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# Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

# 2010

Department of the Treasury  
Internal Revenue Service

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

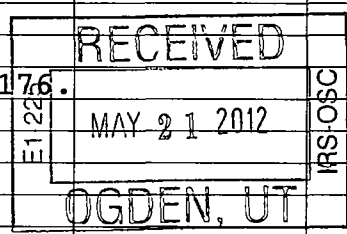
For calendar year 2010, or tax year beginning **JUL 1, 2010**, and ending **JUN 30, 2011**

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 <b>The Jenifer Altman Foundation</b>		A Employer identification number <b>94-3146675</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P.O. Box 29209</b>	Room/suite	B Telephone number <b>415-561-2182</b>
City or town, state, and ZIP code <b>San Francisco, CA 94129-0209</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>8,454,639.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received				
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments	9,872.	9,872.		
<b>4</b> Dividends and interest from securities	25,048.	25,048.		
<b>5a</b> Gross rents	5,950.			Statement 1
<b>b</b> Net rental income or (loss)	5,950.			
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	505,176.			
<b>b</b> Gross sales price for all assets on line 6a	4,424,288.			
<b>7</b> Capital gain net income (from Part IV, line 2)		505,176.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit or (loss)				
<b>11</b> Other income	168,704.	90,872.	65,000.	Statement 7
<b>12 Total.</b> Add lines 1 through 11	714,750.	630,968.	65,000.	
<b>13</b> Compensation of officers, directors, trustees, etc	172,563.	23,883.	68,643.	101,268.
<b>14</b> Other employee salaries and wages	36,203.	967.	26,547.	4,817.
<b>15</b> Pension plans, employee benefits	68,096.	6,550.	34,001.	28,612.
<b>16a</b> Legal fees Stmt 2	3,604.	306.	1,874.	1,424.
<b>b</b> Accounting fees Stmt 3	11,794.	2,521.	602.	8,846.
<b>c</b> Other professional fees Stmt 4	49,360.	43,081.	1,184.	3,999.
<b>17</b> Interest				
<b>18</b> Taxes Stmt 5	19,000.	0.	0.	0.
<b>19</b> Depreciation and depletion	3,438.	292.	1,787.	
<b>20</b> Occupancy	23,971.	2,038.	12,465.	9,468.
<b>21</b> Travel, conferences, and meetings	14,713.	0.	10,626.	5,218.
<b>22</b> Printing and publications	463.	39.	241.	165.
<b>23</b> Other expenses Stmt 6	19,149.	761.	<92,970.>	111,433.
<b>24 Total operating and administrative expenses</b> Add lines 13 through 23	422,354.	80,438.	65,000.	275,250.
<b>25</b> Contributions, gifts, grants paid	484,150.			484,150.
<b>26 Total expenses and disbursements</b> Add lines 24 and 25	906,504.	80,438.	65,000.	759,400.
<b>27</b> Subtract line 26 from line 12:				
<b>a</b> Excess of revenue over expenses and disbursements	<191,754.>			
<b>b</b> Net investment income (if negative, enter -0-)		550,530.		
<b>c</b> Adjusted net income (if negative, enter -0-)			0.	

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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		4,157,737.	2,596,251.	2,596,251.
	3	Accounts receivable ▶	82,470.			
		Less: allowance for doubtful accounts ▶		84,527.	82,470.	82,470.
	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		45,306.	26,306.	26,306.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	Stmt 9	3,368,416.	5,053,466.	5,053,466.
	c	Investments - corporate bonds		177,400.		
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	Stmt 10	380,749.	692,025.	692,025.	
14	Land, buildings, and equipment basis ▶	18,526.				
	Less accumulated depreciation ▶	Stmt 11 ▶	14,405.	7,242.	4,121.	
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers)		8,221,377.	8,454,639.	8,454,639.	
Liabilities	17	Accounts payable and accrued expenses		8,282.	9,463.	
	18	Grants payable		440,000.	440,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	<b>Total liabilities</b> (add lines 17 through 22)		448,282.	449,463.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		7,773,095.	8,005,176.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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	<b>Total net assets or fund balances</b>		7,773,095.	8,005,176.		
31	<b>Total liabilities and net assets/fund balances</b>		8,221,377.	8,454,639.		

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	7,773,095.
2	Enter amount from Part I, line 27a	2	<191,754.>
3	Other increases not included in line 2 (itemize) ▶ See Statement 8	3	423,835.
4	Add lines 1, 2, and 3	4	8,005,176.
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	8,005,176.

