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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE SALMON FOUNDATION, INC.		A Employer identification number 13-3637630
Number and street (or P O box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVENUE	Room/suite	B Telephone number (212) 708-9316
City or town, state, and ZIP code NEW YORK, NY 10111		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 16,016,084.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	561,304.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	294,161.	294,161.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	353,273.			
	b Gross sales price for all assets on line 6a	6,714,765.			
	7 Capital gain net income (from Part IV, line 2)		353,273.		
	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					
12 Total. Add lines 1 through 11	1,208,738.	647,434.			
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	56,055.	35,572.		20,483.
	d Interest				
	e Taxes	5,236.	236.		0.
	19 Depreciation and depletion				
	20 Other expenses	14,830.	0.		14,830.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	35,051.	0.		35,051.
	24 Total operating and administrative expenses. Add lines 13 through 23	111,172.	35,808.		70,364.
	25 Contributions, gifts, grants paid	800,000.			800,000.
26 Total expenses and disbursements. Add lines 24 and 25	911,172.	35,808.		870,364.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	297,566.				
b Net investment income (if negative, enter -0-)		611,626.			
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		18,068.	18,362.	18,362.
	2	Savings and temporary cash investments		753,694.	2,400,896.	2,400,896.
	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 STMT 5		3,639,539.	3,759,701.	3,830,453.
	b	Investments - corporate stock STMT 6		2,546,710.	483,174.	510,474.
	c	Investments - corporate bonds				
11	Investments - land, buildings and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 7		7,287,594.	7,880,299.	9,255,899.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		14,245,605.	14,542,432.	16,016,084.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		14,245,605.	14,542,432.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		14,245,605.	14,542,432.		
31	Total liabilities and net assets/fund balances		14,245,605.	14,542,432.		

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	14,245,605.
2	Enter amount from Part I, line 27a	2	297,566.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	14,543,171.
5	Decreases not included in line 2 (itemize) ▶ ROC	5	739.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,542,432.

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 PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b SECURITIES LITIGATION	P		
c CAPITAL GAINS DIVIDENDS			
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 6,612,319.		6,361,492.	250,827.
b 1,112.			1,112.
c 101,334.			101,334.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			250,827.
b			1,112.
c			101,334.
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	353,273.
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	829,544.	15,634,254.	.053059
2009	776,543.	13,574,705.	.057205
2008	985,583.	15,914,472.	.061930
2007	837,902.	17,825,824.	.047005
2006	740,962.	16,434,026.	.045087

2 Total of line 1, column (d)	2	.264286
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	.052857
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	16,745,315.
5 Multiply line 4 by line 3	5	885,107.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,116.
7 Add lines 5 and 6	7	891,223.
8 Enter qualifying distributions from Part XII, line 4	8	870,364.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	12,233.
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	12,233.
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	12,233.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	10,726.	
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	10,726.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	1,507.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

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

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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? Website address N/A	13	X	
14	The books are in care of C/O GHS PHILANTHROPY MANAGEMENT Telephone no. 212-812-4362 Located at 6 WEST 48TH STREET, 10TH FL., NEW YORK, NY ZIP+4 10036			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country	16	Yes	No
				X

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

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

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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

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

N/A

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

☐ Yes ☒ No**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 8		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."

[illegible]

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	15,841,388.
b	Average of monthly cash balances	1b	1,158,932.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	17,000,320.
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	17,000,320.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	255,005.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,745,315.
6	Minimum investment return. Enter 5% of line 5	6	837,266.

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	837,266.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	12,233.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,233.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	825,033.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	825,033.
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	825,033.

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	870,364.
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	870,364.
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	870,364.

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				825,033.
2 Undistributed income, if any, as of the end of 2011			8,383.	
a Enter amount for 2010 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 870,364.			8,383.	
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				825,033.
e Remaining amount distributed out of corpus	36,948.			
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	36,948.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	36,948.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	36,948.			

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
- 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

[illegible]

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:

EMILY GRAND, ADMINISTRATOR, SALMON FOUNDATION, INC.
6 WEST 48TH STREET, 10TH FL, NEW YORK, NY 10036

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

NO SPECIFIC REQUIREMENTS

- c Any submission deadlines:

NO

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

NO SCHOLARSHIPS OR GRANTS TO INDIVIDUALS.

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				
SCHEDULE ATTACHED	N/A	PUBLIC CHARITIES	GENERAL	800,000.
Total			3a	800,000.
b Approved for future payment				
NONE				
Total			3b	0.

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
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.

