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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation The Thoracic Foundation C/O Taylor, Ganson & Perrin, LLP		A Employer identification number 04-2226641
Number and street (or P.O. box number if mail is not delivered to street address) 160 Federal Street, 20th Fl.	Room/suite	B Telephone number (617) 951-2777
City or town, state, and ZIP code Boston, MA 02110		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,316,277. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		4,754.	4,754.	4,754.	Statement 1
4 Dividends and interest from securities		54,934.	54,934.	54,934.	Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		502,516.			
b Gross sales price for all assets on line 6a	4,744,261.				
7 Capital gain net income (from Part IV, line 2)			502,516.		
8 Net short-term capital gain				N/A	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,574.	1,574.	1,574.	Statement 3
12 Total. Add lines 1 through 11		563,778.	563,778.	61,262.	
13 Compensation of officers, directors, trustees, etc.		21,443.	21,443.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 4		9,035.	9,035.	0.	0.
c Other professional fees Stmt 5		61,023.	61,023.	0.	0.
17 Interest					
18 Taxes Stmt 6		9,737.	0.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 7		104.	0.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		101,342.	91,501.	0.	0.
25 Contributions, gifts, grants paid		435,852.			435,852.
26 Total expenses and disbursements. Add lines 24 and 25		537,194.	91,501.	0.	435,852.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		26,584.			
b Net investment income (if negative, enter -0-)			472,277.		
c Adjusted net income (if negative, enter -0-)				61,262.	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			31,081.	31,081.
	2	Savings and temporary cash investments		482,324.	4,939.	4,939.
	3	Accounts receivable ▶ 422,171.				
		Less: allowance for doubtful accounts ▶			422,171.	422,171.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations Stmt 8	25,092.	25,925.	26,441.	
	b	Investments - corporate stock Stmt 9	3,856,947.	3,920,990.	4,742,282.	
	c	Investments - corporate bonds Stmt 10	75,887.	50,731.	57,511.	
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 11	19,546.	31,903.	31,852.		
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)	4,459,796.	4,487,740.	5,316,277.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	4,459,796.	4,487,740.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances	4,459,796.	4,487,740.			
31	Total liabilities and net assets/fund balances	4,459,796.	4,487,740.			

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	4,459,796.
2	Enter amount from Part I, line 27a	2	26,584.
3	Other increases not included in line 2 (itemize) ▶ Adjustment to Book values	3	1,360.
4	Add lines 1, 2, and 3	4	4,487,740.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,487,740.

Form 990-PF (2011)

The Thoracic Foundation

Form 990-PF (2011)

C/O Taylor, Ganson & Perrin, LLP

04-2226641

Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b See Attached Statements			
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 4,797,791.		4,301,670.	502,516.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			502,516.

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	502,516.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	78,382.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	235,000.	5,360,603.	.043838
2009	234,515.	4,715,679.	.049731
2008	299,258.	5,870,565.	.050976
2007	330,000.	6,579,881.	.050153
2006	284,181.	5,600,114.	.050746

2 Total of line 1, column (d)	2	.245444
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	.049089
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,774,512.
5 Multiply line 4 by line 3	5	283,465.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,723.
7 Add lines 5 and 6	7	288,188.
8 Enter qualifying distributions from Part XII, line 4	8	435,852.

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.

The Thoracic Foundation

Form 990-PF (2011)

C/O Taylor, Ganson & Perrin, LLP

04-2226641

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,723.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,723.
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	4,723.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		115.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		4,838.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?		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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ▶ <u>Bradley R. Cook, Trustee</u> Telephone no. ▶ <u>(617) 951-2777</u>			
Located at ▶ <u>160 Federal Street, Boston, Massachusetts</u> ZIP+4 ▶ <u>02110</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, 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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ▶ _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 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 2011.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2011?		X

Form 990-PF (2011)

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Galen L. Stone	Trustee			
10 Longwood Drive, #422	0.50	0.	0.	0.
Westwood, MA				
Bradley R. Cook	Trustee			
160 Federal Street	1.00	0.	0.	0.
Boston, MA				
Rev. Thomas J.S. Mikelson	Trustee			
3 Church Street	0.50	0.	0.	0.
Cambridge, MA				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Form 990-PF (2011)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,108,084.
b	Average of monthly cash balances	1b	754,365.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,862,449.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,862,449.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	87,937.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,774,512.
6	Minimum investment return. Enter 5% of line 5	6	288,726.

