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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 07/01 , 2010, and ending 06/30 , 20 11

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 DAPHNE FOUNDATION

A Employer identification number 95-4288541

Number and street (or P O box number if mail is not delivered to street address) | Room/suite

C/O SHAMROCK HOLDINGS, INC.
4444 LAKESIDE DRIVE, 3RD FLOOR

B Telephone number (see page 10 of the instructions) (818) 973-4286

City or town, state, and ZIP code

BURBANK, CA 91505

C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 9,287,056.

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(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 (attach schedule)	0.			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,109.	1,109.		ATCH 1
	4 Dividends and interest from securities	130,426.	195,011.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	207,047.			
	b Gross sales price for all assets on line 6a 2,015,020.				
	7 Capital gain net income (from Part IV, line 2)		416,833.		
	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) (attach schedule)				
	11 Other income (attach schedule)	0.	6,973.		ATCH 3
	12 **Total.** Add lines 1 through 11	338,582.	619,926.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	11,750.	0.	0.	11,750.
	c Other professional fees (attach schedule) *	27,064.	77,047.		700.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	119.	5,059.		
	19 Depreciation (attach schedule) and depletion	367.			
	20 Occupancy				
	21 Travel, conferences, and meetings	34,170.			34,170.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	59,195.			61,037.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	132,665.	82,106.	0.	107,657.
	25 Contributions, gifts, grants paid	695,709.			695,709.
	26 **Total expenses and disbursements** Add lines 24 and 25	828,374.	82,106.	0.	803,366.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-489,792.			
	b **Net investment income** (if negative, enter -0-)		537,820.		
	c **Adjusted net income** (if negative, enter -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 (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	34,838.	47,964.	47,964.
	2 Savings and temporary cash investments	753,693.	583,406.	583,406.
	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 (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 8	5,086,955.	4,904,314.	6,672,992.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 9	2,043,596.	1,893,973.	1,979,664.
	14 Land, buildings, and equipment basis ▶ 1,992.			ATCH 10
	Less accumulated depreciation (attach schedule) ▶ 1,992.	367.		
	15 Other assets (describe ▶ ATCH 11)	2,433.	3,030.	3,030.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	7,921,882.	7,432,687.	9,287,056.
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 (attach schedule)			
	22 Other liabilities (describe ▶ ATCH 12)	2,296.	2,893.	
	23 Total liabilities (add lines 17 through 22)	2,296.	2,893.	
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 and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	7,919,586.	7,429,794.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	7,919,586.	7,429,794.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	7,921,882.	7,432,687.	

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	7,919,586.
2	Enter amount from Part I, line 27a	2	-489,792.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,429,794.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,429,794.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
b	ARTISAN: ALPHA PLUS			
c	SPRUCE GROVE: US EQUITY LLC			
d	WILLIAM BLAIR: NON-US EQUITY LLC			
e	FAIRHOLME: ALPHA PLUS			

	(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	2,015,020.		1,807,973.	207,047.
b				26,620.
c				(20,354.)
d				116,873.
e				86,647.

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				

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 } 2 416,833.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 3

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 page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	798,120.	8,402,157.	0.094990
2008	878,773.	8,024,606.	0.109510
2007	799,526.	11,291,352.	0.070809
2006	756,763.	12,122,851.	0.062425
2005	742,119.	11,293,978.	0.065709

2	Total of line 1, column (d)	2	0.403443
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.080689
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,531,213.
5	Multiply line 4 by line 3	5	688,375.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,378.
7	Add lines 5 and 6	7	693,753.
8	Enter qualifying distributions from Part XII, line 4	8	803,366.

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	5,378.
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	
3	Add lines 1 and 2	3	5,378.
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	5,378.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 7,600.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 15,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	22,600.
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	17,222.
11	Enter the amount of line 10 to be. **Credited to 2011 estimated tax** ▶ 17,222. **Refunded** ▶	11	

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 page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c	N/A	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0 (2) On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CA,			
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 on page 27)? *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 page 20 of the 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 ▶ KATHLEEN M. GALLI Telephone no ▶ 818-973-4240

Located at ▶ 4444 LAKESIDE DR, 3RD FLOOR BURBANK, CA ZIP + 4 ▶ 91505

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☒ Yes ☐ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**	X	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ATTACHMENT 13	☒ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 14		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	7,802,059.
b	Average of monthly cash balances	1b	859,071.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	8,661,130.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,661,130.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	129,917.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,531,213.
6	**Minimum investment return.** Enter 5% of line 5	6	426,561.

Part XI **Distributable Amount** (see page 25 of the 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	426,561.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,378.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,378.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	421,183.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	421,183.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	421,183.

Part XII **Qualifying Distributions**(see page 25 of the 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	803,366.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	803,366.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	5,378.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	797,988.

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

Form **990-PF** (2010)

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				421,183.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			0.	
b	Total for prior years 20 08 ,20 07 ,20 06				
3	Excess distributions carryover, if any, to 2010				
a	From 2005 ... 0.				
b	From 2006 ... 119,728.				
c	From 2007 ... 248,970.				
d	From 2008 ... 481,313.				
e	From 2009 ... 380,516.				
f	Total of lines 3a through e	1,230,527.			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 803,366.				
a	Applied to 2009, but not more than line 2a			0.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2010 distributable amount				421,183.
e	Remaining amount distributed out of corpus	382,183.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,612,710.			
b	Prior years' undistributed income Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0.			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	1,612,710.			
10	Analysis of line 9:				
a	Excess from 2006 ... 119,728.				
b	Excess from 2007 ... 248,970.				
c	Excess from 2008 ... 481,313.				
d	Excess from 2009 ... 380,516.				
e	Excess from 2010 ... 382,183.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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
2a 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 page 28 of 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))

ABIGAIL E. DISNEY

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 ▶ [X] 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 page 28 of the 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.

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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*				
ATTACHMENT 15				
Total ▶ 3a				695,709.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,109.	
4 Dividends and interest from securities			14	130,426.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	207,047.	
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)				338,582.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 338,582.

