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Form 990-PF

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

OMB No 1545-0052

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 10/1/2010, and ending 9/30/2011

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 MARIAN & PINKUS HAPP FUND	A Employer identification number 95-6025857
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A - PO BOX 63954 MAC A0348-012	Room/suite
City or town, state, and ZIP code SAN FRANCISCO CA 94163	
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	C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> 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"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,098,571	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	31,401	31,400		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	66,417			
	b Gross sales price for all assets on line 6a	701,479			
	7 Capital gain net income (from Part IV, line 2)		66,417		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	1,332	1,332	0		
12 Total Add lines 1 through 11	99,150	99,149	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	14,906	11,179		3,727
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	659	0	0	659
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	488	118	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	425	415	0	10
	24 Total operating and administrative expenses	16,478	11,712	0	4,396
Add lines 13 through 23					
25 Contributions, gifts, grants paid	0			0	
26 Total expenses and disbursements Add lines 24 and 25	16,478	11,712	0	4,396	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	82,672				
b Net investment income (if negative, enter -0-)		87,437			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

Form 990-PF (2010)

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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)		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	0	0	0
	2 Savings and temporary cash investments	44,821	67,709	67,709
	3 Accounts receivable ►	0	0	0
	Less allowance for doubtful accounts ►	0	0	0
	4 Pledges receivable ►	0	0	0
	Less allowance for doubtful accounts ►	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		0	0
	7 Other notes and loans receivable (attach schedule) ►	0	0	0
	Less allowance for doubtful accounts ►	0	0	0
	8 Inventories for sale or use	0	0	0
	9 Prepaid expenses and deferred charges			0
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	427,837	0	0
	c Investments—corporate bonds (attach schedule)	392,878	0	0
	11 Investments—land, buildings, and equipment basis ►	0	0	0
	Less accumulated depreciation (attach schedule) ►	0	0	0
	12 Investments—mortgage loans		194,883	1,074,526
	13 Investments—other (attach schedule)			1,030,862
	14 Land, buildings, and equipment basis ►	0	0	0
	Less accumulated depreciation (attach schedule) ►	0	0	0
	15 Other assets (describe ►)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,060,419	1,142,235	1,098,571
Liabilities	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ►)	0	0	
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	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 ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	1,060,419	1,142,235	
	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)	1,060,419	1,142,235	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,060,419	1,142,235	

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	1,060,419
2 Enter amount from Part I, line 27a	2	82,672
3 Other increases not included in line 2 (itemize) ► See Attached Statement	3	1,480
4 Add lines 1, 2, and 3	4	1,144,571
5 Decreases not included in line 2 (itemize) ► See Attached Statement	5	2,336
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,142,235

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 See Attached Statement				
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 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
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 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
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	66,417
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	0

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	82,979	1,073,112	0 077326
2008	108,944	976,168	0 111604
2007	108,701	1,342,159	0 080990
2006	124,334	1,522,407	0 081669
2005	5,692	1,479,306	0 003848

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

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 on page 18

2	0 355437
3	0 071087
4	1,176,439
5	83,630
6	874
7	84,504
8	4,396

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)1 a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1

Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2010 estimated tax payments and 2009 overpayment credited to 2010

6a _____ 385

b Exempt foreign organizations—tax withheld at source

6b _____

c Tax paid with application for extension of time to file (Form 8868)

6c _____ 0

d Backup withholding erroneously withheld

6d _____

7 Total credits and payments Add lines 6a through 6d

7 _____ 385

8 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached

8 _____ 0

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9 _____ 1,364

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10 _____ 0

11 Enter the amount of line 10 to be Credited to 2011 estimated tax ► 0

Refunded

11 _____ 0

Part VII-A Statements Regarding Activities

1 a 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?

Yes

No

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 _____ X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 _____ X

*If "Yes," attach a detailed description of the activities*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

4 a 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?

5 _____ X

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

6 _____ X

- 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?

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

8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► CA

8b _____ X

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*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)

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? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N A Located at ► PO BOX 63954 MAC A0348-012 SAN FRANCISCO CA	Telephone no ► 888-730-4933	ZIP+4 ► 94163	
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 ►	16	Yes X	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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(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 type="checkbox"/> Yes <input checked="" 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 ►	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 ► 20_____ , 20_____ , 20_____ , 20_____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see 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 ► 20_____ , 20_____ , 20_____ , 20_____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b	N/A
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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A

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
Wells Fargo Bank, N A PO BOX 63954 MAC A0348-012 SAN FRANCIS	Trustee 4 00 00 00 00	14,906 0 0 0	0 0 0 0	0 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
NONE				
Total number of other employees paid over \$50,000				► 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see 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
NONE		0
		0
		0
		0
		0
		0