Part XIII Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	288,726.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,723.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,723.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	284,003.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	284,003.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	284,003.

Part XIII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	435,852.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	435,852.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	4,723.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	431,129.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				284,003.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007	29,531.			
c From 2008	7,214.			
d From 2009				
e From 2010				
f Total of lines 3a through e	36,745.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 435,852.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				284,003.
e Remaining amount distributed out of corpus	151,849.			
5 Excess distributions carryover applied to 2011 (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	188,594.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	188,594.			
10 Analysis of line 9:				
a Excess from 2007	29,531.			
b Excess from 2008	7,214.			
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	151,849.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

Bradley R. Cook, Trustee, 160 Federal Street, Boston, Massachusetts 02110

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

Open

c Any submission deadlines:

None

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

None

The Thoracic Foundation

Form 990-PF (2011)

C/O Taylor, Ganson & Perrin, LLP

04-2226641 Page 11

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Action on Smoking and Health(ASH), 2013 H Street NW, Washington, DC 20006	none	Health	General funding for non-smokers rights	5,000.
Asthma & Allergy Found. of America,109 Highland Ave, Needham Hghts, MA 02494	none	Health	Asthma Education and Awareness	25,000.
Beth Israel Deaconess Medical Center, 110 Francis St., Boston, MA 02115	none	Health	Dr. Bankier	35,000.
Beth Israel Deaconess Medical Center, 110 Francis St., Boston, MA 02115	none	Charity	Dr. Berger's Project- Fissure Study and Analysis	25,000.
Boston Biomedical Research Inst, 64 Grove St, Watertown, Boston, MA 02114	none	Charity	Assist in research & dev. related thoracic disease	225,000.
Total	See continuation sheet(s)			▶ 3a 435,852.
b Approved for future payment				
None				
Total				▶ 3b 0.

Form 990-PF (2011)

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
Campaign for Tobacco Free Kids, 1400 Eye St., NW Suite 1200, Washington, DC	none	Charity	Advocacy program	20,000.
Children's Hospital 1 Autumn Street, # 731, Boston, MA 02215	none	Charity	Asthma Program	25,000.
Dana Farber Cancer Institute, 10 Brookline Place West, Brookline, MA 02445	none	Charity	Dr. Pasi Janne program	25,000.
Beth Israel Deaconess Medical Center, 110 Francis St., Boston, MA 02115	none	Charity	Dr. Roberts program	25,852.
Beth Israel Deaconess Medical Center, 110 Francis St., Boston, MA 02115	none	Charity	Overholt/Ashraf Physician Scientist position	25,000.
Total from continuation sheets				120,852.

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	AIG CW-21 Warrant	P	01/19/11	02/28/11
b	212 shs Caterpillar Inc	P	08/17/95	02/16/11
c	200 shs Exxon Mobil	P	08/17/95	02/16/11
d	104 shs Pace Oil & Gas LTD	P	05/08/07	05/05/11
e	850 shs Provident Energy LTD	P	05/08/07	05/05/11
f	310 shs Penn West Petroleum LTD	P	05/08/07	05/05/11
g	0.8 shs Citigroup Inc.	P	12/08/95	05/19/11
h	240 shs General Dynamics Corp	P	03/04/03	06/23/11
i	50 shs IBM Corp	P	09/25/95	08/25/11
j	180 shs Abbott Labs	P	08/17/95	08/25/11
k	150 shs Anheuser Busch Inbev	P	02/22/08	06/08/11
l	100 shs Aptargroup Inc	P	09/08/04	01/28/11
m	100 shs Barrick Gold Corp	P	03/06/03	12/15/11
n	100 shs Baytex Energy Corp	P	08/23/06	01/28/11
o	700 shs Cisco Systems Inc	P	Various	06/08/11

