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 , and ending

Name of foundation
SILVER MOUNTAIN FOUNDATION FOR THE ARTS
C/O WILLIAM E. SIMON & SONS, LLC

A Employer identification number
13-3157286

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
310 SOUTH STREET, PO BOX 1913

B Telephone number
973-898-0290

City or town, state, and ZIP code
MORRISTOWN, NJ 07962-1913

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 9,102,085.

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

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)
Revenue 1 Contributions, gifts, grants, etc., received	3,493,798.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	25.	25.		Statement 2
4 Dividends and interest from securities	118,852.	118,852.		Statement 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<66,455.>			Statement 1
b Gross sales price for all assets on line 6a 1,368,748.				
7 Capital gain net income (from Part IV, line 2)		64,526.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	739.	739.		Statement 4
12 **Total**. Add lines 1 through 11	3,546,959.	184,142.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees Stmt 5	67,041.	67,041.		0.
17 Interest				
18 Taxes Stmt 6	2,297.	2,297.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 7	9,863.	9,488.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	79,201.	78,826.		0.
25 Contributions, gifts, grants paid	468,000.			468,000.
26 **Total expenses and disbursements** Add lines 24 and 25	547,201.	78,826.		468,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	2,999,758.			
b **Net investment income** (if negative, enter -0-)		105,316.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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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
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	258,647.	2,892,231.	2,892,231.
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			
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			
b	Investments - corporate stock Stmt 10	547,138.	1,015,743.	1,011,831.
c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other Stmt 11	5,069,095.	4,967,171.	5,198,023.
14	Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers)	5,874,880.	8,875,145.	9,102,085.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ▶ Statement 12)	0.	407.	
23	**Total liabilities** (add lines 17 through 22)	0.	407.	
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 ▶ [X] and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds	5,874,880.	8,874,738.	Statement 9
30	**Total net assets or fund balances**	5,874,880.	8,874,738.	
31	**Total liabilities and net assets/fund balances**	5,874,880.	8,875,145.	

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	5,874,880.
2	Enter amount from Part I, line 27a	2	2,999,758.
3	Other increases not included in line 2 (itemize) ▶ See Statement 8	3	100.
4	Add lines 1, 2, and 3	4	8,874,738.
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	8,874,738.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Statement 15		Various	Various
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	1,368,748.		1,304,222.	64,526.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				64,526.
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	64,526.
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	N/A

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	2,130,600.	6,815,107.	.312629
2009	1,878,522.	3,678,503.	.510676
2008	575,000.	3,307,838.	.173830
2007	710,000.	3,827,381.	.185505
2006	530,050.	3,213,118.	.164964

2	Total of line 1, column (d)	2	1.347604
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	.269521
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,283,257.
5	Multiply line 4 by line 3	5	1,693,470.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,053.
7	Add lines 5 and 6	7	1,694,523.
8	Enter qualifying distributions from Part XII, line 4	8	468,000.

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)

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			1	2,106.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	2,106.
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	2,106.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,330.		
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	3,330.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,224.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	1,224.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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	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 ▶ CHERYL M. BROWN, C.P.A. Telephone no. ▶ (973)898-0290

Located at ▶ C/O WES&SONS LLC, 310 SOUTH ST. , MORRISTOWN, NJ ZIP+4 ▶ 07962-1913

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

			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
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? ☐ 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)? N/A | 5b |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X
If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DONALD GUMMER C/O WES&SONS LLC, 310 SOUTH ST. MORRISTOWN, NJ 07962	TRUSTEE / AS REQUIRED 0.00	0.	0.	0.
M.S. GUMMER C/O WES&SONS LLC, 310 SOUTH ST. MORRISTOWN, NJ 07962	TRUSTEE / AS REQUIRED 0.00	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
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 N/A	
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.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. 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	1a	6,082,792.
b	Average of monthly cash balances	1b	296,149.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,378,941.
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	6,378,941.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	95,684.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,283,257.
6	**Minimum investment return** Enter 5% of line 5	6	314,163.

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	314,163.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 2,106.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,106.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	312,057.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	312,057.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	312,057.

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	468,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	468,000.
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	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	468,000.

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.

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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				312,057.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 — 372,383.				
b From 2007 — 523,431.				
c From 2008 — 410,500.				
d From 2009 — 1,695,353.				
e From 2010 — 1,790,645.				
f **Total** of lines 3a through e	4,792,312.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 468,000.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				312,057.
e Remaining amount distributed out of corpus	155,943.			
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	4,948,255.			
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	372,383.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	4,575,872.			
10 Analysis of line 9:				
a Excess from 2007 — 523,431.				
b Excess from 2008 — 410,500.				
c Excess from 2009 — 1,695,353.				
d Excess from 2010 — 1,790,645.				
e Excess from 2011 — 155,943.				

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 foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

See Statement 13

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 14				468,000.
Total			▶ **3a**	468,000.
b *Approved for future payment*				
None				
Total			▶ **3b**	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	25.	
4 Dividends and interest from securities			14	118,852.	
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			18	739.	
8 Gain or (loss) from sales of assets other than inventory			18	<66,455.>	
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.		53,161.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 53,161.

(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).

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 | Date 5/16/12 | Title TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHERYL M. BROWN		5/9/12		P01222245
Firm's name ▶ WILLIAM E. SIMON & SONS, LLC			Firm's EIN ▶ 22-3338529	
Firm's address ▶ 310 SOUTH STREET, PO BOX 1913 MORRISTOWN, NJ 07962-1913			Phone no. (973)898-0290	

123622 12-02-11

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization
SILVER MOUNTAIN FOUNDATION FOR THE ARTS
C/O WILLIAM E. SIMON & SONS, LLC

Employer identification number
13-3157286

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
SILVER MOUNTAIN FOUNDATION FOR THE ARTS C/O WILLIAM E. SIMON & SONS, LLC	13-3157286

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DONALD & M.S. GUMMER C/O WES&SONS LLC, 310 SOUTH STREET MORRISTOWN, NJ 07962	$ 3,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	DONALD & M.S. GUMMER C/O WES&SONS LLC, 310 SOUTH STREET MORRISTOWN, NJ 07962	$ 493,798.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
SILVER MOUNTAIN FOUNDATION FOR THE ARTS C/O WILLIAM E. SIMON & SONS, LLC	13-3157286

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	SECURITIES	$ 493,798.	09/21/11

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

SILVER MOUNTAIN FOUNDATION FOR THE ARTS
C/O WILLIAM E. SIMON & SONS, LLC

Employer identification number

13-3157286

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SILVER MOUNTAIN FOUNDATION FOR THE ARTS 13-3157286

