Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

CLOUD MOUNTAIN FOUNDATION
C/O LOUIS STERNBACH & CO.
1333 BROADWAY #516
NEW YORK, NY 10018

EXTENSION ATTACHED

A Employer identification number
04-3493352

B Telephone number (see the instructions)

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 ► ☐

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 20,122,280.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	1,030,736.			
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	10.	10.	10.	
	4 Dividends and interest from securities	30,782.	30,782.	30,782.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	636,741.			
	b Gross sales price for all assets on line 6a 15,790,721.				
	7 Capital gain net income (from Part IV, line 2)		636,741.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	1,698,269.	667,533.	30,792.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 1	2,000.	2,000.	2,000.	
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STM 2	3,872.	3,872.	3,872.	
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	339.	339.	339.	
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 3	1,316.	1,316.	1,316.	
	24 **Total operating and administrative expenses.** Add lines 13 through 23	7,527.	7,527.	7,527.	
	25 Contributions, gifts, grants paid PART XV	775,000.			775,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	782,527.	7,527.	7,527.	775,000.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	915,742.			
	b **Net investment income** (if negative, enter -0-)		660,006.		
	c **Adjusted net income** (if negative, enter -0-)			23,265.	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS 1 Cash – non-interest-bearing	41,890.	74,099.	74,099.
2 Savings and temporary cash investments	4,179,363.	8,202,817.	8,202,817.
3 Accounts receivable ►			
Less: allowance for doubtful accounts ►			
4 Pledges receivable ►			
Less: allowance for doubtful accounts ►			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach sch) ►			
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 (attach schedule)			
b Investments – corporate stock (attach schedule)	12,621,572.	9,479,736.	11,845,364.
c Investments – corporate bonds (attach schedule)			
11 Investments – land, buildings, and equipment basis ►			
Less: accumulated depreciation (attach schedule) ►			
12 Investments – mortgage loans			
13 Investments – other (attach schedule)			
14 Land, buildings, and equipment: basis ►			
Less: accumulated depreciation (attach schedule) ►			
15 Other assets (describe ► SEE STATEMENT 4)		1.	
16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	16,842,825.	17,756,653.	20,122,280.
LIABILITIES 17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, & other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
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 ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	16,842,825.	17,756,653.	
30 **Total net assets or fund balances** (see instructions)	16,842,825.	17,756,653.	
31 **Total liabilities and net assets/fund balances** (see instructions)	16,842,825.	17,756,653.	

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	16,842,825.
2	Enter amount from Part I, line 27a	2	915,742.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	17,758,567.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 5	5	1,914.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	17,756,653.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE STATEMENT 6			
b				
c				
d				
e				

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 — 2 — 636,741.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 — 3 — -1,110,804.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	914,479.	16,066,283.	0.056919
2009	817,074.	18,738,017.	0.043605
2008	814,335.	16,413,870.	0.049613
2007	801,575.	18,978,742.	0.042235
2006	540,094.	14,657,087.	0.036849

2	**Total** of line 1, column (d)	2	0.229221
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.045844
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	21,657,708.
5	Multiply line 4 by line 3	5	992,876.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,600.
7	Add lines 5 and 6	7	999,476.
8	Enter qualifying distributions from Part XII, line 4	8	775,000.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter. ________ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [ ] and enter 1% of Part I, line 27b		1	13,200.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	13,200.
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	13,200.
6 Credits/Payments.			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 338.		
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	338.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	309.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	13,171.
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

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► 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	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*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses* SEE STATEMENT 7	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see 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 ► LOUIS STERNBACH & CO Telephone no. ► 212-695-6660

Located at ► 1333 BROADWAY NEW YORK NY ZIP + 4 ► 10018

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — Check here N/A. ► ☐

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

			Yes	No
16	At any time during calendar year 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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►			

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

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

			Yes	No
1 a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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)*	3b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? — [ ] Yes [X] No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? — [ ] Yes [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? — [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) — [ ] Yes [X] No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? — [ ] Yes [X] No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? — 5b N/A

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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b No: X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? — [ ] Yes [X] No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? — 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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BENJAMIN FRIEDMAN KELLOGG ROAD SHEFFIELD, MA 01257	PRESIDENT 0	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ► 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		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 SEE STATEMENT 8	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ►	0.

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	16,907,570.
b	Average of monthly cash balances	1b	5,079,951.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	21,987,521.
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	21,987,521.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	329,813.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,657,708.
6	**Minimum investment return.** Enter 5% of line 5	6	1,082,885.

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	1	1,082,885.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 13,200.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	13,200.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,069,685.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,069,685.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,069,685.

Part XII 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	775,000.
b	Program-related investments — total from Part IX-B	1b	
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	775,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	775,000.

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				1,069,685.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			770,466.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 775,000.				
a Applied to 2010, but not more than line 2a			770,466.	
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				4,534.
e Remaining amount distributed out of corpus	0.			
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	0.			
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 instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,065,151.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions).	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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)

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

BENJAMIN FRIEDMAN

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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE STATEMENT 9				
Total			► **3a**	775,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments		10.	14		
4 Dividends and interest from securities		30,782.	14		
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					636,741.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INVESTMENT INCOME					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		30,792.			636,741.

13 Total. Add line 12, columns (b), (d), and (e) 13 667,533.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	N/A

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	**1a(1)**		X
(2) Other assets	**1a(2)**		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		X
(3) Rental of facilities, equipment, or other assets	**1b(3)**		X
(4) Reimbursement arrangements	**1b(4)**		X
(5) Loans or loan guarantees	**1b(5)**		X
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: [signature] | Date: 8/11/12 | Title: PRESIDENT

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DONALD ALTMAN	[signature]	8/11/12		
Firm's name ► LOUIS STERNBACH & CO, LLP			Firm's EIN ► 13-1688589	
Firm's address ► 1333 BROADWAY NEW YORK, NY 10018			Phone no. (212) 695-6660	

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LS& CO	$ 2,000.	$ 2,000.	$ 2,000.	
TOTAL	$ 2,000.	$ 2,000.	$ 2,000.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX W/H	$ 3,872.	$ 3,872.	$ 3,872.	
TOTAL	$ 3,872.	$ 3,872.	$ 3,872.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY PROCESSING FEES	$ 816.	$ 816.	$ 816.	
REGISTRATION FEES	500.	500.	500.	
TOTAL	$ 1,316.	$ 1,316.	$ 1,316.	$ 0.

STATEMENT 4
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
ROUNDING	$ 1.	
TOTAL	$ 1.	$ 0.

