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EXTENSION GRANTED TO 11/15/12
Return of Private Foundation
 or Section 4947(a)(1) Nonexempt Charitable Trust
 Treated as a Private Foundation

Form **990-PF**

Department of the Treasury
Internal Revenue Service

OMB No 1545-0052

2011

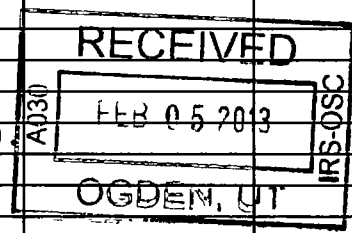
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE TRAIN FOUNDATION		A Employer identification number 13-3391238
Number and street (or P O box number if mail is not delivered to street address) 505 PARK AVENUE, 20TH FLOOR		B Telephone number 212-888-5959
City or town, state, and ZIP code NEW YORK, NY 10022		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 312,063.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	
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	283,975.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	8,221.	7,779.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-6,542.			
	b Gross sales price for all assets on line 6a 31,834.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	315.	315.		STATEMENT 2
	12 Total. Add lines 1 through 11	285,969.	8,094.		
	13 Compensation of officers, directors, trustees, etc	40,000.	0.		40,000.
	14 Other employee salaries and wages	22,656.	0.		23,394.
	15 Pension plans, employee benefits	6,006.	0.		6,068.
	16a Legal fees				
b Accounting fees STMT 3	21,490.	7,163.		10,734.	
c Other professional fees STMT 4	48,605.	4.		48,230.	
17 Interest					
18 Taxes STMT 5	218.	93.		0.	
19 Depreciation and depletion	176.	0.			
20 Occupancy					
21 Travel, conferences, and meetings	22,980.	0.		19,808.	
22 Printing and publications	8,197.	0.		8,197.	
23 Other expenses STMT 6	86,230.	0.		84,123.	
24 Total operating and administrative expenses. Add lines 13 through 23	256,558.	7,260.		240,554.	
25 Contributions, gifts, grants paid	74,327.			64,327.	
26 Total expenses and disbursements. Add lines 24 and 25	330,885.	7,260.		304,881.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-44,916.				
b Net investment income (if negative, enter -0-)		834.			
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	94,280.	101,084.	101,084.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶	3,800.		
	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	4,500.	2,675.	2,675.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	114,768.	89,563.	89,563.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	106,081.	116,009.	116,009.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶	176.	0.	0.	
15 Other assets (describe ▶ STATEMENT 9)	3,007.	2,732.	2,732.	
16 Total assets (to be completed by all filers)	326,612.	312,063.	312,063.	
Liabilities	17 Accounts payable and accrued expenses	21,367.	37,734.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	21,367.	37,734.		
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	274,295.	274,329.	
	25 Temporarily restricted	30,950.	0.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	305,245.	274,329.		
31 Total liabilities and net assets/fund balances	326,612.	312,063.		

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	305,245.
2 Enter amount from Part I, line 27a	2	-44,916.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS ON INVESTMENTS	3	14,000.
4 Add lines 1, 2, and 3	4	274,329.
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	274,329.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
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 31,834.		38,376.	-6,542.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-6,542.

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	-6,542.
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	324,531.	292,685.	1.108806
2009	305,365.	277,055.	1.102182
2008	324,909.	502,238.	.646922
2007	528,190.	451,231.	1.170553
2006	450,174.	384,027.	1.172246

2 Total of line 1, column (d)	2	5.200709
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	1.040142
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	358,454.
5 Multiply line 4 by line 3	5	372,843.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8.
7 Add lines 5 and 6	7	372,851.
8 Enter qualifying distributions from Part XII, line 4 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.	8	304,881.

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)		1	17.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	17.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	17.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	229.	
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	229.	
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	212.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 212. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

STMT 10

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **N/A**

14 The books are in care of **MONTROSE ACCOUNTING COMPANY, LLC** Telephone no. **212-888-5959**
 Located at **505 PARK AVENUE, FL 20, NEW YORK, NY** ZIP+4 **10022**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year **15** **N/A**

16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? **16** **Yes** **No**
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country **X**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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? SEE STATEMENT A ATTACHED	☒ 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 X
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 N/A		
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 ☒ No

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

☐ Yes ☒ No

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

☒ Yes ☐ No

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

☒ Yes ☐ No

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

☐ Yes ☒ No

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

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? SEE STATEMENT B ATTACHED

☒ Yes ☐ No

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

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

☐ Yes ☒ No

6b

☒

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

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

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

☐ Yes ☒ No

7b

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		40,000.	3,882.	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 SEE STATEMENT C ATTACHED.	
	188,813.
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	226,728.
b	Average of monthly cash balances	1b	137,185.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	363,913.
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	363,913.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,459.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	358,454.
6	Minimum investment return. Enter 5% of line 5	6	17,923.