**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.)
<b>1a Publicly-traded securities</b>		<b>P</b>	<b>Various</b>	<b>Various</b>
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a <b>4,424,288.</b>		<b>3,919,112.</b>	<b>505,176.</b>	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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			<b>505,176.</b>	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	<b>505,176.</b>
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	<b>N/A</b>

**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	<b>499,826.</b>	<b>7,140,728.</b>	<b>.069997</b>
2008	<b>948,806.</b>	<b>9,871,976.</b>	<b>.096111</b>
2007	<b>768,321.</b>	<b>14,620,863.</b>	<b>.052550</b>
2006	<b>857,984.</b>	<b>14,470,203.</b>	<b>.059293</b>
2005	<b>714,381.</b>	<b>12,691,667.</b>	<b>.056287</b>

2 Total of line 1, column (d)	2	<b>.334238</b>
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	<b>.066848</b>
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	<b>8,316,361.</b>
5 Multiply line 4 by line 3	5	<b>555,932.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>5,505.</b>
7 Add lines 5 and 6	7	<b>561,437.</b>
8 Enter qualifying distributions from Part XII, line 4 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.	8	<b>759,400.</b>

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	5,505.
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	5,505.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	5,505.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	24,356.
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	24,356.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	18,851.
11	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> <input checked="" type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>www.jaf.org</u>	X		
14	The books are in care of ▶ <u>Gretchen Stone</u> Telephone no. ▶ <u>415-561-2185</u> Located at ▶ <u>P.O. Box 29209, San Francisco, CA</u> ZIP+4 ▶ <u>94129-0209</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15   N/A			
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? 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 ▶		Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? **N/A**

Organizations relying on a current notice regarding disaster assistance check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A**  Yes  No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**  Yes  No

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? **7b**  Yes  No

**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 12		172,559.	18,448.	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	
3 All other program-related investments. See instructions.	

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	8,050,924.
b	Average of monthly cash balances	1b	392,082.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	8,443,006.
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	8,443,006.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	126,645.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,316,361.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	415,818.

**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	415,818.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,505.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,505.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	410,313.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	410,313.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	410,313.

**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	759,400.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	759,400.
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	5,505.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	753,895.

**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				410,313.
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	175,286.			
b From 2006	865,265.			
c From 2007	768,321.			
d From 2008	951,053.			
e From 2009	505,039.			
f Total of lines 3a through e	3,264,964.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	759,400.			
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) **	759,400.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	410,313.			410,313.
6 Enter the net total of each column as indicated below:	3,614,051.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	3,614,051.			
10 Analysis of line 9:				
a Excess from 2006	630,238.			
b Excess from 2007	768,321.			
c Excess from 2008	951,053.			
d Excess from 2009	505,039.			
e Excess from 2010	759,400.			

\*\* See Statement 13

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

None

**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 <i>Paid during the year</i> Schedule		Public charity	Schedule	484,150.
<b>Total</b>				▶ 3a 484,150.
b <i>Approved for future payment</i> Schedule		Public charity	Schedule	440,000.
<b>Total</b>				▶ 3b 440,000.





Form 990-PF	Rental Income	Statement	1
Kind and Location of Property		Activity Number	Gross Rental Income
Office sublease		1	5,950.
Total to Form 990-PF, Part I, line 5a			5,950.

Form 990-PF	Legal Fees			Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Consultations	3,604.	306.	1,874.	1,424.	
To Fm 990-PF, Pg 1, ln 16a	3,604.	306.	1,874.	1,424.	

Form 990-PF	Accounting Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Tax, audit & Bookkeeping service	11,794.	2,521.	602.	8,846.	
To Form 990-PF, Pg 1, ln 16b	11,794.	2,521.	602.	8,846.	

Form 990-PF	Other Professional Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Benefits Administration	4,640.	0.	0.	3,395.	
Investment managment	41,974.	41,974.	0.	0.	
Website	1,639.	0.	1,184.	479.	
Program Administration	0.	0.	0.	125.	
Custodial services	1,107.	1,107.	0.	0.	
To Form 990-PF, Pg 1, ln 16c	49,360.	43,081.	1,184.	3,999.	

