Form **990-PF** Department of the Treasury Internal Revenue Service

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

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

OMB No 1545-0052

**2011**

For calendar year 2011 or tax year beginning , and ending

Name of foundation
THE RIPPLE FOUNDATION

EXTENSION ATTACHED

A Employer identification number
13-4081347

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O MALKIN HOLDINGS 1 GRAND CENTRAL PL

B Telephone number
212-687-8700

City or town, state, and ZIP code
NEW YORK, NY 10165

C If exemption application is pending, check here ▶ ☐

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

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

H Check type of organization: [X] 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) ▶$ 5,765,313.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| Revenue | 1 Contributions, gifts, grants, etc., received | 145,109. | | N/A | |
| | 2 Check ▶ ☐ if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | 25,865. | 25,865. | | STATEMENT 2 |
| | 4 Dividends and interest from securities | 36,611. | 36,611. | | STATEMENT 3 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 136,676. | | | STATEMENT 1 |
| | b Gross sales price for all assets on line 6a 2,688,732. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 215,576. | | |
| | 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 | <57,219.> | <57,219.> | | STATEMENT 4 |
| | 12 **Total.** Add lines 1 through 11 | 287,042. | 220,833. | | |
| 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 STMT 5 | 9,832. | 4,916. | | 4,916. |
| | c Other professional fees | | | | |
| | 17 Interest | | | | |
| | 18 Taxes STMT 6 | <26,267.> | 1,407. | | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 7 | 426. | 0. | | 426. |
| | 24 **Total operating and administrative expenses** Add lines 13 through 23 | <16,009.> | 6,323. | | 5,342. |
| | 25 Contributions, gifts, grants paid | 856,531. | | | 856,531. |
| | 26 **Total expenses and disbursements.** Add lines 24 and 25 | 840,522. | 6,323. | | 861,873. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a Excess of revenue over expenses and disbursements | <553,480.> | | | |
| | b **Net investment income** (if negative, enter -0-) | | 214,510. | | |
| | 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 (a) Book Value | End of year (b) Book Value | (c) Fair Market Value |
|---|---|---|---|---|
| **Assets** | 1 Cash - non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 622,406. | 750,022. | 750,022. |
| | 3 Accounts receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations | | | |
| | b Investments - corporate stock STMT 8 | 541,487. | 99,774. | 70,678. |
| | c Investments - corporate bonds | | | |
| | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 9 | 4,181,075. | 3,756,401. | 4,944,613. |
| | 14 Land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ ) | | | |
| | 16 **Total assets** (to be completed by all filers) | 5,344,968. | 4,606,197. | 5,765,313. |
| **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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.** | | | |
| | 27 Capital stock, trust principal, or current funds | 0. | 0. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 5,344,968. | 4,606,197. | |
| | 30 **Total net assets or fund balances** | 5,344,968. | 4,606,197. | |
| | 31 **Total liabilities and net assets/fund balances** | 5,344,968. | 4,606,197. | |

## Part III Analysis of Changes in Net Assets or Fund Balances

| | | |
|---|---|---|
| 1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 5,344,968. |
| 2 Enter amount from Part I, line 27a | 2 | <553,480.> |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 4,791,488. |
| 5 Decreases not included in line 2 (itemize) ▶ BOOK TO TAX DIFFERENCE | 5 | 185,291. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 4,606,197. |

**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 | FROM PASS-THROUGH ENTITY | P | | |
| b | FROM PASS-THROUGH ENTITY | P | | |
| c | SEE ATTACHMENT #1 | P | | |
| d | SEE ATTACHMENT #1 | P | | |
| e | SOLD STOCK DONATIONS | | | |

| | (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 | 4,216. | | | 4,216. |
| b | 98,517. | | | 98,517. |
| c | 2,379,534. | | 2,331,516. | 48,018. |
| d | 206,465. | | 220,540. | <14,075.> |
| e | | | <78,900.> | 78,900. |

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 | | | | 4,216. |
| b | | | | 98,517. |
| c | | | | 48,018. |
| d | | | | <14,075.> |
| e | | | | 78,900. |

| | | | |
|---|---|---|---|
| 2 Capital gain net income or (net capital loss) | If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 | 2 | 215,576. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>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 | 1,320,449. | 6,943,155. | .190180 |
| 2009 | 1,205,802. | 7,224,367. | .166908 |
| 2008 | 730,758. | 6,828,170. | .107021 |
| 2007 | 625,549. | 7,615,646. | .082140 |
| 2006 | 612,762. | 7,425,772. | .082518 |

| | | |
|---|---|---|
| 2 Total of line 1, column (d) | 2 | .628767 |
| 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 | .125753 |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 5,637,887. |
| 5 Multiply line 4 by line 3 | 5 | 708,981. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 2,145. |
| 7 Add lines 5 and 6 | 7 | 711,126. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 861,873. |

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

| | | | | |
|---|---|---|---|---|
| 1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)** | | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b | | | 1 | 2,145. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | | 2 | 0. |
| 3 Add lines 1 and 2 | | | 3 | 2,145. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | | 4 | 0. |
| 5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- | | | 5 | 2,145. |
| 6 Credits/Payments: | | | | |
| a 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a | 2,469. | | |
| b Exempt foreign organizations - tax withheld at source | 6b | | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 3,000. | | |
| d Backup withholding erroneously withheld | 6d | | | |
| 7 Total credits and payments. Add lines 6a through 6d | | | 7 | 5,469. |
| 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 | 3,324. |
| 11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ | 3,324. | **Refunded** ▶ | 11 | 0. |

