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 11/01, 2010, and ending 10/31, 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
PEIERLS FOUNDATION
C/O UNITED STATES TRUST COMPANY, N.A.

A Employer identification number
13-6082503

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
114 WEST 47TH STREET

B Telephone number (see page 10 of the instructions)
(212) 852-1000

City or town, state, and ZIP code
NEW YORK, NY 10036

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)* ▶ $ 92,620,359.

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).)*

	Line		(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)	599,541.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	8,188.	8,066.		ATCH 1
	4	Dividends and interest from securities	264,016.	264,016.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	5,157,544.			
	b	Gross sales price for all assets on line 6a 18,237,184.				
	7	Capital gain net income (from Part IV, line 2)		5,157,544.		
	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)	-191,222.	-191,222.		ATCH 3
	12	**Total.** Add lines 1 through 11	5,838,067.	5,238,404.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) ATCH 4	295.	295.	0.	0.
	b	Accounting fees (attach schedule) ATCH 5	15,000.	15,000.	0.	0.
	c	Other professional fees (attach schedule) *	35,363.	35,363.		
	17	Interest	3,071.	3,071.		
	18	Taxes (attach schedule) (see page 14 of the instructions) **	48,948.	9,098.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 9	224,133.	222,408.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	326,810.	285,235.	0.	0.
	25	Contributions, gifts, grants paid	5,925,300.			5,925,300.
	26	**Total expenses and disbursements.** Add lines 24 and 25	6,252,110.	285,235.	0.	5,925,300.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-414,043.			
	b	**Net investment income** (if negative, enter -0-)		4,953,169.		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	9,558,221.	6,182,980.	6,182,980.
2	Savings and temporary cash investments			
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 10	102,737,140.	104,940,898.	78,328,932.
c	Investments - corporate bonds (attach schedule) ATCH 11	1,666,756.	1,792,691.	1,792,691.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 12	5,127,633.	5,259,566.	6,315,756.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	119,089,750.	118,176,135.	92,620,359.
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 ▶)			
23	**Total liabilities** (add lines 17 through 22)		0.	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	119,089,750.	118,176,135.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	119,089,750.	118,176,135.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	119,089,750.	118,176,135.	

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	119,089,750.
2	Enter amount from Part I, line 27a	2	-414,043.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 13	3	39,850.
4	Add lines 1, 2, and 3	4	118,715,557.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 14	5	539,422.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	118,176,135.

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 PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
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	5,157,544.
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	4,803,500.	94,305,101.	0.050936
2008	4,800,000.	112,943,499.	0.042499
2007	5,493,900.	113,042,422.	0.048600
2006	6,224,012.	127,491,594.	0.048819
2005	6,004,262.	113,839,633.	0.052743

2	**Total** of line 1, column (d)	2	0.243597
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	0.048719
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	99,707,161.
5	Multiply line 4 by line 3	5	4,857,633.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	49,532.
7	Add lines 5 and 6	7	4,907,165.
8	Enter qualifying distributions from Part XII, line 4	8	5,925,300.

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	49,532.
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	49,532.
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	49,532.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 . . . 6a 129,925.		
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	144,925.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	95,393.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 25,000. **Refunded** ▶	11	70,393.

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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year? . . .	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ________ (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? . . . *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* . . .	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year? . . .	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? . . .	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV* . .	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* . . .	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV 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)*

		Line	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 ▶ UNITED STATES TRUST COMPANY Telephone no. ▶ 212-852-1000

Located at ▶ 114 WEST 47TH STREET NEW YORK, NY ZIP + 4 ▶ 10036

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

		Line	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.

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (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 15		-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 ▶

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		
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 N/A	
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	85,398,626.
b	Average of monthly cash balances	1b	9,166,536.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	6,660,382.
d	**Total** (add lines 1a, b, and c)	1d	101,225,544.
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	101,225,544.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,518,383.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	99,707,161.
6	**Minimum investment return.** Enter 5% of line 5	6	4,985,358.

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	4,985,358.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	49,532.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	49,532.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	4,935,826.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	4,935,826.
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	4,935,826.

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	5,925,300.
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	5,925,300.
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	49,532.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,875,768.

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				4,935,826.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			4,009,200.	
b Total for prior years 20 08 ,20 07 ,20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 5,925,300.				
a Applied to 2009, but not more than line 2a			4,009,200.	
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				1,916,100.
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).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
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				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				3,019,726.
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)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010 0.				

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

1a 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).)

ATTACHMENT 16

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.

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

ATTACHMENT 17

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

ATTACHMENT 18

c Any submission deadlines:

NONE, NO RESPONSE WILL BE SENT UNLESS FOUNDATION IS FAVORABLY INCLINED

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

NO GRANTS TO INDIVIDUALS, ONLY RECOGNIZED PUBLIC CHARITIES

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 19				
Total ▶ 3a				5,925,300.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8,188.	
4 Dividends and interest from securities			14	264,016.	
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	5,157,544.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b PASS-THROUGH LOSS				-191,222.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				5,238,526.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 5,238,526.

(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.)

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

E. Jeffrey Peirls | 9/11/12 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Gail W. Sevier	Gail W. Sevier	9/11/12		P00506787

Firm's name ▶ MARRS, SEVIER & COMPANY LLC — Firm's EIN ▶ 84-1315809

Firm's address ▶ 230 SOUTH HOLLAND STREET LAKEWOOD, CO 80226 — Phone no 303-922-6654

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization
PEIERLS FOUNDATION
C/O UNITED STATES TRUST COMPANY, N.A.

Employer identification number
13-6082503

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization PEIERLS FOUNDATION
C/O UNITED STATES TRUST COMPANY, N.A.

Employer identification number 13-6082503

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	U/D ETHEL F PEIERLS CHAR LEAD TRUST C/O US TRUST, 114 WEST 47TH STREET NEW YORK, NY 10036	$ 599,541.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BOULDER VENTURES IV, ANNEX, LP	41,329.	41,329.
ORCHESTRA MEDICAL VENTURES II	75,798.	75,798.
BOULDER VENTURES V, LP	77,543.	77,543.
LONGWOOD FOUNDERS FUND, LP	27,613.	27,613.
FILING FEE	1,500.	
NOTIFICATION ADVERTISEMENT	125.	125.
	225.	
TOTALS	224,133.	222,408.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BOULDER VENTURES IV ANNEX. LP	3,711.	3,711.
ORCHESTRA MEDICAL VENTURES II, LP	2,336.	2,336.
REFLEX SYSTEMS, LLC	1,235.	1,235.
BOULDER VENTURES V	784.	784.
INTERNAL REVENUE SERVICE	122.	
TOTAL	8,188.	8,066.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US TRUST	247,149.	247,149.
AEROGROW INTERNATIONAL	16,867.	16,867.
TOTAL	264,016.	264,016.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
REFLEX SYSTEMS, LLC		-191,222.	-191,222.
	TOTALS	-191,222.	-191,222.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
REVIEW NEW FRONTIER RULE 144	295.	295.		
TOTALS	295.	295.	0.	0.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION		15,000.	15,000.		
	TOTALS	15,000.	15,000.	0.	0.