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Deferred tax provision	19,000.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 18	19,000.	0.	0.	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	
Dues and subscriptions	1,296.	0.	936.	379.	
Insurance	2,023.	0.	0.	2,023.	
Equipment	933.	80.	485.	347.	
Postage/fax	724.	62.	376.	284.	
Board meeting expense	6,309.	0.	0.	6,309.	
Telephone	7,281.	619.	3,786.	2,848.	
Other expenses	583.	0.	0.	690.	
Excess expenses to column (d)	0.	0.	<98,553.>	98,553.	
To Form 990-PF, Pg 1, ln 23	19,149.	761.	<92,970.>	111,433.	

Form 990-PF	Other Income			Statement	7
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Description	(a) Revenue Per Books
Securities litigations	1,593.
Ordinary income from partnership	89,280.
Grant admin fees	65,000.
Reimbursements	12,831.
Total to Form 990-PF, Part I, line 11, Column a	168,704.

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Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	8
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Description	Amount
Current year unrealized gains on investments	423,835.
Total to Form 990-PF, Part III, line 3	423,835.

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Form 990-PF	Corporate Stock	Statement	9
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Description	Book Value	Fair Market Value
Mutual funds, equities Common & Preferred Stock	3,781,886.	3,781,886.
	1,271,580.	1,271,580.
Total to Form 990-PF, Part II, line 10b	5,053,466.	5,053,466.

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Form 990-PF	Other Investments	Statement	10
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Description	Valuation Method	Book Value	Fair Market Value
Non-marketable securities, schedule	FMV	136,510.	136,510.
Partnership interests, schedule	FMV	310,645.	310,645.
Certificates of deposit	FMV	244,870.	244,870.
Total to Form 990-PF, Part II, line 13		692,025.	692,025.

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Form 990-PF	Depreciation of Assets Not Held for Investment	Statement	11
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Description	Cost or Other Basis	Accumulated Depreciation	Book Value
iMac	1,429.	1,429.	0.
Computer (accounting)	1,072.	1,072.	0.
Server	2,150.	2,150.	0.
Printer	515.	515.	0.
Laptop	3,270.	3,270.	0.
iPhone	650.	455.	195.
Furniture	4,616.	3,231.	1,385.
MacBook	1,455.	1,018.	437.
APPLE COMPUTER	1,478.	887.	591.



Jenifer Altman Foundation  
 FORM 990-PF # 94-3146675  
 Year ended June 30, 2011

	Common and preferred stock	Certificate of Deposit	Partnership Interests	Mutual Funds, Equity	Non-marketable securities	6/30/11 Total
Zesiger Capital Group LLC, schedule, page 2	Cost Market	- -			327,004 136,510	327,004 136,510
Smith Barney 71493 schedule, page 3	Cost Market			1,137,491 1,225,717		1,137,491 1,225,717
Smith Barney 71501 schedule, page 4	Cost Market	682,061 690,195		401,654 389,110		1,083,715 1,079,305
Smith Barney 71502 schedule, pages 5-6	Cost Market	544,948 581,385		1,637,391 1,598,745		2,182,339 2,180,130
Smith Barney 71528 schedule, page 7	Cost Market				245,000 244,870	245,000 244,870
Smith Barney 71672 schedule, page 8	Cost Market			540,801 568,314		540,801 568,314
Farallon Capital Institutional Partners ID #94-3106323	Cost Market		249,166 310,645			249,166 310,645
<b>TOTAL</b>	<b>Cost Market</b>	<b>1,227,009 1,271,580</b>	<b>249,166 310,645</b>	<b>3,717,337 3,781,886</b>	<b>327,004 136,510</b>	<b>5,765,516 5,745,491</b>

THE JENIFER ALMAN FOUNDATION  
As Of: 06/30/11  
Portfolio Currency: US

Quantity Held	Security Description	Forward Settle Date	Average Cost	Current Price	Total Cost	Market Value	Estimated Ann Income	Yield	Pct of Portfolio
<b>CASH &amp; CASH EQUIVALENTS</b>									
0	US DOLLAR		1.00	1.00	0	0	0.10	0.10	0.00%
<b>TOTAL CASH</b>									
					0	0	0.10	0.10	0.00%
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>									
					0	0	0.10	0.10	0.00%
<b>PRIVATE PLACEMENTS</b>									
31,699	CONSENSUS ORTHOPEDICS, INC. - PRIV P		5.76	0.01	182,650	317			0.23%
73,412	CONSENSUS ORTHOPEDICS PFD SER A-1 PRIV PL		0.60	0.60	44,127	44,047			32.27%
146,263	MEKONG LEISURE LTD - PRIV PL		0.69	0.63	100,227	92,145			67.50%
<b>TOTAL PRIVATE PLACEMENTS</b>									
					327,004	136,510			100.00%
<b>TOTAL PRIVATE PLACEMENTS</b>									
					327,004	136,510			100.00%
<b>TOTAL PORTFOLIO</b>									
					327,004	136,510		0.00	100.00%
<b>TOTAL ACCRUED INCOME</b>									
					0	0			
<b>TOTAL PORTFOLIO INCLUDING ACCRUED INCOME</b>									
					327,004	136,510			