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions)
	NOT APPLICABLE

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		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

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: [signature] Date: 5/14/2012 Title: Co-president

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ALFRED A. PEGUERO	[signature]	5/8/12		P01344099

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP Firm's EIN ▶ 13-4008324

Firm's address ▶ 350 SOUTH GRAND AVENUE LOS ANGELES, CA 90071-3405 Phone no 213 356-6000

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHASE MANHATTAN BANK		7.	7.
GMS 04347-3		986.	986.
GMS 14776-7		56.	56.
GMS 14777-5		29.	29.
GMS 80668-7		16.	16.
GMS 80669-5		15.	15.
	TOTAL	1,109.	1,109.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WALT DISNEY COMPANY DIVIDENDS	4,000.	4,000.
GMS 04347-3	80,445.	80,445.
GMS 14776-7	19,582.	19,582.
GMS 14777-5	24,270.	24,270.
GMS 80668-7	1,676.	1,676.
GMS 80669-5	453.	453.
WILLIAM BLAIR: NON-US EQUITY LLC	0.	11,666.
FAIRHOLME: ALPHA PLUS	0.	11,748.
ARTISAN: ALPHA PLUS	0.	25,454.
SPRUCEGROVE: NON-US EQUITY LLC	0.	15,717.
TOTAL	130,426.	195,011.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ARTISAN: ALPHA PLUS - 988 GAIN	0.	220.
ARTISAN: ALPHA PLUS - OTHER INC	0.	7,346.
FAIRHOLME: ALPHA PLUS - OTHER INC	0.	21.
SPRUCEGROVE: NON-US EQUITY - 988 LOSS	0.	-832.
SPRUCEGROVE: NON-US EQUITY - OTHER INC	0.	3,053.
WILLIAM BLAIR: NON-US EQUITY - 988 LOSS	0.	-2,835.
TOTALS	0.	6,973.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES		11,750.			11,750.
	TOTALS	11,750.	0.	0.	11,750.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT FEES (GMS 14776-7)	12,775.	12,775.	
INVESTMENT FEES (GMS 14777-5)	12,647.	12,647.	
INVESTMENT FEES (GMS 80669-5)	472.	472.	
INVESTMENT FEES (GMS 80668-7)	470.	470.	
OTHER PROFESSIONAL FEES	700.		700.
FAIRHOLME: ALPHA PLUS	0.	18,901.	
SPRUCEGROVE: NON-US EQUITY LLC	0.	7,929.	
WILLIAM BLAIR: NON-US EQUITY	0.	8,725.	
ARTISAN: ALPHA PLUS	0.	15,128.	
TOTALS	27,064.	77,047.	700.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID-GMS 14776-7	107.	107.
FOREIGN TAXES PAID-GMS 80669-5	12.	12.
FOREIGN TAXES PAID-FAIRHOLME	0.	13.
FOREIGN TAXES PAID-SPRUCEGROVE	0.	1,173.
FOREIGN TAXES PD-WILLIAM BLAIR	0.	2,112.
FOREIGN TAXES PAID-ARTISAN	0.	1,642.
TOTALS	119.	5,059.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
FILING FEES	80.	80.
COMPUTER SERVICES	1,732.	1,732.
OFFICE SUPPLIES	712.	712.
TELEPHONE EXPENSES	-39.	-39.
DUES & SUBSCRIPTIONS	8,015.	8,015.
INSURANCE	425.	425.
RESEARCH & PLANNING	16,559.	18,401.
MISCELLANEOUS FEES	2,790.	2,790.
COMPUTER WEBSITE	6,435.	6,435.
COMMUNICATIONS	22,335.	22,335.
STATIONARY & PRINTING	151.	151.
TOTALS	59,195.	61,037.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
10,000 SHS WALT DISNEY HLDG CO	8,708.	390,400.
GMS 04347-3-SEE ATTACHED STMT	2,180,301.	3,217,667.
GMS 14776-7-SEE ATTACHED STMT	860,647.	1,020,297.
GMS 14777-5-SEE ATTACHED STMT	884,415.	1,039,856.
GMS 80668-7-SEE ATTACHED STMT	488,027.	502,243.
GMS 80669-5-SEE ATTACHED STMT	482,216.	502,529.
TOTALS	4,904,314.	6,672,992.

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
WALT DISNEY COMPANY (THE) CMN (DIS)	10,000.00	39.0400	390,400.00		8,708 00		1.0246	4,000.00

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
FAIRHOLME: DYNAMIC EQUITY (SERIES)						
FAIRHOLME: DYNAMIC EQUITY (SERIES) CLASS 2 (GMSAF2)[12]	3,629.82	123.9260	449,829.20	1,000,000.00 670,000 00		119,829.20

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
EQUITY OPTIONS/WARRANTS								
CALL/DIS @ 41 EXP 10/22/2011 (DIS 111022C00041000)	(100.00)	1.0650	(10,650 00)	3.4699	(34,699.32)	24,049 32		
TOTAL US EQUITY			**829,579.20**		**295,300.68**	**143,878.52**	**1.0246**	**4,000.00**

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
SPRUCEGROVE: NON-US EQUITY LLC						
SPRUCEGROVE: NON-US EQUITY LLC CLASS 2 (GMSIA2SF)[12]	5,529.06	120.3630	665,495.21	1,000,000.00 410,000 00		75,495.21
WILLIAM BLAIR: NON-US EQUITY LLC						
WILLIAM BLAIR: NON-US EQUITY LLC CLASS 2 (GMSIA3WF)[12]	6,049.16	110.3980	667,815.94	1,000,000 00 325,000 00		(7,184.06)

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
ARTISAN: DYNAMIC EQUITY (NON-US EQUITY) [SERIES]						
ARTISAN: DYNAMIC EQUITY(NON-US EQUITY)[SERIES] CLASS 2 (GMSAA2AF)[12]	6,884.74	153.2050	1,054,776.90	1,000,000 00 380,000.00		434,776 90

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL NON-US EQUITY			**2,388,088.05**		**1,885,000.00**	**503,088.05**		
TOTAL PUBLIC EQUITY			**3,217,667.25**		**2,180,300.68**	**646,966.57**	**1.0246**	**4,000.00**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[12]Please refer to the end of the Holdings section for further details pertaining to these investments

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
WESTFIELD: LARGE CAP GROWTH								
U S DOLLAR	319.52	1.0000	319 52		319.52			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	20,613.87	1.0000	20,613 87	1.0000	20,613 87		0.1023	21.09
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
AETNA INC CMN (AET)	726.00	44.0900	32,009.34	31.6502	22,978.03	9,031.31	1.3609	435.60
AMAZON.COM INC CMN (AMZN)	118.00	204.4900	24,129.82	112 3373	13,255.80	10,874 02		
APPLE, INC. CMN (AAPL)	141.00	335.6700	47,329 47	150 9761	21,287 63	26,041.84		
ARCHER DANIELS MIDLAND CO CMN (ADM)	584.00	30.1500	17,607 60	33 9819	19,845 44	(2,237 84)	2.1227	373.76
BOEING COMPANY CMN (BA)	218.00	73.9300	16,116.74	68.6903	14,974.48	1,142 26	2.2724	366.24
BORGWARNER INC. CMN (BWA)	274 00	80.7900	22,136.46	46.6488	12,781.77	9,354 69		
CELGENE CORPORATION CMN (CELG)	484 00	60.3200	29,194.88	53.6080	25,946 26	3,248.62		
CISCO SYSTEMS, INC. CMN (CSCO)	1,293 00	15 6100	20,183 73	19 9411	25,783 79	(5,600 06)	1.5375	310.32
CITRIX SYSTEMS INC CMN (CTXS)	268 00	80.0000	21,440 00	72 7864	19,506 75	1,933.25		
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	910 00	25.3400	23,059 40	22 2836	20,278 07	2,781.33	1.7758	409 50
CONSOL ENERGY INC. CMN (CNX)	411 00	48.4800	19,925 28	42.6153	17,514.89	2,410 39	0.8251	164 40
DANAHER CORPORATION CMN (DHR)	574.00	52.9900	30,416 26 11.48	52.7888	30,300.77	115.49	0.1510	45 92
DOW CHEMICAL CO CMN (DOW)	520.00	36.0000	18,720.00 130.00	40.5693	21,096.04	(2,376.04)	2.7778	520.00
EMC CORPORATION MASS CMN (EMC)	896.00	27.5500	24,684 80	20.7906	18,628.42	6,056.38		
FEDEX CORP CMN (FDX)	302.00	94.8500	28,644.70 39 26	83.1960	25,125.20	3,519.50	0 5482	157.04
FORD MOTOR COMPANY CMN (F)	1,500.00	13.7900	20,685.00	15 5295	23,294.27	(2,609.27)		
FREEPORT-MCMORAN COPPER & GOLD CMN (FCX)	423.00	52.9000	22,376.70	50.9579	21,555.17	821.53	1.8904	423 00