PEIERLS FOUNDATION 13-6082503

ATTACHMENT 6

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	35,363.	35,363.
TOTALS	35,363.	35,363.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORCHESTRA MEDICAL VENTURES II	1,564.	1,564.
BOULDER VENTURES V, LP	1,507.	1,507.
TOTALS	3,071.	3,071.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US EXCISE TAXES	39,850.	
FOREIGN TAXES	9,098.	9,098.
TOTALS	48,948.	9,098.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
378300 ACUSPHERE INC.	1,844,198.	37,830.
8000000 AEROGROW INTL INC WRTS	120,000.	120,000.
18850 AGENUS INC	1,006,284.	51,649.
72949 ALIEN TECHNOLOGY SERV A	208,113.	208,113.
187100 ALNYLAM PHARMACEUTICALS	1,304,084.	1,519,252.
2300 AMERICAN INTERNATIONAL GR	2,275,588.	56,787.
1228 AMERICAN INTERNATIONAL GR	20,004.	8,608.
6880 AMERICAS SUPPLIERS INC	348,998.	860.
6159 ARCA BIOPHARMA WARRANTS	13,694.	0.
160989 ARCA BIOPHARMA, INC.	1,539,585.	183,527.
38025 ARDEA BIOSCIENCES, INC.	1,106,787.	757,078.
175000 ARENA PHARMACEUTICALS	1,006,250.	246,750.
295900 ARRAY BIOPHARMA INC.	1,275,345.	713,119.
415492 ASPENBIO PHARMA INC.	2,225,181.	959,787.
22920 ASTEA INTL INC	251,546.	70,823.
776 AVENTINE RENEWABLE WTS	2,328.	0.
5 BACTOLAC PHARMACEUT	160,650.	197,500.
369600 BARFOLD INC SERV A CV P	136,752.	136,752.
243900 BIOCRYST PHARMACEUTICAL	1,299,997.	748,773.
722891 BIOPTIX DIAGNOSTIC INC	899,999.	899,999.
518657 BIOSANTE PHARMACEUT	876,236.	1,374,441.
1876000 CALIENT TECH SER 4 CV	938,000.	938,000.
467637 CAMBRIDGE HLDGS LTD	151,248.	46,764.
276600 CAPSTONE THERAPEUT	1,250,076.	73,299.
58840 CARDIOVASCULAR SYS	673,998.	487,195.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
18800 CEL-SCI CORP COM	92,834.	6,768.
25102 CIBER INC	183,809.	87,355.
861000 CERTES NETWORKS SER A-1	861,000.	861,000.
222970 CONTRAFECT CORP COMMON	22,297.	133,782.
345690 CONTRAFECT CORP SER B C	891,880.	891,880.
383000 CORTEX PHARMACEUT	795,840.	32,555.
353600 CROSSROADS SYS INC	1,054,245.	449,072.
438060 CYCLACEL PHARMACEUT	835,683.	267,217.
11000 DATA I O CORP	60,500.	44,440.
223600 DESCARTES SYS GROUP	1,085,805.	1,663,584.
49000 DIGI INTL INC	450,280.	626,710.
231000 DITECH NETWORKS	1,207,384.	201,016.
1260025 DR. SEARS FAM ESSENT S	900,018.	900,018.
3236000 EASIC CORP SER H CV PF	927,438.	927,438.
	423,262.	80,948.
14800 ENDOLOGIX INC	32,645.	12,399.
9687 ENSERVCO CORP	2,235,113.	1,322,433.
195395 EVOTEC AG	1,578,428.	685,527.
88684 EXELIXIS INC	0.	225,203.
74080 FORCE10 NETWORKS INC	0.	235,136.
297640 FORCE10 NETWORKS INC	1,282,556.	708,500.
54500 FORESTAR GROUP INC	1,599,635.	1,237,544.
234828 GENMARK DIAGNOSTICS	284,495.	19,116.
13654 GOOD TIMES RESTAURANT	1,399,767.	605,245.
138500 GTX INC		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
420100 HARBOR BIOSCIENCES	1,165,104.	71,417.
150000 HIBERNA CORPORATION	150,000.	9,360.
97900 HUMAN GENOME SCIENCES	1,203,866.	1,004,454.
2285000 HYPERACTIVE TECHNOL	799,750.	799,750.
700000 HYPERACTIVE TECHNOL	245,000.	245,000.
350000 HYPERACTIVE TECHNOL WT	0.	35.
228500 HYPERACTIVE TECHNOL WT	0.	23.
1150000 IMTHERA MEDICAL INC	1,145,607.	3,220,000.
230000 IMTHERA MEDICAL AGENT W	0.	414,000.
116400 INCYTE CORP	719,883.	1,602,828.
44400 INTEGRATED SILICON	399,045.	408,924.
362500 ISTA PHARMACEUT INC	1,447,839.	1,500,750.
22840 KENT INTL HLDGS INC	246,647.	55,958.
156600 KERYX HIOPHARMACEUT	1,749,333.	487,026.
56000 KEYNOTE SYS INC	1,166,610.	1,335,600.
8680 KINROSS GOLD CORP	71,507.	124,558.
142600 LANDEC CORP	449,903.	885,546.
58933 LANTRONIX INC	779,701.	80,738.
26910 LIVEWIRE MOBILE INC	1,140,033.	15,339.
3211842 LPATH INC	2,313,473.	3,019,131.
213031 LPATH INC 07 WTS 4/6/12	116,741.	42,606.
43596 LPATH INC 07 WTS 6/13/12	23,584.	10,899.
296053 LPATH INC 8 WTS 8/12/13	139,737.	59,211.
212500 LPATH INC WTS 11/16/12	27,625.	21,250.

ATTACHMENT 10 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
425000 LPATH UNITES (COM SH +	297,500.	361,250.
1394179 MAGNUM SEMICONDUCTOR	1,511,405.	1,673,015.
250000 MARKET FORCE SER B	665,000.	665,000.
42399 MICROMET INC	1,096,970.	278,561.
203000 MIDDLEBROOK	1,240,219.	20.
200000 MIRAGEN THERAPEUTIC	600,000.	1,200,000.
173366 MOTRICITY INC	1,921,624.	305,124.
17333 MOTRCITY STK PURCH WTS 1	0.	2.
171100 MOVE INC	1,040,495.	314,824.
38190 MS&4D INSURANCE	1,350,346.	840,180.
170000 MYREXIS INC	963,885.	469,200.
2850824 NEW FRONTIER ENERGY	644,030.	228,066.
2075.25 NEW FRONTIER ENERGY	413,110.	180,940.
511000 NEXTIO INC	930,020.	930,020.
62725 NKSJ HLDGS INC	1,817,571.	1,344,824.
104800 OMEROS CORP	555,620.	413,960.
59000 ONCOGENEX PHARMACEUTICAL	905,650.	684,400.
463000 ORCHID CELLMARK INC	2,003,998.	1,245,470.
200000 OVASCIENCE INC SER A	200,000.	200,000.
177400 PAIN THERAPEUT INC	541,774.	789,430.
5314 PAION AG	450,054.	10,377.
186693 PEPPERBALL TECHNOL	211,049.	617.
45925 PEPPERBALL TECHNOL	578,655.	1,493.
369378 PEPPER BALL TECHNOL	940,027.	2,401.
369800 PEREGRINE PHARMACEUT	634,242.	388,290.

ATTACHMENT 10 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
840000 PEREGRINE SEMICOND SER	1,248,658.	1,248,658.
285300 PERFORMANCE TECHNOL	914,166.	504,981.
55000 PFIZER INC	896,635.	1,059,300.
84127 PFSWEB INC	877,266.	376,048.
235100 PHARMACYCLICS, INC.	393,606.	3,096,267.
2014 PHOTOMEDEX INC	366,788.	27,187.
30600 PLANAR SYS INC	184,743.	59,058.
457766 PRESCIENT MEDICAL INC	2,003,295.	137,330.
117999 PRESCIENT MEDICAL PURCH	0.	12.
94900 PROGENICS PHARMACEUT	385,668.	623,493.
207522 PROSTOR SYSTEMS INC	270,920.	20,448.
50546 QUALMARK CORP	394,916.	12,637.
100000 QUANTIA COMMUNICA	100,000.	100,000.
1204095 QUANTIA COMMUNICA	800,000.	1,204,095.
1300000 REFLEX SECURITY INC	1,300,000.	13,000.
12600 REFLEX SECURITY INC	12,600.	252.
2367693 REFLEX SYSTEM LLC A	208,678.	1,458,025.
382066 REFLEX SYSTEM LLC B	235,276.	235,277.
282400 RIVERSTONE NETWORKS, IN	327,529.	8,472.
5000 SAFE COMMUNICATIONS	353,645.	2,350.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
246000 SANGAMO BIOSCIENCES	1,127,936.	816,720.
496000 SATCON TECHNOLOGY CORP	1,371,726.	525,760.
353900 SCICLONE PHARMACEUT	1,400,033.	1,489,919.
12145471 SOLFOCUS SER. C CV PF	1,218,912.	1,429,522.
6274689 SOLFOCUS INC SER D CV	237,047.	738,532.
5884 SOLITARIO EXPL & RTY	6,884.	10,415.
107800 SPECIALITY VEHICLE LIQ	638,607.	3,234.
2954 STRASBAUGH	21,886.	446.
192123 SUNIVA INC	1,500,324.	2,426,513.
28500 SUNIVA INC SER D CV PFD	359,955.	359,955.
10700 SUNRISE TEL ECOM INC	21,724.	3,542.
182 443 SYMMETRICOM INC	600,706.	939,581.
15602 SYNERON MEDICAL L TD	148,668.	176,615.
536377 TABULA INC SER D CV PFD	1,394,999.	1,394,999.
153600 TITAN PHARMACEUT INC	1,047,803.	230,400.
59000 TOKIO MARINE HOLDINGS IN	896,155.	1,431,340.
17344 TRANSWITCH CORP	920,329.	39,024.
31300 URSTADT BIDDLE PROP. CLA	182,831.	558,392.
31300 URSTADT BIDDLE PROPERTIE	186,512.	529,283.
359900 VANDA PHARMACEUT INC	329,724.	2,091,019.
424400 VERASTEM INC	848,800.	848,800.
1242 VERNALIS PLC	498,544.	1,158.
953300 VITAL ACCESS CORP	600,579.	600,579.
68000 YAMANASHI CHUO BANK	709,115.	276,760.
685000 YM BIOSCIENCES INC.	1,242,623.	1,215,875.
TOTALS	104,940,898.	79,174,955.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
800000 AEROGROW INTL INC NOTE	680,000.	680,000.
400000 CAMBRIDGE HOLDINGS	400,000.	400,000.
287511 MIRAGEN THERAPEUTIC	287,511.	287,511.
80000 PRESCIENT MEDICAL	80,000.	80,000.
245900 SOLFOCUS INC CV NOTE	245,900.	245,900.
99280 AEROGROW CREDIT CRD NOTE	99,280.	99,280.
TOTALS	1,792,691.	1,792,691.