STATEMENT 5
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

DISALLOWED WASH SALE	$ 1,914.
TOTAL	$ 1,914.

STATEMENT 6
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	5695 AMYRIS, INC	PURCHASED	5/25/2011	7/25/2011
2	3393 ASOS PLC	PURCHASED	6/08/2010	5/24/2011
3	7644 CEPHEID	PURCHASED	10/20/2011	12/14/2011
4	1910 COMPLETE GENOMICS	PURCHASED	5/11/2011	5/24/2011
5	402 COOKPAD, INC	PURCHASED	7/28/2010	5/25/2011
6	4595 COUNTRY STYLE COOKING	PURCHASED	11/30/2010	7/13/2011
7	4748 DECKERS OUTDOOR CORP	PURCHASED	2/08/2011	3/17/2011
8	1102 DENDREON CORP	PURCHASED	9/20/2010	5/24/2011
9	6245 DENDREON CORP	PURCHASED	9/20/2010	6/30/2011
10	6100 EXELIXIS	PURCHASED	2/18/2011	5/24/2011
11	6707 EXELIXIS	PURCHASED	2/18/2011	6/06/2011
12	27860 EXELIXIS	PURCHASED	2/18/2011	11/07/2011
13	1452 FARO TECHNOLOGIES	PURCHASED	3/30/2011	5/24/2011
14	14678 GENPACT LTD	PURCHASED	3/15/2010	2/23/2011
15	485 GREENDOT CORP	PURCHASED	12/07/2010	5/24/2011
16	2748 GREEN DOT CORP	PURCHASED	12/07/2010	9/08/2011
17	2036 HEARTWARE INTL	PURCHASED	6/23/2010	4/28/2011
18	6525 HISOFT TECHNOLOGY INTL	PURCHASED	10/19/2010	2/24/2011
19	26901 JAPAN STEEL WORKS LTD	PURCHASED	3/16/2011	4/14/2011
20	11300 JOHN KEELS	PURCHASED	7/12/2010	5/25/2011
21	8199 K12 INC	PURCHASED	10/04/2010	1/20/2011
22	979 LULULEMON ATHLETICA INC	PURCHASED	6/14/2010	5/24/2011
23	1662 LULULEMON ATHLETICA INC	PURCHASED	6/14/2010	6/02/2011
24	1094 MAIL RU GROUP LTD	PURCHASED	11/05/2010	5/24/2011
25	3225 MAKO SURGICAL CORP	PURCHASED	2/17/2011	5/24/2011
26	1960 MAKO SURGICAL CORP	PURCHASED	2/17/2011	9/26/2011
27	1611 MERU NETWORKS INC	PURCHASED	6/07/2010	5/24/2011
28	6192 MERU NETWORKS INC	PURCHASED	2/24/2011	12/20/2011
29	8 MIXI INC	PURCHASED	3/28/2011	5/25/2011
30	7 MIXI INC	PURCHASED	3/28/2011	11/01/2011
31	10 MIXI INC	PURCHASED	4/08/2011	11/01/2011
32	30 MIXI INC	PURCHASED	3/29/2011	11/01/2011
33	218 NETFLIX.COM INC	PURCHASED	10/28/2010	5/24/2011
34	1233 NETFLIX,COM INC	PURCHASED	10/28/2010	8/04/2011
35	780 NETSCOUT SYS INC	PURCHASED	9/23/2010	5/24/2011
36	1336 NETSCOUT SYS INC	PURCHASED	10/07/2010	7/05/2011
37	3085 NETSCOUT SYS INC	PURCHASED	9/23/2010	7/05/2011
38	2264 NXSTAGE MEDICAL INC	PURCHASED	6/11/2010	5/24/2011
39	21284 OCDO GROUP PLC	PURCHASED	12/16/2010	5/24/2011
40	5863 PANDORA A S DKK1	PURCHASED	1/17/2011	5/19/2011
41	4459 REACHLOCAL INC	PURCHASED	5/29/2010	2/23/2011
42	1787 RENREN INC	PURCHASED	5/04/2011	5/24/2011
43	2033 RENREN INC	PURCHASED	5/04/2011	5/24/2011
44	5851 RENREN INC	PURCHASED	5/10/2011	8/09/2011
45	15794 RENRENINC	PURCHASED	5/04/2011	8/09/2011
46	489 SINA CORP	PURCHASED	5/12/2011	5/24/2011
47	1153 SINA CORP	PURCHASED	5/06/2011	9/29/2011
48	1615 SINA CORP	PURCHASED	5/12/2011	9/29/2011
49	3735 START TODAY CO LTD	PURCHASED	7/30/2010	5/25/2011
50	1626 SUCCESS FACTORS INC	PURCHASED	3/18/2011	5/24/2011
51	9217 SUCCESS FACTORS INC	PURCHASED	3/18/2011	12/05/2011
52	5451 SUPERGROUP PLC	PURCHASED	1/17/2011	5/13/2011
53	10621 SUPERGROUP INC	PURCHASED	11/18/2010	5/13/2011
54	319 TAL EDUCATION GROUP ADR	PURCHASED	10/19/2010	5/24/2011
55	1389 TAL EDUCATION GROUP ADR	PURCHASED	10/21/2010	5/24/2011
56	375 TELSA MOTORS	PURCHASED	6/29/2010	5/24/2011