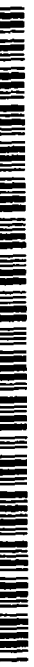
**Exchange traded & closed end funds**

Cit Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of Consulting Group Research and are not representations or guarantees of performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,600	I SHARES MSCI MEXICO INVEST MKT INDEX FD Equity portfolio	EWW	04/16/10	\$ 143,700.70	\$ 55.269	\$ 62.56	\$ 162,656.00	\$ 18,955.30	LT 1.173%	\$ 1,908.40
3,550	ISHARES MSCI MALAYSIA FREE	EWM	02/24/11	49,593.50	13.97	15.28	54,244.00	4,650.50	ST	
3,500	INDEX FUND		03/24/11	50,890.00	14.54	15.28	53,480.00	2,590.00	ST	
3,400	Equity portfolio		04/25/11	50,449.20	14.838	15.28	51,952.00	1,502.80	ST	
<b>10,450</b>				<b>150,932.70</b>	<b>14.443</b>		<b>159,676.00</b>	<b>8,743.30</b>	<b>2.545</b>	<b>4,065.05</b>
1,280	ISHARES S&P GLOBAL INFORMATION	IXN	02/24/11	80,936.96	63.232	61.05	78,144.00	(2,792.96)	ST	
1,300	TECH SECTOR INDEX		03/24/11	80,589.99	61.992	61.05	79,365.00	(1,224.99)	ST	
1,250	Equity portfolio		04/25/11	79,162.50	63.33	61.05	76,312.50	(2,850.00)	ST	
3,830	Rating: CG RESEARCH : AL			240,689.45	62.843		233,821.50	(6,867.95)	.763	1,784.78
5,000	POWERSHARES QQQ TR SER 1 Equity portfolio	QQQ	04/16/10	249,635.00	49.927	57.05	285,250.00	35,615.00	LT .732	2,090.00
7,600	POWERSHARES ETF DYNAMIC FINL SECTOR PORTFOLIO Equity portfolio	PFI	04/07/10	141,102.36	18.566	19.61	149,036.00	7,933.64	LT 1.504	2,242.00
1,900	SPDR DOW JONES INDL AVG ETF Equity portfolio	DIA	04/16/10	211,430.10	111.279	123.83	235,277.00	23,846.90	LT 2.252	5,299.10
	Rating: CG RESEARCH : AL									
	<b>Total closed end fund equity allocation</b>			<b>\$ 1,225,716.50</b>						
	<b>Total exchange traded funds and closed end funds</b>			<b>\$ 1,137,490.31</b>				<b>\$ 1,875.35</b>	<b>ST 1.41</b>	
								<b>\$ 86,350.84</b>	<b>LT</b>	<b>\$ 17,389.33</b>
	<b>Total portfolio value</b>			<b>\$ 1,279,501.66</b>				<b>\$ 1,875.35</b>	<b>ST 1.27</b>	<b>\$ 17,403.54</b>
								<b>\$ 86,350.84</b>	<b>LT</b>	