ATTACHMENT 12

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BOULDER VENTURES IV ANNEX, LP	1,278,667.	1,723,894.
BOULDER VENTURES V, LP	2,168,240.	2,806,327.
ORCHESTRA MEDICAL VENTURES II	1,309,576.	1,251,906.
LONGWOOD FOUNDERS FUND LP	503,083.	533,629.
TOTALS	5,259,566.	6,315,756.

ATTACHMENT 13

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
US EXCISE TAXES DEDUCTED PAID IN PREV YR	39,850.
TOTAL	39,850.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
COST ADJUSTMENTS FROM PRIOR YEARS	538,194.
NON-DEDUCTIBLE EXPENSE PASS-THROUGHS	1,228.
TOTAL	539,422.

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

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
E. JEFFREY PEIERLS 73 SOUTH HOLMAN WAY GOLDEN, CO 80401	PRESIDENT
BRIAN E. PEIERLS 7808 HARVESTMAN COVE AUSTIN, TX 78731	VICE PRESIDENT
MALCOLM A. MOORE 2600 CENTURY SQUARE 1501 4TH AVENUE SEATTLE, WA 98101	SECRETARY
	GRAND TOTALS

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

E. JEFFREY PEIERLS
BRIAN E.PEIERLS

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

E.JEFFREY PEIERLS
73 SOUTH HOLMAN WAY
GOLDEN, CO 80401

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

NO SPECIFIC FORM REQUIRED, BUT INCLUDE FINANCIAL STATEMENTS, AND COPY OF IRS EXEMPTION LETTER

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

ATTACHMENT 19

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AMERICAN FOUNDATION FOR THE BLIND 11 PENN PLAZA SUITE 300 NEW YORK, NY 10001			18,500.
AMERICAN RED CROSS 2025 EAST STREET N.W. WASHINGTON, DC 20006			680,400.
CHIEF SEATTLE COUNCIL, BOY SCOUTS OF AMERICA PO BOX 440408 SEATTLE, WA 98114-9758			27,900.
MEHARRY MEDICAL COLLEGE 1005 DRIVE D.B. TODD JR. BLVD. NASHVILLE, TN 37208-3599			53,500.
NAACP LEGAL DEFENSE & EDUCATION FUND 99 HUDSON STREET SUITE 1600 NEW YORK, NY 10013-2897			37,500.
NAACP SPECIAL CONTRIBUTION FUND 4805 MT. HOPE DRIVE BALTIMORE, MD 21215-3297			15,700.

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

ATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PLANNED PARENTHOOD OF THE GREAT NORTHWEST 2001 EAST MADISON STREET SEATTLE, WA 98122-2959			75,600.
LEARNING ALLY 20 ROSZEL ROAD PRINCETON, NJ 08540-9983			28,000.
F.I. PROCTOR AT UCSF 95 KIRKHAM STREET SAN FRANCISCO, CA 94143-0944			99,000.
NARAL PRO-CHOICE AMERICA FOUNDATION 1156 15TH STREET N.W. SUITE 700 WASHINGTON, DC 20005			54,200.
LIVING CLASSROOM FOUNDATION 802 SOUTH CAROLINE STREET BALTIMORE, MD 21231			58,000.
ARTHRITIS FOUNDATION 1330 WEST PEACHTREE STREET ATLANTA, GA 38309			28,000.

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

ATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NORTHERN NEW JERSEY COUNCIL, BSA PO BOX 620 OAKLAND, NJ 07436			27,900.
SAYWHATCLUB 18620 89TH AVENUE NE BOTHELL, WA 98011			7,400.
PLANNED PARENTHOOD FEDERATION OF AMERICA 434 WEST 33RD STREET NEW YORK, NY 10001			211,400.
PLANNED PARENTHOOD OF METROPOLITAN NEW JERSEY 151 WASHINGTON STREET NEWARK, NJ 07102			75,600.
POPULATION RESOURCE CENTER 1 HIGHLAND ROAD PRINCETON, NJ 08540			20,800.
LAKE WASHINGTON COLLEGE FOUNDATION 11605 132ND AVENUE N.E. KIRKLAND, WA 98034-8506			52,900.

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

ATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PLANNED PARENTHOOD OF THE TEXAS CAPITAL REGION 707 RIO GRNADE AUSTIN, TX 78701			75,600.
PACIFIC LEGAL FOUNDATION 3900 LENNANE DRIVE SUITE 200 SACRAMENTO, CA 95834			40,700.
VIRGINIA GARCIA MEMORIAL HEALTH CENTER PO BOX 568 CORNELIUS, OR 97113			68,400.
BIG BROTHERS BIG SISTERS OF AUSTIN, TEXAS 1400 TILLARY STREET AUSTIN, TX 78721			69,700.
BOY SCOUTS OF AMERICA, CAPITAL AREA COUNCIL 7540 ED BLUESTEIN BLVD. AUSTIN, TX 78723-2399			27,900.
AUSTIN COMMUNITY COLLEGE FOUNDATION 5930 MIDDLE FISKVILLE ROAD AUSTIN, TX 78752			40,000.

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

ATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PLANNED PARENTHOOD ASSOCIATION OF HIDALGO COUNTY 916 EAST HACKBERRY MCALLEN, TX 78501			103,300.
RAISING AUSTIN PO BOX 10047 AUSTIN, TX 78756-1047			35,800.
DEERFIELD ACADEMY DEERFIELD, MA 01342			63,400.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011			50,400.
THE INTERFAITH ALLIANCE FOUNDATION 1212 NEW YORK AVENUE NW, 7TH FLOOR WASHINGTON, DC 20005			50,400.
AMERICAN HEART ASSOCIATION OF COLORADO 1280 SOUTH PARKER ROAD DENVER, CO 80231			16,000.

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

ATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOY SCOUTS OF AMERICA, DENVER AREA COUNCIL 2901 WEST 19TH AVENUE DENVER, CO 80204-1786			25,600.
CARE, INC. 41 SUTTER STREET SUITE 300 SAN FRANCISCO, CA 94104			500,400.
INTERNATIONAL RESCUE COMMITTEE 122 EAST 42ND STREET NEW YORK, NY 10168-1289			520,400.
HISPANIC SCHOLARSHIP FUND 55 SECOND STREET, SUITE 1500 SAN FRANCISCO, CA 94105			618,400.
PLANNED PARENTHOOD OF THE ROCKY MOUNTAINS 950 BROADWAY DENVER, CO 80203-2706			74,700.
STANFORD GRADUATE SCHOOL OF BUSINESS 518 MEMORIAL WAY STANFORD, CA 94305-5015			32,300.

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

ATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE NATURE CONSERVATORY 2424 SPRUCE STREET BOULDER, CO 80302-4617			607,400.
YALE UNIVERSITY, OFFICE OF DEVELOPMENT PO BOX 2038 NEW HAVEN, CT 06521-2038			37,600.
COLORADO UPLIFT 1888 SHERMAN STREET, SUITE 570 DENVER, CO 80203			113,400.
AMERICAN INDIAN COLLEGE FUND 8333 GREENWOOD BLVD. DENVER, CO 80221-4488			110,400.
THE DEAFNESS RESEARCH FOUNDATION 1050 17TH STREET, NW, SUITE 701 WASHINGTON, DC 20036			31,100.
UNITARIAN UNIVERSALIST ASSOCIATION 25 BEACON STREET BOSTON, MA 02108			20,300.

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

ATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNITARIAN-UNIVERSALIST SERVICE COMMITTEE 689 MASSACHUSETTS AVENUE CAMBRIDGE, MA 0139-3302			40,200.
UNITED NEGRO COLLEGE FUND PO BOX 10444 FAIRFAX, VA 22031-8044			145,400.
SOUTHERN INSTITUTE FOR EDUCATION & RESEARCH 6035 HURST STREET NEW ORLEANS, LA 70118			15,100.
METROPOLITAN STATE COLLEGE OF DENVER FOUNDATION PO BOX 173362 - CAMPUS BOX 14 DENVER, CO 80217-9002			113,800.
COLLEGE SUMMIT-COLORADO 1201 EAST COLFAX AVENUE, SUITE 301 DENVER, CO 80218			40,500.
GIRLS INCORPORATED OF METRO DENVER 1499 JULIAN STREET DENVER, CO 80204			29,200.

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

ATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
COLORADO I HAVE A DREAM FOUNDATION 1836 GRANT STREET DENVER, CO 80203-2022			122,100.
DOCTORS WITHOUT BORDERS, USA 333 SEVENTH AVENUE, SECOND FLOOR NEW YORK, NY 10001-5004			105,200.
ENERGY OUTREACH COLORADO 225 EAST 16TH AVENUE, SUITE 200 DENVER, CO 80203-1612			30,100.
YOUTHBIZ INC. 1617 EAST 35TH AVENUE DENVER, CO 80205			65,400.
HOPE CENTER 3400 ELIZABETH STREET DENVER, CO 80205-4244			51,400.
MILE HIGH UNITED WAY 2505 18TH STREET DENVER, CO 80211			175,200.

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

ATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BIG BROTHERS BIG SISTERS OF COLORADO 2420 WEST 26TH AVENUE, SUITE 450-D DENVER, CO 80211-5305			35,400.
AMERICAN UNITED FOR SEPARATION OF CHURCH AND STATE 518 C STREET NE WASHINGTON, DC 20002			50,400.
		TOTAL CONTRIBUTIONS PAID	5,925,300.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2010

Name of estate or trust: PEIERLS FOUNDATION
C/O UNITED STATES TRUST COMPANY, N.A.