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0.
b	21,939.	3,640.	18,299.
c	16,660.	3,441.	13,219.
d	894.	1,583.	<689.>
e	7,678.	8,036.	<358.>
f	7,307.	9,812.	<2,505.>
g	33.	189.	<156.>
h	17,461.	6,930.	10,531.
i	8,276.	1,177.	7,099.
j	8,994.	3,086.	5,908.
k	8,559.	12,281.	<3,722.>
l	4,762.	2,334.	2,428.
m	4,338.	1,590.	2,748.
n	4,744.	2,461.	2,283.
o	10,447.	15,756.	<5,309.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** 0.
b			18,299.
c			13,219.
d			<689.>
e			<358.>
f			<2,505.>
g			<156.>
h			10,531.
i			7,099.
j			5,908.
k			<3,722.>
l			2,428.
m			2,748.
n			2,283.
o			<5,309.>

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 }

2

3

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	150 shs CREE Inc	P	10/25/10	12/15/11
b	100 shs Goldcorp Inc New	P	05/17/06	12/15/11
c	300 shs Intel Corp	P	12/20/94	06/08/11
d	200 shs Intel Corp	P	12/20/94	12/15/11
e	100 shs Johnson & Johnson	P	03/12/85	01/28/11
f	50 shs Mettler-Toledo International	P	05/17/06	06/08/11
g	50 shs Nestle SA Sponsored ADR	P	02/25/05	06/08/11
h	50 shs Novozymes A/S Shs B US Listed	P	11/26/03	06/08/11
i	100 shs Pepsico Inc.	P	11/21/07	12/15/11
j	150 shs Teva Pharmaceutical Industries LTD-ADR	P	05/05/09	12/15/11
k	100 shs Teva Pharmaceutical Industries LTD-ADR	P	01/28/11	12/15/11
l	25,000 US Treas. Note	P	11/24/06	06/30/11
m	0.48 shs UST Timberwest Forest Corp	P	Various	01/18/11
n	2,036 UTS Timberwest Forest Corp	P	Various	01/28/11
o	100 shs Vestas Wind System DKK1 US Listed	P	09/08/04	01/28/11

(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 3,215.		7,843.	<4,628.>
b 4,432.		3,309.	1,123.
c 6,426.		1,743.	4,683.
d 4,531.		1,162.	3,369.
e 5,991.		248.	5,743.
f 7,794.		3,357.	4,437.
g 3,091.		1,400.	1,691.
h 8,379.		1,060.	7,319.
i 6,384.		7,716.	<1,332.>
j 6,196.		6,762.	<566.>
k 4,131.		5,706.	<1,575.>
l 25,000.		25,006.	<6.>
m 2.		6.	<4.>
n 9,488.		25,074.	<15,586.>
o 3,322.		1,343.	1,979.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<4,628.>
b			1,123.
c			4,683.
d			3,369.
e			5,743.
f			4,437.
g			1,691.
h			7,319.
i			<1,332.>
j			<566.>
k			** <1,575.>
l			<6.>
m			** <4.>
n			** <15,586.>
o			1,979.

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

2

3

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 State Street Bank Short term capital losses cover		P		
b State Street Bank Short term wash sale losses dis		P		
c State Street Bank Short term capital gains noncov		P		
d state Street Bank Short term capital gains noncov		P		
e Capital Gains Dividends				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,895,224.		2,174,728.	<279,504.>
b 53,530.		59,925.	0.
c 1,611,836.		1,236,785.	375,051.
d 1,016,640.		666,181.	350,459.
e 87.			87.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			** <279,504.>
b			** 0.
c			** 375,051.
d			350,459.
e			87.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	502,516.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	78,382.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Mellon Bank	15.
RBC Dain Rauscher - Interest	2,944.
RBC Dain Rauscher - US Gov't Interest	906.
Winslow, Evans & Crocker, Inc.	889.
Total to Form 990-PF, Part I, line 3, Column A	4,754.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Mellon Non qualified dividends	274.	0.	274.
Mellon Qualified Dividends	25,023.	0.	25,023.
RBC Dain Rauscher Corporate Dividends	14,401.	0.	14,401.
State Street Divs.	15,323.	0.	15,323.
Total to Form 990-PF, Part I, line 4	55,021.	0.	55,021.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Royalties (RBC)	1,574.	1,574.	1,574.
Total to Form 990-PF, Part I, line 11	1,574.	1,574.	1,574.