**Common stocks & options**

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Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
845	APACHE CORP	APA	02/23/11	\$ 101,163.40	\$ 119.72	\$ 123.39	\$ 104,264.55	\$ 3,101.15	ST	
800	Rating: Citigroup : 1M		03/24/11	99,797.60	124.747	123.39	98,712.00	(1,085.60)	ST	
810	S&P : 1		04/25/11	99,531.99	122.879	123.39	99,945.90	413.91	ST	
<b>2,455</b>				<b>300,492.99</b>	<b>122.40</b>		<b>302,922.45</b>	<b>2,429.46</b>		<b>.488</b>
<b>2,200</b>	BHP BILLITON LTD SPONS ADR	BHP	04/16/10	177,671.34	80.759	94.63	208,186.00	30,514.66	LT	<b>1,473.00</b>
	Rating: Citigroup : 1M									<b>1,823</b>
	Morgan Stanley : 1									
759	PEABODY ENERGY CORP	BTU	02/23/11	48,468.91	63.858	58.91	44,712.69	(3,756.22)	ST	
300	Rating: Citigroup : 1H		02/23/11	19,194.00	63.98	58.91	17,673.00	(1,521.00)	ST	
6	Morgan Stanley : 1		02/23/11	384.24	64.04	58.91	353.46	(30.78)	ST	
935	S&P : 1		03/24/11	67,895.96	72.616	58.91	55,080.85	(12,815.11)	ST	
1,040			04/25/11	67,953.60	65.34	58.91	61,266.40	(6,687.20)	ST	
<b>3,040</b>				<b>203,896.71</b>	<b>67.071</b>		<b>179,086.40</b>	<b>(24,810.31)</b>		<b>.577</b>
	<b>Total common stocks and options</b>			<b>\$ 852,061.04</b>			<b>\$ 660,194.65</b>	<b>(\$ 22,300.85)</b>	<b>ST</b>	<b>.84</b>
							<b>\$ 30,514.66</b>		<b>LT</b>	<b>\$ 6,510.60</b>



MorganStanley  
SmithBarney

Reserved  
Client Statement  
June 1 - June 30, 2011

Ref: 00000011 00000928

JENIFER ALTMAN FOUNDATION Account number 501

**Exchange traded & closed end funds**

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Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,930	ISHARES DOW JONES U.S OIL&GAS	IEO	02/23/11	\$ 136,759.80	\$ 70.86	\$ 69.36	\$ 133,864.80	(\$ 2,895.00) ST		
1,800	EXPLORATION&PROD INDEX FD		03/24/11	130,194.00	72.33	69.36	124,848.00	(5,346.00) ST		
80	Equity portfolio		03/24/11	5,788.80	72.36	69.36	5,548.80	(240.00) ST		
1,800			04/25/11	128,911.50	71.617	69.36	124,848.00	(4,063.50) ST		
<b>5,610</b>				<b>401,654.10</b>	<b>71.596</b>		<b>389,109.60</b>	<b>(12,544.50)</b>	<b>.42</b>	<b>1,638.12</b>
<b>Total closed end fund equity allocation</b>							<b>\$ 389,109.60</b>			
<b>Total exchange traded funds and closed end funds</b>							<b>\$ 389,109.60</b>	<b>(\$ 12,544.50) ST</b>	<b>.42</b>	<b>\$ 1,638.12</b>
<b>Total portfolio value</b>							<b>\$ 1,079,810.05</b>	<b>(\$ 34,925.35) ST</b>	<b>.75</b>	<b>\$ 8,148.77</b>
							<b>\$ 1,084,220.74</b>	<b>\$ 30,514.66 LT</b>		

**PORTFOLIO DETAILS**

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 06/30/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. Please Note: unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

**Common stocks & options**

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
56,500	NEW GOLD INC-CAD Exchange rate: 1.0360547 Shares traded in: Canadian dollars	NGD	02/23/11	\$ 544,948.15	\$ 9.645	\$ 10.29	\$ 581,385.00	\$ 36,436.85	ST	
<b>Total common stocks and options</b>				<b>\$ 544,948.15</b>			<b>\$ 581,385.00</b>	<b>\$ 36,436.85</b>	<b>ST</b>	<b>\$ 0.00</b>

**Exchange traded & closed end funds**

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Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25,500	CENTRAL FUND OF CANADA LTD CL A NON-VTG Equity portfolio	CEF	02/23/11	\$ 550,231.35	\$ 21.577	\$ 20.37	\$ 519,435.00	(\$ 30,796.35)	ST	\$ 255.00
6,900	ETFS PHYSICAL PALLADIUM SHS Equity portfolio	PALL	02/23/11	544,474.86	78.909	75.50	520,950.00	(23,524.86)	ST	

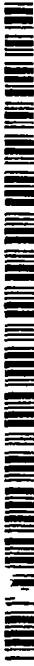


Exchange traded & closed end funds continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)	
16,500	ISHARES SILVER TRUST Equity portfolio	SLV	02/23/11	\$ 542,685.00	\$ 32.89	\$ 33.84	\$ 558,360.00	\$ 15,675.00	ST		
<b>Total closed end fund equity allocation</b>											
				\$ 1,598,745.00							
<b>Total exchange traded funds and closed end funds</b>											
				\$ 1,637,391.21							
<b>Total portfolio value</b>											
				\$ 2,182,339.36							
								\$ 0.00	LT	\$ 255.00	
								(\$ 2,209.36)	ST	\$ 255.00	
								\$ 0.00	LT	\$ 255.00	

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.