Employer identification number: 13-6082503

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	1.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	54,558.
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	54,559.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	5,218,384.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	-115,399.
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	5,102,985.

Part III Summary of Parts I and II

Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			54,559.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			5,102,985.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			5,157,544.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:		
a	The loss on line 15, column (3) **or** b $3,000	16	( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20. If zero or less, enter -0-			22			
23	Subtract line 22 from line 17. If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: PEIERLS FOUNDATION

Employer identification number: 13-6082503

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 0.1 AMERICAN INT'L GP WT EXP 1/19/21	01/19/2011	01/19/2011	1.		1.

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . 1.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

JSA
0F1221 1 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side | **Employer identification number**

Part II **Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 3900 AMERICAN FINANCIAL GROUP INC.	06/30/1998	12/06/2010	124,056.	107,414.	16,642.
3790 AMERICAN FINANCIAL GROUP INC.	09/29/1995	12/06/2010	120,557.	66,946.	53,611.
1500 AMERICAN FINANCIAL GROUP INC.	06/22/1990	12/07/2010	47,847.	17,961.	29,886.
4800 AMERICAN FINANCIAL GROUP INC.	05/18/1988	12/07/2010	153,109.	56,307.	96,802.
900 AMERICAN FINANCIAL GROUP INC.	08/22/1990	12/07/2010	28,708.	10,864.	17,844.
11660 AMERICAN FINANCIAL GROUP INC.	09/29/1995	12/07/2010	371,927.	205,961.	165,966.
140000 AML COMMUNICATIONS INC.	07/11/1997	06/03/2011	350,000.	399,350.	-49,350.
17400 AML COMMUNICATIONS INC.	07/14/1997	06/03/2011	43,500.	49,634.	-6,134.
3000 CIPRICO INC.	06/29/1998	11/11/2010		30,465.	-30,465.
3000 CIPRICO INC.	06/29/1998	11/11/2010		30,465.	-30,465.
16500 CIPRICO INC.	07/16/1998	11/11/2010		133,031.	-133,031.
16500 CIPRICO INC.	07/16/1998	11/11/2010		133,031.	-133,031.
400 CIPRICO INC.	06/25/1998	11/11/2010		4,062.	-4,062.
400 CIPRICO INC.	06/25/1998	11/11/2010		4,062.	-4,062.
4000 CIPRICO INC.	06/30/1998	11/11/2010		40,526.	-40,526.
4000 CIPRICO INC.	06/30/1998	11/11/2010		40,526.	-40,526.
2500 CIPRICO INC.	06/30/1998	11/11/2010		25,156.	-25,156.
2500 CIPRICO INC.	06/30/1998	11/11/2010		25,156.	-25,156.
210 EDCI HOLDINGS, INC.	11/27/2000	12/06/2010	722.	9,650.	-8,928.
12000 ELOQUENT INC. ESCROW UNITS	09/13/2000	10/31/2011		360.	-360.
24900 ELOQUENT INC. ESCROW UNITS	09/12/2000	10/31/2011		747.	-747.
2500 ELOQUENT INC. ESCROW UNITS	08/03/2000	10/31/2011		75.	-75.
2500 ELOQUENT INC. ESCROW UNITS	08/03/2000	10/31/2011		75.	-75.
10000 ELOQUENT INC. ESCROW UNITS	07/31/2000	10/31/2011		300.	-300.
10000 ELOQUENT INC. ESCROW UNITS	07/31/2000	10/31/2011		300.	-300.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side | **Employer identification number**

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	40000 ELOQUENT INC. ESCROW UNITS	09/08/2000	10/31/2011		1,200.	-1,200.
	25000 ELOQUENT INC. ESCROW UNITS	08/02/2000	10/31/2011		750.	-750.
	25000 ELOQUENT INC. ESCROW UNITS	08/02/2000	10/31/2011		750.	-750.
	25000 ELOQUENT INC. ESCROW UNITS	08/28/2000	10/31/2011		750.	-750.
	30000 ELOQUENT INC. ESCROW UNITS	09/07/2000	10/31/2011		900.	-900.
	30600 EMS TECHNOLOGIES INC.	09/22/1999	06/14/2011	1,003,355.	359,284.	644,071.
	10000 EMS TECHNOLOGIES INC.	03/31/1992	06/14/2011	327,894.	90,000.	237,894.
	7400 ENDOLOGIX INC.	11/11/1997	09/19/2011	81,357.	48,909.	32,448.
	7400 ENDOLOGIX INC.	11/11/1997	09/19/2011	81,357.	48,909.	32,448.
	9000 FORCELO NETWORKS SER. A-1 CV PFD	02/15/2008	10/11/2011	246,076.	225,940.	20,136.
	45080 FORCELO NETWORKS SER. A-1 CV PFD	06/28/2007	10/11/2011	1,232,565.	1,129,700.	102,865.
	20000 FORCELO NETWORKS SER. A-1 CV PFD	05/15/2008	10/11/2011	546,835.	500,000.	46,835.
	297640 FORCELO NETWORKS SER. B CV PFD.	06/18/2009	10/11/2011	2,115,953.	899,840.	1,216,113.
	22250 HYPERCOM CORP.	07/24/1998	11/18/2010	159,530.	201,096.	-41,566.
	22250 HYPERCOM CORP.	07/24/1998	11/18/2010	159,530.	201,096.	-41,566.
	2750 HYPERCOM CORP.	07/27/1998	11/18/2010	19,717.	24,874.	-5,157.
	2750 HYPERCOM CORP.	07/27/1998	11/18/2010	19,717.	24,874.	-5,157.
	24650 IMPAX LABORATORIES INC.	06/26/2006	04/05/2011	662,168.	160,965.	501,203.
	114100 IMPAX LABORATORIES INC.	06/22/2006	04/05/2011	3,065,044.	745,073.	2,319,971.
	600 IMPAX LABORATORIES INC.	06/23/2006	04/05/2011	16,118.	3,918.	12,200.
	1000 IMPAX LABORATORIES INC.	06/19/2006	04/05/2011	26,863.	6,530.	20,333.
	32650 IMPAX LABORATORIES INC.	06/21/2006	04/05/2011	877,070.	213,205.	663,865.
	44800 INSPIRE PHARMACEUTICALS INC.	05/03/2005	05/12/2011	224,000.	299,958.	-75,958.
	42500 INSPIRE PHARMACEUTICALS INC.	03/19/2002	05/12/2011	212,500.	88,077.	124,423.
	42500 INSPIRE PHARMACEUTICALS INC.	03/19/2002	05/12/2011	212,500.	88,077.	124,423.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side | **Employer identification number**

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 26500 INSPIRE PHARMACEUTICALS INC.	03/18/2002	05/12/2011	132,500.	56,336.	76,164.
26500 INSPIRE PHARMACEUTICALS INC.	03/18/2002	05/12/2011	132,500.	56,336.	76,164.
31000 INSPIRE PHARMACEUTICALS INC.	03/20/2002	05/12/2011	155,000.	62,831.	92,169.
31000 INSPIRE PHARMACEUTICALS INC.	03/20/2002	05/12/2011	155,000.	62,831.	92,169.
4920 INTERNATIONAL BUSINESS MACH.	10/03/1989	07/15/2011	863,332.	130,539.	732,793.
24000 LIPID SCIENCES INC.	05/17/2007	10/31/2011	31.	32,669.	-32,638.
99100 LIPID SCIENCES INC.	05/31/2007	10/31/2011	129.	132,655.	-132,526.
46500 LIPID SCIENCES INC.	05/29/2007	10/31/2011	61.	62,631.	-62,570.
29300 LIPID SCIENCES INC.	05/24/2007	10/31/2011	38.	39,461.	-39,423.
65000 LIPID SCIENCES INC.	08/16/2007	10/31/2011	85.	74,984.	-74,899.
17024 LIPID SCIENCES INC.	05/15/2007	10/31/2011	22.	23,270.	-23,248.
15500 LIPID SCIENCES INC.	05/18/2007	10/31/2011	20.	21,074.	-21,054.
37500 LIPID SCIENCES INC.	05/22/2007	10/31/2011	49.	50,569.	-50,520.
75000 LIPID SCIENCES INC.	08/16/2007	10/31/2011	98.	90,750.	-90,652.
1260 MDI, INC.	07/01/1997	10/31/2011	6.	110,880.	-110,874.
3850 MDI, INC.	06/26/1997	10/31/2011	19.	338,800.	-338,781.
500 MDI, INC.	06/30/1998	10/31/2011	3.	42,500.	-42,497.
0.1 NETLOGIC MICROSYSTEMS INC.	05/29/2008	11/03/2010	32.		32.
5451 NETLOGIC MICROSYSTEMS INC.	05/29/2008	12/08/2010	182,453.	94,220.	88,233.
16777 NETLOGIC MICROSYSTEMS INC.	05/29/2008	12/09/2010	563,748.	289,989.	273,759.
27443 NETLOGIC MICROSYSTEMS INC.	05/29/2008	01/10/2011	982,873.	474,350.	508,523.
9745 NETLOGIC MICROSYSTEMS INC.	05/29/2008	01/11/2011	358,902.	168,441.	190,461.
5050 PEERLESS SYSTEMS CORP.	03/07/2000	11/10/2010	16,413.	24,505.	-8,092.
5050 PEERLESS SYSTEMS CORP.	03/07/2000	11/10/2010	16,413.	24,505.	-8,092.
55000 PEERLESS SYSTEMS CORP.	09/03/1998	11/10/2010	178,750.	249,425.	-70,675.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side | **Employer identification number**