Amanda D. Hodge
Signature of officer or trustee

15-2-12
Date

► Chair
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

MARIANNA KOPACH

Preparer's signature

meopach

Date _____

4/1/12

Check ☐ self-employed

PTIN

P00961267

Firm's name ► **BESSEMER TRUST**

Firm's EIN ► 13-2792165

Firm's address ► 630 FIFTH AVENUE
NEW YORK, NY 10111

Phone no. (212) 708-9316

Form **990-PF** (2011)

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 SALMON FOUNDATION, INC.

Employer identification number

13-3637630

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).

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 SALMON FOUNDATION, INC.

13-3637630

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	LOIS DUFFEY CHARITABLE LEAD TRUST C/O BESSEMER TRUST-630 FIFTH AVE NEW YORK, NY 10111	\$ 539,671.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	LOIS DUFFEY CHARITABLE LEAD TRUST EX C/O BESSEMER TRUST-630 FIFTH AVE NEW YORK, NY 10111	\$ 21,633.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE SALMON FOUNDATION, INC.**13-3637630****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 SALMON FOUNDATION, INC.	13-3637630



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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	395,495.	101,334.	294,161.
TOTAL TO FM 990-PF, PART I, LN 4	395,495.	101,334.	294,161.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	47,430.	35,572.		11,858.
TAX & FINANCIAL SERVICES FEE	8,625.	0.		8,625.
TO FORM 990-PF, PG 1, LN 16C	56,055.	35,572.		20,483.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	236.	236.		0.
ESTIMATED TAXES	5,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,236.	236.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE ADMINISTRATION	33,370.	0.		33,370.
OFFICE SUPPLIES	290.	0.		290.
PHONE & FAX	370.	0.		370.
POSTAGE & MESSENGERS	126.	0.		126.
PRINTING & XEROX	690.	0.		690.

WIRE FEE	50.	0.	50.
ALM NY PUBLICATION	125.	0.	125.
BANK CHARGES	30.	0.	30.
TO FORM 990-PF, PG 1, LN 23	35,051.	0.	35,051.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST	X		3,759,701.	3,830,453.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,759,701.	3,830,453.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,759,701.	3,830,453.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST	483,174.	510,474.
TOTAL TO FORM 990-PF, PART II, LINE 10B	483,174.	510,474.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST	COST	7,880,299.	9,255,899.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,880,299.	9,255,899.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HARRY J. DUFFEY, III C/O SALMON FOUNDATION, 6 WEST 48TH ST, 10TH FL NEW YORK, NY 10036	DIRECTOR 1.00	0.	0.	0.
AMANDA D. RUTLEDGE C/O SALMON FOUNDATION, 6 WEST 48TH ST, 10TH FL NEW YORK, NY 10036	PRESIDENT 1.00	0.	0.	0.
CATHERINE D. MACGLASHAN C/O SALMON FOUNDATION, 6 WEST 48TH ST, 10TH FL NEW YORK, NY 10036	TREASURER 1.00	0.	0.	0.
SARAH R. KRIMMEL C/O SALMON FOUNDATION, 6 WEST 48TH ST, 10TH FL NEW YORK, NY 10036	SECRETARY 1.00	0.	0.	0.
PATRICIA D. PARKHURST C/O SALMON FOUNDATION, 6 WEST 48TH ST, 10TH FL NEW YORK, NY 10036	DIRECTOR 1.00	0.	0.	0.
DIANA D. DUFFEY C/O SALMON FOUNDATION, 6 WEST 48TH ST, 10TH FL NEW YORK, NY 10036	DIRECTOR 1.00	0.	0.	0.
PETER L. RUTLEDGE C/O SALMON FOUNDATION, 6 WEST 48TH ST, 10TH FL NEW YORK, NY 10036	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

The Salmon Foundation EIN #13-3637630
6 West 48th Street 10th Floor
New York, NY 10036
Report of Grants for the Year as of 12/31/11

Grant Date	Institution	Amount	Purpose
9/30/2011	Abundance Foundation c/o Leventhal Kline Management Inc Berkeley CA 97410	\$5,000	This grant is for the Lakou Mizik Project
7/29/2011	Aspen Education Foundation PO Box 2200 Aspen CO 81612	\$5,000	Elementary math and literacy programs
7/29/2011	Aspen Valley Ski and Snowboard Club 300 AVSC Drive Aspen CO 81611	\$5,000	For general support
6/26/2011	Baltimore Symphony Orchestra Joseph Meyerhoff Symphony Hall Baltimore MD 21201	\$25,000	OrchKids Program
6/26/2011	Brent Eley Foundation 11980 East 16th Avenue Aurora CO 80010	\$30,000	For housing and support services to families in Colorado, Aurora and Denver
6/26/2011	CASA of Queen Anne's and Kent Counties 105 North Liberty Street Unit #5 Centreville MD 21617	\$20,000	Volunteer Training and Supervision for the Family Finding Program
11/28/2011	Central Vermont Community Action Council 195 US Route 302-Berlin Barre VT 05641	\$10,000	Vermont Irene Flood Relief Fund
7/29/2011	Challenge Aspen PO Box 6639 Snowmass Vill CO 81615	\$5,000	CAMO Program for Veterans
11/16/2011	Chester River Health Foundation 110 Brown Street Chestertown MD 21620-1435	\$5,000	To purchase mammography equipment
6/26/2011	Child & Family Agency of Southeastern Connecticut, Inc 255 Hempstead Street New London CT 06320-6290	\$30,000	To support staff funding for the BP Learned Mission's enrichment activities