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	17,923.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	17.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	17.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	17,906.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	17,906.
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	17,906.

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	304,881.
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	304,881.
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	304,881.

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				17,906.
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	431,273.			
b From 2007	505,962.			
c From 2008	299,915.			
d From 2009	291,596.			
e From 2010	309,897.			
f Total of lines 3a through e	1,838,643.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	304,881.			
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				17,906.
e Remaining amount distributed out of corpus	286,975.			
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	2,125,618.			
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)	152,495.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	278,778.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,694,345.			
10 Analysis of line 9:				
a Excess from 2007	505,962.			
b Excess from 2008	299,915.			
c Excess from 2009	291,596.			
d Excess from 2010	309,897.			
e Excess from 2011	286,975.			

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV	Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)
----------------	--

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

THE HON. JOHN TRAIN

- 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:
HON. JOHN TRAIN, CHAIRMAN, THE TRAIN FOUNDATION, 212-888-5959
505 PARK AVENUE, 20TH FLOOR, NEW YORK, NY 10022

b The form in which applications should be submitted and information and materials they should include:
CONTACT THE FOUNDATION FOR FURTHER DETAIL AND INFORMATION.

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
LYDIA CACHO RIBEIRO AVE. TULUM. ESQUINA CALLE LLUVIA SUPERMANZANA 4 NO. 186 LOCAL A PLANTA BAJA CODIGO, CANCUN QUINTANA ROO,	NONE	INDIVIDUAL	2011 CIVIL COURAGE PRIZE - CHAMPION OF ABUSED WOMEN AND CHILDREN IN MEXICO	24,707.
TRIVENI ACHARYA C/O RESCUE FOUNDATION, PLOT 39, FATHIMADIVI ROAD, POINSUR, KANDIVALI WEST, MUMBAI, INDIA 400067	NONE	INDIVIDUAL	2011 CIVIL COURAGE PRIZE - DEFENDER OF VICTIMS OF HUMAN TRAFFICKING IN INDIA	24,520.
EKATERINA KRONGAUZ NOVOKUZNETSKAYA UL., D.43/16, STR. 2, KV. 14, MOSCOW, RUSSIA 115054	NONE	INDIVIDUAL	PAUL KLEBNIKOV CIVIL SOCIETY JOURNALISM FELLOWSHIP	2,900.
OXANA ANDRIENKO 9-26 KARBISHEVA ST., KRASNOGORSK, MOSCOW, RUSSIA 143408	NONE	INDIVIDUAL	PAUL KLEBNIKOV MOSCOW JOURNALISM INTERNSHIP	1,000.
IVAN ALEKSANDROVICH ASLANOV 47 GAYDARA STREET, KALININGRAD, RUSSIA	NONE	INDIVIDUAL	PAUL KLEBNIKOV MOSCOW JOURNALISM INTERNSHIP	2,300.
Total	SEE CONTINUATION SHEET(S)			64,327.
b Approved for future payment				
BIBLIA VIA A. DA SETTIMELLO 129 SETTIMELLO, FIRENZE, ITALY 50041	NONE	CHARITABLE ORGANIZATION	GENERAL SUPPORT	10,000.
Total				
				10,000.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATALIA GHINCUL 42A KHZUNOVA STREET VORONEZH, RUSSIA	NONE	INDIVIDUAL	PAUL KLEBNIKOV MOSCOW JOURNALISM INTERNSHIP	2,200.
TIMOTHY PROTSKIY 3 TCHERNISHEVSKY PEREULOK, KALININGRAD, RUSSIA	NONE	INDIVIDUAL	PAUL KLEBNIKOV MOSCOW JOURNALISM INTERNSHIP	2,300.
ELENA SOROKINA MOSKOVSKAYA, D. 3, KV. 89, VELIKIY NOVGOROD, RUSSIA 173020	NONE	INDIVIDUAL	PAUL KLEBNIKOV MOSCOW JOURNALISM INTERNSHIP	1,000.
VLADIMIR TVURIN 35 NOVGORODSKY AVENUE, APT. 51 ARCHANGELSK, RUSSIA	NONE	INDIVIDUAL	PAUL KLEBNIKOV MOSCOW JOURNALISM INTERNSHIP	2,400.
SLOBODCHIKOVA OLGA VLADIMIROVNA 19/2 SHVERNIKA STREET MOSCOW, RUSSIA 117449	NONE	INDIVIDUAL	PAUL KLEBNIKOV MOSCOW JOURNALISM INTERNSHIP	1,000.
Total from continuation sheets				8,900.