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

QUANTITY OF STOCK	DESCRIPTION	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEED	BOOK COST BASIS	(a) Revenue and expenses per books GAIN / (LOSS)
UBS ACCOUNT:							
650 SHS	AMAZON COM INC	DONATION	09/21/11	09/27/11	148,734	150,716	(1,981)
73 SHS	DOVER CORP	DONATION	09/21/11	10/03/11	3,365	3,597	(232)
700 SHS	DOVER CORP	DONATION	09/21/11	12/16/11	36,679	34,496	2,183
1,951 SHS	MC CORMICK & CO NV	DONATION	09/21/11	09/27/11	94,333	88,810	5,523
	OTHER SECURITIES THRU PURCHASE	PURCHASE	VARIOUS	VARIOUS	608,928	594,592	14,336
	CAPITAL GAIN DISTRIBUTIONS	PURCHASE	VARIOUS	VARIOUS	35	-	35
	GAIN FROM FIAT INDL EUR SPIN OFF	PURCHASE	VARIOUS	01/06/11	8,858	-	8,858
U S TRUST ACCOUNT							
342 61 SHS	ARTIO INTL EQUITY FUND	PURCHASE	12/29/10	10/13/11	8,415	10,251	(1,836)
17,442 51 SHS	ARTIO INTL EQUITY FUND	PURCHASE	VARIOUS	10/13/11	428,388	548,088	(119,700)
	CAPITAL GAIN DISTRIBUTIONS	PURCHASE	VARIOUS	12/30/11	8,848	-	8,848
VANGUARD:							
	CAPITAL GAIN DISTRIBUTIONS - S-T INVEST-GR	PURCHASE	VARIOUS	VARIOUS	4,765	-	4,765
	CAPITAL GAIN DISTRIBUTIONS - L-T INVEST-GR	PURCHASE	VARIOUS	VARIOUS	3,366	-	3,366
OTHERS							
	NEWPORT ASIA FUND - NET S-T CAPITAL LOSS	PURCHASE	VARIOUS	VARIOUS	-	4,653	(4,653)
	NEWPORT ASIA FUND - NET L-T CAPITAL GAIN	PURCHASE	VARIOUS	VARIOUS	14,034	-	14,034
	CAPITAL GAINS AND LOSSES FOR BOOKS ON INVESTMENT INCOME:				1,368,748	1,435,203	(66,455)

QUANTITY OF STOCK	DESCRIPTION	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEED	TAX COST BASIS	(b) Net investment income GAIN / (LOSS)
UBS ACCOUNT							
650 SHS	AMAZON.COM INC	DONATION	09/21/11	09/27/11	148,734	55,775	92,959
73 SHS	DOVER CORP	DONATION	09/21/11	10/03/11	3,365	2,952	413
700 SHS	DOVER CORP	DONATION	09/21/11	12/16/11	36,679	28,308	8,371
1,951 SHS	MC CORMICK & CO NV	DONATION	09/21/11	09/27/11	94,333	59,603	34,730
	OTHER SECURITIES THRU PURCHASE	PURCHASE	VARIOUS	VARIOUS	608,928	594,592	14,336
	CAPITAL GAIN DISTRIBUTIONS	PURCHASE	VARIOUS	VARIOUS	35	-	35
	GAIN FROM FIAT INDL EUR SPIN OFF	PURCHASE	VARIOUS	01/06/11	8,858	-	8,858
U S TRUST ACCOUNT.							
342.61 SHS	ARTIO INTL EQUITY FUND	PURCHASE	12/29/10	10/13/11	8,415	10,251	(1,836)
17,442 51 SHS	ARTIO INTL EQUITY FUND	PURCHASE	VARIOUS	10/13/11	428,388	548,088	(119,700)
	CAPITAL GAIN DISTRIBUTIONS	PURCHASE	VARIOUS	12/30/11	8,848	-	8,848
VANGUARD:							
	CAPITAL GAIN DISTRIBUTIONS - S-T INVEST-GR	PURCHASE	VARIOUS	VARIOUS	4,765	-	4,765
	CAPITAL GAIN DISTRIBUTIONS - L-T INVEST-GR	PURCHASE	VARIOUS	VARIOUS	3,366	-	3,366
OTHERS							
	NEWPORT ASIA FUND - NET S-T CAPITAL LOSS	PURCHASE	VARIOUS	VARIOUS	-	4,653	(4,653)
	NEWPORT ASIA FUND - NET L-T CAPITAL GAIN	PURCHASE	VARIOUS	VARIOUS	14,034	-	14,034
	CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME:				1,368,748	1,304,222	64,526

Form 990-PF Interest on Savings and Temporary Cash Investments	Statement 2
Source	Amount
BANK OF AMERICA - CHECKING	25.
Total to Form 990-PF, Part I, line 3, Column A	25.

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
NEWPORT ASIA GROWTH & INCOME FUND, L.P.	14,052.	0.	14,052.
SOUTH STREET CAPITAL, LP-GMO QUALITY FUND	11,027.	0.	11,027.
U.S. TRUST ACCOUNT	13,896.	0.	13,896.
UBS ACCOUNT	6,230.	0.	6,230.
VANGUARD ACCOUNT	73,647.	0.	73,647.
Total to Fm 990-PF, Part I, ln 4	118,852.	0.	118,852.

Form 990-PF Other Income Statement 4

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
NEWPORT ASIA GROWTH & INCOME FUND, LP-SEC 988 & PFIC	598.	598.	
CENDANT CORP LITIGATION SETTLEMENT	141.	141.	
Total to Form 990-PF, Part I, line 11	739.	739.	

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
UBS ACCOUNT MGMT FEE	8,729.	8,729.		0.
U.S. TRUST ACCOUNT MGMT FEE	2,501.	2,501.		0.
NEW VERNON ADVISORS, INC - MGMT FEE	55,811.	55,811.		0.
To Form 990-PF, Pg 1, ln 16c	67,041.	67,041.		0.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES PAID	2,297.	2,297.		0.
To Form 990-PF, Pg 1, ln 18	2,297.	2,297.		0.

Form 990-PF Other Expenses Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PORTFOLIO DEDUCTION - NEWPORT ASIA GROWTH & INCOME FUND, L.P.	9,488.	9,488.		0.
ALM - PUBLIC NOTICE	125.	0.		0.
NYS DEPT OF LAW - ANNUAL FILING FEE	250.	0.		0.
To Form 990-PF, Pg 1, ln 23	9,863.	9,488.		0.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 8

Description	Amount
UBS ACCOUNT - NONDIVIDEND DISTRIBUTION	48.
UBS ACCOUNT - 2010 DIVIDEND REPORTED ON JANUARY 2011 STMT	52.
Total to Form 990-PF, Part III, line 3	100.

Form 990-PF Other Funds Statement 9

Description	(A) Beginning of Year	(B) End of Year
Endowment Fund	5,874,880.	8,874,738.
Total to Form 990-PF, Part II, line 29	5,874,880.	8,874,738.

Form 990-PF Corporate Stock Statement 10

Description	Book Value	Fair Market Value
MEDCO HEALTH SOLUTIONS INC	12,426.	16,323.
MERCK & CO INC	69,632.	53,346.
UBS FINANCIAL SERVICES	933,685.	942,162.
Total to Form 990-PF, Part II, line 10b	1,015,743.	1,011,831.

Form 990-PF Other Investments Statement 11

Description	Valuation Method	Book Value	Fair Market Value
VANGUARD FEDERAL MONEY MARKET FUND	COST	392,869.	392,868.
VANGUARD LONG-TERM INVEST-GRADE ADMIRAL	COST	369,812.	422,488.
VANGUARD SHORT-TERM INVEST-GRADE ADMIRAL	COST	1,811,405.	1,796,308.
ARTIO INTL EQUITY FUND	COST	0.	0.
NEWPORT ASIA GROWTH & INCOME FUND, LP	COST	420,415.	507,802.
WINTERGREEN FUND	COST	504,299.	568,746.
DAVIS NEW YORK VENTURE FUND	COST	300,000.	293,410.
OAKMARK INTERNATIONAL FUND	COST	300,000.	275,987.
SOUTH STREET CAPITAL,LP-GMO QUALITY FUND	COST	518,371.	597,630.
TWEEDY BROWN GLOBAL VALUE FUND	COST	350,000.	342,784.
Total to Form 990-PF, Part II, line 13		4,967,171.	5,198,023.

Form 990-PF Other Liabilities Statement 12

Description	BOY Amount	EOY Amount
FOREIGN TAX PAYABLE - OAKMARK INTERNATIONAL FUND	0.	407.
Total to Form 990-PF, Part II, line 22	0.	407.