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
57	3911 YOOK SPA	PURCHASED	3/18/2011	5/24/2011
58	735 ZIPCAR INC	PURCHASED	4/14/2011	5/24/2011
59	1428 ZIPCAR INC	PURCHASED	4/14/2011	5/24/2011
60	6200 MAIL RU GROUP LTD	PURCHASED	11/05/2010	8/15/2011
61	441 AMAZON INC	PURCHASED	5/13/2008	5/24/2011
62	9376 ARM HOLDINGS	PURCHASED	2/10/2010	5/24/2011
63	6697 ARM HOLDINGS	PURCHASED	2/10/2010	9/26/2011
64	1861 ARUBA NETWORKS INC	PURCHASED	4/12/2010	5/24/2011
65	9949 ASOS PLC	PURCHASED	6/08/2010	8/31/2011
66	8855 BWIN PARTY DIGITAL	PURCHASED	11/27/2009	5/24/2011
67	50179 BWIN PARTY DIGITAL	PURCHASED	11/27/2009	8/12/2011
68	2538 CAPSTONE TURBINE CORP	PURCHASED	3/15/2010	5/24/2011
69	15420 CAPSTONE TURBINE CORP	PURCHASED	3/12/2010	5/24/2011
70	583 CHIPOTLE MEXICAN GRILL	DONATED	10/09/2006	4/20/2011
71	535 CHIPOTLE MEXICAN GRILL	DONATED	10/09/2006	5/24/2011
72	656 CHIPOTLE MEXICAN GRILL	DONATED	10/09/2006	8/19/2011
73	903 CHIPOTLE MEXICAN GRILL	PURCHASED	6/17/2006	6/19/2011
74	2278 COOKPAD INC	PURCHASED	7/08/2010	12/09/2011
75	8100 DENA CO LTD	PURCHASED	12/03/2009	1/12/2011
76	2171 DEXCOM INC	PURCHASED	1/15/2010	6/24/2011
77	12303 DEXCOM INC	PURCHASED	1/15/2010	11/09/2011
78	668 EDWARDS LIFESCIENCES CORP	PURCHASED	3/19/2009	5/24/2011
79	1539 EDWARDS LIFE SCIENCES CORP	PURCHASED	3/19/2009	11/18/2011
80	65 GOOGLE.INC	PURCHASED	3/12/2008	5/24/2011
81	6157 ICICI BANK LTD	PURCHASED	5/26/2009	4/15/2011
82	2071 INSULET CORP	PURCHASED	11/02/2009	5/24/2011
83	4939 LIVEPERSON INC	DONATED	5/28/2003	5/24/2011
84	12577 LIVEPERSON INC	PURCHASED	5/05/2006	10/24/2011
85	235 LIVEPERSON INC	DONATED	5/28/2003	11/03/2011
86	5427 LIVEPERSON INC	PURCHASED	5/05/2006	11/03/2011
87	1083 MERU NETWORKS INC	PURCHASED	6/07/2010	12/20/2011
88	1854 MERU NETWORKS INC	PURCHASED	6/07/2010	12/21/2011
89	4334 START TRODAY CO LTD	PURCHASED	7/30/2010	11/09/2011
90	6405 TAL EDUCATION GROUP ADR	PURCHASED	10/21/2010	11/25/2011
91	3274 TAL EDUCATION GROUP ADR	PURCHASED	10/21/2010	11/28/2011
92	1013 AMYRIS, INC	PURCHASED	6/07/2011	7/29/2011
93	39 AMYRIS, INC	PURCHASED	6/07/2011	8/01/2011
94	266 AMYRIS, INC	PURCHASED	6/08/2011	8/01/2011
95	1466 AMYRIS, INC	PURCHASED	6/15/2011	8/01/2011
96	692 APPLE INC	PURCHASED	7/26/2011	10/20/2011
97	16352 CAPSTONE TURBINE CORP	PURCHASED	2/08/2011	5/24/2011
98	55 CEPHED	PURCHASED	9/30/2011	12/09/2011
99	2752 CEPHED	PURCHASED	9/30/2011	12/13/2011
100	553 CEPHED	PURCHASED	9/30/2011	12/14/2011
101	501 COMPLETE GENOMICS	PURCHASED	5/13/2011	5/24/2011
102	788 COOKPAD INC	PURCHASED	7/16/2010	5/25/2011
103	1490 COUNTRY STYLE COOKING	PURCHASED	9/28/2010	6/20/2011
104	3833 COUNTRY STYLE COOKING	PURCHASED	9/28/2010	6/21/2011
105	10081 COOCS	PURCHASED	6/15/2010	1/03/2011
106	2402 DECKER OUTDOOR CORP	PURCHASED	2/08/2011	3/17/2011
107	838 DENDREON CORP	PURCHASED	9/15/2010	5/24/2011
108	1096 DENDREON CORP	PURCHASED	9/15/2010	6/17/2011
109	2255 DENDREON CORP	PURCHASED	9/15/2010	6/20/2011
110	61000 EQUITY BANK LTD	PURCHASED	4/18/2011	5/25/2011
111	3805 EXELIXIS INC	PURCHASED	2/22/2011	5/24/2011
112	2953 EXELIXIS INC	PURCHASED	2/22/2011	6/06/2011

