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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.

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

The Thoracic Foundation  
C/O Taylor, Ganson & Perrin, LLP

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

160 Federal Street, 20th Fl.

A Employer identification number

04-2226641

City or town, state, and ZIP code

Boston, MA 02110

G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name changeH Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year **5,316,277.** (Part I, column (d) must be on cash basis.) J Accounting method:  Cash  Accrual  
(from Part II, col. (c), line 16)  Other (specify) \_\_\_\_\_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 ► 

## 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.	

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Form 990-PF (2011)

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Operating and Administrative Expenses

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## The Thoracic Foundation

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	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.
	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.	
		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) ► <u>Adjustment to Book values</u>	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.

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**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) 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				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.

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**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 ►  and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

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

of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

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

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

6 Credits/Payments:

a 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  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 ►

Refunded ►

11

**Part VII-A Statements Regarding Activities**

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?

Yes  No

1a

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1b

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.

1c

c Did the foundation file Form 1120-POL for this year?

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

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

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

2

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

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

b If "Yes," has it filed a tax return on Form 990-T for this year?

N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5

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

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

6

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year?

7

If "Yes," complete Part II, col. (c), and Part XV.

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

8a

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

8b

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

9

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10

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

11		X
12		X
13	X	
Website address ►	N/A	
14	The books are in care of ► Bradley R. Cook, Trustee Located at ► 160 Federal Street, Boston, Massachusetts	Telephone no. ► (617) 951-2777 ZIP+4 ► 02110
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	Yes No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 <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)? Organizations relying on a current notice regarding disaster assistance check here	N/A ►	1b
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?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , , ,	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No N/A	2b
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	4a X 4b X	

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**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))?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here			N/A	► <input type="checkbox"/>
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		<input type="checkbox"/>	Yes <input type="checkbox"/> 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?			<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	6b		<input type="checkbox"/>	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
N/A				

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation.**

(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 10 Longwood Drive, #422 Westwood, MA	Trustee 0.50	0.	0.	0.
Bradley R. Cook 160 Federal Street Boston, MA	Trustee 1.00	0.	0.	0.
Rev. Thomas J.S. Mikelson 3 Church Street Cambridge, MA	Trustee 0.50	0.	0.	0.

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

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

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

► 0  
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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
<b>NONE</b>		

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



0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	<b>N/A</b>	
2		
3		
4		

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	N/A	Amount
2		
3		
<b>Total.</b> Add lines 1 through 3		0.

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**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

b Average of monthly cash balances

c Fair market value of all other assets

d Total (add lines 1a, b, and c)

e Reduction claimed for blockage or other factors reported on lines 1a and

1c (attach detailed explanation)

1e

0.

1a	5,108,084.
1b	754,365.
1c	
1d	5,862,449.
2	0.
3	5,862,449.
4	87,937.
5	5,774,512.
6	288,726.

2 Acquisition indebtedness applicable to line 1 assets

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)

5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4

6 Minimum investment return. Enter 5% of line 5

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

1 Minimum investment return from Part X, line 6

2a

1

288,726.

2a Tax on investment income for 2011 from Part VI, line 5

2b

4,723.

2c

4,723.

b Income tax for 2011. (This does not include the tax from Part VI.)

3

284,003.

c Add lines 2a and 2b

4

0.

3 Distributable amount before adjustments. Subtract line 2c from line 1

5

284,003.

4 Recoveries of amounts treated as qualifying distributions

6

0.

5 Add lines 3 and 4

7

0.

6 Deduction from distributable amount (see instructions)

7

284,003.

7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.

1a

435,852.

a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26

1b

0.

b Program-related investments - total from Part IX-B

2

3a

3b

4

435,852.

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes

5

4,723.

3 Amounts set aside for specific charitable projects that satisfy the:

6

431,129.

a Suitability test (prior IRS approval required)

7

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.

b Cash distribution test (attach the required schedule)

4 Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4

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

6 Adjusted qualifying distributions Subtract line 5 from line 4

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**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			0.	
a Enter amount for 2010 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	29,531.			
b From 2007	7,214.			
c From 2008				
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.			0.	
a Applied to 2010, but not more than line 2a				
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:	188,594.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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.			



## The Thoracic Foundation

Form 990-PF (2011)

C/O Taylor, Ganson &amp; Perrin, LLP

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## Part XV Supplementary Information (continued)

## 3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
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 Hgts, 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.
<b>Total</b>	<b>See continuation sheet(s)</b>			► 3a 435,852.
<i>b Approved for future payment</i>				
None				
<b>Total</b>				► 3b 0.

## 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
	(a) Business code	(b) Amount	(c) Exclu- sion 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					
4 Dividends and interest from securities					
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		563,778.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	563,778.
(See worksheet in line 13 instructions to verify calculations.)					

## **Relationship of Activities to the Accomplishment of Exempt Purposes**



**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.
<b>Total from continuation sheets</b>				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 } 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.)
<b>1a</b>	<b>State Street Bank Short term capital losses cover</b>	<b>P</b>		
<b>b</b>	<b>State Street Bank Short term wash sale losses dis</b>	<b>P</b>		
<b>c</b>	<b>State Street Bank Short term capital gains noncov</b>	<b>P</b>		
<b>d</b>	<b>State Street Bank Short term capital gains noncov</b>	<b>P</b>		
<b>e</b>	<b>Capital Gains Dividends</b>			
<b>f</b>				
<b>g</b>				
<b>h</b>				
<b>i</b>				
<b>j</b>				
<b>k</b>				
<b>l</b>				
<b>m</b>				
<b>n</b>				
<b>o</b>				

(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)
<b>a</b> 1,895,224.		<b>2,174,728.</b>	<b>&lt;279,504.&gt;</b>
<b>b</b> 53,530.		<b>59,925.</b>	<b>0.</b>
<b>c</b> 1,611,836.		<b>1,236,785.</b>	<b>375,051.</b>
<b>d</b> 1,016,640.		<b>666,181.</b>	<b>350,459.</b>
<b>e</b> 87.			<b>87.</b>
<b>f</b>			
<b>g</b>			
<b>h</b>			
<b>i</b>			
<b>j</b>			
<b>k</b>			
<b>l</b>			
<b>m</b>			
<b>n</b>			
<b>o</b>			

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			** <b>&lt;279,504.&gt;</b>
b			** <b>0.</b>
c			** <b>375,051.</b>
d			<b>350,459.</b>
e			<b>87.</b>
<b>f</b>			
<b>g</b>			
<b>h</b>			
<b>i</b>			
<b>j</b>			
<b>k</b>			
<b>l</b>			
<b>m</b>			
<b>n</b>			
<b>o</b>			

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

## 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.
<b>Total to Form 990-PF, Part I, line 3, Column A</b>	<b>4,754.</b>

## 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.
<b>Total to Fm 990-PF, Part I, ln 4</b>	<b>55,021.</b>	<b>0.</b>	<b>55,021.</b>

## 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.
<b>Total to Form 990-PF, Part I, line 11</b>	<b>1,574.</b>	<b>1,574.</b>	<b>1,574.</b>

## 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 Sapient 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.
<b>Total to Form 990-PF, Part II, line 10b</b>	<b>3,920,990.</b>	<b>4,742,282.</b>

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.
<b>Total to Form 990-PF, Part II, line 10c</b>	<b>50,731.</b>	<b>57,511.</b>

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.
<b>Total to Form 990-PF, Part II, line 13</b>		<b>31,903.</b>	<b>31,852.</b>