	-3,040 27
11/15/10	11/03/10	BUY	BOEING CO COM	BA	-839 000	52,917 24	57,763 17	4,845 93
11/15/10	10/29/10	SELL	CONSOL ENERGY INC COM	CNX	745 000	27,399 20	31,960 99	4,561 79
11/15/10	10/29/10	BUY	PEABODY ENERGY CORP COM	BTU	-525 000	30,515 21	27,666 91	-2,848 30
11/15/10	11/03/10	SELL	SPIRIT AEROSYSTEMS HLDGS INC CL A	SPR	2,641 000	50,130 94	48,598 58	-1,532 36
11/18/10	10/28/10	SELL	CYTEC INDS INC COM	CYT	1,038 000	50,067 59	49,451 79	-615 80
11/23/10	11/11/10	BUY	AMERICAN TOWER CORP CL A	AMT	-756 000	38,786 77	40,002 95	1,216 18
11/23/10	10/01/10	BUY	CLIFFS NAT RES INC COM	CLF	-759 000	51,849 84	49,888 79	-1,961 05
11/23/10	11/11/10	SELL	SBA COMMUNICATIONS CORP CL A COM	SBAC	1,057 000	40,051 30	40,057 21	5 91
11/30/10	10/01/10	SELL	UNITED STS STL CORP NEW COM	X	1,134 000	50,070 75	55,400 63	5,329 88
12/01/10	03/04/10	SELL	BOSTON SCIENTIFIC CORP	BSX	1,500 000	11,954 50	9,705 33	-2,249 17
12/20/10	08/16/10	SELL	KAYDON CORP	KDN	1,491 000	50,343 19	59,398 24	9,055 05
12/20/10	08/16/10	BUY	TIMKEN CO COM	TKR	-1,425 000	68,794 27	50,059 46	-18,734 81
12/22/10	11/08/10	BUY	FLUOR CORP NEW COM	FLR	-1,028 000	69,059 88	57,207 77	-11,852 11
12/22/10	11/11/10	BUY	FLUOR CORP NEW COM	FLR	-355 000	23,848 50	19,925 90	-3,922 60
12/22/10	10/20/10	BUY	TIMKEN CO COM	TKR	-600 000	29,382 46	24,861 37	-4,521 09
12/23/10	10/06/10	BUY	EXPEDITORS INTL WASH INC	EXPD	-1,650 000	91,583 63	77,982 09	-13,601 54
Total Short Term						**$1,644,963.16**	**$1,631,717.60**	**-$13,245.56**
Long Term								
03/15/10	05/12/05	SELL	MINDSPEED TECHNOLOGIES INC COM	MSPD	2,400 000	15,600 89	20,508 51	4,907.62
05/03/10	04/23/09	SELL	PITNEY BOWES INC	PBI	500 000	11,935 10	12,853 73	918 63
05/06/10	04/23/09	SELL	PITNEY BOWES INC	PBI	1,000 000	23,870 20	24,275 08	404 88
05/11/10	05/12/05	SELL	MINDSPEED TECHNOLOGIES INC COM	MSPD	2,000 000	13,000 74	19,853 36	6,852 62
07/06/10	09/30/99	SELL	BROWN & BROWN INC	BRO	1,000 000	120 00	18,975 17	18,855 17
07/27/10	05/09/08	SELL	AIRMEDIA GROUP INC ADR	AMCN	3,000 000	54,287 10	9,847 93	-44,439 17
11/03/10	05/12/05	SELL	MINDSPEED TECHNOLOGIES INC COM	MSPD	3,320 000	21,581 22	19,783 64	-1,797 58
11/03/10	09/08/05	SELL	MINDSPEED TECHNOLOGIES INC COM	MSPD	1,320.000	12,014 85	7,865 79	4,149 06
Total Long Term						**$152,410.10**	**$133,963.21**	**-$18,446.89**