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
113	12267 EXELIXIS INC	PURCHASED	2/22/2011	11/04/2011
114	951 FARO TECHNOLOGIES	PURCHASED	4/15/2011	5/24/2011
115	5414 GENPACT LTD	PURCHASED	3/09/2010	2/08/2011
116	6983 GENPACT LTD	PURCHASED	3/10/2010	2/08/2011
117	486 GENPACT LTD	PURCHASED	3/10/2010	2/24/2011
118	677 GREEN DOT CORP	PURCHASED	7/22/2010	5/24/2011
119	629 GREEN DOT CORP	PURCHASED	12/07/2010	9/06/2011
120	1663 HEARTWARE INTL	PURCHASED	6/22/2010	4/28/2011
121	1374 HISOFT TECHNOLOGY INTL	PURCHASED	10/06/2010	3/02/2011
122	5007 HISOFT TECHNOLOGY INTL	PURCHASED	9/24/2010	3/02/2011
123	7078 JAPAN STEEL WORKS LTD	PURCHASED	3/16/2011	4/14/2011
124	7373 JAPAN STEEL WORKS LTD	PURCHASED	3/17/2011	4/14/2011
125	13000 JOPHN KEELS	PURCHASED	7/13/2010	5/25/2011
126	66000 KENYA COMMERCIAL BANK	PURCHASED	3/31/2011	5/25/2011
127	265138 KENYA COMMERCIAL BANK	PURCHASED	3/31/2011	12/06/2011
128	2787 KEYW HOLDING CORP	PURCHASED	10/01/2010	1/06/2011
129	3366 KEYW HOLDING CORP	PURCHASED	10/14/2010	1/06/2011
130	8937 KEYW HOLDING CORP	PURCHASED	10/12/2010	1/06/2011
131	831 K12 INC	PURCHASED	9/27/2010	1/26/2011
132	1141 K12 INC	PURCHASED	9/30/2010	1/26/2011
133	758 LULULEMON ATHLETICA INC	PURCHASED	6/15/2010	5/24/2011
134	799 LULULEMON ATHLETICA INC	PURCHASED	6/15/2010	6/02/2011
135	2146 MAKO SURGICAL CORP	PURCHASED	2/18/2011	5/24/2011
136	1379 MAKO SURGICAL CORP	PURCHASED	2/18/2011	9/26/2011
137	983 MERU NETWORKS INC	PURCHASED	3/04/2011	6/28/2011
138	2436 MERU NETWORKS INC	PURCHASED	3/15/2011	6/28/2011
139	3317 MERU NETWORKS INC	PURCHASED	3/01/2011	6/28/2011
140	7 MIXI INC	PURCHASED	3/29/2011	6/25/2011
141	5 MIXI INC	PURCHASED	3/29/2011	10/26/2011
142	5 MIXI INC	PURCHASED	3/29/2011	11/01/2011
143	17 MIXI INC	PURCHASED	4/05/2011	11/01/2011
144	209 NETFLIX,COM INC	PURCHASED	10/27/2010	5/24/2011
145	835 NETFLIX	PURCHASED	10/27/2010	8/04/2011
146	1495 NETSCOUT SYS INC	PURCHASED	9/29/2010	5/24/2011
147	255 NETSCOUT SYS INC	PURCHASED	9/29/2010	6/15/2011
148	2273 NETSCOUT SYS INC	PURCHASED	9/30/2010	6/15/2011
149	2203 NETSCOUT SYS INC	PURCHASED	9/30/2010	6/16/2011
150	1249 NETSCOUT SYS INC	PURCHASED	9/30/2010	6/17/2011
151	327 NXSTAGE MEDICAL INC	PURCHASED	8/02/2010	5/24/2011
152	1170 NXSTAGE MEDICAL INC	PURCHASED	8/04/2010	5/24/2011
153	16080 OCDO GROUP PLC	PURCHASED	12/31/2010	5/24/2011
154	1394 PANDORA A S DKK1	PURCHASED	1/19/2011	5/19/2011
155	2418 PANDORA A S DKK1	PURCHASED	10/05/2010	5/19/2011
156	10 REACHLOCAL INC	PURCHASED	5/20/2010	3/07/2011
157	519 REACHLOCAL INC	PURCHASED	5/21/2010	3/08/2011
158	544 REACHLOCAL INC	PURCHASED	5/26/2010	3/08/2011
159	919 REACHLOCAL INC	PURCHASED	5/25/2010	3/08/2011
160	1222 REACHLOCAL INC	PURCHASED	5/20/2010	3/08/2011
161	597 REACHLOCAL INC	PURCHASED	5/26/2010	3/09/2011
162	1592 RENREN INC	PURCHASED	5/10/2011	5/24/2011
163	622 RENREN INC	PURCHASED	5/04/2011	5/24/2011
164	8855 RENREN INC	PURCHASED	5/10/2011	8/04/2011
165	327 SINA CORP	PURCHASED	5/06/2011	5/24/2011
166	612 SINA CORP	PURCHASED	5/12/2011	5/29/2011
167	696 SINA CORP	PURCHASED	5/06/2011	9/29/2011
168	114 SOLAZYME INC	PURCHASED	5/31/2011	7/29/2011

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
169	1250 SOLAZYME INC	PURCHASED	5/26/2011	7/29/2011
170	378 SOLAZYME INC	PURCHASED	5/31/2011	8/01/2011
171	2682 SOLAZYME INC	PURCHASED	6/01/2011	8/01/2011
172	300 START TODAY CO LTD	PURCHASED	7/22/2010	5/25/2011
173	1200 START TODAY CO LTD	PURCHASED	7/16/2010	5/25/2011
174	1860 START TODAY CO LTD	PURCHASED	7/26/2010	5/25/2011
175	1290 SUCCESS FACTORS INC	PURCHASED	3/18/2011	5/24/2011
176	3915 SUCCESS FACTORS INC	PURCHASED	3/18/2011	12/05/2011
177	1246 SUCCESS FACTORS INC	PURCHASED	3/30/2011	12/05/2011
178	1446 SUPERGROUP PLC	PURCHASED	11/30/2010	6/07/2011
179	849 SUPERGROUP PLC	PURCHASED	11/30/2010	6/08/2011
180	7366 SUPERGROUP PLC	PURCHASED	1/19/2011	6/08/2011
181	806 TAL EDUCATION GROUP ADR	PURCHASED	10/19/2010	5/24/2011
182	1237 TAL EDUCATION GROUP ADR	PURCHASED	10/20/2010	5/24/2011
183	771 TAOMEE HOLGINGS LTD	PURCHASED	6/09/2011	10/26/2011
184	989 TAOMEE HOLGINGS LTD	PURCHASED	6/09/2011	10/26/2011
185	3290 TAOMEE HOLGINGS LTD	PURCHASED	6/09/2011	10/27/2011
186	38 TEAVANNA HOLDING INC	PURCHASED	7/27/2011	8/19/2011
187	590 TELSA MOTORS	PURCHASED	6/29/2010	5/24/2011
188	670 TELSA MOTORS	PURCHASED	6/29/2010	5/24/2011
189	527 ZIPCAR INC	PURCHASED	4/14/2011	5/24/2011
190	905 ZIPCAR INC	PURCHASED	4/14/2011	5/24/2011
191	321 AMAZON.COM INC	PURCHASED	5/07/2008	5/24/2011
192	3997 AMERICAN TOWER CORP	PURCHASED	11/18/2009	3/04/2011
193	13906 ARM HOLDINGS	PURCHASED	2/19/2010	5/13/2011
194	4299 ARM HOLDINGS	PURCHASED	2/10/2010	5/24/2011
195	5992 ARUBA NETWORKS	PURCHASED	3/31/2010	5/18/2011
196	964 ARUBA NETWORKS	PURCHASED	3/31/2010	5/24/2011
197	2447 ASOS PLC	PURCHASED	5/05/2010	5/24/2011
198	110 ASOS PLC	PURCHASED	5/05/2010	8/19/2011
199	2632 ASOS PLC	PURCHASED	5/05/2010	8/23/2011
200	2627 ASOS PLC	PURCHASED	5/05/2010	9/01/2011
201	500 AVANTAIR INC	PURCHASED	1/14/2010	5/24/2011
202	700 AVANTAIR INC	PURCHASED	1/14/2010	5/25/2011
203	6000 BWIN PARTY DIGITAL	PURCHASED	11/18/2009	5/24/2011
204	8928 BWIN PARTY DIGITAL	PURCHASED	12/02/2009	8/12/2011
205	15072 BWIN PARTY DIGITAL	PURCHASED	11/18/2009	8/12/2011
206	1107 CARMAX INC	PURCHASED	1/29/2009	5/24/2011
207	5 CHIPOTLE MEXICAN GRILL	DONATED	1/10/2008	2/17/2011
208	38 CHIPOTLE MEXICAN GRILL	PURCHASED	6/17/2008	2/17/2011
209	456 CHIPOTLE MEXICAN GRILL	DONATED	2/15/2008	2/17/2011
210	228 CHIPOTLE MEXICAN GRILL	DONATED	6/17/2008	5/24/2011
211	630 COGNIZANT TECHNOLOGIES	PURCHASED	11/18/2009	5/24/2011
212	1040 COOKPAD INC	PURCHASED	7/21/2010	12/09/2011
213	1062 COOKPAD INC	PURCHASED	7/16/2010	12/09/2011
214	350 COOKPAD INC	PURCHASED	7/16/2010	12/12/2011
215	702 COOKPAD INC	PURCHASED	7/20/2010	12/12/2011
216	7595 DENA CO LTD	PURCHASED	12/02/2009	1/21/2011
217	620 DEXCOM INC	PURCHASED	1/22/2010	5/24/2011
218	1463 DEXCOM INC	PURCHASED	1/15/2010	5/24/2011
219	2494 DEXCOM INC	PURCHASED	1/22/2010	11/08/2011
220	1356 DEXCOM INC	PURCHASED	1/22/2010	11/09/2011
221	4484 DEXCOM INC	PURCHASED	1/25/2010	11/09/2011
222	603 EDWARDS LIFESCIENCES CORP	PURCHASED	3/19/2009	5/24/2011
223	813 EDWARDS LIFESCIENCES CORP	PURCHASED	3/19/2009	11/18/2011
224	101 GOOGLE INC	DONATED	2/15/2005	5/24/2011