**Certificates of deposit**

Certificates of deposit ("CDs") are insured by the FDIC up to \$250,000 per account owner per depository institution (principal and accrued interest combined) when aggregated with other deposits held in the same insurable capacity at the same depository institution. The market value of any CD on this statement is estimated using a matrix based on interest rates. If a CD cannot be priced using this method, the statement will not reflect a market value for the CD. The estimated market value may not reflect the actual price you would receive if you were able to sell your CD prior to maturity. FDIC insurance is based on the outstanding principal amount of the CD, or the accreted value in the case of a zero coupon CD, not the estimated market value.

Issuer names followed by a \*C\* indicate that issuer is an affiliate of Citigroup Global Markets Inc.

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value/ Maturity value	Unrealized Gain/(loss) Original/Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
245,000	SOVEREIGN BANK - PA DTD 03/09/11 INT: MATURITY INT: 00.250% MATY: 09/09/2011	03/03/11 84603MP59	\$ 245,000.00 \$ 245,000.00	\$ 100.00 \$ 100.00	99.947 \$ 191.30	\$ 244,870.15 \$ 245,000.00	(\$ 129.85) (\$ 129.85) ST	.25 \$ 612.50	\$ 0.00 (\$ 129.85)
<b>Total certificates of deposit</b>									
245,000			\$ 245,000.00		\$ 191.30	\$ 244,870.15	(\$ 129.85) ST	.25	\$ 0.00
<b>Total portfolio value</b>									
			\$ 1,902,314.54			\$ 1,902,184.69	(\$ 129.85) ST	.04	\$ 0.00
							\$ 0.00 LI	\$ 778.23	(\$ 129.85)

**Exchange traded & closed end funds**

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,200	CURRENCYSHARES SWISS FRANC TR SWISS FRANC SHS Equity portfolio	FXF	03/24/11	\$ 240,413.36	\$ 109.278	\$ 117.72	\$ 258,984.00	\$ 18,570.64	.812%	\$ 2,105.40
3,000	CURRENCYSHARES CDN DLR TR CDN DOLLAR SHS Equity portfolio	FXC	02/23/11	300,387.90	100.129	103.11	309,330.00	8,942.10	.163	507.00
<b>Total closed end fund equity allocation</b>							\$ 568,314.00			
<b>Total exchange traded funds and closed end funds</b>				\$ 540,801.26			\$ 568,314.00	\$ 27,512.74	.45	\$ 2,612.40
<b>Total portfolio value</b>				\$ 540,877.78			\$ 568,390.53	\$ 27,512.74	.45	\$ 2,612.40
							\$ 0.00	\$ 0.00		\$ 2,612.40

Jenifer Altman Foundation  
 Form 990-PF, #94-3146675  
 Year Ended June 30, 2011

<b>Grantee- Section 501(c)3 Public Charity</b>	<b>Payable as of 6/30/10</b>	<b>Awarded 7/1/10- 6/30/11</b>	<b>Amount paid 7/1/10- 6/30/11</b>	<b>Payable as of 6/30/11</b>
Commonweal PO Box 316 Bollinas, CA 94924  For general support.	\$440,000	\$440,000	\$440,000	\$440,000
Bollinas Community Inc P.O. Box 122 Bollinas, CA 94924  For support of the Bollinas Stinson Science Summer Camp.	\$0	\$1,000	\$1,000	\$0
Bollinas Community Inc P.O. Box 122 Bollinas, CA 94924  For general support.	\$0	\$1,000	\$1,000	\$0
Bollinas Community Land Trust P.O. Box 805 Bollinas, CA 94924  For general support.	\$0	\$1,000	\$1,000	\$0
Bollinas Museum P.O. Box 450 Bollinas, CA 94924  For general support	\$0	\$500	\$500	\$0
Bollinas- Stinson Beach Library Improvement Society P.O. Box 65 Stinson Beach, CA 94970  For general support.	\$0	\$1,000	\$1,000	\$0
Breast Cancer Fund 1388 Sutter Street, Ste. 400 San Francisco, CA 94109  To support the organization and presentation of a forum about the President's Cancer Panel report on reducing environmental cancer risk.	\$0	\$5,000	\$5,000	\$0