The Salmon Foundation EIN #13-3637630
6 West 48th Street 10th Floor
New York, NY 10036
Report of Grants for the Year as of 12/31/11

Grant Date	Institution	Amount	Purpose
6/26/2011	Children's Hospital at Dartmouth-Child Life Program Dartmouth-Hitchcock Medical Center Lebanon NH 03756	\$30,000	To support the Inpatient Child Life Specialist Position at the Child Life Program
6/26/2011	David's House 461 Mt. Support Road Lebanon NH 03766	\$25,000	25th Anniversary grant for services to families whose children are receiving care at Children's Hospital at Dartmouth
6/26/2011	Delaware Valley College 700 East Butler Avenue Doyleston PA 18901	\$25,000	Salmon Scholarship Fund for deserving students with needs
6/26/2011	Easter Seals of Delaware and Maryland's Eastern Shore 61 Corporate Circle New Castle DE 19720-2405	\$15,000	To build a new cabin at Camp Fairlee
6/26/2011	Family Place (The) 319 US Route 5 South Norwich VT 05055	\$35,000	To support transportation and childcare needs for the Families Learning Together Program
11/28/2011	Family Place (The) 319 US Route 5 South Norwich VT 05055	\$5,000	To support the Capital Campaign
6/26/2011	Gunston Day School PO Box 200 Centreville MD 21617	\$25,000	To support scholarships This grant is in honor of Lois S Duffey
6/26/2011	Hill School (The) 717 East High Street Pottstown PA 19464	\$10,000	For Salmon Foundation emergency scholarships to students in need
6/26/2011	In the Arena Box 381513 Cambridge MA 02138	\$20,000	To support the expansion of programs in Colorado and the Upper Valley area in VT
11/16/2011	Kent School, Inc 6788 Wilkins Lane Chestertown MD 21620	\$7,500	For Scholarships

The Salmon Foundation EIN #13-3637630
6 West 48th Street 10th Floor
New York, NY 10036
Report of Grants for the Year as of 12/31/11

Grant Date	Institution	Amount	Purpose
11/16/2011	Kent School, Inc 6788 Wilkins Lane Chestertown MD 21620	\$7,500	For Scholarships
6/26/2011	Kristin Brooks Hope Center 1250 24th Street NW, Suite 300 Washington DC 20037	\$25,000	To support Veteran Peer Support Hotline and Online
6/26/2011	Madonna Place, Inc 240 Main Street Norwich CT 06360	\$15,000	For the 1) Family Support Center and 2) Families First Programs
6/26/2011	Mercy Learning Center of Bridgeport 637 Park Avenue Bridgeport CT 06604	\$10,000	To support the Learning Disability Specialist and Data Specialist positions
11/16/2011	Midshore Community Foundation 102 East Dover Street Easton MD 21601	\$2,500	For the Timothy Kern Memorial Scholarship Fund
8/31/2011	Navy SEAL Foundation 1619 D Street BLDG 5326 Virginia Beach VA 23459	\$5,000	For general support
6/26/2011	Operation Second Chance PO Box 134 Dickerson MD 20842	\$30,000	Travel support for the families of wounded soldiers
8/31/211	Pauline Davenport Children's Fund/Vermont Community Foundation PO Box 30 Middlebury VT 05753	\$10,000	For general support
6/26/2011	Paul's Place 1118 Ward Street Baltimore MD 21230	\$10,000	To support after-school programs for youth and children in southwest Baltimore
6/26/2011	Radcliffe Creek School 201 Talbot Boulevard Suite A Chestertown MD 21620	\$25,000	To support the Financial Assistance Program for children with disabilities

The Salmon Foundation EIN #13-3637630
6 West 48th Street 10th Floor
New York, NY 10036
Report of Grants for the Year as of 12/31/11