Form 990-PF	Accounting Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Tax Preparation Fee	9,035.	9,035.	0.	0.	
To Form 990-PF, Pg 1, ln 16b	9,035.	9,035.	0.	0.	

Form 990-PF	Other Professional Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
State Street Agency fees	3,941.	3,941.	0.	0.	
Lowell Blake & Associates	4,650.	4,650.	0.	0.	
Taylor, Ganson & Perrin, LLP, for Administration Exps from 11/10-11/11	9,228.	9,228.	0.	0.	
Essex Management	43,204.	43,204.	0.	0.	
To Form 990-PF, Pg 1, ln 16c	61,023.	61,023.	0.	0.	

Form 990-PF	Taxes			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes paid Mellon Bank	701.	0.	0.	0.	
Foreign Taxes paid from State Street Bank	825.	0.	0.	0.	
Foreign Taxes paid RBC Dain Rauscher	1,382.	0.	0.	0.	
Payment for excise tax due for 2011	6,829.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 18	9,737.	0.	0.	0.	

Form 990-PF	Other Expenses			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Form PC filing fee	35.	0.	0.	0.	
RBC Investment expenses	42.	0.	0.	0.	
ADR Fees Mellon	27.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 23	104.	0.	0.	0.	

Form 990-PF	U.S. and State/City Government Obligations			Statement	8
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
25,000 United States Treasury Note CPN 2.125% due 5/31/15	X		25,925.	26,441.	
Total U.S. Government Obligations			25,925.	26,441.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			25,925.	26,441.	

Form 990-PF	Corporate Stock		Statement	9
Description	Book Value		Fair Market Value	
30 Shs. American International Group, Inc.	12,978.		696.	
900 shs Lilly Eli & Co.	17,001.		37,404.	
800 Shs. Royal Dutch Pete	23,540.		58,472.	
1300 Shs. Southwest Airlines	7,366.		11,128.	
666 Shs. Analog Devices	6,785.		23,829.	
1000 Shs. Microsoft Corp.	6,226.		25,960.	
789 Shs. AT & T Communications	17,949.		23,859.	
400 shs Omnicom Group	10,447.		17,832.	
200 shs Pfizer Inc.	5,814.		4,328.	
300 shs Southern Co.	8,541.		13,887.	
435 shs State Street Corp	19,323.		17,535.	
400 shs Medtronic Inc.	19,503.		15,300.	
400 shs General Electric	14,156.		7,164.	
400 shs Corning Inc.	7,604.		5,192.	
200 shs Deere & Co.	11,390.		15,470.	