Form 990-PF Grant Application Submission Information Statement 13
Part XV, Lines 2a through 2d

Name and Address of Person to Whom Applications Should be Submitted

DONALD & M.S. GUMMER, C/O WES & SONS, LLC
310 SOUTH STREET, PO BOX 1913
MORRISTOWN, NJ 07962

Telephone Number

(973) 898-0290

Form and Content of Applications

IN WRITING WITH A COPY OF THE I.R.S. DETERMINATION LETTER STATING IT IS A TAX-EXEMPT CHARITABLE ORGANIZATION.

Any Submission Deadlines

NONE

Restrictions and Limitations on Awards

NONE

SILVER MOUNTAIN FOUNDATION FOR THE ARTS
EIN: 13-3157286
FOR THE YEAR ENDED DECEMBER 31, 2011

Form 990-PF
Part XV, Line 3a. Grants and Contributions Paid During the Year

Check Date	Payee Organization	Status of Recipient	Program Area	Amount
10/24/2011	Amnesty International USA 322 Eighth Avenue, 10th Floor New York, NY 10001	Public Charity	Social Welfare	1,000 00
12/22/2011	Berkshire Taconic Community Foundation 271 Main Street Great Barrington, MA 01230	Public Charity	General	500 00
10/24/2011	Broadway Cares/Equity Fights Aids Inc 165 W 46th Street, Suite 1300 New York, NY 10036	Public Charity	Social Welfae	1,000.00
12/22/2011	Christopher Reeve Paralysis Foundation 500 Morris Avenue Springfield, NJ 07081	Public Charity	Healthcare	24,000 00
12/22/2011	Christopher Reeve Paralysis Foundation 500 Morris Avenue Springfield, NJ 07081	Public Charity	Healthcare	1,000.00
06/24/2011	City Meals On Wheels 355 Lexington Avenue New York, NY 10017-6603	Public Charity	Social Welfare	5,000.00
06/24/2011	Coalition for the Homeless 89 Chambers Street, 3rd Floor New York, NY 10007	Public Charity	Social Welfare	5,000.00
05/17/2011	Columbia University Medical Center Milatein Hospital Bldg, 6N-435 177 Fort Washington Ave New York, NY 10032	Public Charity	Healthcare	10,000 00
12/22/2011	Congregational Church Of Salisbury 30 Main Street, PO Box 392 Salisbury, CT 06068	Public Charity	Religion	1,000 00
12/22/2011	Connecticut Farmland Trust 77 Buckingham Street Hartford, CT 06106	Public Charity	Environmental	3,000.00
06/24/2011	Connecticut Junior Republic Association Goshen Road, PO Box 161 Litchfield, CT 06759	Public Charity	General	1,000.00
06/24/2011	Conservation Law Foundation 62 Summer Street Boston, MA 02110-1008	Public Charity	Environmental	1,000 00
12/22/2011	Denison Pequotsepos Nature Center PO Box 122 Mystic, CT 06355	Public Charity	Environmental	500 00

SILVER MOUNTAIN FOUNDATION FOR THE ARTS
EIN: 13-3157286
FOR THE YEAR ENDED DECEMBER 31, 2011

Form 990-PF
Part XV, Line 3a. Grants and Contributions Paid During the Year

Check Date	Payee Organization	Status of Recipient	Program Area	Amount
06/24/2011	Equality Now Inc 250 West 57th Steet, Suite 1527 New York, NY 10107	Public Charity	Social Welfare	10,000 00
06/24/2011	Extras Town Hall Salisbury, CT 06068	Public Charity	Youth Program	500.00
12/22/2011	George Eastman House 900 East Avenue Rochester, NY 14607-2298	Public Charity	Historic Preservation	1,000 00
06/24/2011	Harvard Medical School Center for Health & Global Environment 401 Park Drive, 2nd Floor East Boston, MA 02215	Public Charity	Environmental	5,000 00
12/22/2011	Hearts Of The Father Outreach PO Box 491 Sheffield, MA 01257	Public Charity	Religion	2,000.00
12/22/2011	Hole in the Wall Gang Fund, Inc 555 Long Wharf Drive New Haven, CT 06511	Public Charity	Youth Program	1,000 00
02/14/2011	Hopatcong Little League PO Box 145 Hopatcong, NJ 07843	Public Charity	Youth Program	500.00
06/24/2011	Hospice of Northwest Connecticut United Methodist Homes PO Box 625 Sharon, CT 06069-0625	Public Charity	Healthcare	1,000.00
06/24/2011	Housatonic Child Care Center 30 Salmon Kill Road Salisabury, CT 06068	Public Charity	Youth Program	1,000.00
06/24/2011	Housatonic Valley Association 150 Kent Rd., PO Box 28 Cornwall Bridge, CT 06754	Public Charity	General	1,000 00
06/24/2011	Housatonic Youth Service Bureau PO Box 356 Falls Village, CT 06031	Public Charity	Youth Program	1,000 00
06/24/2011	Institute Of Eco-System Studies Box AB Millbrook, NY 12545-0129	Public Charity	General	500.00
06/24/2011	Juvenile Diabetes Foundation Internationa 432 Park Avenue South, 15th Floor New York, NY 10016	Public Charity	Healthcare	10,000 00

SILVER MOUNTAIN FOUNDATION FOR THE ARTS
EIN: 13-3157286
FOR THE YEAR ENDED DECEMBER 31, 2011

Form 990-PF
Part XV, Line 3a. Grants and Contributions Paid During the Year

Check Date	Payee Organization	Status of Recipient	Program Area	Amount
06/24/2011	Kageno Worldwide 261 Broadway, Suite 10D New York, NY 10007	Public Charity	Healthcare	10,000 00
12/22/2011	Lake Wononscopomuc Association PO Box 243 Salisbury, CT 06039-0243	Public Charity	General	500.00
06/24/2011	Mass MoCA Foundation 1040 Mass MoCA Way North Adams, MA 01247	Public Charity	Arts & Culture	25,000.00
12/22/2011	Mass MoCA Foundation 1040 Mass MoCA Way North Adams, MA 01247	Public Charity	Arts & Culture	1,000 00
12/22/2011	Memorial Sloan-Kettering Cancer Center 1275 York Avenue New York, NY 10021	Public Charity	Healthcare	1,000.00
06/24/2011	Ms. Foundation For Women 120 Wall Street, 33rd Floor New York, NY 10005	Public Charity	General	500.00
06/24/2011	Museum Of Fine Arts 230 The Fenway Boston, MA 02115	Public Charity	Arts & Culture	5,000.00
12/22/2011	National Museum of Women's History 205 S. Whiting Street, Suite 254 Alexandria, VA 22304	Public Charity	Arts & Culture	200,000.00
12/22/2011	Natural Resources Defense Council 40 West 20th Street New York, NY 10011	Public Charity	Environmental	5,000.00
03/14/2011	New Dramatists, Inc. 424 West 44th Street New York, NY 10036	Public Charity	Arts & Culture	6,000.00
06/24/2011	New York Stage and Film 315 West 36th Street, Ste. 1006 New York, NY 10018	Public Charity	Arts & Culture	2,500 00
12/22/2011	Older Women's League PO Box 153 Lakeville, CT 06039	Public Charity	General	1,000.00
06/24/2011	Opus 118 Harlem School of Music 112 E 106th Street, PO Box 986 New York, NY 10029	Public Charity	Arts & Culture	7,500.00
06/24/2011	Our Time Theatre Company 1 Union Square West, Ste. 810A New York, NY 10003	Public Charity	Arts & Culture	500.00

SILVER MOUNTAIN FOUNDATION FOR THE ARTS
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FOR THE YEAR ENDED DECEMBER 31, 2011