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
WESTFIELD: LARGE CAP GROWTH								
GENERAL ELECTRIC CO CMN (GE)	1,602.00	18 8600	30,213 72 240 30	17 8685	28,625 29	1,588 43	3 1813	961.20
GENERAL MILLS INC CMN (GIS)	532.00	37.2200	19,801 04	37.8721	20,147.95	(346.91)	3 2778	649.04
GILEAD SCIENCES CMN (GILD)	441.00	41 4100	18,261.81	34 2576	15,107 61	3,154.20		
GOODRICH CORPORATION CMN (GR)	232.00	95.5000	22,156.00 67.28	54.5610	12,658.15	9,497.85	1.2147	269.12
GOOGLE, INC. CMN CLASS A (GOOG)	66.00	506.3800	33,421.08	487.5826	32,180.45	1,240.63		
HALLIBURTON COMPANY CMN (HAL)	429.00	51.0000	21,879.00	28.5028	12,227.72	9,651.28	0.7059	154.44
HCA HOLDINGS, INC. CMN (HCA)	629.00	33.0000	20,757.00	31.7193	19,951.44	805.56		
HONEYWELL INTL INC CMN (HON)	441 00	59 5900	26,279 19	40.0649	17,668.61	8,610.58	2.2319	586 53
ILLUMINA INC CMN (ILMN)	231.00	75.1500	17,359.65	39.4875	9,121.61	8,238.04		
MASTERCARD INCORPORATED CMN CLASS A (MA)	82 00	301 3400	24,709.88	282.8232	23,191.50	1,518.38	0 1991	49 20
METLIFE, INC. CMN (MET)	419.00	43 8700	18,381.53	44.4278	18,615.26	(233.73)	1.6868	310.06
NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN (NOV)	268.00	78 2100	20,960.28	35.7869	9,590 89	11,369.39	0 5626	117.92
OCCIDENTAL PETROLEUM CORP CMN (OXY)	181.00	104.0400	18,831.24 83.26	89 7554	16,245.73	2,585.51	1 7686	333.04
ORACLE CORPORATION CMN (ORCL)	897.00	32.9100	29,520.27	22 7190	20,378.94	9,141 33	0.7293	215.28
PEABODY ENERGY CORPORATION CMN (BTU)	344.00	58.9100	20,265.04	61.0289	20,993.93	(728.89)	0.5772	116.96
PRICELINE.COM INC CMN (PCLN)	37.00	511.9300	18,941.41	412.4862	15,261.99	3,679.42		
QUALCOMM INC CMN (QCOM)	500.00	56.7900	28,395.00	45.0535	22,526.77	5,868 23	1.5144	430.00
SCHLUMBERGER LTD CMN (SLB)	191.00	86.4000	16,502.40 47 75	79.5475	15,193.58	1,308.82	1.1574	191.00
STATE STREET CORPORATION (NEW) CMN (STT)	456.00	45.0900	20,561.04	43.7684	19,958.39	602 65	1.5968	328.32
THE HERSHEY COMPANY CMN (HSY)	355 00	56 8500	20,181.75	53.7305	19,074.31	1,107.44	2.4274	489.90
UNITED TECHNOLOGIES CORP CMN (UTX)	243 00	88 5100	21,507 93	70 6733	17,173 62	4,334 31	2.1692	466 56
VALERO ENERGY CORPORATION CMN (VLO)	823.00	25 5700	21,044 11	25.2281	20,762.73	281.38	0 7822	164.60
VIACOM INC. CMN CLASS B (VIAB)	438 00	51.0000	22,338.00 109.50	26.5352	11,622.44	10,715 56	1.9608	438 00
WEATHERFORD INTERNATIONAL LTD CMN (WFT)	1,004.00	18 7500	18,825.00	18 6788	18,753.50	71.50		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
WESTFIELD: LARGE CAP GROWTH								
CHECK POINT SOFTWARE TECH. LTD ORDINARY SHARES (CHKP)	278 00	56.8500	15,804.30	55.2097	15,348.30	456.00		
SUNCOR ENERGY INC. CMN (SU)	633.00	39.1000	24,750.30	34.8675	22,071.13	2,679.17	1.1395	282.03
TYCO INTERNATIONAL LTD CMN (TYC)	202.00	49.4300	9,984.86	49.9364	10,087.15	(102.29)	2.0231	202.00
WARNER CHILCOTT PLC CMN (WCRX)	829.00	24.1300	20,003.77	26.4843	21,955.49	(1,951.72)		
TOTAL WESTFIELD: LARGE CAP GROWTH			1,041,230.17 728.83		881,580.65	159,649.52	1 4510	9,982 07

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,041,959.00**	**881,580.65**	**159,649.52**	**9,982.07**

1,041,959 00
(319.52) Cash
(20,613 87) Cash
(728 83)