Grant Date	Institution	Amount	Purpose
6/26/2011	Roanoke College 221 College Lane Salem VA 24153-3794	\$20,000	Scholarship Program
6/26/2011	Saint Ignatius Loyola Academy, Inc 740 North Calvert Street Baltimore MD 21202	\$20,000	Scholarships for 2 particular seventh-grade students
6/26/2011	Salisbury School 251 Canaan Road Salisbury CT 06068	\$25,000	For the Andy J Rutledge '80 Scholarship Fund
11/16/2011	St Paul's Church Liberty Street PO Box 278 Centreville MD 21617	\$2,500	For general support
6/26/2011	St Timothy's School 8400 Greenspring Avenue Stevenson MD 21153	\$20,000	Scholarships
6/26/2011	Teach for America 2601 N Howard Street Suite 300 Baltimore MD 21218	\$10,000	To support recruitment, election and training of the next generation of Teach for America teachers in Baltimore
6/26/2011	Union Institute & University BA in Liberal Studies Cincinnati OH 45206-1925	\$20,000	To provide financial support to learners in the Adult Degree Program who would otherwise be unable to enroll
6/26/2011	University of Denver University Advancement Denver CO 80208	\$25,000	To support the Salmon Foundation Emergency Scholarship Fund
6/26/2011	University of Montevallo University Advancement Montevallo AL 35115	\$25,000	Scholarship Program
6/26/2011	Upper Valley Haven 713 Hartford Avenue White River Junction VT 05001	\$40,000	For 1) Children's Education (\$15,000) and 2) Adult Shelter Services (\$25,000)

The Salmon Foundation EIN #13-3637630
6 West 48th Street 10th Floor
New York, NY 10036
Report of Grants for the Year as of 12/31/11

Grant Date	Institution	Amount	Purpose
6/26/2011	Wesley College 120 North State Street Dover DE 19901	\$30,000	Salmon Foundation Hardship Grant
6/26/2011	Westminster Crossroads Learning Program in Hartford c/o Westminster School Simsbury CT 06070	\$20,000	To support CCLP's activities in 2011
6/26/2011	Wharton Esherick Museum (The) Box 595 Paoli PA 19301-0595	\$10,000	1) To improve the parking facilities (\$5,000) 2) General Support (\$5,000)
6/26/2011	Wye River Upper School 1000 College Circle Wye Mills MD 21679	\$35,000	To support tuition assistance and operating expenses
6/26/2011	YouthBiz Inc. 3280 Downing Street Suite C Denver CO 80205	\$20,000	To support after-school and summer programs for middle and high school youth from Denver's inner city neighborhoods
TOTAL GRANTS FOR 2011 as of 12/31/11		\$800,000	

Bessemer Trust

Account Details

Report dated December 30, 2011

Page 4 of 10

Amortized tax cost

Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE SALMON FOUNDATION INC IMA											
CASH AND SHORT TERM											
CASH AVAILABLE											
999994	PRINCIPAL CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999995	INCOME CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999996	NET CASH		0 000	\$0 00	\$2,409,000	\$0 000	\$2,409,000	0 0%	\$0	\$0	
Total CASH AVAILABLE					\$2,409,000		\$2,409,000	0 0%	\$0	\$0	
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		1,472,957 660	\$1 00	\$1,472,957	\$1 000	\$1,472,957	62 0%	\$0	\$147	0 01%
Total CASH EQUIVALENTS					\$1,472,957		\$1,472,957	62 0%	\$0	\$147	0 01%
T-BILLS & ST DISC AGENCIES											
108766	US TREASURY BILLS	9127953N9	904,000 000	\$99 98	\$903,849	BOOK	\$903,849	38 0%	\$0	\$264	0 03%
Total T-BILLS & ST DISC AGENCIES					\$903,849		\$903,849	38 0%	\$0	\$264	0 03%
Total CASH AND SHORT TERM					\$2,400,806		\$2,400,806	100 0%	\$0	\$411	0 02%
FIXED INCOME											
US GOVT AND AGENCY BONDS											
105645	FEDERAL HOME LOAN BANK	3133XWKU2	60,000 000	\$100 55	\$60,328	\$100 532	\$60,319	1 6%	(\$9)	\$825	1 37%
101230	FEDERAL HOME LOAN BANK	3133XSP93	600,000 000	\$101 31	\$607,878	\$104 790	\$628,740	16 4%	\$20,862	\$18,750	2 98%
105640	FEDERAL HOME LOAN BANK	3133XWX95	535,000 000	\$105 19	\$562,793	\$106 444	\$569,475	14 9%	\$6,682	\$14,712	2 58%
109116	US TREASURY NOTES	912828PN4	1,752,000 000	\$108 47	\$1,900,372	\$109 625	\$1,920,630	50 1%	\$20,257	\$48,180	2 51%
Total US GOVT AND AGENCY BONDS					\$3,131,371		\$3,179,164	83 0%	\$47,792	\$82,467	2 59%
CORPORATE BONDS											
276402	GENERAL ELEC CAP CORP	36962G3K8	65,000 000	\$104 58	\$67,976	\$103 497	\$67,273	1 8%	(\$703)	\$3,412	5 07%
270595	AMER EXPRESS CREDIT CO	0258MOCY3	45,000 000	\$99 83	\$44,925	\$108 524	\$48,836	1 3%	\$3,910	\$3,285	6 73%
200566	NOVARTIS CAPITAL CORP	66989HAA6	50,000 000	\$99 90	\$49,948	\$106 992	\$53,496	1 4%	\$3,547	\$2,062	3 85%
201223	JPMORGAN CHASE & CO	46625HHP8	70,000 000	\$101 05	\$70,737	\$103 680	\$72,576	1 9%	\$1,838	\$2,590	3 57%
201600	BERKSHIRE HATHAWAY INC	084670AV0	70,000 000	\$100 09	\$70,064	\$106 016	\$74,211	1 9%	\$4,146	\$2,240	3 02%