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example. 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 55000 PEERLESS SYSTEMS CORP.	09/03/1998	11/10/2010	178,750.	249,425.	-70,675.
18800 PEERLESS SYSTEMS CORP.	08/06/2008	11/10/2010	61,100.	34,216.	26,884.
90200 PEERLESS SYSTEMS CORP.	09/17/2008	11/10/2010	293,150.	164,886.	128,264.
2500 PEERLESS SYSTEMS CORP.	04/17/2000	11/10/2010	8,125.	5,988.	2,137.
2500 PEERLESS SYSTEMS CORP.	04/17/2000	11/10/2010	8,125.	5,988.	2,137.
5000 PEERLESS SYSTEMS CORP.	04/14/2000	11/10/2010	16,250.	13,538.	2,712.
5000 PEERLESS SYSTEMS CORP.	04/14/2000	11/10/2010	16,250.	13,538.	2,712.
5000 PEERLESS SYSTEMS CORP.	04/14/2000	11/10/2010	16,250.	12,913.	3,337.
5000 PEERLESS SYSTEMS CORP.	04/14/2000	11/10/2010	16,250.	12,913.	3,337.
5000 PEERLESS SYSTEMS CORP.	04/14/2000	11/10/2010	16,250.	14,163.	2,087.
5000 PEERLESS SYSTEMS CORP.	04/14/2000	11/10/2010	16,250.	14,163.	2,087.
5000 PEERLESS SYSTEMS CORP.	04/17/2000	11/10/2010	16,250.	12,913.	3,337.
5000 PEERLESS SYSTEMS CORP.	04/17/2000	11/10/2010	16,250.	12,913.	3,337.
5000 PEERLESS SYSTEMS CORP.	04/17/2000	11/10/2010	16,250.	12,600.	3,650.
5000 PEERLESS SYSTEMS CORP.	04/17/2000	11/10/2010	16,250.	12,600.	3,650.
10000 PEERLESS SYSTEMS CORP.	04/14/2000	11/10/2010	32,500.	26,450.	6,050.
10000 PEERLESS SYSTEMS CORP.	04/14/2000	11/10/2010	32,500.	26,450.	6,050.
12050 PEERLESS SYSTEMS CORP.	04/14/2000	11/10/2010	39,163.	33,379.	5,784.
12050 PEERLESS SYSTEMS CORP.	04/14/2000	11/10/2010	39,163.	33,379.	5,784.
5100 PEERLESS SYSTEMS CORP.	03/07/2000	11/10/2010	16,575.	25,067.	-8,492.
5100 PEERLESS SYSTEMS CORP.	03/07/2000	11/10/2010	16,575.	25,067.	-8,492.
7500 PEERLESS SYSTEMS CORP.	04/17/2000	11/10/2010	24,375.	18,431.	5,944.
7500 PEERLESS SYSTEMS CORP.	04/17/2000	11/10/2010	24,375.	18,431.	5,944.
16800 PHARMACYCLICS, INC.	04/26/2005	07/26/2011	215,036.	119,949.	95,087.
15970 POWERWAVE TECHNOLOGIES INC.	09/29/2005	12/06/2010	38,407.	203,218.	-164,811.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side | **Employer identification number**

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	488045 PROSTOR SYSTEMS INC SER C CV PFD	03/02/2009	09/29/2011	250,855.	148,005.	102,850.
	29282 PROSTOR SYSTEMS INC SER C CV PFD	06/25/2010	09/29/2011	15,051.	8,880.	6,171.
	11517 PROSTOR SYSTEMS INC SER C CV PFD	06/25/2010	09/29/2011	5,920.	4,440.	1,480.
	383930 PROSTOR SYSTEMS INCSER C CV PFD	09/18/2009	09/29/2011	197,340.	148,005.	49,335.
	2000 PSS WORLD MEDICAL INC.	01/25/2000	01/24/2011	45,679.	14,580.	31,099.
	3071 PSS WORLD MEDICAL INC.	01/25/2000	01/25/2011	70,110.	22,388.	47,722.
	568 QUANTUM GROUP INC.	12/13/2007	10/31/2011		1,020.	-1,020.
	72190 QUANTUM GROUP INC. UNITS	12/13/2007	10/31/2011		398,980.	-398,980.
	15000 QUANTUM GROUP INC. UNITS	12/13/2007	10/31/2011		165,000.	-165,000.
	3211 REMEC - EXCESS RET-OF-PRIN.	07/22/1998	12/10/2010	2,826.		2,826.
	3211 REMEC - EXCESS RET-OF-PRIN.	07/22/1998	12/10/2010	2,826.		2,826.
	1806 REMEC - EXCESS RET-OF-PRIN.	07/21/1998	12/10/2010	1,589.		1,589.
	1806 REMEC - EXCESS RET-OF-PRIN.	07/21/1998	12/10/2010	1,589.		1,589.
	5018 REMEC - EXCESS RET-OF-PRIN.	07/22/1998	12/10/2010	4,416.		4,416.
	5018 REMEC - EXCESS RET-OF-PRIN.	07/22/1998	12/10/2010	4,416.		4,416.
	3345 REMEC - EXCESS RET-OF-PRIN.	07/21/1998	12/10/2010	2,944.		2,944.
	3345 REMEC - EXCESS RET-OF-PRIN.	07/21/1998	12/10/2010	2,944.		2,944.
	1673 REMEC - EXCESS RET-OF-PRIN.	07/22/1998	12/10/2010	1,472.		1,472.
	1673 REMEC - EXCESS RET-OF-PRIN.	07/22/1998	12/10/2010	1,472.		1,472.
	1873 REMEC - EXCESS RET-OF-PRIN.	07/24/1998	12/10/2010	1,648.		1,648.
	1873 REMEC - EXCESS RET-OF-PRIN.	07/24/1998	12/10/2010	1,648.		1,648.
	870 REMEC, INC.	12/10/1997	12/15/2010	77.	9,196.	-9,119.
	870 REMEC, INC.	12/10/1997	12/15/2010	77.	9,196.	-9,119.
	3211 REMEC, INC.	07/22/1998	12/15/2010	286.		286.
	3211 REMEC, INC.	07/22/1998	12/15/2010	286.		286.
6b	**Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 6b					