1,020,296.78 Ending FMV

881,580 65
(319 52) Cash
(20,613 87) Cash

860,647.26 Ending Book Value

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
DIAMOND HILL· LARGE CAP VALUE								
U S DOLLAR	520 36	1 0000	520 36		520 36			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	20,883 70	1.0000	20,883.70	1.0000	20,883.70		0.1034	21.60
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
3M COMPANY CMN (MMM)	230 00	94 8500	21,815.50	81.0937	18,651 55	3,163 95	2 3195	506 00
ABBOTT LABORATORIES CMN (ABT)	615.00	52 6200	32,361.30	51.2491	31,518 19	843 11	3.6488	1,180 80
AIR PRODUCTS & CHEMICALS INC CMN (APD)	225 00	95 5800	21,505.50	69 8882	15,724 85	5,780 65	2.4273	522.00
AMGEN INC. CMN (AMGN)	230 00	58 3500	13,420 50	58.2196	13,390 52	29 98		
ANADARKO PETROLEUM CORP CMN (APC)	483 00	76.7600	37,075 08	44.8373	21,656.43	15,418 65	0.4690	173.88
APACHE CORP. CMN (APA)	221 00	123 3900	27,269 19	97 7404	21,600 63	5,668 56	0 4863	132 60
ASSURANT, INC CMN (AIZ)	255 00	36.2700	9,248 85	37 7354	9,622 52	(373 67)	1.9851	183 60
BAXTER INTERNATIONAL INC CMN (BAX)	323 00	59 6900	19,279 87 100 13	51 6521	16,683.61	2,596 26	2 0774	400.52
CHUBB CORP CMN (CB)	175.00	62.6100	10,956 75 68 25	54.2506	9,493.86	1,462.89	2.4916	273.00
CISCO SYSTEMS, INC. CMN (CSCO)	720.00	15 6100	11,239.20	22.7083	16,350 00	(5,110.80)	1 5375	172 80
CONAGRA INC CMN (CAG)	951 00	25.8100	24,545.31	21.8600	20,788 90	3,756.41	3 5645	874.92
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	451 00	78 8100	35,543.31	68 8647	31,057 99	4,485 32	0 8628	306 68
DOVER CORPORATION CMN (DOV)	316.00	67 8000	21,424.80	35.3769	11,179 09	10,245 71	1 6224	347 60
EOG RESOURCES INC CMN (EOG)	245 00	104 5500	25,614 75	102 9052	25,211.78	402 97	0.6121	156.80
EXXON MOBIL CORPORATION CMN (XOM)	253.00	81 3800	20,589 14	60.3390	15,265.77	5,323.37	2.3101	475 64
FLUOR CORPORATION CMN (FLR)	70.00	64.6600	4,526 20 8 75	41 0726	2,875 08	1,651.12	0.7733	35 00
GENERAL MILLS INC CMN (GIS)	596.00	37.2200	22,183 12	28 0114	16,694.80	5,488.32	3.2778	727 12

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DIAMOND HILL: LARGE CAP VALUE								
ILLINOIS TOOL WORKS CMN (ITW)	388.00	56 4900	21,918.12	46.8717	18,186.23	3,731.89	2.4075	527.68
			131.92					
INTL BUSINESS MACHINES CORP CMN (IBM)	129.00	171.5500	22,129.95	163.5972	21,104 04	1,025.91	1.7488	387.00
JOHNSON & JOHNSON CMN (JNJ)	404 00	66.5200	26,874.08	63.3594	25,597.20	1,276.88	3.4275	921.12
JPMORGAN CHASE & CO CMN (JPM)	674.00	40 9400	27,593.56	43.8118	29,529.17	(1,935 61)	2.4426	674 00
KIMBERLY CLARK CORP CMN (KMB)	203.00	66.5600	13,511.68	63.6179	12,914.43	597.25	4.2067	568.40
			142.10					
LINEAR TECHNOLOGY CORP CMN (LLTC)	298 00	33 0200	9,839.96	31.3375	9,338.58	501.39	2.9073	286.08
MARSH & MCLENNAN CO INC CMN (MMC)	524.00	31.1900	16,343.56	21 0464	11,028.34	5,315.23	2.8214	461.12
MATTEL, INC. CMN (MAT)	411.00	27.4900	11,298 39	26.0675	10,713.76	584.63	3.3467	378.12
MC DONALDS CORP CMN (MCD)	280.00	84.3200	23,609 60	53 6080	15,010.23	8,599.37	2 8937	683.20
MEDTRONIC INC CMN (MDT)	784.00	38.5300	30,207.52	40 3671	31,647.78	(1,440.26)	2 5175	760 48
MERCK & CO., INC CMN (MRK)	866.00	35.2900	30,561.14	34.3178	29,719.25	841 89	4.3072	1,316 32
			329 08					
MICROSOFT CORPORATION CMN (MSFT)	929.00	26.0000	24,154 00	27.8873	25,907.30	(1,753.30)	2.4615	594 56
OCCIDENTAL PETROLEUM CORP CMN (OXY)	437.00	104.0400	45,465.48	79.5120	34,746 76	10,718.72	1.7686	804 08
			201.02					
PARKER-HANNIFIN CORP CMN (PH)	232 00	89.7400	20,819.68	60.2349	13,974.49	6,845.19	1.6492	343.36
PEPSICO INC CMN (PEP)	507 00	70 4300	35,708 01	54 8244	27,795.97	7,912.04	2.9249	1,044.42
PFIZER INC. CMN (PFE)	1,685 00	20.6000	34,711.00	17.2678	29,096.28	5,614.72	3 8835	1,348.00
PNC FINANCIAL SERVICES GROUP CMN (PNC)	417 00	59.6100	24,857.37	59.3886	24,765.04	92.33	2.3486	583.80
PPG INDUSTRIES INC. CMN (PPG)	117.00	90.7900	10,622.43	88.5958	10,365.71	256.72	2.5113	266.76
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	501.00	63.5700	31,848.57	47.6471	23,871.17	7,977 40	3.3034	1,052.10
PRUDENTIAL FINANCIAL INC CMN (PRU)	318.00	63.5900	20,221.62	50.9599	16,205.24	4,016.38	1.8085	365.70
QUEST DIAGNOSTICS INCORPORATED CMN (DGX)	278.00	59.'000	16,429 80	53.3532	14,832 19	1,597.61	0.6768	111.20
			27.80					
RAYTHEON CO CMN (RTN)	306.00	49 8500	15,254.10	47.4927	14,532.77	721.34	3 4504	526.32
SYSCO CORPORATION CMN (SYY)	689 00	31 1800	21,483.02	27.3421	18,838 73	2,644.29	3.3355	716.56
THE BANK OF NY MELLON CORP CMN (BK)	472.00	25 6200	12,092.64	42 1448	19,892.35	(7,799.71)	2 0297	245 44
THE TRAVELERS COMPANIES, INC CMN (TRV)	443 00	58.3800	25,862.34	44.4493	19,691.05	6,171.29	2 8092	726.52

DAPHNE FOUNDATION DIAMOND HILL: LCV

Holdings (Continued)

Period Ended June 30, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DIAMOND HILL LARGE CAP VALUE								
U S BANCORP CMN (USB)	758 00	25 5100	19,336 58	26 7995	20,314 01	(977 43)	1 9600	379 00
UNITED TECHNOLOGIES CORP CMN (UTX)	443 00	88.5100	39,209 93	52 4261	23,224.78	15,985 15	2 1692	850 56
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	497 00	51 5800	25,635 26	22 7021	11,282 96	14,352 30	1 2602	323 05
WALGREEN CO. CMN (WAG)	123.00	42 4600	5,222 58	42.8932	5,275 86	(53 28)	1.6486	86 10
WELLS FARGO & CO (NEW) CMN (WFC)	657 00	28 0600	18,435 42	26 2515	17,247 26	1,188 16	1 7106	315.36
TOTAL DIAMOND HILL· LARGE CAP VALUE			1,061,259 82 1,009 05		905,818.56	155,441 29	2 3046	24,136 97