THE RIPPLE FOUNDATION (EIN: 13-4081347)
COST AND FMV OF STOCKS ATTACHMENT #2
DECEMBER 31, 2010

DESCRIPTION	DATE TRANSFER	DATE OF PURCHASE	# SHARES	COST	FMV
AT&T INC COM		04/23/2009	1,000	25,434	29,380
BIO KEY INTL INC COM		05/27/2005	61,250	67,139	8,575
BIO KEY INTL INC COM		06/01/2005	9,700	10,576	1,358
BIO KEY INTL INC COM		10/04/2005	7,500	5,703	1,050
BIO KEY INTL INC COM		10/05/2005	7,500	5,703	1,050
BIO KEY INTL INC COM		10/10/2005	30,000	22,803	4,200
BIO KEY INTL INC COM		12/28/2005	35,000	20,828	4,900
BROWN & BROWN INC	01/03/2008	09/30/1999	3,130	73,242	74,932
CHIQUITA BRANDS INTL INC COM		05/10/2010	1,500	21,559	21,030
CLOROX CO COM		12/07/2010	800	49,626	50,624
CONAGRA FOODS INC COM		09/28/2010	1,000	21,944	22,580
ECOLAB INC		11/04/2010	1,000	50,072	50,924
FORWARD AIR CORP COM		10/06/2010	2,723	70,001	77,279
KAYDON CORP		10/20/2010	734	25,080	29,888
PFIZER INC COM		04/20/2009	2,000	27,404	35,020
RIVER VY BANCORP COM	01/03/2008	01/16/1997	1,000	19,050	16,000
SHAW GROUP INC COM		11/08/2010	1,775	57,267	60,758
SHAW GROUP INC COM		11/11/2010	638	20,074	21,839
TOTAL				593,505	511,387
SHORT OPTIONS					
SIGMA ALDRICH CORP		11/4/2010	774	(50,023)	(51,517)
JOHNSON & JOHNSON EXP 01-22-11		9/13/2010	30	(1,995)	(180)
				541,487	459,690