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Amortized tax cost
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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated Current annual income	yield
THE SALMON FOUNDATION INC IMA											
FIXED INCOME											
CORPORATE BONDS											
200567	PROCTER & GAMBLE CO	02/15/2015	50,000,000	\$99.58	\$49,790	\$107,684	\$53,842	1.4%	\$4,052	\$1,750	3.25%
200657	PFIZER INC	03/15/2015	70,000,000	\$99.87	\$69,912	\$113,119	\$79,183	2.1%	\$9,270	\$3,745	4.73%
Total CORPORATE BONDS					\$423,352		\$449,417	11.7%	\$26,060	\$19,084	4.25%
INTERNATIONAL BONDS											
600464	SHELL INTERNATIONAL FIN	03/21/2014	70,000,000	\$99.97	\$69,981	\$107,483	\$75,238	2.0%	\$5,257	\$2,800	3.72%
604471	EKSPORTFINANS ASA	05/25/2016	60,000,000	\$100.00	\$59,997	\$80,992	\$48,595	1.3%	(\$11,401)	\$1,425	2.93%
Total INTERNATIONAL BONDS					\$129,978		\$123,833	3.2%	(\$6,144)	\$4,225	3.41%
TAXABLE MUNICIPAL BONDS											
310846	MARYLAND ST COP TAXABLE	09/01/2015	75,000,000	\$100.00	\$75,000	\$104,052	\$78,039	2.0%	\$3,039	\$2,189	2.81%
Total TAXABLE MUNICIPAL BONDS					\$75,000		\$78,039	2.0%	\$3,039	\$2,189	2.81%
Total FIXED INCOME					\$3,759,701		\$3,830,453	100.0%	\$70,747	\$107,965	2.82%
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
842450	INTERNATIONAL BUS MACHINES	459200101	95,000	\$180.89	\$17,185	\$183,874	\$17,468	3.4%	\$282	\$285	1.63%
851360	MICROSOFT CORP	594918104	2,014,000	\$25.95	\$52,263	\$25,960	\$52,283	10.2%	\$19	\$1,611	3.08%
886611	WESTERN UNION CO	959802109	950,000	\$16.40	\$15,583	\$18,260	\$17,347	3.4%	\$1,763	\$304	1.75%
902312	ACCENTURE PLC CL A	G1151C101	350,000	\$54.66	\$19,132	\$53,229	\$18,630	3.6%	(\$502)	\$472	2.53%
Total INFORMATION TECHNOLOGY					\$104,163		\$105,728	20.7%	\$1,562	\$2,672	2.53%
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	175,000	\$62.54	\$10,944	\$66,406	\$11,621	2.3%	\$677	\$329	2.83%
Total INDUSTRIALS					\$10,944		\$11,621	2.3%	\$677	\$329	3.50%
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	350,000	\$37.25	\$13,039	\$37,200	\$13,020	2.6%	(\$19)	\$1,015	7.80%
Total TELECOM SERVICES					\$13,039		\$13,020	2.6%	(\$19)	\$1,015	3.66%