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,062,268.87**	**905,818.56**	**155,441.29**	**24,136.97**

1,061,260	905,819
(520) Cash	(520) Cash
(20,884) Cash	(20,884) Cash
1,039,856 Ending FMV	884,415 Ending Book Value

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Goldman Sachs

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
EPOCH: ALL CAP VALUE								
U S DOLLAR	213.41	1.0000	213.41		213 41			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	14,026.67	1.0000	14,026.67	1.0000	14,026.67		0.1072	15.04
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ABBOTT LABORATORIES CMN (ABT)	157.00	52.6200	8,261.34	48.1900	7,565 83	695.51	3.6488	301.44
AETNA INC CMN (AET)	224.00	44.0900	9,876.16	36.5900	8,196.16	1,680.00	1 3609	134 40
AMERICAN EXPRESS CO. CMN (AXP)	148.00	51.7000	7,651.60	43.9900	6,510.52	1,141.08	1.3926	106.56
AMERIPRISE FINANCIAL, INC CMN (AMP)	171 00	57.6800	9,863.28	61 6600	10,543.86	(680.58)	1.5950	157.32
APPLE, INC CMN (AAPL)	28.00	335.6700	9,398.76	351.8600	9,852.08	(453.32)		
BOEING COMPANY CMN (BA)	132.00	73.9300	9,758.76	71.4823	9,435.66	323.10	2.2724	221.76
CAMERON INTERNATIONAL CORP CMN (CAM)	140.00	50.2900	7,040.60	58 7126	8,219.76	(1,179.16)		
CIT GROUP INC. CMN CLASS (CIT)	117.00	44.2600	5,178.42	43.3622	5,073.38	105.04		
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	518.00	24.2300	12,551.14	23.5968	12,223.14	328.00	1.8572	233.10
CON-WAY INC. CMN (CNW)	178.00	38.8100	6,908.18	35.5300	6,324 34	583.84	1 0307	71.20
CORN PRODUCTS INTL INC CMN (CPO)	185.00	55.2800	10,226.80 29.60	45.7126	8,456.83	1,769.97	1.1577	118.40
CORNING INCORPORATED CMN (GLW)	449.00	18.1500	8,149.35	21 2600	9,545 74	(1,396.39)	1.1019	89.80
DANA HOLDING CORPORATION CMN (DAN)	294.00	18.3000	5,380.20	17.4900	5,142 06	238 14		
DAVITA INC CMN (DVA)	108.00	86.6100	9,353.88	81.6500	8,818 20	535.68		
DELL INC CMN (DELL)	489.00	16.6700	8,151.63	15 2373	7,451 04	700.59		
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	148.00	78.8100	11,663.88	87.9900	13,022.52	(1,358.64)	0.8628	100.64
DRIL-QUIP, INC. CMN (DRQ)	75.00	67.8300	5,087.25	70.6133	5,296.00	(208.75)		
E. I. DU PONT DE NEMOURS AND C CMN (DD)	196 00	54 0500	10,593 80	52.8100	10,350.76	243.04	3.0342	321.44

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH: ALL CAP VALUE								
ELECTRONIC ARTS CMN (ERTS)	221.00	23.6000	5,215.60	18.4300	4,073 03	1,142 57		
ENDO PHARMACEUTICALS HLDGS INC CMN (ENDP)	314.00	40.1700	12,613.38	35 7428	11,223.24	1,390 14		
EXXON MOBIL CORPORATION CMN (XOM)	202.00	81 3800	16,438.76	82.1004	16,584.28	(145.52)	2.3101	379.76
FRANKLIN RESOURCES INC CMN (BEN)	95.00	131.2900	12,472.55 23.75	120.7951	11,475.53	997.02	0.7617	95 00
GENUINE PARTS CO. CMN (GPC)	193.00	54.4000	10,499.20 86.85	51.7900	9,995.47	503.73	3.3088	347.40
INTL GAME TECHNOLOGY CMN (IGT)	371.00	17.5800	6,522.18 22.26	16.0600	5,958.26	563.92	1.3652	89.04
LABORATORY CORPORATION OF AMER CMN (LH)	139 00	96 7900	13,453.81	90.2433	12,543.82	909.99		
MASCO CORPORATION CMN (MAS)	544.00	12.0300	6,544.32	13.7800	7,496.32	(952.00)	2.4938	163.20
MEMC ELECTRONIC MATERIAL COMMON STOCK (WFR)	493 00	8.5300	4,205.29	11.9900	5,911.07	(1,705.78)		
METLIFE, INC. CMN (MET)	303.00	43.8700	13,292.61	45.7900	13,874.37	(581.76)	1.6868	224.22
MICROSOFT CORPORATION CMN (MSFT)	613.00	26.0000	15,938.00	25.6700	15,735 71	202.29	2.4615	392.32
NALCO HOLDING COMPANY CMN (NLC)	196.00	27.8100	5,450.76 6.86	25 7379	5,044 63	406.13	0 5034	27.44
NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN (NOV)	129.00	78.2100	10,089.09	75.6319	9,756.52	332.57	0.5626	56.76
NYSE EURONEXT CMN (NYX)	318.00	34.2700	10,897.86	34.1700	10,866.06	31.80	3.5016	381.60
OCCIDENTAL PETROLEUM CORP CMN (OXY)	80.00	104.0400	8,323.20 36 80	97.8000	7,824.00	499.20	1.7686	147.20
ONEOK INC CMN (OKE)	100 00	74.0100	7,401.00	65.0100	6,501.00	900.00	2.8104	208 00
ORACLE CORPORATION CMN (ORCL)	328.00	32.9100	10,794.48	32.0157	10,501 15	293 33	0.7293	78 72
PNC FINANCIAL SERVICES GROUP CMN (PNC)	126.00	59.6100	7,510.86	62.9102	7,926 68	(415 82)	2.3486	176.40
PRAXAIR, INC CMN SERIES (PX)	138.00	108.3900	14,957.82	98.1900	13,550 22	1,407.60	1.8452	276.00
ROCK-TENN CO CL A CMN CLASS A (RKT)	100.00	66.3400	6,634.00	67.4368	6,743 68	(109.68)	1 2059	80.00
ROCKWELL COLLINS, INC CMN (COL)	120.00	61 6900	7,402.80	63.4200	7,610 40	(207 60)	1.5562	115.20
SERVICE CORP INTERNATL CMN (SCI)	330 00	11.6800	3,854.40	10.8700	3,587.10	267 30	1.7123	66.00
STAPLES, INC. CMN (SPLS)	375 00	15 8000	5,925.00 37.50	20 0749	7,528 07	(1,603.07)	2.5316	150 00