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
225	2077 GREEN DOT CORP	PURCHASED	7/22/2010	9/06/2011
226	4140 ICICI BANK LTD	PURCHASED	5/26/2009	4/15/2011
227	1628 INSULET CORP	PURCHASED	10/29/2009	5/24/2011
228	134 K 12 INC	PURCHASED	11/27/2009	1/25/2011
229	1439 K 12 INC	PURCHASED	12/08/2009	1/25/2011
230	2232 K 12 INC	PURCHASED	12/02/2009	1/25/2011
231	356 K 12 INC	PURCHASED	12/08/2009	1/26/2011
232	1444 LIVEPERSON INC	DONATED	11/24/2008	5/24/2011
233	1745 LIVEPERSON INC	DONATED	10/30/2008	5/24/2011
234	2647 LIVEPERSON INC	DONATED	11/01/2008	5/24/2011
235	4161 LIVEPERSON INC	DONATED	11/25/2008	10/14/2011
236	1148 LIVEPERSON INC	DONATED	11/25/2008	10/17/2011
237	3647 LIVEPERSON INC	DONATED	11/25/2008	10/18/2011
238	3499 LIVEPERSON INC	DONATED	11/25/2008	11/02/2011
239	817 LIVEPERSON INC	DONATED	11/25/2008	11/03/2011
240	2490 MERU NETWORKS INC	PURCHASED	3/31/2010	5/24/2011
241	3225 MERU NETWORKS INC	PURCHASED	3/31/2010	6/28/2011
242	3499 START TODAY CO LTD	PURCHASED	7/26/2010	11/09/2011
243	746 TAL EDUCATION GROUP ADR	PURCHASED	10/21/2010	11/18/2011
244	923 TAL EDUCATION GROUP ADR	PURCHASED	10/21/2010	11/21/2011
245	2539 TAL EDUCATION GROUP ADR	PURCHASED	10/20/2010	11/21/2011
246	177 TAL EDUCATION GROUP ADR	PURCHASED	10/20/2010	11/23/2011
247	3785 TAL EDUCATION GROUP ADR	PURCHASED	10/20/2010	11/25/2011
248	1686 TELSA MOTORS	PURCHASED	6/29/2010	12/22/2011
249	853 WHOLE FOODS MARKET INC	PURCHASED	3/18/2009	5/24/2011
250	3256 YOOK SPA	PURCHASED	12/03/2009	5/24/2011
251	SECURITIES LITIGATION INCOME	PURCHASED	1/01/2010	12/31/2011

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	142,273.		165,149.	-22,876.				$ -22,876.
2	125,542.		31,687.	93,855.				93,855.
3	231,663.		293,365.	-61,702.				-61,702.
4	26,492.		26,492.	0.				0.
5	7,671.		9,487.	-1,816.				-1,816.
6	60,388.		110,595.	-50,207.				-50,207.
7	380,948.		398,980.	-18,032.				-18,032.
8	43,080.		46,978.	-3,898.				-3,898.
9	244,199.		266,225.	-22,026.				-22,026.
10	65,593.		64,710.	883.				883.
11	59,210.		71,149.	-11,939.				-11,939.
12	114,253.		295,542.	-181,289.				-181,289.
13	61,021.		58,226.	2,795.				2,795.
14	200,436.		236,316.	-35,880.				-35,880.
15	17,756.		29,585.	-11,829.				-11,829.
16	87,451.		167,628.	-80,177.				-80,177.
17	148,124.		141,013.	7,111.				7,111.
18	161,220.		163,777.	-2,557.				-2,557.
19	207,823.		173,342.	34,481.				34,481.
20	29,919.		20,876.	9,043.				9,043.
21	244,472.		238,681.	5,791.				5,791.
22	94,384.		42,227.	52,157.				52,157.
23	143,535.		71,686.	71,849.				71,849.
24	40,430.		38,368.	2,062.				2,062.