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

- | 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? | Yes No | |
|----------|--|--------|----|
| | | Yes | No |
| 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. | | |

[illegible]

- 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.		
	<i>[Signature]</i>	131 Jan 13	TRUSTEE AND CHAIRMAN
	Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes
 ☐ No

Paid Preparer Use Only	Print/Type preparer's name ANTHONY R. PANEBIANCO	Preparer's signature 	Date 2/1/13	Check ☐ if self-employed	PTIN P00535677
	Firm's name ► MONTROSE ACCOUNTING CO.				Firm's EIN ► 13-4147195
	Firm's address ► 505 PARK AVE., 20TH FLOOR NEW YORK, NY 10022-1106				Phone no. (212)888-5959

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

THE TRAIN FOUNDATION

Employer identification number

13-3391238

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 foundationCheck 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization	Employer identification number
THE TRAIN FOUNDATION	13-3391238

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	BLAVATNIK FAMILY FOUNDATION 730 FIFTH AVENUE, 20TH FLOOR NEW YORK, NY 10019	\$ 50,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	JOHN AND JENNIFER CLAY FOUNDATION C/O US TRUST, BANK OF AMERICA, 114 WEST 47TH STREET NEW YORK, NY 10036	\$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
3	THE J.M. KAPLAN FUND, INC. 261 MADISON AVENUE, 19TH FLOOR NEW YORK, NY 10013	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
4	MR. AND MRS. FRANCIS H. CABOT C/O QUATRE VENTS FOUNDATION P.O. BOX 222 COLD SPRINGS, NY 10516	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
5	SPES TRUST C/O KENDRIS PRIVATE LTD. 37 AVENUE DE RUMINE LAUSANNE, SWITZERLAND CH-1005	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
6	SUMNER GERARD FOUNDATION C/O ANDERSON, KILL & OLICK, 1251 AVE OF THE AMERICAS NEW YORK, NY 10020	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE TRAIN FOUNDATION	13-3391238

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
7	THE GILDER FOUNDATION 1775 BROADWAY, 26TH FLOOR NEW YORK, NY 10019	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
8	THE HON. JOHN TRAIN C/O MONTROSE ACCTG, 505 PARK AVE, FL 20 NEW YORK, NY 10022	\$ 80,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
9	THE THOMPSON FAMILY FOUNDATION INC 230 PARK AVENUE, ROOM 1541 NEW YORK, NY 10169	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
10	JOUMANA RIZK 125 E 12TH STREET PH A NEW YORK, NY 10003	\$ 5,000.	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

THE TRAIN FOUNDATION**13-3391238****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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

THE TRAIN FOUNDATION**13-3391238**

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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 THROUGH P.R. HERZIG & CO., INC. - PER SCHEDULE AT		P	VARIOUS	12/31/11
b BNY MELLON - PROCEEDS FROM AOL CLASS ACTION SETTLE		P	VARIOUS	01/11/11
c FOREIGN CURRENCY EXCHANGE LOSS FROM PURCHASE OF 8		P	09/28/11	10/03/11
d FOREIGN CURRENCY EXCHANGE LOSS FROM PURCHASE OF 4		P	11/14/11	11/18/11
e CAPITAL GAINS DIVIDENDS				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 29,614.		36,450.	-6,836.
b 304.			304.
c 1,246.		1,258.	-12.
d 657.		668.	-11.
e 13.			13.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-6,836.
b			304.
c			-12.
d			-11.
e			13.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

-6,542.

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

P.R. Herzig & Co., Inc.
REALIZED GAINS AND LOSSES
The Train Foundation
A3B-200593
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-24-07	01-04-11	200	PartnerRe 6 75% Pfd C	3,973 77	4,767 92		794 15
05-19-10	11-22-11	500	Redwood Trust	7,436 45	4,880 71		-2,555 74
07-27-06	12-02-11	200	Bristol Myers Squibb	4,920 50	6,426 54		1,506 04
06-17-10	12-02-11	100	Canadian Oil Sands	2,817 47	2,038 59		-778 88
06-17-10	12-02-11	100	Canadian Oil Sands	2,817 47	2,038 57		-778 90
11-24-06	12-02-11	200	Penn West Petroleum	6,458 60	3,614 08		-2,844 52
02-20-07	12-02-11	300	Pfizer	8,025 56	5,847 64		-2,177 92
TOTAL GAINS						0 00	2,300 19
TOTAL LOSSES						0 00	-9,135 97
						0.00	-6,835.78
TOTAL REALIZED GAIN/LOSS				36,449.83	29,614.05		
							-6,835 78