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE SALMON FOUNDATION INC IMA											
LARGE CAP CORE - U.S.											
HEALTH CARE											
843800	JOHNSON & JOHNSON	478160104	305 000	\$63 11	\$19,250	\$65 577	\$20,001	3 9%	\$751	\$695	3 47%
881943	UNITEDHEALTH GROUP INC	91324P102	400 000	\$44 40	\$17,759	\$50 680	\$20,272	4 0%	\$2,512	\$260	1 28%
Total HEALTH CARE					\$37,009		\$40,273	7.9%	\$3,263	\$955	2.45%
FINANCIALS											
986524	ACE LIMITED	H0023R105	691 000	\$50 41	\$34,831	\$70 119	\$48,452	9 5%	\$13,621	\$1,299	2 68%
Total FINANCIALS					\$34,831		\$48,452	9.5%	\$13,621	\$1,299	3.60%
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	550 000	\$37 83	\$20,806	\$40 780	\$22,429	4 4%	\$1,622	\$357	1 59%
Total CONSUMER STAPLES					\$20,806		\$22,429	4.4%	\$1,622	\$357	2.52%
MATERIALS											
832563	FREEMONT-MCMRN CPPR&GOLD	35671D857	475 000	\$37 81	\$17,960	\$36 789	\$17,475	3 4%	(\$484)	\$475	2 72%
857450	NEWMONT MINING CORP	651639106	625 000	\$63 34	\$39,589	\$60 010	\$37,506	7 3%	(\$2,082)	\$875	2 33%
Total MATERIALS					\$57,549		\$54,981	10.8%	(\$2,566)	\$1,350	2.43%
CONSUMER DISCRETIONARY											
805329	COMCAST CORP CL A NEW	20030N101	1,000 000	\$21 28	\$21,283	\$23 710	\$23,710	4 6%	\$2,426	\$450	1 90%
814456	CARNIVAL CORP CL A	143658300	850 000	\$31 61	\$26,868	\$32 640	\$27,744	5 4%	\$875	\$850	3 06%
848064	MACY'S INC	55616P104	225 000	\$30 32	\$6,821	\$32 178	\$7,240	1 4%	\$419	\$90	1 24%
850175	MCGRAW-HILL COMPANIES INC	580645109	300 000	\$43 45	\$13,036	\$44 970	\$13,491	2 6%	\$454	\$300	2 22%
878468	TARGET CORP	87612E106	400 000	\$52 24	\$20,894	\$51 220	\$20,488	4 0%	(\$406)	\$480	2 34%
888827	YUM BRANDS INC	988498101	625 000	\$54 83	\$34,271	\$59 010	\$36,881	7 2%	\$2,609	\$712	1 93%
Total CONSUMER DISCRETIONARY					\$123,173		\$129,554	25.4%	\$6,377	\$2,882	2.39%
ENERGY											
819413	CONOCOPHILLIPS	20825C104	125 000	\$68 37	\$8,546	\$72 864	\$9,108	1 8%	\$562	\$330	3 62%
848843	MARATHON OIL CORP	565849106	600 000	\$25 87	\$15,521	\$29 270	\$17,562	3 4%	\$2,040	\$360	2 05%

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE SALMON FOUNDATION INC IMA											
LARGE CAP CORE - U.S.											
ENERGY											
901258	NOBLE CORPORATION	H5833N103	300 000	\$34.62	\$10,387	\$30,220	\$9,066	1.8%	(\$1,321)	\$177	1.95%
Total ENERGY					\$34,454		\$35,736	7.0%	\$1,281	\$867	3.87%
UTILITIES											
823500	DETROIT ENERGY CO	233331107	250 000	\$50.44	\$12,611	\$54,448	\$13,612	2.7%	\$1,000	\$587	4.31%
828398	EXELON CORP	30161N101	400 000	\$43.17	\$17,269	\$43,370	\$17,348	3.4%	\$78	\$840	4.84%
831264	FIRSTENERGY CORP	337932107	400 000	\$43.32	\$17,326	\$44,300	\$17,720	3.5%	\$393	\$880	4.97%
Total UTILITIES					\$47,206		\$48,680	9.5%	\$1,471	\$2,307	4.21%
Total LARGE CAP CORE - U.S.					\$483,174		\$510,474	100.0%	\$27,289	\$14,033	2.75%
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	3,900 000	\$10.20	\$39,762	\$10,614	\$41,394	6.8%	\$1,632	\$744	1.80%
904803	DEUTSCHE POST AG ADR	25157Y202	1,425 000	\$14.87	\$21,191	\$15,422	\$21,976	3.6%	\$784	\$1,281	5.83%
905419	ABERTIS INFRASTR ADR	003381100	850 000	\$7.37	\$6,262	\$8,009	\$6,808	1.1%	\$545	\$556	8.17%
919005	KON PHILIP ELEC ADR	500472303	350 000	\$18.45	\$6,457	\$20,949	\$7,332	1.2%	\$874	\$331	4.51%
927371	ITOCHU CORP ADR	465717106	650 000	\$19.34	\$12,574	\$20,326	\$13,212	2.2%	\$638	\$346	2.62%
Total INDUSTRIALS					\$86,246		\$90,722	14.9%	\$4,473	\$3,258	3.50%
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	660 000	\$59.66	\$39,373	\$57,129	\$37,705	6.2%	(\$1,667)	\$648	1.72%
905422	TELE2 AB ADR	87952P307	1,400 000	\$9.48	\$13,272	\$9,766	\$13,672	2.2%	\$399	\$485	3.55%
933905	SK TELECOM ADR	78440P108	900 000	\$14.25	\$12,826	\$13,610	\$12,249	2.0%	(\$577)	\$655	5.35%
Total TELECOM SERVICES					\$65,471		\$63,626	10.5%	(\$1,845)	\$1,788	3.66%
HEALTH CARE											
907989	SANOI - ADR	80105N105	600 000	\$32.93	\$19,760	\$36,540	\$21,924	3.6%	\$2,163	\$793	3.62%
924978	MERCK KGAA ADR	589339100	275 000	\$31.27	\$8,599	\$33,331	\$9,166	1.5%	\$566	\$109	1.19%