Form 990-PF
Part XV, Line 3a. Grants and Contributions Paid During the Year

Check Date	Payee Organization	Status of Recipient	Program Area	Amount
06/24/2011	Partners in Health 641 Huntington Avenue, 1st Floor Boston, MA 02115	Public Charity	Healthcare	20,000 00
10/24/2011	Pilobolus Inc PO Box 388 Washington Depot, CT 06794	Public Charity	Arts & Culture	2,000.00
06/24/2011	Plan International USA Inc 155 Plan Way Warwick, RI 02886-9928	Public Charity	General	2,000 00
06/24/2011	Project Troubador 374 Taconic Road Salisbury, CT 06068	Public Charity	General	2,000.00
12/22/2011	Rainforest Foundation 32 Broadway, Suite 1614 New York, NY 10004	Public Charity	Environmental	1,000.00
12/22/2011	Research to Prevent Blindness 645 Madison Avenue, 21st Floor New York, NY 10022-1010	Public Charity	Healthcare	1,000.00
06/24/2011	Row New York 1 Liberty Plaza, 34th Floor New York, NY 10006	Public Charity	Youth Program	500.00
12/22/2011	Salisbury Association PO Box 553 Salisbury, CT 06068	Public Charity	General	1,000.00
12/22/2011	Salisbury Family Service 30A Salmon Kill Road - PO Box 379 Salisbury, CT 06069	Public Charity	Social Welfare	1,000.00
06/24/2011	Salisbury Visiting Nurse Association 30A Salmon Kill Road, PO Box 645 Salisbury, CT 06068	Public Charity	Healthcare	1,000.00
12/22/2011	Salisbury Volunteer Ambulance Service PO Box 582 Salisbury, CT 06068	Public Charity	Healthcare	1,000.00
06/24/2011	Salisbury/Lakeville Fire Department Lakeville Hose #1 Lakeville, CT 06039	Public Charity	Social Welfare	1,000 00

Form 990-PF
Part XV, Line 3a. Grants and Contributions Paid During the Year

Check Date	Payee Organization	Status of Recipient	Program Area	Amount
06/24/2011	Scenic Hudson 1 Civic Center Plaza Poughkeepsie, NY 12601	Public Charity	Environmental	5,000.00
06/24/2011	Scoville Memorial Library Association 38 Main Street Salisbury, CT 06068	Public Charity	Library	1,000.00
12/22/2011	Screen Actors Guild Fund 5757 Wilshire Blvd., 7th Floor Los Angeles, CA 90036-3600	Public Charity	Arts & Culture	1,000.00
06/24/2011	Second Stage 5757 Wilshire Blvd , 7th Floor Los Angeles, CA 90036-3600	Public Charity	Arts & Culture	1,000 00
06/24/2011	Streetsquash, Inc. 420 Lexington Ave., Ste. 246 New York, NY 10170	Public Charity	Youth Program	500.00
12/22/2011	The Hunger Project 5 Union Square West New York, NY 10003	Public Charity	Social Welfare	1,000.00
12/22/2011	Union Of Concerned Scientists 2 Brattle Square, PO Box 9105 Cambridge, MA 02238	Public Charity	Environmental	1,000.00
06/24/2011	Vassar College 124 Raymond Avenue, PO Box 14 Poughkeepsie, NY 12604-0014	Public Charity	Education	25,000.00
12/22/2011	Vassar College 124 Raymond Avenue, PO Box 14 Poughkeepsie, NY 12604-0014	Public Charity	Education	25,000.00
06/24/2011	WAMC-North East Public Radio 318 Central Avenue, PO Box 66600 Albany, NY 12206	Public Charity	Arts & Culture	1,000.00
06/24/2011	Williamstown Film Festival Box 81 Williamstown, MA 01267	Public Charity	Arts & Culture	1,000.00
06/24/2011	WNYC-New York Public Radio One Centre Street New York, NY 10007	Public Charity	Arts & Culture	10,000.00
12/22/2011	Women for Women International 4455 Connecticut Ave. N W. Washington, DC 20008	Public Charity	Social Welfare	5,000 00

SILVER MOUNTAIN FOUNDATION FOR THE ARTS
EIN: 13-3157286
FOR THE YEAR ENDED DECEMBER 31, 2011

Form 990-PF
Part XV, Line 3a. Grants and Contributions Paid During the Year

Check Date	Payee Organization	Status of Recipient	Program Area	Amount
06/24/2011	Women In Need 115 West 31st Street, 7th Floor New York, NY 10001	Public Charity	Social Welfare	2,000 00
06/24/2011	Women's Support Services PO Box 341 Sharon, CT 06069	Public Charity	Social Welfare	1,000.00
			TOTAL:	**$ 468,000.00**

SILVER MOUNTAIN FOUNDATION FOR THE ARTS
EIN: 13-3157286
FOR THE YEAR ENDED DECEMBER 31, 2011

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

QUANTITY OF STOCK	DESCRIPTION	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEED	TAX COST BASIS	NET INVESTMENT INCOME GAIN / (LOSS)
UBS ACCOUNT							
	SEE UBS 2011 YEAR END SUMMARY ATTACHED	DONATION & PURCHASE	VARIOUS	VARIOUS	892,040	741,230	150,810
	CAPITAL GAIN DISTRIBUTIONS	PURCHASE	VARIOUS	VARIOUS	35	-	35
	GAIN FROM FIAT INDL EUR SPIN OFF	PURCHASE	VARIOUS	01/06/11	8,858	-	8,858
U S TRUST ACCOUNT							
342 61 SHS	ARTIO INTL EQUITY FUND	PURCHASE	12/29/10	10/13/11	8,415	10,251	(1,836)
17,442 51 SHS	ARTIO INTL EQUITY FUND	PURCHASE	VARIOUS	10/13/11	428,388	548,088	(119,700)
	CAPITAL GAIN DISTRIBUTIONS	PURCHASE	VARIOUS	12/30/11	8,848	-	8,848
VANGUARD							
	CAPITAL GAIN DISTRIBUTIONS - S-T INVEST-GR	PURCHASE	VARIOUS	VARIOUS	4,765	-	4,765
	CAPITAL GAIN DISTRIBUTIONS - L-T INVEST-GR	PURCHASE	VARIOUS	VARIOUS	3,366	-	3,366
OTHERS:							
	NEWPORT ASIA FUND - NET S-T CAPITAL LOSS	PURCHASE	VARIOUS	VARIOUS	-	4,653	(4,653)
	NEWPORT ASIA FUND - NET L-T CAPITAL GAIN	PURCHASE	VARIOUS	VARIOUS	14,034	-	14,034
	CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME:				**1,368,748**	**1,304,222**	**64,526**

UBS

UBS Financial Services Inc.
200 Park Avenue
30th Floor
New York NY 10166-0005

CPZ6001374589 1211 X24 TS 0

2011 Year End Summary

Account name: NEW VERNON ADVISORS, INC
F/B/O SILVER MOUNTAIN
Account number: TS 16847 KJ

Your Financial Advisor:
DANIEL KILMURRAY/CRAIG DUNTON
Phone: 212-309-3000/800-682-7275

NEW VERNON ADVISORS, INC
F/B/O SILVER MOUNTAIN
310 SOUTH STREET
P.O. BOX 1913
MORRISTOWN NJ 07960-7355

Summary of gains and losses

	Amount ($)
Short term	- 15,375.13
Long term	166,166 87
Total	$ 150,809.74

Realized gains and losses

Estimated 2011 gains and losses for transactions with trade dates through 12/30/11 have been incorporated into this statement Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order