**STATEMENT 6 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
25	101,252.		61,568.	39,684.				$ 39,684.
26	69,503.		37,418.	32,085.				32,085.
27	27,333.		23,725.	3,608.				3,608.
28	20,157.		136,732.	-116,575.				-116,575.
29	28,044.		33,214.	-5,170.				-5,170.
30	19,750.		29,062.	-9,312.				-9,312.
31	28,214.		35,776.	-7,562.				-7,562.
32	84,643.		123,362.	-38,719.				-38,719.
33	53,134.		38,500.	14,634.				14,634.
34	303,096.		217,746.	85,350.				85,350.
35	17,155.		15,334.	1,821.				1,821.
36	23,446.		28,233.	-4,787.				-4,787.
37	54,139.		60,649.	-6,510.				-6,510.
38	40,568.		36,412.	4,156.				4,156.
39	68,419.		52,689.	15,730.				15,730.
40	227,833.		384,651.	-156,818.				-156,818.
41	86,144.		60,701.	25,443.				25,443.
42	23,010.		34,454.	-11,444.				-11,444.
43	25,863.		28,462.	-2,599.				-2,599.
44	41,649.		87,888.	-46,239.				-46,239.
45	112,427.		304,510.	-192,083.				-192,083.
46	54,212.		61,977.	-7,765.				-7,765.
47	83,368.		146,133.	-62,765.				-62,765.
48	116,773.		201,064.	-84,291.				-84,291.
49	76,471.		40,072.	36,399.				36,399.
50	52,331.		57,067.	-4,736.				-4,736.
51	362,601.		323,485.	39,116.				39,116.
52	105,801.		133,335.	-27,534.				-27,534.
53	206,147.		254,479.	-48,332.				-48,332.
54	3,396.		3,190.	206.				206.
55	14,789.		20,847.	-6,058.				-6,058.
56	10,010.		6,375.	3,635.				3,635.
57	68,122.		48,367.	19,755.				19,755.
58	17,955.		21,733.	-3,778.				-3,778.
59	34,585.		25,704.	8,881.				8,881.
60	188,817.		217,433.	-28,616.				-28,616.
61	84,702.		33,219.	51,483.				51,483.
62	83,137.		29,561.	53,576.				53,576.
63	57,817.		21,115.	36,702.				36,702.
64	49,165.		26,018.	23,147.				23,147.
65	319,392.		92,914.	226,478.				226,478.
66	19,056.		40,533.	-21,477.				-21,477.
67	84,386.		229,682.	-145,296.				-145,296.
68	4,545.		3,185.	1,360.				1,360.
69	27,616.		19,583.	8,033.				8,033.
70	165,217.		131,758.	33,459.				33,459.
71	148,931.		120,910.	28,021.				28,021.
72	185,193.		148,256.	36,937.				36,937.
73	254,923.		74,326.	180,597.				180,597.
74	48,654.		53,762.	-5,108.				-5,108.
75	269,860.		151,146.	118,714.				118,714.
76	31,823.		21,254.	10,569.				10,569.
77	87,123.		120,446.	-33,323.				-33,323.

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
78	57,973.		20,786.	37,187.				$ 37,187.
79	97,062.		47,888.	49,174.				49,174.
80	33,447.		28,826.	4,621.				4,621.
81	298,423.		177,260.	121,163.				121,163.
82	41,528.		24,557.	16,971.				16,971.
83	52,045.		49,933.	2,112.				2,112.
84	154,884.		74,582.	80,302.				80,302.
85	2,837.		2,366.	471.				471.
86	65,786.		32,182.	33,604.				33,604.
87	3,525.		15,947.	-12,422.				-12,422.
88	6,538.		27,275.	-20,737.				-20,737.
89	75,207.		46,499.	28,708.				28,708.
90	63,243.		96,132.	-32,889.				-32,889.
91	31,984.		49,139.	-17,155.				-17,155.
92	23,100.		30,006.	-6,906.				-6,906.
93	907.		1,155.	-248.				-248.
94	6,184.		7,849.	-1,665.				-1,665.
95	34,083.		43,045.	-8,962.				-8,962.
96	272,247.		280,521.	-8,274.				-8,274.
97	29,108.		24,657.	4,451.				4,451.
98	1,783.		2,182.	-399.				-399.
99	87,801.		109,181.	-21,380.				-21,380.
100	16,599.		21,939.	-5,340.				-5,340.
101	6,937.		7,487.	-550.				-550.
102	15,045.		19,741.	-4,696.				-4,696.
103	15,361.		37,476.	-22,115.				-22,115.
104	38,476.		96,407.	-57,931.				-57,931.
105	174,564.		118,877.	55,687.				55,687.
106	192,852.		202,004.	-9,152.				-9,152.
107	32,683.		35,337.	-2,654.				-2,654.
108	41,137.		46,217.	-5,080.				-5,080.
109	85,080.		95,090.	-10,010.				-10,010.
110	17,108.		20,797.	-3,689.				-3,689.
111	40,708.		40,593.	115.				115.
112	25,955.		31,504.	-5,549.				-5,549.
113	51,455.		130,868.	-79,413.				-79,413.
114	40,077.		36,944.	3,133.				3,133.
115	82,766.		86,288.	-3,522.				-3,522.
116	106,752.		110,454.	-3,702.				-3,702.
117	6,529.		7,687.	-1,158.				-1,158.
118	24,721.		29,454.	-4,733.				-4,733.
119	18,960.		38,369.	-19,409.				-19,409.
120	121,249.		120,962.	287.				287.
121	28,091.		33,256.	-5,165.				-5,165.
122	102,368.		123,386.	-21,018.				-21,018.
123	54,672.		45,786.	8,886.				8,886.
124	56,951.		49,197.	7,754.				7,754.
125	34,450.		24,050.	10,400.				10,400.
126	19,262.		19,101.	161.				161.
127	43,497.		76,735.	-33,238.				-33,238.
128	38,887.		27,870.	11,017.				11,017.
129	46,966.		39,958.	7,008.				7,008.
130	124,699.		107,317.	17,382.				17,382.

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
131	23,713.		24,467.	-754.				$ -754.
132	32,558.		33,590.	-1,032.				-1,032.
133	72,916.		33,569.	39,347.				39,347.
134	68,934.		35,384.	33,550.				33,550.
135	67,277.		43,870.	23,407.				23,407.
136	48,841.		28,191.	20,650.				20,650.
137	12,722.		22,008.	-9,286.				-9,286.
138	31,526.		50,313.	-18,787.				-18,787.
139	42,928.		72,851.	-29,923.				-29,923.
140	24,515.		28,816.	-4,301.				-4,301.
141	14,554.		20,583.	-6,029.				-6,029.
142	14,078.		20,583.	-6,505.				-6,505.
143	47,865.		63,264.	-15,399.				-15,399.
144	50,924.		38,421.	12,503.				12,503.
145	205,232.		153,501.	51,731.				51,731.
146	32,846.		31,107.	1,739.				1,739.
147	5,032.		5,306.	-274.				-274.
148	44,855.		47,262.	-2,407.				-2,407.
149	43,572.		45,807.	-2,235.				-2,235.
150	24,549.		25,970.	-1,421.				-1,421.
151	5,828.		5,428.	400.				400.
152	20,854.		19,426.	1,428.				1,428.
153	51,578.		44,009.	7,569.				7,569.
154	54,236.		90,900.	-36,664.				-36,664.
155	94,076.		103,189.	-9,113.				-9,113.
156	168.		137.	31.				31.
157	8,744.		7,875.	869.				869.
158	9,166.		8,304.	862.				862.
159	15,484.		14,042.	1,442.				1,442.
160	20,589.		16,724.	3,865.				3,865.
161	10,284.		9,113.	1,171.				1,171.
162	20,492.		23,885.	-3,393.				-3,393.
163	8,006.		8,708.	-702.				-702.
164	74,276.		132,854.	-58,578.				-58,578.
165	36,230.		41,461.	-5,231.				-5,231.
166	44,173.		76,279.	-32,106.				-32,106.
167	50,236.		88,246.	-38,010.				-38,010.
168	2,523.		2,528.	-5.				-5.
169	27,664.		22,500.	5,164.				5,164.
170	8,961.		8,381.	580.				580.
171	63,578.		59,688.	3,890.				3,890.
172	6,140.		3,126.	3,014.				3,014.
173	24,560.		13,084.	11,476.				11,476.
174	38,069.		20,099.	17,970.				17,970.
175	41,458.		45,317.	-3,859.				-3,859.
176	153,923.		137,531.	16,392.				16,392.
177	48,988.		48,248.	740.				740.
178	22,699.		35,333.	-12,634.				-12,634.
179	13,794.		20,745.	-6,951.				-6,951.
180	119,681.		192,964.	-73,283.				-73,283.
181	8,605.		8,060.	545.				545.
182	13,206.		18,312.	-5,106.				-5,106.
183	4,451.		6,939.	-2,488.				-2,488.