117 shs Ecotality Inc.	5,040.	126.
800 shs Intel Corp	6,620.	19,400.
1,300 shs Texas Instruments	7,772.	37,843.
100 shs Fedex Corp	10,921.	8,351.
200 shs Novartis AG Sponsored ADR	11,592.	11,434.
600 shs Roche Holdings Ltd Sponsored ADR	26,867.	25,530.
1,200 shs Sysco Corp	9,801.	35,196.
600 shs PNC Financial Services Group	14,961.	34,602.
246 shs Freeport-McMoran C & G	10,190.	9,050.
800 shs Dow Chemical Co.	19,883.	23,008.
150 shs McDonald's Corp Inc.	10,545.	15,050.
800 shs The Procter & Gamble Company	19,825.	53,368.
200 shs Aflac Inc.	7,524.	8,652.
80 shs Simon Property Group Inc.	7,788.	10,315.
270 shs US Bancorp	3,448.	7,304.
25 shs Google Inc.	13,250.	16,148.
150 shs Becton Dickinson & Co.	13,585.	11,208.
300 shs Emerson Electric Co.	10,503.	13,977.
200 shs Enernoc Inc.	6,278.	2,174.
200 shs Genuine Parts Co.	7,052.	12,240.
25 shs Google Inc.	13,679.	16,148.
1,000 shs Hugoton Royalty Trust Texas	20,527.	18,840.
150 shs Internal Business Machines	19,188.	27,582.
300 shs McDonalds Corp	17,889.	30,099.
500 shs Microsoft Corp.	14,987.	12,980.
300 shs Rosetta Resources Inc.	7,396.	13,050.
300 shs 3M Co.	22,376.	24,519.
2,000 shs AP Moller Maersk	18,797.	13,203.
700 shs ABB Ltd Sponsored ADR	16,358.	13,181.
3,000 shs Asciano Limited	4,646.	4,603.
300 shs Canadian Natl Ry Co.	4,213.	23,568.
300 shs Embraer SA sponsored ADR	12,296.	7,566.
350 shs Encana Corp	8,487.	6,486.
150 shs Fresenius Medical Care	8,101.	10,197.
200 shs Novartis AG	11,199.	11,434.
400 shs Petroleo Brasileiro SA	17,353.	9,940.
300 shs Sanofi Aventis Sponsored ADR	10,866.	10,962.
150 shs Siemens AG	13,764.	14,342.
893 shs Snap On Inc	38,962.	45,204.
2582 shs Celgene Corp	142,053.	174,543.
100 shs Bill Barrett Corp.	2,500.	3,407.
377 shs Targa Resources Corp	8,294.	15,340.
1,148 shs Avago Technologies	18,257.	33,131.
6,502 shs Banco Bradesco	64,157.	108,453.
250 shs Sempra Energy	13,330.	13,750.
550 shs IBM	12,942.	101,134.
600 shs Exxon Mobil Corp	10,322.	50,856.
200 shs Accenture PLC	11,015.	10,646.
930 shs Abbott Laboratories	15,943.	52,294.
500 shs Caterpillar Inc.	8,586.	45,300.
26 shs Citigroup Inc.	6,147.	684.
300 shs Suncor Energy Inc.	13,200.	8,649.
300 shs Illinois Tool Wks Inc.	16,347.	14,013.
150 shs Akamai Technologies Inc.	4,731.	4,842.