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH: ALL CAP VALUE								
TD AMERITRADE HOLDING CORPORAT CMN (AMTD)	417 00	19 5100	8,135.67	21.2680	8,868.74	(733.07)	1.0251	83.40
TEXAS INSTRUMENTS INC. CMN (TXN)	331 00	32 8300	10,866.73	34.6100	11,455.91	(589.18)	1.5839	172.12
THERMO FISHER SCIENTIFIC INC CMN (TMO)	167 00	64.3900	10,753.13	55.3400	9,241.78	1,511.35		
TJX COMPANIES INC (NEW) CMN (TJX)	160.00	52.5300	8,404.80	49.7000	7,952 00	452.80	1.4468	121.60
TUPPERWARE BRANDS CORPORATION CMN (TUP)	56 00	67 4500	3,777.20 24.00	57 8800	3,241.28	535.92	1.7791	67.20
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	188 00	51.5800	9,697.04	43.7000	8,215.60	1,481 44	1.2602	122.20
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATES INC (VSEA)	111 00	61.4400	6,819 84	43.3700	4,814.07	2,005.77		
VISA INC. CMN CLASS A (V)	140 00	84.2600	11,796.40	72.7249	10,181.49	1,614.91	0.7121	84.00
VISTEON CORPORATION CMN (VC)	116 00	68.4100	7,935 56	64.8591	7,523.65	411.91		
WABTEC CORP CMN (WAB)	136 00	65.7200	8,937.92	56.1126	7,631.31	1,306.61	0.1826	16.32
WARNACO GROUP INC. CMN (WRC)	62 00	52 2500	3,239 50	57.3175	3,553.68	(314.18)		
WASTE MANAGEMENT INC CMN (WM)	246 00	37.2700	9,168 42	36.9500	9,089 70	78 72	3.6490	334 56
WISCONSIN ENERGY CORP(HLDG CO) CMN (WEC)	287 00	31.3500	8,997.45	30.0800	8,632.96	364 49	3.3174	298.48
YAHOO INC CMN (YHOO)	478.00	15.0400	7,189.12	17.1422	8,193.98	(1,004.86)		
VENTAS, INC. CMN (VTR)	88.00	52.7100	4,638.48	52.8400	4,649.92	(11.44)	4.3635	202.40
INGERSOLL-RAND PLC CMN (IR)	228.00	45.4100	10,353.48	45.8007	10,442.57	(89.09)	1 0570	109.44
TOTAL EPOCH: ALL CAP VALUE			516,482.82 267.62		502,267.21	14,215.61	1 7551	6,937.08

	Market Value	Adjusted Cost / ⁶ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**516,750.44**	**502,267.21**	**14,215.61**	**6,937.08**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

516,483
(213) Cash
(14,027) Cash
502,243 Ending FMV

502,267
(213) Cash
(14,027) Cash
488,027 Ending Book Value

DAPHNE FOUNDATION : BARON CAPITAL: ACG

Holdings

Period Ended June 30, 2011

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
BARON CAPITAL: ALL CAP GROWTH								
U S DOLLAR	56.55	1.0000	56 55		56 55			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	22,741.63	1.0000	22,741.63	1 0000	22,741 63		0 0998	22.69

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AIRGAS INC CMN (ARG)	195.00	70.0400	13,657 80	63 1825	12,320.58	1,337 22	1.6562	226 20
AMAZON COM INC CMN (AMZN)	77.00	204 4900	15,745 73	166 6507	12,832 11	2,913 62		
ANSYS INC CMN (ANSS)	250.00	54.6700	13,667 50	52 9193	13,229 83	437 67		
APPLE, INC CMN (AAPL)	35.00	335.6700	11,748 45	346 6500	12,132 75	(384 30)		
C H. ROBINSON WORLDWIDE INC. CMN (CHRW)	147.00	78.8400	11,589 48 42 63	72 8020	10,701 89	887 59	1 4713	170.52
CARBO CERAMICS INC CMN (CRR)	68.00	162 9500	11,080 60	116 3256	7,910 14	3,170 46	0.4909	54 40
CHARLES SCHWAB CORPORATION CMN (SCHW)	1,090.00	16 4500	17,930.50	18.5897	20,262 78	(2,332 28)	1.4590	261 60
CHOICE HOTELS INTL INC CMN (CHH)	301 00	33 3600	10,041.36	39 5271	11,897.67	(1,856 31)	2.2182	222 74
CITRIX SYSTEMS INC CMN (CTXS)	133 00	80 0000	10,640.00	70 9644	9,438.26	1,201.74		
COMMUNITY HEALTH SYS INC CMN (CYH)	312 00	25.6800	8,012 16	39.8974	12,447 98	(4,435 82)		
CONCHO RESOURCES INC. CMN (CXO)	196 00	91 8500	18,002 60	99 6845	19,538 16	(1,535 56)		
DICKS SPORTING GOODS INC CMN (DKS)	306 00	38 4500	11,765 70	41 1197	12,582.63	(816.93)		
DISCOVERY COMMUNICATIONS, INC. CMN SERIES A (DISCA)	429 00	40.9600	17,571 84	40 9957	17,587 15	(15.31)		
EATON VANCE CORP (NON-VTG) CMN (EV)	236 00	30 2300	7,134 28	31 3000	7,386 80	(252 52)	2.3817	169.92
ECOLAB INC CMN (ECL)	154.00	56 3800	8,682 52 26 95	48.1589	7,416 47	1,266 05	1.2416	107.80
EDWARDS LIFESCIENCES CORP CMN (EW)	175 00	87 1800	15,256 50	87 8730	15,377.77	(121.27)		
EQUINIX INC CMN (EQIX)	147 00	101.0200	14,849 94	84 6600	12,445.02	2,404.92		
FACTSET RESEARCH SYSTEMS INC CMN (FDS)	175 00	102.3200	17,906 00	102 1566	17,877 41	28 59	1.0555	189.00

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

DAPHNE FOUNDATION : BARON CAPITAL: ACG

Holdings (Continued)