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
184	5,667.		8,901.	-3,234.				$ -3,234.
185	18,940.		29,610.	-10,670.				-10,670.
186	887.		646.	241.				241.
187	15,806.		11,041.	4,765.				4,765.
188	17,949.		11,390.	6,559.				6,559.
189	12,823.		15,591.	-2,768.				-2,768.
190	21,802.		16,290.	5,512.				5,512.
191	61,593.		24,607.	36,986.				36,986.
192	209,995.		163,898.	46,097.				46,097.
193	130,319.		43,886.	86,433.				86,433.
194	37,914.		13,567.	24,347.				24,347.
195	190,427.		82,808.	107,619.				107,619.
196	25,285.		13,322.	11,963.				11,963.
197	90,443.		23,143.	67,300.				67,300.
198	3,067.		1,040.	2,027.				2,027.
199	75,443.		24,893.	50,550.				50,550.
200	79,461.		24,846.	54,615.				54,615.
201	980.		1,061.	-81.				-81.
202	1,372.		1,485.	-113.				-113.
203	12,903.		28,006.	-15,103.				-15,103.
204	15,004.		42,131.	-27,127.				-27,127.
205	25,330.		70,351.	-45,021.				-45,021.
206	31,534.		10,177.	21,357.				21,357.
207	1,320.		412.	908.				908.
208	10,033.		3,127.	6,906.				6,906.
209	120,400.		60,667.	59,733.				59,733.
210	63,161.		51,528.	11,633.				11,633.
211	44,845.		28,658.	16,187.				16,187.
212	22,205.		26,725.	-4,520.				-4,520.
213	22,674.		26,605.	-3,931.				-3,931.
214	7,441.		8,768.	-1,327.				-1,327.
215	14,925.		17,525.	-2,600.				-2,600.
216	253,018.		142,418.	110,600.				110,600.
217	9,043.		5,931.	3,112.				3,112.
218	21,338.		12,801.	8,537.				8,537.
219	17,926.		23,856.	-5,930.				-5,930.
220	9,632.		12,971.	-3,339.				-3,339.
221	31,852.		42,135.	-10,283.				-10,283.
222	52,239.		18,763.	33,476.				33,476.
223	51,215.		25,297.	25,918.				25,918.
224	52,058.		42,313.	9,745.				9,745.
225	62,607.		90,362.	-27,755.				-27,755.
226	200,447.		119,194.	81,253.				81,253.
227	32,546.		16,687.	15,859.				15,859.
228	3,865.		2,404.	1,461.				1,461.
229	41,507.		27,589.	13,918.				13,918.
230	64,380.		41,025.	23,355.				23,355.
231	10,158.		6,825.	3,333.				3,333.
232	15,209.		14,556.	653.				653.
233	18,379.		17,590.	789.				789.
234	27,879.		26,682.	1,197.				1,197.
235	46,314.		41,943.	4,371.				4,371.
236	12,857.		11,572.	1,285.				1,285.

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
237	41,932.		36,761.	5,171.				$ 5,171.
238	41,889.		35,270.	6,619.				6,619.
239	9,908.		8,235.	1,673.				1,673.
240	42,497.		49,143.	-6,646.				-6,646.
241	41,738.		63,649.	-21,911.				-21,911.
242	60,694.		37,809.	22,885.				22,885.
243	7,315.		11,253.	-3,938.				-3,938.
244	9,086.		13,923.	-4,837.				-4,837.
245	24,994.		37,587.	-12,593.				-12,593.
246	1,724.		2,620.	-896.				-896.
247	37,282.		56,032.	-18,750.				-18,750.
248	46,052.		31,881.	14,171.				14,171.
249	50,231.		13,511.	36,720.				36,720.
250	56,624.		23,171.	33,453.				33,453.
251	5,049.		0.	5,049.				5,049.
							TOTAL	$ 636,741.

STATEMENT 7
FORM 990-PF, PART VII-A, LINE 10
SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR

NAME OF SUBSTANTIAL CONTRIBUTOR	ADDRESS OF SUBSTANTIAL CONTRIBUTOR
BENJAMIN FRIEDMAN	120 KELLOGG ROAD SHEFFIELD, MA 01257

STATEMENT 8
FORM 990-PF, PART IX-A, LINE 1
SUMMARY OF DIRECT CHARITABLE ACTIVITIES

DIRECT CHARITABLE ACTIVITIES	EXPENSES
THE FOUNDATION ACCOMPLISHES ITS CHARITABLE PURPOSES SOLELY THROUGH A PROGRAM OF MAKING CHARITABLE GIFTS AND DOES NOT CONDUCT ANY DIRECT CHARITABLE ACTIVITIES OR MAKE PROGRAM RELATED INVESTMENTS. THEREFORE, FURTHER ALLOCATION OF ADMINISTRATIVE EXPENSES IS NOT REQUIRED.	