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side | Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1806 REMEC, INC.	07/21/1998	12/15/2010	161.		161.
1806 REMEC, INC.	07/21/1998	12/15/2010	161.		161.
5018 REMEC, INC.	07/22/1998	12/15/2010	447.		447.
5018 REMEC, INC.	07/22/1998	12/15/2010	447.		447.
3345 REMEC, INC.	07/21/1998	12/15/2010	298.		298.
3345 REMEC, INC.	07/21/1998	12/15/2010	298.		298.
4259 REMEC, INC.	12/09/1997	12/15/2010	379.	46,026.	-45,647.
4259 REMEC, INC.	12/09/1997	12/15/2010	379.	46,026.	-45,647.
2274 REMEC, INC.	06/30/1998	12/15/2010	202.	17,251.	-17,049.
1673 REMEC, INC.	07/22/1998	12/15/2010	149.		149.
1673 REMEC, INC.	07/22/1998	12/15/2010	149.		149.
1873 REMEC, INC.	07/24/1998	12/15/2010	167.		167.
1873 REMEC, INC.	07/24/1998	12/15/2010	167.		167.
20000 SONICBLUE INC.	12/29/2000	10/31/2011		80,600.	-80,600.
28600 SONICBLUE INC.	12/28/2000	10/31/2011		114,720.	-114,720.
6000 UBICS, INC.	04/17/2000	12/14/2010	4,500.	15,870.	-11,370.
27200 UBICS, INC.	05/26/2000	12/14/2010	20,400.	69,482.	-49,082.
7600 UBICS, INC.	04/13/2000	12/14/2010	5,700.	23,028.	-17,328.
3500 UBICS, INC.	05/10/2000	12/14/2010	2,625.	10,168.	-7,543.
17000 UBICS, INC.	04/12/2000	12/14/2010	12,750.	53,635.	-40,885.
4700 UBICS, INC.	05/23/2000	12/14/2010	3,525.	13,607.	-10,082.
8000 UBICS, INC.	06/01/2000	12/14/2010	6,000.	20,160.	-14,160.
4900 UBICS, INC.	06/06/2000	12/14/2010	3,675.	12,195.	-8,520.
13000 UBICS, INC.	04/13/2000	12/14/2010	9,750.	40,203.	-30,453.
5000 UBICS, INC.	04/12/2000	12/14/2010	3,750.	15,463.	-11,713.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a					
5000 UBICS, INC.	05/31/2000	12/14/2010	3,750.	12,600.	-8,850.
5000 UBICS, INC.	05/17/2000	12/14/2010	3,750.	15,150.	-11,400.
5000 UBICS, INC.	04/17/2000	12/14/2010	3,750.	12,913.	-9,163.
5000 UBICS, INC.	04/20/2000	12/14/2010	3,750.	14,475.	-10,725.
5000 UBICS, INC.	05/22/2000	12/14/2010	3,750.	14,788.	-11,038.
5000 UBICS, INC.	05/11/2000	12/14/2010	3,750.	14,475.	-10,725.
10000 UBICS, INC.	04/14/2000	12/14/2010	7,500.	26,450.	-18,950.
40000 UBICS, INC.	04/14/2000	12/14/2010	30,000.	115,800.	-85,800.
101000 UBICS, INC.	04/18/2000	12/14/2010	75,750.	262,954.	-187,204.
15000 UBICS, INC.	06/05/2000	12/14/2010	11,250.	37,800.	-26,550.
30 VERILINK CORP.	04/11/1997	10/31/2011	3.	449,883.	-449,880.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . 5,218,384.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					54,558.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-115,399.	
		3900 AMERICAN FINANCIAL GROUP INC. PROPERTY TYPE: SECURITIES				P	06/30/1998	12/06/2010
124,056.		107,414.					16,642.	
		3790 AMERICAN FINANCIAL GROUP INC. PROPERTY TYPE: SECURITIES				P	09/29/1995	12/06/2010
120,557.		66,946.					53,611.	
		1500 AMERICAN FINANCIAL GROUP INC. PROPERTY TYPE: SECURITIES				P	06/22/1990	12/07/2010
47,847.		17,961.					29,886.	
		4800 AMERICAN FINANCIAL GROUP INC. PROPERTY TYPE: SECURITIES				P	05/18/1988	12/07/2010
153,109.		56,307.					96,802.	
		900 AMERICAN FINANCIAL GROUP INC. PROPERTY TYPE: SECURITIES				P	08/22/1990	12/07/2010
28,708.		10,864.					17,844.	
		11660 AMERICAN FINANCIAL GROUP INC. PROPERTY TYPE: SECURITIES				P	09/29/1995	12/07/2010
371,927.		205,961.					165,966.	
		0.1 AMERICAN INT'L GP WT EXP 1/19/21 PROPERTY TYPE: SECURITIES				P	01/19/2011	01/19/2011
1.							1.	
		140000 AML COMMUNICATIONS INC. PROPERTY TYPE: SECURITIES				P	07/11/1997	06/03/2011
350,000.		399,350.					-49,350.	
		17400 AML COMMUNICATIONS INC. PROPERTY TYPE: SECURITIES				P	07/14/1997	06/03/2011
43,500.		49,634.					-6,134.	
		3000 CIPRICO INC. PROPERTY TYPE: SECURITIES				P	06/29/1998	11/11/2010
		30,465.					-30,465.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3000 CIPRICO INC.				P	06/29/1998	11/11/2010
		PROPERTY TYPE: SECURITIES						
		30,465.					-30,465.	
		16500 CIPRICO INC.				P	07/16/1998	11/11/2010
		PROPERTY TYPE: SECURITIES						
		133,031.					-133,031.	
		16500 CIPRICO INC.				P	07/16/1998	11/11/2010
		PROPERTY TYPE: SECURITIES						
		133,031.					-133,031.	
		400 CIPRICO INC.				P	06/25/1998	11/11/2010
		PROPERTY TYPE: SECURITIES						
		4,062.					-4,062.	
		400 CIPRICO INC.				P	06/25/1998	11/11/2010
		PROPERTY TYPE: SECURITIES						
		4,062.					-4,062.	
		4000 CIPRICO INC.				P	06/30/1998	11/11/2010
		PROPERTY TYPE: SECURITIES						
		40,526.					-40,526.	
		4000 CIPRICO INC.				P	06/30/1998	11/11/2010
		PROPERTY TYPE: SECURITIES						
		40,526.					-40,526.	
		2500 CIPRICO INC.				P	06/30/1998	11/11/2010
		PROPERTY TYPE: SECURITIES						
		25,156.					-25,156.	
		2500 CIPRICO INC.				P	06/30/1998	11/11/2010
		PROPERTY TYPE: SECURITIES						
		25,156.					-25,156.	
		210 EDCI HOLDINGS, INC.				P	11/27/2000	12/06/2010
		PROPERTY TYPE: SECURITIES						
722.		9,650.					-8,928.	
		12000 ELOQUENT INC. ESCROW UNITS				P	09/13/2000	10/31/2011
		PROPERTY TYPE: SECURITIES						
		360.					-360.	
		24900 ELOQUENT INC. ESCROW UNITS				P	09/12/2000	10/31/2011
		PROPERTY TYPE: SECURITIES						
		747.					-747.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		2500 ELOQUENT INC. ESCROW UNITS PROPERTY TYPE: SECURITIES				P	08/03/2000	10/31/2011
		75.					-75.	
		2500 ELOQUENT INC. ESCROW UNITS PROPERTY TYPE: SECURITIES				P	08/03/2000	10/31/2011
		75.					-75.	
		10000 ELOQUENT INC. ESCROW UNITS PROPERTY TYPE: SECURITIES				P	07/31/2000	10/31/2011
		300.					-300.	
		10000 ELOQUENT INC. ESCROW UNITS PROPERTY TYPE: SECURITIES				P	07/31/2000	10/31/2011
		300.					-300.	
		40000 ELOQUENT INC. ESCROW UNITS PROPERTY TYPE: SECURITIES				P	09/08/2000	10/31/2011
		1,200.					-1,200.	
		25000 ELOQUENT INC. ESCROW UNITS PROPERTY TYPE: SECURITIES				P	08/02/2000	10/31/2011
		750.					-750.	
		25000 ELOQUENT INC. ESCROW UNITS PROPERTY TYPE: SECURITIES				P	08/02/2000	10/31/2011
		750.					-750.	
		25000 ELOQUENT INC. ESCROW UNITS PROPERTY TYPE: SECURITIES				P	08/28/2000	10/31/2011
		750.					-750.	
		30000 ELOQUENT INC. ESCROW UNITS PROPERTY TYPE: SECURITIES				P	09/07/2000	10/31/2011
		900.					-900.	
		30600 EMS TECHNOLOGIES INC. PROPERTY TYPE: SECURITIES				P	09/22/1999	06/14/2011
1,003,355.		359,284.					644,071.	
		10000 EMS TECHNOLOGIES INC. PROPERTY TYPE: SECURITIES				P	03/31/1992	06/14/2011
327,894.		90,000.					237,894.	
		7400 ENDOLOGIX INC. PROPERTY TYPE: SECURITIES				P	11/11/1997	09/19/2011
81,357.		48,909.					32,448.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property / Description	P or D	Date acquired	Date sold	Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)
7400 ENDOLOGIX INC. PROPERTY TYPE: SECURITIES	P	11/11/1997	09/19/2011	81,357.		48,909.				32,448.
9000 FORCELO NETWORKS SER. A-1 CV PFD PROPERTY TYPE: SECURITIES	P	02/15/2008	10/11/2011	246,076.		225,940.				20,136.
45080 FORCELO NETWORKS SER. A-1 CV PFD PROPERTY TYPE: SECURITIES	P	06/28/2007	10/11/2011	1,232,565.		1,129,700.				102,865.
20000 FORCELO NETWORKS SER. A-1 CV PFD PROPERTY TYPE: SECURITIES	P	05/15/2008	10/11/2011	546,835.		500,000.				46,835.
297640 FORCELO NETWORKS SER. B CV PFD. PROPERTY TYPE: SECURITIES	P	06/18/2009	10/11/2011	2,115,953.		899,840.				1,216,113.
22250 HYPERCOM CORP. PROPERTY TYPE: SECURITIES	P	07/24/1998	11/18/2010	159,530.		201,096.				-41,566.
22250 HYPERCOM CORP. PROPERTY TYPE: SECURITIES	P	07/24/1998	11/18/2010	159,530.		201,096.				-41,566.
2750 HYPERCOM CORP. PROPERTY TYPE: SECURITIES	P	07/27/1998	11/18/2010	19,717.		24,874.				-5,157.
2750 HYPERCOM CORP. PROPERTY TYPE: SECURITIES	P	07/27/1998	11/18/2010	19,717.		24,874.				-5,157.
24650 IMPAX LABORATORIES INC. PROPERTY TYPE: SECURITIES	P	06/26/2006	04/05/2011	662,168.		160,965.				501,203.
114100 IMPAX LABORATORIES INC. PROPERTY TYPE: SECURITIES	P	06/22/2006	04/05/2011	3,065,044.		745,073.				2,319,971.
600 IMPAX LABORATORIES INC. PROPERTY TYPE: SECURITIES	P	06/23/2006	04/05/2011	16,118.		3,918.				12,200.