See *Important information about your statement* on the last page of this statement for more information We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ACCURIDE CORP NEW COM NEW	FIFO	385.000	Feb 01, 11	Sep 06, 11	2,896 38	5,773 50		-2,877.12	
	FIFO	210 000	Apr 26, 11	Sep 06, 11	1,579 85	3,011.97		-1,432 12	
ACTIVISION BLIZZARD INC	FIFO	520.000	May 13, 11	Nov 22, 11	6,062 52	6,120 40		-57.88	
	FIFO	225.000	Jun 01, 11	Nov 22, 11	2,623.21	2,692.42		-69 21	
AETNA INC	VSP	75 000	Feb 24, 11	May 26, 11	3,248 53	2,843 43			405 10
ALCOA INC	VSP	350.000	Jan 26, 11	Mar 18, 11	5,662.89	5,738 46		-75.57	
ALPHA NATURAL RESOURCES INC	·FIFO	105.000	Mar 17, 11	Aug 02, 11	4,391.13	5,767.00		-1,375 87	
ALTRA HOLDINGS INC	FIFO	160 000	Nov 30, 10	Aug 02, 11	3,437 82	2,682 60			755.22
AOL INC	VSP	161 000	Apr 23, 10	Jan 05, 11	3,832.85	4,571.51		-738 66	
ARVINMERITOR INC *NAME CHANGE:03/2011*	VSP	75.000	Mar 10, 10	Feb 01, 11	1,554.43	949 02			605 41
	VSP	66 000	Apr 23, 10	Feb 01, 11	1,367.90	1,026 77			341 13
	VSP	240.000	Apr 23, 10	Feb 02, 11	4,461 49	3,733 73			727 76
	VSP	251.000	Apr 23, 10	Feb 10, 11	4,898 37	3,904 85			993 52
AUTOLIV INC $0 20	FIFO	75 000	Jun 28, 11	Aug 02, 11	4,687 10	5,810 44		-1,123 34	
BMC SOFTWARE INC	VSP	120 000	Apr 01, 11	Nov 14, 11	4,519 96	6,080.62		-1,560.66	
BORG WARNER INC	VSP	20.000	Jun 17, 10	Feb 04, 11	1,336.36	817.19			519.17
BOSTON SCIENTIFIC CORP	VSP	850 000	Apr 07, 11	May 10, 11	5,939.94	6,260.34		-320 40	
BRITVIC PLS CHELMSFORD GBP	FIFO	490.000	Mar 04, 11	Aug 04, 11	2,543 59	3,060.74		-517 15	
C&C GROUP PLC EUR	FIFO	116.000	Apr 04, 11	Aug 11, 11	511 54	558 60		-47.06	
CALL BORG WARNER INC DUE 07/16/11 75 000	FIFO	-1 000	May 19, 11	Jan 10, 11	440 25	204.00			236.25

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
CALL BORG WARNER INC DUE 10/22/11 75.000	FIFO	-1.000	Oct 24, 11	May 19, 11	433.99	0.00			433.99
CALL CVS CAREMARK CORP DUE 01/21/12 39.000	FIFO	-1 000	Oct 28, 11	Sep 09, 11	138 91	76 38			62.53
CALL ENSCO INTL LTD SPON DUE 11/19/11 49.000	FIFO	-1.000	Nov 03, 11	Sep 22, 11	129.99	328.79		-198.80	
CALL FOMENTO ECONOMICO DUE 10/22/11 70.000	FIFO	-1.000	Oct 14, 11	Aug 04, 11	216.62	95.20			121.42
CALL JONES GROUP INC COM DUE 11/19/11 12.000	FIFO	-4.000	Oct 11, 11	Sep 22, 11	159.99	191.83		-31.84	
CALL KONINKLIJKE PHILIPS DUE 01/22/11 40.000	LIFO	-1.000	Jan 24, 11	Jul 14, 10	109 99	0.00			109.99
CALL KONINKLIJKE PHILIPS DUE 04/16/11 35.000	FIFO	-1.000	Jan 18, 11	Sep 14, 10	114.99	155.00		-40.01	
CALL KONINKLIJKE PHILIPS DUE 04/16/11 30.000	FIFO	-1.000	Feb 15, 11	Nov 30, 10	124.99	230.00		-105.01	
CALL MATTEL INC DUE 01/21/12 29.000	FIFO	-1.000	Jul 15, 11	Jul 06, 11	110.40	120.00		-9.60	
CALL MATTEL INC DUE 01/21/12 27.000	FIFO	-2.000	Nov 29, 11	Oct 18, 11	249.99	400.00		-150.01	
CALL MATTEL INC DUE 10/22/11 28.000	FIFO	-1.000	Jul 15, 11	Jul 08, 11	119.99	130.00		-10 01	
CALL MCDERMOTT INTL INC DUE 01/21/12 14 000	FIFO	-3.000	Oct 06, 11	Sep 22, 11	230.86	750.00		-519.14	
CALL PROCTER & GAMBLE CO DUE 01/22/11 65 000	FIFO	-1.000	Jan 14, 11	Jul 30, 10	143.99	67.00			76.99
CALL ROCKWELL COLLINS IN DUE 10/22/11 60.000	FIFO	-1 000	Aug 02, 11	Jul 15, 11	219.99	55.00			164.99
CALL TRANSDIGM GROUP INC DUE 02/19/11 65 000	FIFO	-1.000	Jan 03, 11	Sep 20, 10	409.99	910 00		-500 01	
CALL UNISYS CORP DUE 07/16/11 39 000	FIFO	-2.000	Jul 18, 11	Feb 24, 11	539.98	0.00			539.98
	FIFO	-1.000	Jul 18, 11	Feb 24, 11	259.99	0 00			259.99

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
CALL VIACOM INC NEW CL B DUE 01/21/12 45 000	FIFO	-1 000	Nov 10, 11	Nov 03, 11	209.99	190 00			19 99
CALL VISTEON CORP COM NE DUE 12/17/11 45 000	FIFO	-1 000	Nov 15, 11	Oct 04, 11	159.99	1,340 00		-1,180 01	
CALL WILLIAMS COS INC (D DUE 05/21/11 30 000	FIFO	-4.000	May 02, 11	Feb 17, 11	579 98	1,180 00		-600 02	
CHEMTURA CORP	FIFO	180.000	Apr 05, 11	Sep 06, 11	2,195 98	3,158 98		-963.00	
CIGNA CORP	FIFO	125 000	May 26, 11	Oct 04, 11	4,918 37	5,967 55		-1,049 18	
COMCAST CORP NEW CL A	VSP	129 000	Apr 23, 10	Mar 04, 11	3,292 11	2,423 64			868 47
	VSP	200 000	Apr 23, 10	Mar 17, 11	4,803 95	3,757.58			1,046.37
COMMUNITY HEALTH SYSTEMS INC	VSP	110 000	Mar 23, 11	Apr 11, 11	3,082 34	4,223 31		-1,140 97	
	VSP	70 000	Mar 23, 11	Apr 11, 11	1,959 96	2,687.56		-727 60	
	VSP	20 000	Mar 23, 11	Apr 11, 11	559 42	767 87		-208 45	
	VSP	35 000	Mar 23, 11	Apr 12, 11	1,048 76	1,343 78		-295.02	
	VSP	35.000	Apr 11, 11	Apr 12, 11	1,048 76	1,154.62		-105 86	
	VSP	10.000	Apr 11, 11	Apr 12, 11	299 65	334 27		-34.62	
	VSP	175.000	Apr 11, 11	Apr 15, 11	5,558 14	5,849 68		-291 54	
CROWN HOLDINGS INC	VSP	63 000	Apr 23, 10	Apr 11, 11	2,390 98	1,731 57			659.41
	VSP	37.000	Jun 04, 10	Apr 11, 11	1,404 23	896 82			507.41
DANA HOLDING CORP	FIFO	325 000	Jul 22, 11	Sep 01, 11	4,135.48	6,004.70		-1,869.22	
	FIFO	1,360 000	Nov 22, 11	Dec 14, 11	14,888 96	16,326 15		-1,437.19	
* DOVER CORP DONATION	Adjustment	73 000	Sep 21, 11	Oct 03, 11	3,365.23	2,952.12			413.11
	FIFO	700 000	Sep 21, 11	Dec 16, 11	36,679 28	28,308.00			8,371.28
DOW CHEMICAL	FIFO	25 000	Mar 30, 11	Jun 28, 11	870.55	943 25		-72 70	
	FIFO	140.000	Mar 30, 11	Jun 28, 11	4,875 10	5,286 85		-411 75	
EVEREST RE GROUP LTD BERMUDA	FIFO	3 000	Mar 31, 11	Oct 14, 11	232 06	263.81		-31.75	
	FIFO	32 000	Mar 31, 11	Oct 14, 11	2,501 04	2,814.03		-312.99	
FAIRFAX FINL HLDG LTD SUB VTG CAD	FIFO	13 000	Aug 01, 11	Sep 15, 11	5,009 31	5,222 18		-212 87	
FIAT INDL EUR	FIFO	745 000	Jan 06, 11	Aug 04, 11	8,184.26	8,858 05		-673.79	