FORM 990-PF PAGE 1

FD-066

[illegible]

128102
05-01-11

(D) · Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS FROM SECURITIES THROUGH P.R. HERZIG #200593	3,816.	13.	3,803.
DIVIDENDS FROM SECURITIES THROUGH P.R. HERZIG #200718	4,418.	0.	4,418.
TOTAL TO FM 990-PF, PART I, LN 4	8,234.	13.	8,221.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME FROM HUGOTON ROYALTY TRUST	315.	315.	
TOTAL TO FORM 990-PF, PART I, LINE 11	315.	315.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT & TAX PREPARATION	21,490.	7,163.		10,734.
TO FORM 990-PF, PG 1, LN 16B	21,490.	7,163.		10,734.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSE FOR ROYALTY INCOME	4.	4.		0.
OTHER PROFESSIONAL FEES	371.	0.		0.
CONSULTANTS	48,230.	0.		48,230.
TO FORM 990-PF, PG 1, LN 16C	48,605.	4.		48,230.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEES	125.	0.		0.
SEVERANCE TAX FOR ROYALTY INCOME	32.	32.		0.
FOREIGN TAXES WITHHELD	61.	61.		0.
TO FORM 990-PF, PG 1, LN 18	218.	93.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING	2,798.	0.		2,798.
OFFICE ADMINISTRATION EXPENSE	9,922.	0.		9,922.
EVENTS AND RECEPTION EXPENSES	56,814.	0.		54,989.
TELEPHONE	1,493.	0.		1,493.
OFFICE SUPPLIES & EXPENSES	5,377.	0.		5,279.
CONTRACT HELP	629.	0.		913.
MISCELLANEOUS EXPENSE	1,428.	0.		1,178.
INSURANCE	274.	0.		274.
MEALS & ENTERTAINMENT	565.	0.		565.
WEB DESIGN, SUPPORT AND HOSTING	1,528.	0.		1,375.
COMPUTER SERVICES & SOFTWARE EXPENSES	2,490.	0.		2,490.

THE TRAIN FOUNDATION

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POSTAGE & MESSENGER	2,098.	0.	2,098.
UTILITIES	814.	0.	749.
TO FORM 990-PF, PG 1, LN 23	86,230.	0.	84,123.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	81,958.	81,958.
PREFERRED STOCKS	7,605.	7,605.
TOTAL TO FORM 990-PF, PART II, LINE 10B	89,563.	89,563.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	112,291.	112,291.
OTHER INVESTMENTS	FMV	3,718.	3,718.
TOTAL TO FORM 990-PF, PART II, LINE 13		116,009.	116,009.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	3,007.	127.	127.
LOANS & EXCHANGES	0.	2,605.	2,605.
TO FORM 990-PF, PART II, LINE 15	3,007.	2,732.	2,732.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS	STATEMENT	10
	PART VII-A, LINE 10		

NAME OF CONTRIBUTOR	ADDRESS
THE HON. JOHN TRAIN	C/O MONTROSE ACCTG, 505 PARK AVE, FL 20 NEW YORK, NY 10022

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	11
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THE HON. JOHN TRAIN 505 PARK AVENUE, 20TH FLOOR NEW YORK, NY 10022	TRUSTEE AND CHAIRMAN 10.00	0.	0.	0.
THE HON. EDWARD STREATOR 505 PARK AVENUE, 20TH FLOOR NEW YORK, NY 10022	TRUSTEE AND PRESIDENT 10.00	0.	0.	0.
ARIADNE CALVO-PLATERO 505 PARK AVENUE, 20TH FLOOR NEW YORK, NY 10022	TRUSTEE AND VICE PRESIDENT 2.00	0.	0.	0.
ANN BROWNELL SLOANE 505 PARK AVENUE, 20TH FLOOR NEW YORK, NY 10022	TRUSTEE 2.00	0.	0.	0.
HELEN T. KLEBNIKOV 505 PARK AVENUE, 20TH FLOOR NEW YORK, NY 10022	TRUSTEE 15.00	40,000.	3,882.	0.
ENID C.B. SCHOETTLE 505 PARK AVENUE, 20TH FLOOR NEW YORK, NY 10022	TRUSTEE 1.00	0.	0.	0.
SUMNER GERARD III 505 PARK AVENUE, 20TH FLOOR NEW YORK, NY 10022	TREASURER 2.00	0.	0.	0.
THE HON. JOHN MENZIES 505 PARK AVENUE, 20TH FLOOR NEW YORK, NY 10022	TRUSTEE 1.00	0.	0.	0.