THE RIPPLE FOUNDATION
TAX YEAR: 2010
EIN: 13-4081347

FORM 990-PF, PART VII-A, LINE 8B

DELAWARE DOES NOT REQUIRE REPORTING

THE RIPPLE FOUNDATION
SCHEDULE OF CHARITABLE CONTRIBUTIONS
EIN 13-4081347
FORM 990-PF YEAR END DECEMBER 31, 2010

Recipient Name and address (home or business)					If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status if recipient	Purpose of grant or contribution	AMOUNT
ADNY/Mt Carmel Holy Rosary	371 Pleasant Avenue	New York	NY	10035				
Alzheimer's Drug Recovery Foundation	57 West 57th Street Suite 904	New York	NY	10019	None	501 (c) (3)	Charitable Grant	2 500
Appeal of Conscience Foundation	119 West 57th Street	New York	NY	10019	None	501 (c) (3)	Charitable Grant	5 000
Boys & Girls Club of Northern Westchester	351 Main Street	Mount Kisco	NY	10549	None	501 (c) (3)	Charitable Grant	3 000
Brain Trauma Foundation	7 World Trade Center 34th fl 250 Greenwich St	New York	NY	10007	None	501 (c) (3)	Charitable Grant	25 000
Byram Hills Education Foundation	PO Box 672	Armonk	NY	10504	None	501 (c) (3)	Charitable Grant	2 400
Choate Rosemary Hall	333 Christian Street	Wallingford	CT	06492	None	501 (c) (3)	Charitable Grant	50 000
Committee To Encourage Corp Philanthropy	110 Wall Street Ste 2-1	New York	NY	10005	None	501 (c) (3)	Charitable Grant	10 000
Dana Farber Cancer	450 Brookline Avenue	Boston	MA	02215	None	501 (c) (3)	Charitable Grant	2 500
Djerassi Resident Artist Program	2325 Bear Gulch Road	Woodside	CA	94062	None	501 (c) (3)	Charitable Grant	1 500
Family Centers Inc	40 Arch Street	Greenwich	CT	06830	None	501 (c) (3)	Charitable Grant	500
Friends of High Line	529 West 20th Street Suite 8W	New York	NY	10011	None	501 (c) (3)	Charitable Grant	5 000
Friendship Circle	6892 West Maple Road	West Bloomfield	MI	48322	None	501 (c) (3)	Charitable Grant	2 500
Harvard College Fund	600 Atlantic Avenue	Boston	MA	02210	None	501 (c) (3)	Charitable Grant	5 000
Hike for Hope Foundation	936 W Francis St	Aspen	CO	81611	None	501 (c) (3)	Charitable Grant	500
Historical Society of theTown of Greenwich	39 Strickland Road	Cos Cob	CT	06807	None	501 (c) (3)	Charitable Grant	250
iMentor	30 Broad Street 9th Floor	New York	NY	10004	None	501 (c) (3)	Charitable Grant	14 700
International Rescue Committee	122 East 42nd Street	New York	NY	10168	None	501 (c) (3)	Charitable Grant	5 000
International Rescue Committee	122 East 42nd Street	New York	NY	10168	None	501 (c) (3)	Charitable Grant	5 000
Jason Lorenti Athletic Scholarship Fund	P O Box 17188	Stamford	CT	06907	None	501 (c) (3)	Charitable Grant	500
Just for Food	1155 Avenue of the Americas 3rd Floor	New York	NY	10036	None	501 (c) (3)	Charitable Grant	500
Juvenile Diabetes Research Foundation	26 Broadway	New York	NY	10004	None	501 (c) (3)	Charitable Grant	5 000
Kieve Wavus Annual Fund	PO Box 169	Nobleboro	ME	04555	None	501 (c) (3)	Charitable Grant	5 000
Lewa Wildlife Conservancy	40 Marin View Avenue	Mill Valley	CA	94941	None	501 (c) (3)	Charitable Grant	1 000
National Audubon Society	255 Varick Street	New York	NY	10014	None	501 (c) (3)	Charitable Grant	300
National Multiple Sclerosis Society	733 Third Avenue 3rd Floor	New York	NY	10017	None	501 (c) (3)	Charitable Grant	2 500
Natural Resources Defense Council	40 W 20th Street #11	New York	NY	10011	None	501 (c) (3)	Charitable Grant	202 632
Natural Resources Defense Council	40 W 20th Street #11	New York	NY	10011	None	501 (c) (3)	Charitable Grant	850
Natural Resources Defense Council	40 W 20th Street #11	New York	NY	10011	None	501 (c) (3)	Charitable Grant	10 000
New York Public Library	476 Fifth Avenue	New York	NY	10018	None	501 (c) (3)	Charitable Grant	1 500
New York Junior Tennis League	58-12 Queens Blvd Suite 1	Woodside	NY	11377	None	501 (c) (3)	Charitable Grant	500
One Family Fund	1029 Teaneck Road Suite 3B	Teaneck	NJ	07666	None	501 (c) (3)	Charitable Grant	250
Planned Parenthood of Southern NE	111 Point Street	Providence	RI	02940	None	501 (c) (3)	Charitable Grant	2 500
President and Fellows of Harvard College	124 Mount Auburn Street	Cambridge	MA	02138	None	501 (c) (3)	Charitable Grant	600 000
President and Fellows of Harvard College	124 Mount Auburn Street	Cambridge	MA	02138	None	501 (c) (3)	Charitable Grant	300 000
Princeton University	Clio Hall 2nd floor	Princeton	NJ	08542	None	501 (c) (3)	Charitable Grant	5 000
Rainforest Action Network	221 Pine Streeth 5th Floor	San Francisco	CA	94104	None	501 (c) (3)	Charitable Grant	12 500
Riverkeeper	20 Secor Road	Ossining	NY	10562	None	501 (c) (3)	Charitable Grant	5 000
The Aspen Institute	One Dupont Circle NW Suite 700	Washington	DC	20036	None	501 (c) (3)	Charitable Grant	2 000
The Fresh Air Fund	633 Third Avenue 14th Floor	New York	NY	10017	None	501 (c) (3)	Charitable Grant	5 000
The Paris Review	62 White Street	New York	NY	10013	None	501 (c) (3)	Charitable Grant	2 500
Thrashmasters	PO Box 6200	Snowmass Village	CO	81615	None	501 (c) (3)	Charitable Grant	500
UJA- Federation of NY	130 East 59th St	New York	NY	10022	None	501 (c) (3)	Charitable Grant	500
United Way of Greenwich	1 Lafayette Court	Greenwich	CT	06830	None	501 (c) (3)	Charitable Grant	10 000
Vacamas Program for the Youth	256 Macopin Road	West Milford	NJ	07480	None	501 (c) (3)	Charitable Grant	250
5Point Film Festival	PO Box 355	Carbondale	CO	81623	None	501 (c) (3)	Charitable Grant	300

Total	1,316,932
MR Partners LLC K-1	7
Grand Totals	1,316,939