STATEMENT 9
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
NEW ENGLAND GRASS ROOTS ,			ENVIRONMENTAL	$ 50,000.
HOUSATONIC RIVER INITIATIVE ,			ENVIRONMENTAL	10,000.
CHEJ ,			CIVIC	50,000.
DEEP DISH TV ,			NEWS AND INFORMATION	15,000.
RAILROAD STREET YOUTH PROFECT ,			EDUCATIONAL	5,000.
AMERICAN WHITEWATER ,			ENVIRONMENTAL	5,000.
EARTH ISLAND INSTITUTE ,			ENVIRONMENTAL	10,000.
GLOBAL EXCHANGE ,			NEWS AND INFORMATION	20,000.
NATIONAL LABOR COMMITTEE ,			CIVIC	20,000.
ENVIRONMENTAL RESEARCH FOUNDATION ,			ENVIRONMENTAL	20,000.
CLEAN WATER FUND ,			ENVIRONMENTAL	25,000.
MASS PIRG EDUCATION FUND ,			EDUCATIONAL	12,500.
ALTERNATIVE RADIO ,			NEWS & INFORMATION	10,000.
TOXICS ACTION CENTER ,			ENVIORNMENTAL	15,000.
BNRC ,			ENVIRONMENTAL	5,000.
CENTER FOR MEDIA & DEMOCRACY ,			NEWS AND INFORMATION	70,000.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
PAPER TIGER TV ,			NEWS AND INFORMATION	$ 5,000.
MASS. AUDUBON ,			ENVIRONMENTAL	2,500.
FAIR ,			NEWS AND INFORMATION	15,000.
SCIENCE & ENVIRON HEALTH NETWK ,			ENVIRONMENTAL	50,000.
ENVIRONMENTAL HEALTH STRATEGY ,			ENVIRONMENTAL	10,000.
BLACK BOX VOTING ,			CIVIC	10,000.
CENTER FOR RESPONSIVE POLITICS ,			CIVIC	10,000.
PROJECT ON GOVERNMENT OVERSIGH ,			CIVIC	20,000.
WAMC ,			MEDIA & INFORMATION	5,000.
DEMOCRACY 21 ,			CIVIC	15,000.
BEAT ,			CIVIC	10,000.
ENVIRONMENTAL MASS RESEARCH & POLICY CTR ,			ENVIRONMENTAL	10,000.
ALLIANCE FOR DEMOCRACY ,			CIVIC	5,000.
CORPWATCH ,			CIVIC	5,000.
INTL FORUM ON GLOBALIZATION ,			ENVIRONMENTAL	10,000.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
INSTITUTE FOR AGRICULTURE & TRADE POLICY ,			ENVIRONMENTAL	$ 10,000.
GREEN CORPS ,			ENVIRONMENTAL	10,000.
PROMETHEUS RADIO PROJECT ,			CIVIC	10,000.
SUSTAINABLE MARKETS FOUNDATION ,			CIVIC	15,000.
DEMOCRACY UNLIMITED OF HUMBOLDT COUNTY ,			CIVIC	20,000.
REAL NEWS PROJECT ,			NEWS AND INFORMATION	10,000.
TRUTHOUT ,			NEWS AND INFORMATION	20,000.
CONSORTIUM FOR INDUSTRIAL JOURNALISM ,			NEWS AND INFORMATION	10,000.
PEN CHARITABLE TRUST ,			ENVIRONMENTAL	10,000.
138 ,			ENVIRONMENTAL	5,000.
HAVE JUSTICE WILL TRAVEL ,			CIVIC	5,000.
WBGO ,			MEDIA AND INFORMATION	5,000.
CELDF ,			CIVIC	50,000.
INDUYSTRIAL MEDIA INSTITUTE ,			MEDIA AND INFORMATION	20,000.
RUCKUS ,			MEDIA AND INFORMATION	10,000.
NATIONAL LAWYER GUILD ,			CIVIC	10,000.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
CLEAN PRODUCTS ACTION ,			ENVIRONMENTAL	$ 30,000.
			TOTAL	$ 775,000.

CLOUD MOUNTAIN FOUNDATION

INVESTMENTS

31-Dec-11

# Of Shares	Description	Cost	FMV
5,561	Amazon.Com Inc	644,011.42	962,609.00
100,868	Arms Holdings	532,632.73	929,506.00
13,698	Asos Plc	128,499.30	263,544.00
19,781	Affymax Inc	147,940.78	130,633.00
14,401	Aruba Networks Inc	200,710.07	266,706.00
43,348	Avantair Inc	95,484.64	32,511.00
2,520	Cognizant Technology Solutions	114,635.45	162,061.00
167,170	Capstone Turbine Corp	228,860.79	193,917.00
4,427	Carmax Inc	40,680.29	134,935.00
2,386	Chipotle Mexican Grill Inc	327,447.82	805,848.00
18,216	Complete Genomics Inc	272,182.07	53,373.00
59,514	Exact Sciences Corp	470,944.89	483,254.00
3,850	Edwards Lifesciences Corp	109,408.04	272,195.00
244,628	Equity Bank Ltd	83,400.56	47,219.00
12,029	Faro Technologies Inc	478,697.75	553,334.00
11,710	Fusion-Io Inc	339,301.80	283,382.00
871	Google Inc	391,611.41	562,579.00
65,584	Imagination Technologies	515,897.52	560,464.00
18,247	Insulet Corporation	219,036.03	343,591.00
154,675	John Keells	213,889.04	231,501.00
19,822	Liveperson Inc	198,730.91	248,766.00
12,230	Lululemon Athletica Inc	266,290.51	570,652.00
23,517	Mako Surgical Corp	458,699.12	592,864.00
18,815	Nxstage Medical Inc	305,036.19	334,531.00
184,930	Ocado Group Plc	474,604.54	156,597.00
8,939	Sourcefire Inc	247,365.99	289,445.00
26,772	Start Today Co Ltd	273,815.44	627,683.00
20,200	Spirit Airlines Inc	242,146.08	315,120.00
5,484	Tesla Motors Inc	99,151.27	156,623.00
3,089	Ubiqui Networks Inc	46,335.00	56,313.00
8,630	Whole Foods Market Inc	391,487.66	600,476.00
35,183	Yook Spa	389,492.69	381,513.00
17,986	Zipcar Inc	531,088.56	241,372.00
11	Zillow Inc	220.00	247.00
		9,479,736.36	11,845,364.00

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

Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

OMB No 1545-1709

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

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

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions CLOUD MOUNTAIN FOUNDATION C/O LOUIS STERNBACH & CO.	Employer identification number (EIN) or [X] 04-3493352
File by the due date for filing your return See instructions	Number, street, and room or suite number If a P O box, see instructions 1333 BROADWAY #516	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10018	

Enter the Return code for the return that this application is for (file a separate application for each return) .. 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► LOUIS STERNBACH & CO

Telephone No. ► 212-695-6660 FAX No ►

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► [X] calendar year 20 11 or
► [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___

2 If the tax year entered in line 1 is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 13,200.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 338.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 12,862.

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