Total number of others receiving over \$50,000 for professional services**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	0

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	1,132,473
b	Average of monthly cash balances	1b	61,881
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,194,354
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	
3	Subtract line 2 from line 1d	3	1,194,354
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	17,915
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,176,439
6	Minimum investment return. Enter 5% of line 5	6	58,822

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	58,822
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,749
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,749
3	Distributable amount before adjustments Subtract line 2c from line 1	3	57,073
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	57,073
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	57,073

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc . purposes	1a	4,396
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1b	0
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc . purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	0
a	Suitability test (prior IRS approval required)	4	4,396
b	Cash distribution test (attach the required schedule)	5	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	4,396
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)		
6	Adjusted qualifying distributions Subtract line 5 from line 4		

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 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				57,073
2 Undistributed income, if any, as of the end of 2010			0	
a Enter amount for 2009 only		0		
b Total for prior years 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any to 2010				
a From 2005	NONE			
b From 2006	51,198			
c From 2007	44,167			
d From 2008	60,882			
e From 2009	30,093			
f Total of lines 3a through e	186,340			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 4,396			0	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount	0			4,396
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))	52,677			52,677
6 Enter the net total of each column as indicated below	133,663			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0	
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		0		
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				0
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	133,663			
10 Analysis of line 9	0			
a Excess from 2006	0			
b Excess from 2007	42,688			
c Excess from 2008	60,882			
d Excess from 2009	30,093			
e Excess from 2010	0			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
NONE				
Total			► 3a	0
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate				14	31,401
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	66,417
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue	a <u>Partnership Income</u>		0 01	1,332	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		99,150	0
13 Total. Add line 12, columns (b), (d), and (e)				13	99,150

(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
	</td

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

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?	Yes	No
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
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

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.

Sign
Here

John N. Salantie

12/16/201

VP AND TAX DIRECTOR

Da

Signature of owner or trustee		Date	FIR	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	PTIN
	Donald J Roman		12/16/2011	Check <input checked="" type="checkbox"/> if self-employed P00364310
	Firm's name ►	PricewaterhouseCoopers, LLP	Firm's EIN ►	13-4008324
	Firm's address ►	600 GRANT STREET, PITTSBURGH, PA 15219-2777	Phone no	412-355-6000

Name: MARIAN & PINKUS HAPP FUND

EIN 95-6025857

Acct number: 805543

Fiscal Year End September 30, 2011

Security Description	Security Category	CUSIP	Asset Name	FMV	Fed Cost
Demand Note	Savings & Temp Inv	999999Y944	SECURED MARKET DEPOSIT ACCOUNT	30,378	30,378
Demand Note	Savings & Temp Inv	999999Y944	SECURED MARKET DEPOSIT ACCOUNT	37,331	37,331
Cash					
Market Index			Total Cash and Savings & Temp Inv	67,709	67,709
Mutual Fund	Invest - Other	961997061	WF MS 100 TEI FUND I, LLC	58,282	65,000
Mutual Fund	Invest - Other	04314H204	ARTISAN INTERNATIONAL FUND #661	43,919	46,067
Mutual Fund	Invest - Other	256210105	DODGE & COX INCOME FD COM #147	101,118	100,000
Mutual Fund	Invest - Other	411511504	HARBOR CAPITAL APRCTN-INST #2012	61,349	53,724
Mutual Fund	Invest - Other	589509108	MERGER FD SH BEN INT #260	21,923	22,490
Mutual Fund	Invest - Other	6933390700	PIMCO TOTAL RET FD-INST #35	101,172	101,978
Mutual Fund	Invest - Other	6933390882	PIMCO FOREIGN BD FD USD H-INST #103	33,225	33,069
Mutual Fund	Invest - Other	77957P105	T ROWE PRICE SHORT TERM BD FD #55	14,345	14,328
Mutual Fund	Invest - Other	872234N849	TCW SMALL CAP GROWTH FUND-I #4724	25,373	31,666
Mutual Fund	Invest - Other	464287200	ISHARES S & P 500 INDEX FUND	38,427	35,776
Mutual Fund	Invest - Other	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	31,934	30,701
Mutual Fund	Invest - Other	256206103	DODGE & COX INT'L STOCK FD #1048	49,180	61,870
Mutual Fund	Invest - Other	552983694	MFS VALUE FUND-CLASS I #893	30,309	36,378
Mutual Fund	Invest - Other	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	28,717	31,398
Mutual Fund	Invest - Other	56063J302	MAINSTAY EP US EQUITY-INS #1204	30,177	32,724
Mutual Fund	Invest - Other	339128100	JP MORGAN MID CAP VALUE-I #758	25,223	28,124
Mutual Fund	Invest - Other	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	43,440	41,259
Mutual Fund	Invest - Other	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	25,418	29,818
Mutual Fund	Invest - Other	922908553	VANGUARD REIT VIPER	37,695	29,572
Mutual Fund	Invest - Other	922042858	VANGUARD MSCI EMERGING MARKETS ETF	24,974	26,739
Mutual Fund	Invest - Other	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	26,596	31,416
Mutual Fund	Invest - Other	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	35,351	41,389
Mutual Fund	Invest - Other	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	20,580	22,757
Mutual Fund	Invest - Other	76628T645	RIDGEWORTH SEIX HY BD-I #5855	50,118	50,186
Mutual Fund	Invest - Other	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	47,130	52,223
Mutual Fund	Invest - Other	487300808	KEELEY SMALL CAP VAL FD CL I #2251	24,886	23,872
			Total Invest - Other	1,030,862	1,074,526
			Total	1,098,571	1,142,235