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1000 IMPAX LABORATORIES INC. PROPERTY TYPE: SECURITIES				P	06/19/2006	04/05/2011
26,863.		6,530.					20,333.	
		32650 IMPAX LABORATORIES INC. PROPERTY TYPE: SECURITIES				P	06/21/2006	04/05/2011
877,070.		213,205.					663,865.	
		44800 INSPIRE PHARMACEUTICALS INC. PROPERTY TYPE: SECURITIES				P	05/03/2005	05/12/2011
224,000.		299,958.					-75,958.	
		42500 INSPIRE PHARMACEUTICALS INC. PROPERTY TYPE: SECURITIES				P	03/19/2002	05/12/2011
212,500.		88,077.					124,423.	
		42500 INSPIRE PHARMACEUTICALS INC. PROPERTY TYPE: SECURITIES				P	03/19/2002	05/12/2011
212,500.		88,077.					124,423.	
		26500 INSPIRE PHARMACEUTICALS INC. PROPERTY TYPE: SECURITIES				P	03/18/2002	05/12/2011
132,500.		56,336.					76,164.	
		26500 INSPIRE PHARMACEUTICALS INC. PROPERTY TYPE: SECURITIES				P	03/18/2002	05/12/2011
132,500.		56,336.					76,164.	
		31000 INSPIRE PHARMACEUTICALS INC. PROPERTY TYPE: SECURITIES				P	03/20/2002	05/12/2011
155,000.		62,831.					92,169.	
		31000 INSPIRE PHARMACEUTICALS INC. PROPERTY TYPE: SECURITIES				P	03/20/2002	05/12/2011
155,000.		62,831.					92,169.	
		4920 INTERNATIONAL BUSINESS MACH. PROPERTY TYPE: SECURITIES				P	10/03/1989	07/15/2011
863,332.		130,539.					732,793.	
		24000 LIPID SCIENCES INC. PROPERTY TYPE: SECURITIES				P	05/17/2007	10/31/2011
31.		32,669.					-32,638.	
		99100 LIPID SCIENCES INC. PROPERTY TYPE: SECURITIES				P	05/31/2007	10/31/2011
129.		132,655.					-132,526.	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		46500 LIPID SCIENCES INC. PROPERTY TYPE: SECURITIES				P	05/29/2007	10/31/2011
61.		62,631.					-62,570.	
		29300 LIPID SCIENCES INC. PROPERTY TYPE: SECURITIES				P	05/24/2007	10/31/2011
38.		39,461.					-39,423.	
		65000 LIPID SCIENCES INC. PROPERTY TYPE: SECURITIES				P	08/16/2007	10/31/2011
85.		74,984.					-74,899.	
		17024 LIPID SCIENCES INC. PROPERTY TYPE: SECURITIES				P	05/15/2007	10/31/2011
22.		23,270.					-23,248.	
		15500 LIPID SCIENCES INC. PROPERTY TYPE: SECURITIES				P	05/18/2007	10/31/2011
20.		21,074.					-21,054.	
		37500 LIPID SCIENCES INC. PROPERTY TYPE: SECURITIES				P	05/22/2007	10/31/2011
49.		50,569.					-50,520.	
		75000 LIPID SCIENCES INC. PROPERTY TYPE: SECURITIES				P	08/16/2007	10/31/2011
98.		90,750.					-90,652.	
		1260 MDI, INC. PROPERTY TYPE: SECURITIES				P	07/01/1997	10/31/2011
6.		110,880.					-110,874.	
		3850 MDI, INC. PROPERTY TYPE: SECURITIES				P	06/26/1997	10/31/2011
19.		338,800.					-338,781.	
		500 MDI, INC. PROPERTY TYPE: SECURITIES				P	06/30/1998	10/31/2011
3.		42,500.					-42,497.	
		0.1 NETLOGIC MICROSYSTEMS INC. PROPERTY TYPE: SECURITIES				P	05/29/2008	11/03/2010
32.							32.	
		5451 NETLOGIC MICROSYSTEMS INC. PROPERTY TYPE: SECURITIES				P	05/29/2008	12/08/2010
182,453.		94,220.					88,233.	

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Kind of Property / Gross sale price less expenses of sale	Depreciation allowed/ allowable	Description / Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	P or D	Date acquired / Gain or (loss)	Date sold
		16777 NETLOGIC MICROSYSTEMS INC. PROPERTY TYPE: SECURITIES				P	05/29/2008	12/09/2010
563,748.		289,989.					273,759.	
		27443 NETLOGIC MICROSYSTEMS INC. PROPERTY TYPE: SECURITIES				P	05/29/2008	01/10/2011
982,873.		474,350.					508,523.	
		9745 NETLOGIC MICROSYSTEMS INC. PROPERTY TYPE: SECURITIES				P	05/29/2008	01/11/2011
358,902.		168,441.					190,461.	
		5050 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	03/07/2000	11/10/2010
16,413.		24,505.					-8,092.	
		5050 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	03/07/2000	11/10/2010
16,413.		24,505.					-8,092.	
		55000 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	09/03/1998	11/10/2010
178,750.		249,425.					-70,675.	
		55000 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	09/03/1998	11/10/2010
178,750.		249,425.					-70,675.	
		18800 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	08/06/2008	11/10/2010
61,100.		34,216.					26,884.	
		90200 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	09/17/2008	11/10/2010
293,150.		164,886.					128,264.	
		2500 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/17/2000	11/10/2010
8,125.		5,988.					2,137.	
		2500 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/17/2000	11/10/2010
8,125.		5,988.					2,137.	
		5000 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/14/2000	11/10/2010
16,250.		13,538.					2,712.	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		5000 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/14/2000	11/10/2010
16,250.		13,538.					2,712.	
		5000 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/14/2000	11/10/2010
16,250.		12,913.					3,337.	
		5000 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/14/2000	11/10/2010
16,250.		12,913.					3,337.	
		5000 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/14/2000	11/10/2010
16,250.		14,163.					2,087.	
		5000 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/14/2000	11/10/2010
16,250.		14,163.					2,087.	
		5000 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/17/2000	11/10/2010
16,250.		12,913.					3,337.	
		5000 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/17/2000	11/10/2010
16,250.		12,913.					3,337.	
		5000 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/17/2000	11/10/2010
16,250.		12,600.					3,650.	
		5000 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/17/2000	11/10/2010
16,250.		12,600.					3,650.	
		10000 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/14/2000	11/10/2010
32,500.		26,450.					6,050.	
		10000 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/14/2000	11/10/2010
32,500.		26,450.					6,050.	
		12050 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/14/2000	11/10/2010
39,163.		33,379.					5,784.	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		12050 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/14/2000	11/10/2010
39,163.		33,379.					5,784.	
		5100 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	03/07/2000	11/10/2010
16,575.		25,067.					-8,492.	
		5100 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	03/07/2000	11/10/2010
16,575.		25,067.					-8,492.	
		7500 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/17/2000	11/10/2010
24,375.		18,431.					5,944.	
		7500 PEERLESS SYSTEMS CORP. PROPERTY TYPE: SECURITIES				P	04/17/2000	11/10/2010
24,375.		18,431.					5,944.	
		16800 PHARMACYCLICS, INC. PROPERTY TYPE: SECURITIES				P	04/26/2005	07/26/2011
215,036.		119,949.					95,087.	
		15970 POWERWAVE TECHNOLOGIES INC. PROPERTY TYPE: SECURITIES				P	09/29/2005	12/06/2010
38,407.		203,218.					-164,811.	
		488045 PROSTOR SYSTEMS INC SER C CV PFD PROPERTY TYPE: SECURITIES				P	03/02/2009	09/29/2011
250,855.		148,005.					102,850.	
		29282 PROSTOR SYSTEMS INC SER C CV PFD PROPERTY TYPE: SECURITIES				P	06/25/2010	09/29/2011
15,051.		8,880.					6,171.	
		11517 PROSTOR SYSTEMS INC SER C CV PFD PROPERTY TYPE: SECURITIES				P	06/25/2010	09/29/2011
5,920.		4,440.					1,480.	
		383930 PROSTOR SYSTEMS INCSER C CV PFD PROPERTY TYPE: SECURITIES				P	09/18/2009	09/29/2011
197,340.		148,005.					49,335.	
		2000 PSS WORLD MEDICAL INC. PROPERTY TYPE: SECURITIES				P	01/25/2000	01/24/2011
45,679.		14,580.					31,099.	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3071 PSS WORLD MEDICAL INC. PROPERTY TYPE: SECURITIES				P	01/25/2000	01/25/2011
70,110.		22,388.					47,722.	
		568 QUANTUM GROUP INC. PROPERTY TYPE: SECURITIES				P	12/13/2007	10/31/2011
		1,020.					-1,020.	
		72190 QUANTUM GROUP INC. UNITS PROPERTY TYPE: SECURITIES				P	12/13/2007	10/31/2011
		398,980.					-398,980.	
		15000 QUANTUM GROUP INC. UNITS PROPERTY TYPE: SECURITIES				P	12/13/2007	10/31/2011
		165,000.					-165,000.	
		3211 REMEC - EXCESS RET-OF-PRIN. PROPERTY TYPE: SECURITIES				P	07/22/1998	12/10/2010
2,826.							2,826.	
		3211 REMEC - EXCESS RET-OF-PRIN. PROPERTY TYPE: SECURITIES				P	07/22/1998	12/10/2010
2,826.							2,826.	
		1806 REMEC - EXCESS RET-OF-PRIN. PROPERTY TYPE: SECURITIES				P	07/21/1998	12/10/2010
1,589.							1,589.	
		1806 REMEC - EXCESS RET-OF-PRIN. PROPERTY TYPE: SECURITIES				P	07/21/1998	12/10/2010
1,589.							1,589.	
		5018 REMEC - EXCESS RET-OF-PRIN. PROPERTY TYPE: SECURITIES				P	07/22/1998	12/10/2010
4,416.							4,416.	
		5018 REMEC - EXCESS RET-OF-PRIN. PROPERTY TYPE: SECURITIES				P	07/22/1998	12/10/2010
4,416.							4,416.	
		3345 REMEC - EXCESS RET-OF-PRIN. PROPERTY TYPE: SECURITIES				P	07/21/1998	12/10/2010
2,944.							2,944.	
		3345 REMEC - EXCESS RET-OF-PRIN. PROPERTY TYPE: SECURITIES				P	07/21/1998	12/10/2010
2,944.							2,944.	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1673 REMEC - EXCESS RET-OF-PRIN. PROPERTY TYPE: SECURITIES				P	07/22/1998	12/10/2010
1,472.							1,472.	
		1673 REMEC - EXCESS RET-OF-PRIN. PROPERTY TYPE: SECURITIES				P	07/22/1998	12/10/2010
1,472.							1,472.	
		1873 REMEC - EXCESS RET-OF-PRIN. PROPERTY TYPE: SECURITIES				P	07/24/1998	12/10/2010
1,648.							1,648.	
		1873 REMEC - EXCESS RET-OF-PRIN. PROPERTY TYPE: SECURITIES				P	07/24/1998	12/10/2010
1,648.							1,648.	
		870 REMEC, INC. PROPERTY TYPE: SECURITIES				P	12/10/1997	12/15/2010
77.		9,196.					-9,119.	
		870 REMEC, INC. PROPERTY TYPE: SECURITIES				P	12/10/1997	12/15/2010
77.		9,196.					-9,119.	
		3211 REMEC, INC. PROPERTY TYPE: SECURITIES				P	07/22/1998	12/15/2010
286.							286.	
		3211 REMEC, INC. PROPERTY TYPE: SECURITIES				P	07/22/1998	12/15/2010
286.							286.	
		1806 REMEC, INC. PROPERTY TYPE: SECURITIES				P	07/21/1998	12/15/2010
161.							161.	
		1806 REMEC, INC. PROPERTY TYPE: SECURITIES				P	07/21/1998	12/15/2010
161.							161.	
		5018 REMEC, INC. PROPERTY TYPE: SECURITIES				P	07/22/1998	12/15/2010
447.							447.	
		5018 REMEC, INC. PROPERTY TYPE: SECURITIES				P	07/22/1998	12/15/2010
447.							447.	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3345 REMEC, INC. PROPERTY TYPE: SECURITIES				P	07/21/1998	12/15/2010
298.							298.	
		3345 REMEC, INC. PROPERTY TYPE: SECURITIES				P	07/21/1998	12/15/2010
298.							298.	
		4259 REMEC, INC. PROPERTY TYPE: SECURITIES				P	12/09/1997	12/15/2010
379.		46,026.					-45,647.	
		4259 REMEC, INC. PROPERTY TYPE: SECURITIES				P	12/09/1997	12/15/2010
379.		46,026.					-45,647.	
		2274 REMEC, INC. PROPERTY TYPE: SECURITIES				P	06/30/1998	12/15/2010
202.		17,251.					-17,049.	
		1673 REMEC, INC. PROPERTY TYPE: SECURITIES				P	07/22/1998	12/15/2010
149.							149.	
		1673 REMEC, INC. PROPERTY TYPE: SECURITIES				P	07/22/1998	12/15/2010
149.							149.	
		1873 REMEC, INC. PROPERTY TYPE: SECURITIES				P	07/24/1998	12/15/2010
167.							167.	
		1873 REMEC, INC. PROPERTY TYPE: SECURITIES				P	07/24/1998	12/15/2010
167.							167.	
		20000 SONICBLUE INC. PROPERTY TYPE: SECURITIES				P	12/29/2000	10/31/2011
		80,600.					-80,600.	
		28600 SONICBLUE INC. PROPERTY TYPE: SECURITIES				P	12/28/2000	10/31/2011
		114,720.					-114,720.	
		8 SWISS MEDICA INC. PROPERTY TYPE: SECURITIES				P	09/29/1995	10/31/2011