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
FIAT SPA NV EUR 5 ORD EUR	VSP	335 000	Apr 23, 10	Mar 31, 11	3,069.11	4,696 16		-1,627.05	
	VSP	40.000	Apr 23, 10	Mar 31, 11	366.74	560 74		-194.00	
	VSP	370.000	Jul 22, 10	Mar 31, 11	3,392 31	4,753.25		-1,360.94	
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	VSP	2.000	Apr 23, 10	Jan 21, 11	108 63	94.38			14.25
	VSP	40 000	Apr 23, 10	Feb 04, 11	2,157.25	1,887.60			269.65
FORD MOTOR CO COM NEW	FIFO	350 000	Feb 07, 11	Sep 01, 11	3,853.88	5,686.13		-1,832.25	
FOSTER WHEELER AG CHF	VSP	185 000	Nov 24, 10	May 03, 11	6,103.34	5,308 19			795.15
GAP INC	VSP	250 000	Nov 30, 10	Feb 01, 11	4,833.55	5,298.86		-465.31	
	VSP	275.000	Feb 15, 11	May 24, 11	5,235.94	6,233.97		-998.03	
GENL ELECTRIC CO	FIFO	320 000	Dec 10, 10	Jun 28, 11	5,836.68	5,574.40			262.28
GENWORTH FINANCIAL INC CL A	VSP	460.000	Feb 10, 11	May 13, 11	5,225.22	5,989.75		-764.53	
	VSP	210 000	Feb 11, 11	May 13, 11	2,385 43	2,873 25		-487 82	
H&E EQUIPMENT SERVICES INC	VSP	151.000	Apr 23, 10	Feb 15, 11	2,338.96	1,867.42			471.54
HARTFORD FINCL SERVICES GROUP INC	FIFO	310.000	Jan 03, 11	Aug 01, 11	7,115.79	8,595.18		-1,479.39	
HERTZ GLOBAL HOLDINGS INC	FIFO	340.000	Jan 27, 11	Aug 02, 11	4,510.21	5,030 81		-520.60	
	FIFO	50 000	Jan 27, 11	Sep 01, 11	556.10	739.83		-183.73	
	FIFO	335.000	Apr 15, 11	Sep 01, 11	3,725.86	5,643.01		-1,917.15	
HESS CORP	FIFO	75 000	May 24, 11	Sep 01, 11	4,488.55	5,821 39		-1,332.84	
INTEL CORP	VSP	125.000	Aug 19, 10	Mar 30, 11	2,541.20	2,368 70			172.50
	VSP	15 000	Aug 19, 10	Mar 30, 11	305.29	284.24			21 05
	VSP	230.000	Aug 19, 10	Apr 01, 11	4,596 25	4,358 41			237.84
	VSP	310.000	Feb 10, 11	Apr 01, 11	6,194.95	6,702 69		-507.74	
INTL PAPER CO	FIFO	200.000	Feb 15, 11	Aug 04, 11	5,385.19	6,033.28		-648.09	

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ITT CORP **REVERSE SPLIT EFF· 11/2011**	FIFO	220 000	Oct 06, 11	Oct 20, 11	9,617 67	9,654.23		-36 56	
	FIFO	225 000	Oct 06, 11	Oct 20, 11	9,836 26	9,879.57		-43.31	
JONES GROUP INC COM	Adjustment	50 000	Apr 28, 11	Sep 22, 11	511 20	511.20	-181 39		
JPMORGAN CHASE & CO	FIFO	210 000	Jan 14, 11	Sep 02, 11	7,353.81	9,413 56		-2,059 75	
	FIFO	115 000	Jan 21, 11	Sep 02, 11	4,027 08	5,208 16		-1,181 08	
LEAPFROG ENTERPRISES INC	VSP	70 000	Jan 26, 10	Jan 26, 11	283 92	238 61			45 31
	VSP	158.000	Feb 16, 10	Jan 26, 11	640 85	803.86		-163 01	
	VSP	82 000	Feb 16, 10	Jan 27, 11	329.69	417.19		-87 50	
	VSP	188 000	May 04, 10	Jan 27, 11	755.87	1,032.02		-276 15	
	VSP	432 000	May 04, 10	Feb 01, 11	1,702.08	2,371.46		-669 38	
LIFE TECHNOLOGIES CORP	VSP	55 000	Aug 12, 10	Feb 07, 11	2,887 62	2,426.03			461 59
MADISON SQUARE GARDEN CO CL A	VSP	60 000	Dec 15, 10	Mar 24, 11	1,636 67	1,482 02			154.65
MARVELL TECHNOLOGY GROUP LTD	FIFO	625 000	Sep 26, 11	Sep 27, 11	9,567 52	9,628.67		-61 15	
MCDERMOTT INTL INC	FIFO	160 000	Aug 13, 10	Jun 29, 11	3,083 24	2,106 66			976.58
	FIFO	1 000	Jul 22, 11	Sep 22, 11	11 42	21 38		-9.96	
METROPCS COMMUNICATIONS INC	FIFO	190 000	Apr 05, 11	Aug 02, 11	2,127.58	3,149 46		-1,021.88	
	FIFO	70 000	Jun 10, 11	Aug 02, 11	783 84	1,154 30		-370 46	
	FIFO	90 000	Jun 10, 11	Aug 03, 11	915 01	1,484 10		-569 09	
	FIFO	175.000	Jun 10, 11	Aug 03, 11	1,779.19	2,866 87		-1,087 68	
MOLSON COORS BREWING CO CL B	VSP	110.000	Sep 24, 10	Feb 10, 11	4,988 50	5,116 39		-127.89	
NCR CORP NEW	FIFO	360 000	Nov 24, 10	Aug 04, 11	6,567 21	5,282 17			1,285 04
PROCTER & GAMBLE CO	VSP	40.000	Feb 02, 10	Jan 14, 11	2,620.19	2,516 17			104 02
QUANTUM CORP DLT & STORAGE SYS GROUP	VSP	1,920.000	Apr 14, 11	Apr 29, 11	6,025 80	6,176 45		-150.65	
RC2 CORP **MERGER EFF 05/2011 **	VSP	150 000	Jul 30, 10	Apr 05, 11	4,219.03	2,486 66			1,732 37
	VSP	40 000	Aug 09, 10	Apr 05, 11	1,125 07	735 79			389.28