Jenifer Altman Foundation  
 Form 990-PF, #94-3146675  
 Year Ended June 30, 2011

<b>Grantee- Section 501(c)3 Public Charity</b>	<b>Payable as of 6/30/10</b>	<b>Awarded 7/1/10- 6/30/11</b>	<b>Amount paid 7/1/10- 6/30/11</b>	<b>Payable as of 6/30/11</b>
Coastal Health Alliance P.O. Box 910 Pt. Reyes Station, CA 94956  For general support.	\$0	\$500	\$500	\$0
Community Action Marin P.O. Box 283 Bolin, CA 94924  For general support of the Bolin Children's Center.	\$0	\$1,000	\$1,000	\$0
Grantmakers in Health 1100 Connecticut Ave, NW Suite 1200 Washington, D.C. 20036  To support membership with Grantmakers in Health in 2011.	\$0	\$2,500	\$2,500	\$0
Health and Environmental Fundors Network - HEFN 4805 St Elmo Ave, 2nd floor Bethesda, MD 20814  For continued general support of the Health and Environmental Fundors Network.	\$0	\$5,000	\$5,000	\$0
KWMR P.O. Box 1262 Point Reyes Station, CA 94956  For general support.	\$0	\$1,000	\$1,000	\$0
LVA Marin Literacy Project 1100 E Street San Rafael, CA 94901  For support of the West Marin Literacy Program.	\$0	\$1,000	\$1,000	\$0

Jenifer Altman Foundation  
Form 990-PF, #94-3146675  
Year Ended June 30, 2011

<b>Grantee- Section 501(c)3 Public Charity</b>	<b>Payable as of 6/30/10</b>	<b>Awarded 7/1/10- 6/30/11</b>	<b>Amount paid 7/1/10- 6/30/11</b>	<b>Payable as of 6/30/11</b>
Northern California Grantmakers 625 Market Street, 3rd Floor San Francisco, CA 94105  For Jenifer Altman Foundation membership in Northern California Grantmakers in 2011.	\$0	\$900	\$900	\$0
Regenerative Design Institute PO Box 923 Bollinas, CA 94924  For general support.	\$0	\$1,000	\$1,000	\$0
Rockefeller Philanthropy Advisors 6 West 48th Street New York, NY 10036  In support of the Gulf Coast Community Renewal and Ecological Health Fund.	\$0	\$5,000	\$5,000	\$0
Science Communications Network 2000 P Street, NW, Suite 740 Washington, DC 20036  To support attendance for key participants at the SEJ annual conference, and to provide support for a panel educating attendees about TSCA.	\$0	\$750	\$750	\$0
Solstice Project 222 E. Marcy St, Suite 10 Santa Fe, NM 87501  To support the Expanding Parallels II Seminar.	\$0	\$10,000	\$10,000	\$0
West Marin Senior Services P.O. Box 791 Pt. Reyes Station, CA 94956  For general support.	\$0	\$1,000	\$1,000	\$0

Jenifer Altman Foundation  
 Form 990-PF, #94-3146675  
 Year Ended June 30, 2011

<b>Grantee- Section 501(c)3 Public Charity</b>	<b>Payable as of 6/30/10</b>	<b>Awarded 7/1/10- 6/30/11</b>	<b>Amount paid 7/1/10- 6/30/11</b>	<b>Payable as of 6/30/11</b>
Wildflowers Institute 1144 Pacific Ave San Francisco, CA 94133  To support the creation of cultural and resource maps for immigrant and minority communities in the Bay Area.	\$0	\$5,000	\$5,000	\$0
<b>TOTALS</b>	<b>\$440,000</b>	<b>\$484,150</b>	<b>\$484,150</b>	<b>\$440,000</b>

Form 990-PF

Election Under Regulations Section  
53.4942(a)-3(d)(2) to Treat  
Excess Qualifying Distributions  
as Distributions out of Corpus

Statement 13

Pursuant to IRC Section 4942(h)(2) and Regulation 53.4942(a)-3(d)(2), the Jenifer Altman Foundation elects to treat \$759,400 of current-year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of corpus.