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE SALMON FOUNDATION INC IMA											
LARGE CAP CORE - NON U.S.											
HEALTH CARE											
958901	TEVA PHARM INDS LTD ADR	881624209	550 000	\$38 33	\$21,083	\$40 360	\$22,198	3 6%	\$1,114	\$431	1 94%
Total HEALTH CARE					\$49,442		\$53,288	8.8%	\$3,843	\$1,333	2.45%
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	1,600 000	\$11 75	\$18,793	\$12 304	\$19,686	3 2%	\$893	\$990	5 03%
904004	CHINA CONSTRUCTION ADR	168919108	1,900 000	\$13 98	\$26,561	\$13 957	\$26,518	4 4%	(\$42)	\$1,022	3 85%
905386	SUNCORP GROUP ADR	86723Y100	1,050 000	\$8 14	\$8,545	\$8 590	\$9,020	1 5%	\$474	\$323	3 58%
905424	NORDEA BK SWEDEN AB ADR	65557A206	2,600 000	\$7 57	\$19,689	\$7 768	\$20,196	3 3%	\$507	\$850	4 21%
905438	WHARF HOLDINGS ADR	962257200	1,850 000	\$9 71	\$17,972	\$9 039	\$16,722	2 7%	(\$1,250)	\$429	2 57%
906209	BARCLAYS PLC ADR	06738E204	1,250 000	\$10 06	\$12,577	\$10 990	\$13,737	2 3%	\$1,160	\$442	3 22%
914068	ALLIANZ AKTIENGES ADR	018805101	900 000	\$9 44	\$8,497	\$9 594	\$8,635	1 4%	\$138	\$434	5 03%
968662	SUMITOMO MITSUI FIN ADR	86562M209	2,500 000	\$5 31	\$13,264	\$5 510	\$13,775	2 3%	\$510	\$577	4 19%
Total FINANCIALS					\$125,898		\$128,289	21.1%	\$2,390	\$5,067	3.60%
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	1,550 000	\$17 27	\$26,772	\$17 204	\$26,666	4 4%	(\$105)	\$548	2 06%
926008	IMPERIAL TOBACCO LT ADR	453142101	300 000	\$70 46	\$21,139	\$75 683	\$22,705	3 7%	\$1,566	\$921	4 06%
933964	KON AHOLD ADR	500467402	1,350 000	\$12 64	\$17,059	\$13 507	\$18,234	3 0%	\$1,175	\$469	2 57%
962458	UNILEVER NV ADR	904784709	600 000	\$32 40	\$19,442	\$34 370	\$20,622	3 4%	\$1,179	\$632	3 06%
967819	AJINOMOTO INC ADR	009707100	110 000	\$117 04	\$12,874	\$120 091	\$13,210	2 2%	\$335	\$194	1 47%
Total CONSUMER STAPLES					\$97,286		\$101,437	16.7%	\$4,150	\$2,764	2.52%
MATERIALS											
802483	BARRICK GOLD CORP	067901108	450 000	\$47 87	\$21,541	\$45 249	\$20,362	3 3%	(\$1,178)	\$180	0 88%
901454	AKZO NOBEL NV ADR	010199305	150 000	\$44 17	\$6,626	\$48 493	\$7,274	1 2%	\$647	\$250	3 44%
904977	BHP BILLITON PLC-ADR	05545E209	375,000	\$56 29	\$21,109	\$58 389	\$21,896	3 6%	\$786	\$757	3 46%
Total MATERIALS					\$49,276		\$49,532	8.1%	\$255	\$1,187	2.43%
CONSUMER DISCRETIONARY											