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		8 SWISS MEDICA INC. PROPERTY TYPE: SECURITIES				P	09/29/1995	10/31/2011
		6000 UBICS, INC. PROPERTY TYPE: SECURITIES				P	04/17/2000	12/14/2010
4,500.		15,870.					-11,370.	
		27200 UBICS, INC. PROPERTY TYPE: SECURITIES				P	05/26/2000	12/14/2010
20,400.		69,482.					-49,082.	
		7600 UBICS, INC. PROPERTY TYPE: SECURITIES				P	04/13/2000	12/14/2010
5,700.		23,028.					-17,328.	
		3500 UBICS, INC. PROPERTY TYPE: SECURITIES				P	05/10/2000	12/14/2010
2,625.		10,168.					-7,543.	
		17000 UBICS, INC. PROPERTY TYPE: SECURITIES				P	04/12/2000	12/14/2010
12,750.		53,635.					-40,885.	
		4700 UBICS, INC. PROPERTY TYPE: SECURITIES				P	05/23/2000	12/14/2010
3,525.		13,607.					-10,082.	
		8000 UBICS, INC. PROPERTY TYPE: SECURITIES				P	06/01/2000	12/14/2010
6,000.		20,160.					-14,160.	
		4900 UBICS, INC. PROPERTY TYPE: SECURITIES				P	06/06/2000	12/14/2010
3,675.		12,195.					-8,520.	
		13000 UBICS, INC. PROPERTY TYPE: SECURITIES				P	04/13/2000	12/14/2010
9,750.		40,203.					-30,453.	
		5000 UBICS, INC. PROPERTY TYPE: SECURITIES				P	04/12/2000	12/14/2010
3,750.		15,463.					-11,713.	
		5000 UBICS, INC. PROPERTY TYPE: SECURITIES				P	05/31/2000	12/14/2010
3,750.		12,600.					-8,850.	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		5000 UBICS, INC. PROPERTY TYPE: SECURITIES				P	05/17/2000	12/14/2010
3,750.		15,150.					-11,400.	
		5000 UBICS, INC. PROPERTY TYPE: SECURITIES				P	04/17/2000	12/14/2010
3,750.		12,913.					-9,163.	
		5000 UBICS, INC. PROPERTY TYPE: SECURITIES				P	04/20/2000	12/14/2010
3,750.		14,475.					-10,725.	
		5000 UBICS, INC. PROPERTY TYPE: SECURITIES				P	05/22/2000	12/14/2010
3,750.		14,788.					-11,038.	
		5000 UBICS, INC. PROPERTY TYPE: SECURITIES				P	05/11/2000	12/14/2010
3,750.		14,475.					-10,725.	
		10000 UBICS, INC. PROPERTY TYPE: SECURITIES				P	04/14/2000	12/14/2010
7,500.		26,450.					-18,950.	
		40000 UBICS, INC. PROPERTY TYPE: SECURITIES				P	04/14/2000	12/14/2010
30,000.		115,800.					-85,800.	
		101000 UBICS, INC. PROPERTY TYPE: SECURITIES				P	04/18/2000	12/14/2010
75,750.		262,954.					-187,204.	
		15000 UBICS, INC. PROPERTY TYPE: SECURITIES				P	06/05/2000	12/14/2010
11,250.		37,800.					-26,550.	
		30 VERILINK CORP. PROPERTY TYPE: SECURITIES				P	04/11/1997	10/31/2011
3.		449,883.					-449,880.	
TOTAL GAIN(LOSS)							5,157,544.	

Form **8868** (Rev January 2012) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [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.

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. PEIERLS FOUNDATION C/O UNITED STATES TRUST COMPANY, N.A.	Employer identification number (EIN) or [X] 13-6082503
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O. box, see instructions 114 WEST 47TH STREET	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10036	

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	01	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 ▶ UNITED STATES TRUST COMPANY

Telephone No. ▶ 212 852-1000 FAX No. ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 06/15 , 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 11/01 , 20 10 , and ending 10/31 , 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	$ 15,012.
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	$ 15,012.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 1-2012)

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- 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)

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions PEIERLS FOUNDATION C/O UNITED STATES TRUST COMPANY, N.A.	Employer identification number (EIN) or [X] 13-6082503
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 114 WEST 47TH STREET	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10036	

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	01	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 ▶ UNITED STATES TRUST COMPANY
  Telephone No ▶ 303 922-6654 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . . ▶ [ ] If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 09/15 , 20 12

5 For calendar year _____ , or other tax year beginning 11/01, 20 10 , and ending 10/31 , 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 SECURE THE NECESSARY INFORMATION TO FILE A COMPLETE 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	$ 15,012.
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	$ 15,012.
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 must be completed for Part II only.

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 ▶ 6.7.12

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