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
	VSP	80.000	Aug 09, 10	Apr 25, 11	2,232.00	1,471.58			760.42
	VSP	110.000	Feb 16, 11	Apr 25, 11	3,069.00	2,314.41			754.59
REGIS CORP MINN	VSP	285.000	Jan 03, 11	May 24, 11	4,151.59	4,826.81		-675.22	
RENAISSANCERE HOLDINGS LTD	FIFO	45 000	Mar 31, 11	Jul 20, 11	3,106.74	3,073.69			33.05
ROCKWELL COLLINS INC	FIFO	90.000	May 03, 11	Jul 15, 11	5,266.68	5,266.68	-476.06		
	FIFO	10.000	May 03, 11	Aug 02, 11	535.87	638.08		-102.21	
	FIFO	90.000	Jun 28, 11	Aug 02, 11	4,822.86	5,909.01	476.06	-1,086.15	
	FIFO	5.000	Jun 28, 11	Aug 02, 11	267.94	301.83		-33.89	
SANDISK CORP	VSP	5.000	Nov 04, 10	Mar 30, 11	226.11	201 94			24.17
	VSP	45.000	Nov 04, 10	Mar 30, 11	2,035.58	1,817.49			218.09
SAVVIS INC NEW	VSP	145.000	Nov 26, 10	Apr 28, 11	5,684.48	3,798.09			1,886.39
SPRINT NEXTEL CORP SERIES 1 COMMON STOCK	FIFO	1,065.000	May 24, 11	Jun 10, 11	5,605.30	6,145.26		-539.96	
STHN UNION COS NEW	FIFO	80 000	Feb 02, 11	Jul 22, 11	3,547.10	2,169.32			1,377.78
	FIFO	58 000	Feb 02, 11	Jul 25, 11	2,563.78	1,572 76			991.02
	FIFO	82.000	Feb 02, 11	Nov 29, 11	3,349.72	2,223.55			1,126.17
TD AMERITRADE HOLDING CORP	FIFO	310.000	Jul 20, 11	Sep 01, 11	4,664.14	6,022.49		-1,358.35	
TEMPLE INLAND INC	FIFO	235.000	Feb 01, 11	Jul 21, 11	7,275.27	5,858.60			1,416.67
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	VSP	60 000	Mar 24, 11	Mar 30, 11	2,996 37	3,039.35		-42.98	
TRW AUTOMOTIVE HOLDINGS CORP	FIFO	54 000	Jun 30, 11	Aug 02, 11	2,559.35	3,214 24		-654.89	
TUTOR PERINI CORP	FIFO	90.000	Dec 14, 10	Jul 20, 11	1,576 63	1,891.42		-314.79	
	FIFO	175.000	Dec 14, 10	Jul 22, 11	3,061.67	3,677.77		-616.10	
UNIFI INC NEW	FIFO	360 000	Apr 08, 11	Nov 15, 11	2,704.95	6,166.76		-3,461.81	
VIACOM INC NEW CL B	VSP	150.000	Sep 10, 10	Apr 07, 11	7,093.84	4,996.43			2,097.41
	VSP	137.000	Sep 13, 10	Apr 07, 11	6,479.04	4,721.81			1,757.23
VISTEON CORP COM NEW	FIFO	38 000	Jan 05, 11	Jun 30, 11	2,537.30	2,703.28		-165.98	
WELLPOINT INC	VSP	95.000	Feb 04, 11	Feb 07, 11	6,151.25	6,290 90		-139.65	

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
WENDYS CO	FIFO	2,000 000	Oct 17, 11	Oct 24, 11	9,344 41	9,467 52		-123.11	
WILLIAMS COS INC (DEL)	VSP	65 000	Oct 28, 10	Feb 17, 11	1,933 13	1,389 44			543 69
	VSP	180 000	Oct 28, 10	May 02, 11	5,876.52	3,847 69			2,028 83
	VSP	220 000	Nov 10, 10	May 02, 11	7,182 42	5,028 76			2,153.66
WORLD WRESTLING ENTERTAINMENT INC CL A	VSP	75 000	Mar 05, 10	Jan 26, 11	895 97	1,346.34		-450 37	
	VSP	2 000	Mar 15, 10	Jan 26, 11	23.89	34.48		-10.59	
	VSP	28 000	Mar 15, 10	Jan 27, 11	333 81	482 77		-148 96	
	VSP	45.000	Mar 16, 10	Jan 27, 11	536 48	776 29		-239.81	
	VSP	44.000	Apr 13, 10	Jan 27, 11	524 56	757 87		-233.31	
	VSP	265 000	Apr 23, 10	Jan 27, 11	3,159 26	4,904.73		-1,745.47	
YAHOO INC	VSP	170.000	Feb 15, 11	Feb 24, 11	2,747.56	2,910 26		-162 70	
	VSP	190 000	Feb 15, 11	May 18, 11	3,013 04	3,252.65		-239.61	
Total					**$480,823.00**	**$503,013.45**		-58,158.88	42,801.75
Net short-term capital gains and losses								-15,375.13	

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
* AMAZON.COM INC DONATION	FIFO	300 000	Aug 14, 08	Sep 27, 11	68,646.48	26,468 05			42,178 43
	FIFO	350 000	Sep 02, 08	Sep 27, 11	80,087 56	29,306.59			50,780.97
AOL INC	VSP	105 000	Dec 11, 09	Jan 05, 11	2,499.68	2,512.76		-13.08	
	VSP	100 000	Dec 23, 09	Jan 05, 11	2,380 65	2,402.82		-22.17	
ARVINMERITOR INC *NAME CHANGE 03/2011*	VSP	230.000	Dec 17, 09	Jan 03, 11	4,781.62	2,387.08			2,394 54
	VSP	72 000	Dec 18, 09	Jan 03, 11	1,496 85	794 57			702 28
	VSP	143 000	Dec 18, 09	Feb 01, 11	2,963 79	1,578.11			1,385 68
CARTER'S INC	FIFO	70 000	Nov 11, 10	Nov 14, 11	2,605.38	2,066 51			538 87
	FIFO	100 000	Nov 11, 10	Dec 16, 11	3,899 91	2,952 16			947.75
COMCAST CORP NEW CL A	FIFO	140.000	Apr 23, 10	Jul 22, 11	3,439 73	2,630 31			809 42

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
CROWN HOLDINGS INC	VSP	17.000	May 26, 09	Feb 04, 11	613.71	411 37			202.34
	VSP	63.000	May 26, 09	Feb 04, 11	2,277.28	1,524.49			752.79
	VSP	27.000	Sep 21, 09	Feb 04, 11	975.98	718.25			257.73
	VSP	53.000	Sep 21, 09	Apr 11, 11	2,011.46	1,409 90			601.56
	VSP	45.000	Oct 15, 09	Apr 11, 11	1,707.85	1,198.57			509.28
CVS CAREMARK CORP	VSP	10.000	Oct 21, 08	Mar 30, 11	336.23	300.00			36.23
	VSP	50.000	Dec 08, 08	Mar 30, 11	1,681.12	1,401.73			279.39
	VSP	10.000	Mar 23, 10	Mar 30, 11	336.71	357.25		-20.54	
EMC CORP MASS	VSP	75.000	Feb 27, 08	Feb 15, 11	2,022.25	1,210.58			811.67
	VSP	95.000	May 05, 08	Feb 15, 11	2,561.51	1,510 18			1,051 33
	VSP	80.000	May 27, 08	Mar 23, 11	2,108.33	1,381 99			726.34
	VSP	50.000	May 27, 08	Apr 05, 11	1,296.63	863.75			432.88
	VSP	67.000	Oct 15, 09	Apr 05, 11	1,737.48	1,232.13			505.35
	VSP	133 000	Oct 15, 09	Apr 06, 11	3,452.72	2,445.87			1,006.85
	VSP	47.000	Jan 26, 10	Apr 06, 11	1,220.13	807.11			413.02
	VSP	20.000	Jan 26, 10	Apr 06, 11	519.59	343.45			176.14
FLIR SYSTEMS INC	VSP	65.000	Apr 27, 09	Feb 10, 11	1,963.50	1,499.03			464.47
	VSP	40.000	May 01, 09	Feb 10, 11	1,208.30	939.19			269.11
	VSP	40.000	May 01, 09	Feb 10, 11	1,247.02	939.19			307.83
	VSP	75.000	May 06, 09	Feb 10, 11	2,338 15	1,933.30			404.85
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	VSP	50.000	Oct 02, 09	Jan 07, 11	2,769.85	2,235.59			534.26
	VSP	25.000	Oct 14, 09	Jan 21, 11	1,357.81	1,083.07			274 74
	VSP	65 000	Jan 11, 10	Jan 21, 11	3,530.31	2,822.01			708.30
GLOBE SPECIALTY METALS INC	VSP	125.000	Mar 19, 10	Mar 23, 11	2,840 23	1,404.24			1,435.99
	VSP	423.000	Apr 23, 10	May 24, 11	8,957.90	5,070 96			3,886.94
	FIFO	60.000	Apr 23, 10	Aug 03, 11	1,329.35	719 29			610 06
	FIFO	9.000	Apr 23, 10	Sep 20, 11	142.10	107.89			34 21