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
BARON CAPITAL: ALL CAP GROWTH								
FASTENAL CO CMN (FAST)	448.00	35.9900	16,123.52	30.9304	13,856.82	2,266 70	0.7224	116.48
HYATT HOTELS CORPORATION CMN CLASS A (H)	448.00	40 8200	18,287 36	44.8568	20,095 84	(1,808.48)		
IDEXX LABORATORIES CMN (IDXX)	183 00	77.5600	14,193 48	76 7783	14,050 43	143.05		
INTUITIVE SURGICAL, INC. CMN (ISRG)	36.00	372.1100	13,395.96	326.9800	11,771 28	1,624.68		
METTLER-TOLEDO INTL CMN (MTD)	76.00	168.6700	12,818 92	171.1887	13,010 34	(191 42)		
MOLYCORP, INC. CMN (MCP)	235.00	61 0600	14,349.10	51 6102	12,128 40	2,220 70		
MORNINGSTAR, INC. CMN (MORN)	179 00	60.7800	10,879.62	56.9343	10,191.24	688 38	0.3291	35.80
MSCI INC CMN CLASS A (MSCI)	416 00	37 6800	15,674.88	34 6802	14,426.97	1,247.91		
PEGASYSTEMS INC CMN (PEGA)	257.00	46.5500	11,963.35	36 0951	9,276.44	2,686.91	0.2578	30.84
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK (RL)	95.00	132.6100	12,597.95	125.0637	11,881.05	716.90	0.6033	76.00
POLYCOM INC CMN (PLCM)	167.00	64.3000	10,738.10	47 3857	7,913.42	2,824 68		
PRICELINE.COM INC CMN (PCLN)	19.00	511.9300	9,726.67	469.2647	8,916 03	810 64		
SBA COMMUNICATIONS CORP CMN (SBAC)	244.00	38.1900	9,318 36	40.3057	9,834 59	(516 24)		
SM ENERGY COMPANY CMN (SM)	87 00	73.4800	6,392 76	67 7406	5,893 43	499 33	0.1361	8.70
TETRA TECH INC (NEW) CMN (TTEK)	474.00	22 5000	10,665.00	23 0197	10,911 34	(246 34)		
VERISK ANALYTICS INC. CMN CLASS A (VRSK)	381.00	34.6200	13,190.22	31 9315	12,165 90	1,024 32		
VIACOM INC. CMN CLASS B (VIAB)	308 00	51.0000	15,708.00 77.00	45.8600	14,124.88	1,583.12	1,9608	308.00
WEBMD HEALTH CORP CMN (WBMD)	243 00	45.5800	11,075 94	53.4540	12,989.32	(1,913.38)		
BROOKFIELD ASSET MANAGEMENT IN CMN (BAM)	347.00	33.1700	11,509 99	31 2748	10,852.36	657.63	1 5677	180 44
CORE LABORATORIES N V CMN (CLB)	126.00	111.5400	14,054.04	95 8218	12,073.55	1,980.49	0.8965	126 00
NIELSEN HOLDINGS B.V. CMN (NLSN)	468.00	31.1600	14,582.08	26.6389	12,467.02	2,115.86		
TOTAL BARON CAPITAL: ALL CAP GROWTH			525,327.24 146 58		505,014.23	20,313.00	1.0487	2,307.13

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**525,473.82**	**505,014.23**	**20,313.00**	**2,307.13**

525,328
(57) Cash
~~(22,742) Cash~~
502,529 Ending FMV

505,015
(57) Cash
(22,742) Cash
482,216 Ending Book Value

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GMS 04347-3 FIX INC MUTUAL FD -SEE ATTACHED STMT	1,893,973.	1,979,664.
TOTALS	1,893,973.	1,979,664.

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
BARCLAYS CAPITAL US AGGREGATE BOND INDEX FUND (ISHARES)								
ISHARES BARCLAYS U S AGGREGATE BOND FUND ETF Not Rated	16,805.00	106.6700	1,792,589.35	100.8250	1,694,364.13	98,225.23		60,726.55
GOVERNMENT AND GOVERNMENT AGENCY BONDS								
FNMA 30-YR CONVENTIO #629169 6 5% 08/01/2032 08/01/2002 CITIMORTGAGE, INC FACTOR 0 1416496 06/01/2011 Not Rated	21,000 00 2,974.64	113.8034	3,385.24 15.58	108.9035	3,239.49	145.76		193.35
FNMA 30-YR CONVENTIO #733914 4 5% 08/01/2033 08/01/2003 CROWN MORTGAGE COMP FACTOR 0.73905706 06/01/2011 Not Rated	4,152 00 3,068 56	104.4209	3,204 22 11 12	96.1968	2,951.86	252.36		138.09
.JTAL GOVERNMENT AND GOVERNMENT AGENCY BONDS	25,152.00		6,589 46 26 70		6,191.35	398.12		331.44
TOTAL INVESTMENT GRADE FIXED INCOME			**1,799,178.81** **26.70**		**1,700,555.48**	**98,623.35**		**61,057.99**

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

DAPHNE FOUNDATION

Holdings (Continued)

Period Ended June 30, 2011

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GOLDMAN SACHS HIGH YIELD INSTL MUTUAL FUND CLASS I	24,656.468	7.3200	180,485.35		193,417.66			14,128.16
TOTAL FIXED INCOME			**1,979,664.16** **26.70**		1,893,973.14	**98,623.35**		**75,186.14**

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 10

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
OFFICE EQUIPMENT	SL	1,992.			1,992.	1,625.	367.		1,992.
TOTALS		1,992.			1,992.	1,625.			1,992.

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACCRUED INCOME	2,179.	2,179.
SECURITY DEPOSIT	851.	851.
TOTALS	3,030.	3,030.

THE DAPHNE FOUNDATION 95-4288541

ATTACHMENT 12

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		ENDING BOOK VALUE
OTHER PAYABLES		2,893.
	TOTALS	2,893.

DAPHNE FOUNDATION
E.I.N. #95-4288541
ATTACHMENT TO FY2011 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

Grantee: Center for Sustainable Energy Technologies (CSET),
8th Street Sinkor, Tubman Blvd, PO Box 4127, Monrovia, Liberia

Total Paid: $15,122.00 on July 9, 2010

Purpose: The Alternative Energy Strategy – Core Education Skills for Liberian Youth (CESLY) Energy Strategy project to improve the level of technical training on the replication of the Taa Bora technology throughout Liberia.

Amount of grant spent by grantee: $15,122.00

Diversion: *To the knowledge of the foundation, and based on the report furnished by the grantee, no part has been used for other than its intended purpose.*

Date of report(s) received from grantee: April 1, 2012

Verification: *The Daphne Foundation reviewed the Grant Report dated April 1, 2012 but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c).*

DAPHNE FOUNDATION
E.I.N. #95-4288541
ATTACHMENT TO FY2011 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

Grantee: Center for Sustainable Energy Technologies (CSET),
8th Street Sinkor, Tubman Blvd, PO Box 4127, Monrovia, Liberia

Total Paid:
$7,500 paid on July 26, 2010 *(date of wire request)*
$7,500 paid on August 10, 2010 *(date of wire request)*
$15,000.00

Purpose: Providing Clean Lighting, Efficient Charcoal Production Method and Improved Cook Stoves for Inhabitants in Bokay's Town, Grand Bassa County, Liberia

Amount of grant spent by grantee: $15,000.00

Diversion: *To the knowledge of the foundation, and based on the report furnished by the grantee, no part has been used for other than its intended purpose.*

Date of report(s) received from grantee:
Progress report received: September 13, 2010
Final report received: July 2, 2011

Verification: *The Daphne Foundation reviewed the Grant Report on July 2, 2011 but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c).*