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE SALMON FOUNDATION INC IMA											
LARGE CAP CORE - NON U.S.											
CONSUMER DISCRETIONARY											
848349	MAGNA INTL INC CL A	559222401	325 000	\$33.39	\$10,853	\$33.308	\$10,825	1.8%	(\$27)	\$468	4.32%
Total CONSUMER DISCRETIONARY					\$10,853		\$10,825	1.8%	(\$27)	\$468	2.39%
ENERGY											
915019	ENI S P A ADR	26874R108	850 000	\$42.19	\$35,861	\$41.269	\$35,079	5.8%	(\$781)	\$1,741	4.96%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	190 000	\$103.47	\$19,660	\$105.047	\$19,959	3.3%	\$298	\$600	3.01%
959209	TOTAL SA ADR	89151E109	425 000	\$48.91	\$20,788	\$51.108	\$21,721	3.6%	\$933	\$1,145	5.27%
Total ENERGY					\$76,309		\$76,759	12.6%	\$450	\$3,486	3.87%
UTILITIES											
900767	SSE PLC ADR	78467K107	325 000	\$20.02	\$6,506	\$20.062	\$6,520	1.1%	\$14	\$376	5.77%
901986	GDF SUEZ ADR	36160B105	250 000	\$25.31	\$6,327	\$27.416	\$6,854	1.1%	\$526	\$375	5.47%
905429	TOKYO GAS LTD ADR	889115101	450 000	\$42.42	\$19,091	\$46.009	\$20,704	3.4%	\$1,613	\$428	2.07%
Total UTILITIES					\$31,924		\$34,078	5.6%	\$2,153	\$1,179	4.21%
Total LARGE CAP CORE - NON U.S.					\$592,705		\$608,556	100.0%	\$15,842	\$20,530	3.37%
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	154,128 237	\$9.86	\$1,520,304	\$8.770	\$1,351,704	100.0%	(\$168,599)	\$1,541	0.11%
Total LARGE CAP STRATEGIES FUNDS					\$1,520,304		\$1,351,704	100.0%	(\$168,599)	\$1,541	0.11%
Total LARGE CAP STRATEGIES					\$1,520,304		\$1,351,704	100.0%	(\$168,599)	\$1,541	0.11%
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	142,103 316	\$10.41	\$1,479,731	\$13.470	\$1,914,131	100.0%	\$434,399	\$13,499	0.71%
Total GLOBAL SMALL & MID CAP FUNDS					\$1,479,731		\$1,914,131	100.0%	\$434,399	\$13,499	0.71%
Total GLOBAL SMALL & MID CAP					\$1,479,731		\$1,914,131	100.0%	\$434,399	\$13,499	0.71%
GLOBAL OPPORTUNITIES											

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THE SALMON FOUNDATION INC IMA											
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	169,540,638	\$8.35	\$1,416,386	\$6,780	\$1,149,485	100.0%	(\$266,900)	\$66,968	5.83%
Total GLOBAL OPPORTUNITIES FUNDS					\$1,416,386		\$1,149,485	100.0%	(\$266,900)	\$66,968	5.83%
Total GLOBAL OPPORTUNITIES					\$1,416,386		\$1,149,485	100.0%	(\$266,900)	\$66,968	5.83%
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	80,625,357	\$10.60	\$854,268	\$9,300	\$749,815	100.0%	(\$104,452)	\$18,301	2.44%
Total REAL RETURN FUNDS					\$854,268		\$749,815	100.0%	(\$104,452)	\$18,301	2.44%
Total REAL RETURN/COMMODITIES					\$854,268		\$749,815	100.0%	(\$104,452)	\$18,301	2.44%
ALTERNATIVE INVESTMENTS											
HEDGE FUNDS											
085415	5TH AVE SP SIT OFFSH A	55SOF1921	554,062	\$1,263.40	\$700,000	\$2,107,082	\$1,167,454	33.5%	\$467,454	\$0	0.00%
085548	5TH AVE GLBL EQ OFF FD LTD	5GEOF1922	1,001,911	\$998.09	\$1,000,000	\$1,499,275	\$1,502,140	43.1%	\$502,140	\$0	0.00%
085744	5TH AVE TG OFF FD DC1	5TGOF1997	29,070	\$1,000.00	\$23,574	\$0,000	\$0	0.0%	(\$29,070)	\$0	0.00%
087256	5TH AVE TECH GR OFF FD	5TGOF1914	289,237	\$1,014.07	\$293,306	\$2,809,509	\$812,614	23.3%	\$519,308	\$0	0.00%
Total HEDGE FUNDS					\$2,016,905		\$3,482,208	100.0%	\$1,459,832	\$0	0.00%
Total ALTERNATIVE INVESTMENTS					\$2,016,905		\$3,482,208	100.0%	\$1,459,832	\$0	0.00%
Total					\$14,524,070		\$15,977,722		\$1,468,158	\$243,248	1.52%

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18,362

18,362

14,542,432

16,016,084

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