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Cost, Other Basis and Expenses		Net Gain or Loss
												0	0	
1	X	ARTISAN INTERNATIONAL FU	04314H204			11/24/2009		2/15/2011	33,026	31,145				1,881
2	X	ARTISAN INTERNATIONAL FU	04314H204			10/2/2009		2/15/2011	2,074	1,807				267
3	X	ARTISAN INTERNATIONAL FU	04314H204			10/2/2009		4/26/2011	3,034	2,468				566
4	X	ARTISAN INTERNATIONAL FU	04314H204			10/2/2009		8/16/2011	8,998	8,623				275
5	X	CREDIT SUISSE COMM RT STI	22544R305			2/17/2011		4/26/2011	1,804	1,693				111
6	X	DODGE & COX INT'L STOCK F	286206103			4/28/2011		8/10/2011	736	946				-210
7	X	DODGE & COX INT'L STOCK F	286206103			2/17/2011		8/10/2011	1,542	1,919				-377
8	X	DODGE & COX INCOME FDC	286210105			4/28/2011		8/10/2011	6,364	6,307				57
9	X	DREYFUS EMG MKT DEBT LQ	281980494			2/17/2011		4/26/2011	395	378				17
10	X	HARBOR CAPITAL APRCTN	411511504			11/24/2009		2/15/2011	5,870	4,839				1,031
11	X	HARBOR CAPITAL APRCTN	411511504			4/28/2011		8/10/2011	1,020	1,173				-153
12	X	HARBOR CAPITAL APRCTN	411511504			11/24/2009		8/10/2011	1,506	1,404				102
13	X	POWERSHARES DB COMMOT	739355105			9/30/2009		11/19/2010	12,434	11,152				1,282
14	X	POWERSHARES DB COMMOT	739355105			11/20/2009		11/19/2010	13,322	13,144				178
15	X	POWERSHARES DB COMMOT	739355105			2/22/2010		11/19/2010	1,431	1,387				44
16	X	RIDGEWORTH SEIX HY BD-I #	7662817645			4/28/2011		8/10/2011	1,048	1,124				-76
17	X	RIDGEWORTH SEIX HY BD-I #	7662817645			2/17/2011		8/10/2011	221	236				-15
18	X	T ROWE PRICE SHORT TERM	77957P105			11/24/2009		4/26/2011	14,468	14,468				0
19	X	T ROWE PRICE SHORT TERM	77957P105			2/24/2010		4/26/2011	8,272	8,255				17
20	X	T ROWE PRICE SHORT TERM	77957P105			2/17/2011		4/26/2011	28,057	27,941				116
21	X	T ROWE PRICE SHORT TERM	77957P105			10/2/2009		8/10/2011	6,117	6,066				51
22	X	TCW SMALL CAP GROWTH F	87234NB49			2/17/2011		4/26/2011	197	191				6
23	X	TEMPLETON GLOBAL BOND F	880208400			8/25/2009		2/15/2011	16,916	15,300				1,616
24	X	TEMPLETON GLOBAL BOND F	880208400			10/2/2009		2/15/2011	17,482	16,162				1,320
25	X	TEMPLETON GLOBAL BOND F	880208400			11/24/2009		2/15/2011	16,916	15,901				1,015
26	X	TEMPLETON GLOBAL BOND F	880208400			2/24/2010		2/15/2011	1,552	1,481				71
27	X	VANGUARD EMERGING MARK	922042858			11/20/2009		2/15/2011	5,289	4,662				627
28	X	VANGARD MSCI EMERGING N	922042858			11/20/2009		4/26/2011	2,265	1,824				441
29	X	VANGUARD REIT VIPER	922908553			2/22/2010		2/15/2011	1,399	1,070				329
30	X	VANGUARD REIT VIPER	922908553			11/20/2009		2/15/2011	3,790	2,715				1,075
31	X	VANGUARD REIT VIPER	922908553			11/20/2009		4/26/2011	12,599	8,898				4,061
32	X	TAXABLE TOTAL RETURN BO	991283912			8/31/1989		2/15/2011	19,878	19,173				687
33	X	TAXABLE SHORT-TERM BON	999612906			5/31/2001		2/15/2011	9,487	9,750				-263
34	X	TAXABLE INTERMEDIATE TER	999708902			8/15/2000		2/15/2011	47,728	46,736				992
35	X	HUSSMAN STRATEGIC GROW	448108100			10/24/2009		8/10/2011	5,614	5,815				-201
36	X	ISHARES S & P 500 INDEX FU	464287200			2/22/2010		2/15/2011	801	670				131
37	X	ISHARES S & P 500 INDEX FU	464287200			11/20/2009		2/15/2011	3,699	3,182				687
38	X	ISHARES S & P 500 INDEX FU	464287200			4/26/2011		8/10/2011	689	807				-263
39	X	ISHARES S & P 500 INDEX FU	464287200			11/20/2009		8/10/2011	2,413	2,304				109
40	X	ISHARES BARCLAYS AGGRE	464287226			8/21/2009		2/15/2011	33,518	33,103				415
41	X	ISHARES BARCLAYS AGGRE	464287226			9/30/2009		2/15/2011	35,189	35,326				-137
42	X	ISHARES BARCLAYS AGGRE	464287226			11/20/2009		2/15/2011	29,446	29,650				-204
43	X	ISHARES BLOXX \$ INV GR CO	464287242			8/21/2009		2/15/2011	6,897	6,621				276
44	X	ISHARES BLOXX \$ INV GR CO	464287242			9/30/2009		2/15/2011	7,113	7,033				80
45	X	ISHARES BLOXX \$ INV GR CO	464287242			11/20/2009		2/15/2011	7,220	7,112				108
46	X	ISHARES BLOXX \$ INV GR CO	464287242			2/22/2010		2/15/2011	754	730				24
47	X	ISHARES MSCI EAFE	464287465			12/31/2009		2/15/2011	15,911	14,566				1,345
48	X	ISHARES TRS & P MIDCAP 40	464287507			8/21/2009		2/15/2011	18,217	12,399				5,818
49	X	ISHARES TRS & P MIDCAP 40	464287507			9/30/2009		2/15/2011	16,763	11,977				4,786
50	X	ISHARES TRS & P MIDCAP 40	464287507			11/20/2009		2/15/2011	17,539	12,431				5,108
51	X	ISHARES S&P MIDCAP 400 GF	464287606			12/31/2009		2/15/2011	7,543	5,496				2,047