THE TRAIN FOUNDATION

13-3391238

LOUIS N. BICKFORD
505 PARK AVENUE, 20TH FLOOR
NEW YORK, NY 10022

TRUSTEE
1.00

0. 0. 0.

JOSLYN COOKE
505 PARK AVENUE, 20TH FLOOR
NEW YORK, NY 10022

SECRETARY
10.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

<u>40,000.</u>	<u>3,882.</u>	<u>0.</u>
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THE TRAIN FOUNDATION

13-3391238

Form 990-PF, Pg. 5, Part VII-B, Line 1a(4)

Statement A

Helen T. Klebnikov is a Trustee of the Foundation and the Project Manager of the Paul Klebnikov Fund Project. She received compensation of \$40,000 for her work as Project Manager. Her compensation was determined by the Board of Trustees and determined to be commensurate with the duties and responsibilities of her position.

Statement A

FORM 990-PF, PG. 6, PART VII-B, LINE 5C

STATEMENT B

**REPORT ON EXPENDITURE RESPONSIBILITY GRANTS
FOR THE PERIOD JANUARY 1 TO DECEMBER 31, 2011**

DATE	INSTITUTION & ADDRESS	PROJECT	TYPE	GRANTS
8/1/2007	MANIFOLD PRODUCTIONS, INC 5508 SURREY STREET CHEVY CHASE, MD 20815	FILM MODERN WARFARE	EXPENDITURE RESPONSIBILITY	\$ 39,500
	REPORT RECEIVED 04/2010	FUNDS EXPENDED		\$ 28,813
	REPORT RECEIVED 11/2011	FUNDS EXPENDED		<u>10,687</u>
	TOTAL EXPENDED			<u>39,500</u>
	REMAINING			<u>\$ -</u>

TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THERE WAS NO DIVERSIONS OF GRANT FUNDS BY ANY GRANTEE NAMED ABOVE TO ANY USE NOT IN FURTHERANCE OF A PURPOSE SPECIFIED IN THE GRANT. THE GRANTEE'S ACTIVITIES HAVE BEEN MONITORED AND VERIFIED BY AN ADVISOR TO THE TRAIN FOUNDATION, VIRGINIA ARMAT HURT, A FORMER TRUSTEE.

STATEMENT B

Form 990-PF, Pg. 7, Part IXA, Summary of Direct Charitable Activities

Statement C

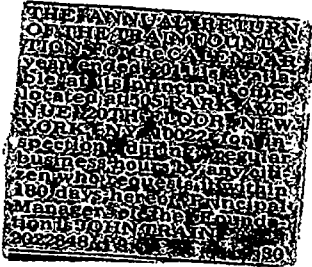
A. The Train Foundation sponsors The Civil Courage Prize® for steadfast resistance to evil at great personal risk. The Prize of \$50,000 is awarded annually by the Trustees of The Train Foundation at an event, after a worldwide call for nominations, and participation by the Advisors in winnowing the candidates. There are related twice annually distributed newsletters and the work of a publicist. The services required to do this are paid for by The Foundation. By increasing awareness of civil courage, the Fund's Trustees hope to encourage that virtue.

Total Expenses: \$126,298

B. The Paul Klebnikov Fund Project of The Train Foundation supports the growth of Civil Society in Russia with projects supporting journalistic integrity, the rule of law and the preservation of its cultural heritage, including

1. The annual Paul Klebnikov Prize for Excellence in Journalism;
2. Internships for young Russian journalists and journalism students with major Western print and electronic media; and
3. The Paul Klebnikov Rule of Law Fellowship.

Total Expenses for Paul Klebnikov Fund Project: \$62,515

STATE OF NEW YORK**County of New York, s:**

Mary Pawlina, being duly sworn, says that she is the **PRINCIPAL CLERK** of the Publisher of the **NEW YORK LAW JOURNAL**, a Daily Newspaper; that the Advertisement hereto annexed has been published in the said **NEW YORK LAW JOURNAL** *one time* on the 30th day of January, 2013.

TO WIT: JANUARY 30, 2013

SWORN BEFORE ME, this 30th day
Of January, 2013.

A handwritten signature in cursive script, appearing to read "Mary Pawlina".

A handwritten signature in cursive script, appearing to read "Cynthia Byrd".

Cynthia Byrd
Notary Public, State of New York
No. 01BY6056945
Qualified in Kings County
Commission Expires April 09, 2015