600 shs Aptargroup Inc.	15,282.	31,302.
100 shs Coach Inc.	6,008.	6,104.
500 shs Intel Corp	2,905.	12,125.
350 shs Irobot Corp	11,099.	10,448.
200 shs Johnson & Johnson	496.	13,116.
100 shs Mettler-Toledo International	6,714.	14,771.
150 shs Netapp Inc.	8,467.	5,441.
75 shs Nike Inc-CL B	6,201.	7,228.
300 shs Pepsico Inc.	20,881.	19,905.
300 shs Barrick Gold Corp	5,955.	13,575.
500 shs Baytex Energy Corp	9,821.	27,945.
400 shs Goldcorp Inc.	12,013.	17,700.
500 shs Nestle SA-Sponsored ADR	14,575.	28,874.
50 shs Novo Nordisk A/S-ADR	5,718.	5,763.
1,000 shs Novozymes A/S	0.	30,550.
600 shs Royal DSM Sponsored ADR	9,236.	6,981.
100 shs Sociedad Quimica Minera de Chile	6,188.	5,385.
600 shs Unilever PLC Sponsored ADR	18,884.	20,112.
912 shs Chart Industries Inc.	41,040.	49,312.
6,888 shs Crumbs Bake Shop Inc.	69,775.	27,552.
11,607 shs Dynavax Technologies Corp	36,523.	38,535.
2,101 shs Gilead Sciences Inc.	91,057.	85,994.
5,647 shs Medquist Holdings Inc.	47,006.	54,324.
2,251 shs Disney (The Walt) Company DEL	89,673.	84,413.
184 shs Mattress Firm Holding Corp	3,496.	4,267.
474 shs Amazon.com Inc.	101,503.	82,049.
306 shs Google Inc.-A	128,584.	197,645.
76 shs Imperva Inc.	1,368.	2,646.
800 shs Mercadolibre Inc.	72,988.	63,632.
3,500 shs Microsoft Corp	86,020.	90,860.
1,570 shs Nuance Communications Inc.	21,181.	39,501.
1,620 shs Riverbed Technology Inc.	53,646.	38,070.
3,188 shs Web.com Group Inc.	47,787.	36,503.
835 shs Qualcomm Inc.	44,009.	45,675.
2,478 shs Ariba Inc.	44,213.	69,582.
4,320 shs HMS Holdings Corp.	42,823.	138,154.
3,352 shs Sapiient Corp	37,588.	42,235.
3,766 shs Staar Surgical Co.	38,436.	39,505.
515 shs Apple Inc.	98,068.	208,575.
3,442 shs EMC Corp Mass	75,381.	74,141.
2,527 shs IXIA	23,408.	26,559.
1,029 shs Bonanza Creek Energy Inc.	17,493.	12,863.
94 shs Laredo Petroleum Holdings	1,598.	2,096.
682 shs Oil States International	44,900.	52,084.
763 shs Apache Corp	85,969.	69,113.
1,000 shs Allied Nevada Gold Corp	38,209.	30,280.
1,600 shs Royal Gold Inc.	113,330.	107,888.
8,489 shs US Gold Corp.	66,684.	28,523.
54 shs Bankrate Inc.	810.	1,161.
5,029 shs Reald Inc.	103,414.	39,930.
356 shs Everst RE Group LTD	28,178.	29,936.
153 shs Michael Kors Holdings Ltd	3,060.	4,169.
1,798 shs Golar Lng Ltd Bermuda	47,458.	79,921.
7,600 shs Audiocodes Ltd	41,573.	29,640.

4,292 shs Clicksoftware Technologies Ltd	38,505.	41,160.
1,11018 shs Mellanox Technologies	36,107.	33,075.
4,544 shs Magicjack Vocal Tec Ltd	55,600.	62,071.
2,290 shs Sodastream International Ltd	96,621.	74,860.
3,42 shs ARM Holdings PLC-Spons ADR	85,865.	89,706.
1,731 shs Barrick Gold Corp	87,156.	78,327.
6,110 shs Elan Corp PLC-Sponsored ADR	65,041.	83,951.
813 shs Franco-Nevada Corp	36,227.	30,951.
4,313 shs New Gold Inc.	41,674.	43,475.
1,470 shs Goldcorp Inc.	76,514.	65,048.
1,039 shs Randgold Resources Ltd	99,939.	106,082.
1,061 shs Schlumberger Ltd	74,494.	72,477.
2,180 shs Westport Innovations Inc.	37,579.	72,463.
Total to Form 990-PF, Part II, line 10b	3,920,990.	4,742,282.

Form 990-PF	Corporate Bonds	Statement 10
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Description	Book Value	Fair Market Value
25,000 shs Oracle Corp Note 5% 7/8/19	25,403.	30,123.
25,000 shs Zimmer Holdings Note 4.625% 11/30/19	25,328.	27,388.
Total to Form 990-PF, Part II, line 10c	50,731.	57,511.

Form 990-PF	Other Investments	Statement 11
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Description	Valuation Method	Book Value	Fair Market Value
Koenigreich Norwegen EuroBond	COST	21,216.	20,794.
16 shs American International Group	COST		
Cw Warrant 1/19/21		272.	88.
10,000 CA Inc Moody BAA2	COST	10,415.	10,970.
Total to Form 990-PF, Part II, line 13		31,903.	31,852.