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ABIGAIL E. DISNEY C/O SHAMROCK HOLDINGS, INC. 4444 LAKESIDE DRIVE, 3RD FLOOR BURBANK, CA 91505	CO-PRESIDENT < 1 HR/WK	0.	0.	0.
PIERRE HAUSER II C/O SHAMROCK HOLDINGS, INC. 4444 LAKESIDE DRIVE, 3RD FLOOR BURBANK, CA 91505	CO-PRESIDENT < 1 HR/WK	0.	0.	0.
LEAH DOYLE COLEMAN C/O SHAMROCK HOLDINGS, INC. 4444 LAKESIDE DRIVE, 3RD FLOOR BURBANK, CA 91505	TREASURER < 1 HR/WK	0.	0.	0.
DEBORAH HOWES C/O SHAMROCK HOLDINGS, INC. 4444 LAKESIDE DRIVE, 3RD FLOOR BURBANK, CA 91505	SECRETARY < 1 HR/WK	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ABRAHAM HOUSE P O. BOX 305, MOTT HAVEN STATION BRONX, NY 10454	NONE / PUBLIC	GENERAL SUPPORT	35,000.
AMETHYST WOMEN'S PROJECT 1907 MERMAID AVENUE BROOKLYN, NY 11224	NONE / PUBLIC	GENERAL SUPPORT	35,000.
BATTERED WOMEN'S RESOURCE CENTER PO BOX 20181 GREELEY SQUARE STATION NEW YORK, NY 10001	NONE / PUBLIC	GENERAL SUPPORT	35,000.
CHILD WELFARE ORGANIZING PROJECT 80 EAST 110TH STREET, #1E NEW YORK, NY 10029	NONE / PUBLIC	GENERAL SUPPORT	35,000
COMMUNITY VOICES HEARD 115 EAST 106TH ST. NEW YORK, NY 10029	NONE / PUBLIC	GENERAL SUPPORT	35,000
FAMILY HEALTH PROJECT INC. 42 BROADWAY, 20TH FLOOR NEW YORK, NY 10004	NONE / PUBLIC	GENERAL SUPPORT	17,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FRESH YOUTH INITIATIVES 505 W. 171ST. STREET NEW YORK, NY 10032	NONE / PUBLIC	GENERAL SUPPORT	35,000
HOUR CHILDREN 36-11A 12TH STREET LONG ISLAND CITY, NY 11106	NONE / PUBLIC	GENERAL SUPPORT	35,000.
INFORMATION FOR FAMILIES 332 BLEECKER STREET NEW YORK, NY 10014	NONE / PUBLIC	GENERAL SUPPORT	5,000
KOREAN AMERICAN FAMILY SERVICE CENTER 147-25 ELM AVENUE, 1ST FLOOR FLUSHING, NY 11355	NONE / PUBLIC	GENERAL SUPPORT	35,000
MAURA CLARKE & ITA FORD CENTER 75 LEWIS AVENUE BROOKLYN, NY 11206	NONE / PUBLIC	GENERAL SUPPORT	35,000
RESEARCH FOUNDATION OF THE CITY UNIV OF NY 230 W 41ST ST, FLOOR 7 NEW YORK, NY 10036	NONE / PUBLIC	GENERAL SUPPORT	35,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SAKHI FOR SOUTH ASIAN WOMEN P O BOX 20208, GREELEY SQUARE STATION NEW YORK, NY 10001	NONE / PUBLIC	GENERAL SUPPORT	35,000.
DOME PROJECT 486 AMSTERDAM AVENUE NEW YORK, NY 10024	NONE / PUBLIC	GENERAL SUPPORT	35,000.
PICTURE THE HOMELESS 2427 MORRIS AVE., 2ND FLOOR BRONX, NY 10468	NONE / PUBLIC	GENERAL SUPPORT	70,000.
JSI RESEARCH & TRAINING INSTITUTE INC. 44 FARNSWORTH ST. BOSTON, MA 02210	NONE / PUBLIC	GENERAL SUPPORT	30,000.
CENTER FOR SUSTAINABLE ENERGY TECHNOLOGY 8TH STREET SINKOR, TUBMAN BLVD. PO BOX 412 MONROVIA, LIBERIA	NONE / FOREIGN NGO	GENERAL SUPPORT	30,122
CORRECTIONAL ASSOCIATION OF NEW YORK 2090 ADAM CLAYTON POWELL, JR. BLVD NEW YORK, NY 10027	NONE/PUBLIC	GENERAL SUPPORT	35,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FOUNDATION FOR WOMEN P.O BOX 2786 LA JOLLA, CA 92038	NONE/PUBLIC	GENERAL SUPPORT	15,750.
NEW VENTURE FUND 734 15TH STREET NW STE 600 WASHINGTON, DC 20005	NONE/PUBLIC	GENERAL SUPPORT	6,240
RURAL AND RENEWABLE ENERGY AGENCY 2330 DANCING WIND ROAD SW SUITE #2 PINE RIVER, MN 56474	NONE/PUBLIC	GENERAL SUPPORT	10,847
THE FUND FOR THE CITY OF NEW YORK 121 SIXTH AVENUE 6TH FLOOR NEW YORK, NY 10013	NONE/PUBLIC	GENERAL SUPPORT	50,000
THE GLOBAL GIVING FOUNDATION 1023 15TH STREET NW WASHINGTON, DC 20005	NONE/PUBLIC	GENERAL SUPPORT	5,750.
		TOTAL CONTRIBUTIONS PAID	695,709.

Form **8868**

(Rev January 2011)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

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

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

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 File by the due date for filing your return See instructions	Name of exempt organization: THE DAPHNE FOUNDATION	**Employer identification number**: 95-4288541
	Number, street, and room or suite no If a P O box, see instructions: 4444 LAKESIDE DRIVE, 3RD FLOOR	
	City, town or post office, state, and ZIP code For a foreign address, see instructions: BURBANK, CA 91505	

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-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 ▶ KATHLEEN M. GALLI

Telephone No ▶ 818 973-4240   FAX No. ▶ 818 563-6429

- 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 02/15 , 20 12 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [ ] calendar year 20 ____ or

▶ [X] tax year beginning 07/01 , 20 10 , and ending 06/30 , 20 11

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**	$ 22,600.
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**	$ 7,600.
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**	$ 15,000.

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.

- 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 DAPHNE FOUNDATION

Employer identification number: 95-4288541

Number, street, and room or suite no. If a P.O. box, see instructions.: 4444 LAKESIDE DRIVE, 3RD FLOOR

City, town or post office, state, and ZIP code. For a foreign address, see instructions.: BURBANK, CA 91505

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 ▶ KATHLEEN M. GALLI

  Telephone No. ▶ 818 973-4240 FAX No. ▶ 818 563-6429

- 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 05/15 , 20 12 .

5 For calendar year ______ , or other tax year beginning 07/01 , 20 10 , and ending 06/30 , 20 11 .

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

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO GATHER THE NECESSARY INFORMATION IN ORDER TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 22,600.
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	$ 22,600.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

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

Signature ▶ [signature] Title ▶ CPA Date ▶ 2/10/12

PRICEWATERHOUSECOOPERS LLP
350 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071-3405