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Partnership Income	1,332	1,332	0
2			0	0
3			0	0
4			0	0
5			0	0
6			0	0
7			0	0
8			0	0
9			0	0
10			0	0

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)	
1	TAX PREP FEES	659	659	0	0	659
2						
3						
4						
5						
6						
7						
8						
9						
10						

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	370			
3	FOREIGN TAX WITHHELD	118	118		
4					
5					
6					
7					
8					
9					
10					

488 118 0 0 0

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	0	Disbursements for Charitable Purposes	10
1	Amortization See attached statement	0	0	0	0	0	
2	PARTNERSHIP EXPENSES	415	415				
3	STATE AG FEES	10					10
4							
5							
6							
7							
8							
9							
10							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	CORPORATE STOCK		427,837	427,837		0
2						0
3						0
4						0
5						0
6						0
7						0
8						0
9						0
10						0

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	CORPORATE BONDS			392,878	392,878	0	0
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Prior Year		194,883	1,074,526	1,030,862
2	See Attached		194,883	0	
3				1,074,526	1,030,862
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances**Line 3 - Other increases not included in Part III, Line 2**

1 Undistributed CTF Capital Gain	1	955
2 Partnership Income Adjustment	2	525
3 Total	3	1,480

Line 5 - Decreases not included in Part III, Line 2

1 Cost Basis Adjustment	1	560
2 CTF Book to Tax Difference	2	1,776
3 Total	3	2,336

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

14,906						
	Name	Check "X" if Business	Street	City	State	Foreign Country
1	Wells Fargo Bank N A		PO BOX 63954 MAC A 0348-012	SAN FRANCISCO	CA	94163
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

- 1 Credit from prior year return
- 2 First quarter estimated tax payment
- 3 Second quarter estimated tax payment
- 4 Third quarter estimated tax payment
- 5 Fourth quarter estimated tax payment
- 6 Other payments
- 7 Total

	Date	Amount
1		15
2	2/10/2011	370
3		3
4		4
5		5
6		6
7		385