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
	FIFO	70.000	May 14, 10	Sep 20, 11	1,105 25	840 81			264 44
H&E EQUIPMENT SERVICES INC	VSP	152.000	Nov 04, 08	Feb 15, 11	2,354 45	895 25			1,459 20
	VSP	120.000	May 20, 09	Feb 15, 11	1,858 77	939 59			919 18
KONINKLIJKE PHILIPS EL N V NEW 2000 SPON ADR	VSP	59 000	Nov 10, 09	Feb 15, 11	1,855 63	1,593 21			262.42
	VSP	41 000	Nov 11, 09	Feb 15, 11	1,289 51	1,132 42			157 09
	VSP	4 000	Nov 11, 09	Apr 29, 11	118 33	110.48			7 85
	VSP	85.000	Dec 09, 09	Apr 29, 11	2,514.58	2,464.92			49.66
	VSP	104 000	Apr 23, 10	Apr 29, 11	3,076 66	3,663 88		-587 22	
	VSP	7 000	Apr 28, 10	Apr 29, 11	207 08	200.75			6 33
LEAPFROG ENTERPRISES INC	VSP	51.000	Nov 18, 09	Jan 26, 11	206.86	177.32			29.54
	VSP	200.000	Nov 19, 09	Jan 26, 11	811 20	699 94			111 26
	VSP	48.000	Jan 14, 10	Jan 26, 11	194 69	165 14			29 55
	VSP	50 000	Jan 15, 10	Jan 26, 11	202 80	170 99			31 81
	VSP	100 000	Jan 25, 10	Jan 26, 11	405.60	341 37			64.23
LIBERTY MEDIA CORPORATION COM	FIFO	0 722	Mar 16, 10	Nov 29, 11	55.71	24 65			31.06
* MC CORMICK & CO NV DONATION	FIFO	1,951.000	Jan 06, 04	Sep 27, 11	94,332 93	59,603.05			34,729 88
MCDERMOTT INTL INC	FIFO	190 000	May 12, 10	Jun 29, 11	3,661 34	2,504 12			1,157.22
NII HOLDINGS INC CL B	FIFO	65 000	Feb 25, 10	Oct 27, 11	1,673 16	2,457 68		-784 52	
	FIFO	70 000	Mar 10, 10	Oct 27, 11	1,801 86	2,774.53		-972.67	
PERKINELMER INC	FIFO	240.000	Jul 26, 10	Nov 22, 11	4,318 29	4,776.10		-457.81	
	FIFO	200 000	Nov 10, 10	Nov 22, 11	3,598 58	4,763 08		-1,164 50	
PROCTER & GAMBLE CO	VSP	60.000	Sep 17, 09	Jan 14, 11	3,930 28	3,333 63			596.65
	VSP	25 000	Oct 28, 09	Jan 14, 11	1,637 62	1,438 16			199.46
QUEST DIAGNOSTICS INC	VSP	20 000	Apr 25, 07	Jan 25, 11	1,129 57	991 60			137 97
	VSP	95.000	Apr 25, 07	Feb 15, 11	5,406 46	4,710 10			696.36
	VSP	5 000	Oct 21, 08	Feb 15, 11	284 55	228 60			55 95
REGIS CORP MINN	VSP	155 000	Jan 27, 10	May 24, 11	2,257.89	2,503 22		-245.33	

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Account name: NEW VERNON ADVISORS, INC
Account number: TS 16847 KJ

Your Financial Advisor:
DANIEL KILMURRAY/CRAIG-DUNTON
212-309-3000/800-682-7275

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
SAVVIS INC NEW	VSP	125.000	May 28, 10	Jun 01, 11	4,911.23	2,333.81			2,577 42
	FIFO	135 000	Jun 01, 10	Jun 10, 11	5,309.45	2,445.69			2,863 76
TELVENT GIT S A **EXCHANGE EFF:12/2011** ORD EUR	VSP	80.000	Nov 03, 09	Jun 01, 11	3,178.38	2,455.86			722 52
	VSP	30.000	Nov 17, 09	Jun 01, 11	1,191.89	971.97			219.92
TRANSDIGM GROUP INC	VSP	45.000	Nov 09, 09	Jan 03, 11	3,304.33	1,831.93			1,472.40
	VSP	55.000	Nov 16, 09	Jan 03, 11	4,038.63	2,277.09			1,761.54
WABCO HOLDINGS INC	VSP	70.000	Aug 22, 07	Mar 23, 11	4,069.82	3,302.47			767.35
WALT DISNEY CO (HOLDING CO) DISNEY COM	VSP	81.972	May 17, 07	May 19, 11	3,384.55	2,662.86			721.69
	VSP	48.028	Feb 05, 09	May 19, 11	1,983.04	1,560 19			422.85
WATSCO INC	VSP	25.000	Oct 11, 07	Jan 05, 11	1,581 47	1,104.36			477.11
	VSP	24.000	Jan 24, 08	Jan 05, 11	1,518 22	821.11			697.11
	VSP	36.000	Jan 24, 08	Jan 07, 11	2,208.02	1,231.67			976.35
WORLD WRESTLING ENTERTAINMENT INC CL A	VSP	25.000	Nov 19, 09	Jan 26, 11	298.66	406.55		-107.89	
	VSP	34.000	Nov 30, 09	Jan 26, 11	406 17	536.99		-130.82	
	VSP	9.000	Dec 01, 09	Jan 26, 11	107 52	142.29		-34 77	
	VSP	85 000	Dec 17, 09	Jan 26, 11	1,015.43	1,278 47		-263.04	
XEROX CORP	VSP	145 000	Jan 04, 10	Apr 26, 11	1,457.26	1,256.87			200.39
	VSP	130 000	Feb 12, 10	Apr 26, 11	1,306.51	1,143 86			162.65
	VSP	429.000	Apr 23, 10	Apr 26, 11	4,311.47	4,812 01		-500 54	
Total					**$411,216.85**	**$245,049.98**		**-$5,304.90**	**$171,471.77**
Net long-term capital gains or losses									**$166,166.87**
Net capital gains/losses:									$150,809.74

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.

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. SILVER MOUNTAIN FOUNDATION FOR THE ARTS C/O WILLIAM E. SIMON & SONS, LLC	Employer identification number (EIN) or [X] 13-3157286
	Number, street, and room or suite no. If a P.O. box, see instructions. 310 SOUTH STREET, PO BOX 1913	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions MORRISTOWN, NJ 07962-1913	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ CHERYL M. BROWN, C.P.A. - C/O WES&SONS LLC, 310 SOUTH ST. - MORRISTOWN, NJ 07962-1913

  Telephone No ▶ (973)898-0290 FAX No. ▶ (973)993-0925
- 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 August 15, 2012 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning ______ , and ending ______

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	$ 2,106.
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	$ 3,330.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

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