**Part VII-A Statements Regarding Activities**

| | | Yes | No |
|---|---|---|---|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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* | 1b | | X |
| c Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0. | | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0. | | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.* | 2 | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4a Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | X | |
| b If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T* | 5 | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| 7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* | 7 | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE | | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | | X |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | | X |

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

| | | | Yes | No |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X | |

Website address ▶ N/A

14 The books are in care of ▶ ANTHONY E MALKIN Telephone no. ▶ 212-687-8700

Located at ▶ C/O MALKIN HOLDINGS LLC, ONE GRAND CENTRAL PLACE, ZIP+4 ▶ 10165

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

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

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ 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 — 5b

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

*If "Yes," attach the statement required by Regulations section 53 4945-5(d)*

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

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

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

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

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

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| ANTHONY MALKIN<br>C/O MALKIN HOLDINGS 1 GRAND CENTRAL<br>NEW YORK, NY 10165 | PRESIDENT<br>1.00 | 0. | 0. | 0. |
| RACHELLE MALKIN<br>C/O MALKIN HOLDINGS 1 GRAND CENTRAL<br>NEW YORK, NY 10165 | DIRECTOR<br>1.00 | 0. | 0. | 0. |
| | | | | |
| | | | | |

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

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

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

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

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

| (a) Name and address of each person paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| NONE | | |
| | | |
| | | |
| | | |
| | | |

**Total** number of others receiving over $50,000 for professional services ▶ 0

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

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

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

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

## 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 | 265,184. |
| b | Average of monthly cash balances | 1b | 686,214. |
| c | Fair market value of all other assets | 1c | 4,772,345. |
| d | **Total** (add lines 1a, b, and c) | 1d | 5,723,743. |
| 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 | 5,723,743. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 85,856. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 5,637,887. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 281,894. |

## 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 | 281,894. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 — 2a: 2,145. | | |
| b | Income tax for 2011. (This does not include the tax from Part VI.) — 2b: | | |
| c | Add lines 2a and 2b | 2c | 2,145. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 279,749. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 279,749. |
| 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 | 279,749. |

## 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 | 861,873. |
| 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 | 861,873. |
| 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 | 2,145. |
| 6 | **Adjusted qualifying distributions** Subtract line 5 from line 4 | 6 | 859,728. |

**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 | | | | 279,749. |
| 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 274,243. | | | | |
| b From 2007 259,058. | | | | |
| c From 2008 398,206. | | | | |
| d From 2009 844,620. | | | | |
| e From 2010 976,353. | | | | |
| f **Total** of lines 3a through e | 2,752,480. | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 861,873. | | | | |
| 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 | | | | 279,749. |
| e Remaining amount distributed out of corpus | 582,124. | | | |
| 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 | 3,334,604. | | | |
| 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 | 274,243. | | | |
| 9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a | 3,060,361. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2007 259,058. | | | | |
| b Excess from 2008 398,206. | | | | |
| c Excess from 2009 844,620. | | | | |
| d Excess from 2010 976,353. | | | | |
| e Excess from 2011 582,124. | | | | |

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

ANTHONY MALKIN

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

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

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

c Any submission deadlines:

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

**Part XV Supplementary Information** (continued)

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

| Recipient: Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| *a Paid during the year* | | | | |
| ALLAN HOUSTON LEGACY FOUNDATION<br>350 FIFTH AVENUE, SUITE 5936<br>NEW YORK, NY 10118 | NONE | 501(C)(3) | CHARITABLE GRANT | 1,000. |
| BOYS & GIRLS CLUB OF NORTHERN WESTCHESTER<br>351 MAIN STREET<br>MOUNT KISCO, NY 10549 | NONE | 501(C)(3) | CHARITABLE GRANT | 3,000. |
| CHOATE ROSEMARY HALL<br>333 CHRISTIAN STREET<br>WALLINGFORD , CT 06492 | NONE | 501(C)(3) | CHARITABLE GRANT | 50,000. |
| COMMITTEE TO ENCOURAGE CORP. PHILANTHROPY<br>110 WALL STREET, STE 2-1<br>NEW YORK, NY 10005 | NONE | 501(C)(3) | CHARITABLE GRANT | 10,000. |
| DANA FARBER CANCER<br>450 BROOKLINE AVENUE<br>BOSTON, MA 02215 | NONE | 501(C)(3) | CHARITABLE GRANT | 2,500. |
| **Total** SEE CONTINUATION SHEET(S) | | | ▶ 3a | 856,531. |
| *b Approved for future payment* | | | | |
| NONE | | | | |
| **Total** | | | ▶ 3b | 0. |

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

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 25,865. | |
| 4 Dividends and interest from securities | | | 14 | 36,611. | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | 01 | <57,219.> | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 116,341. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0. | | 121,598. | 0. |

13 **Total**. Add line 12, columns (b), (d), and (e) 13 121,598.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

**Sign Here**

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

Signature of officer or trustee: [signature] Date: 11/6/12 Title: PRESIDENT

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| MIKE SIINO | Mike Siino | 11/5/12 | | P00536611 |

Firm's name ▶ MARKS PANETH & SHRON LLP — Firm's EIN ▶ 11-3518842

Firm's address ▶ 622 THIRD AVENUE NEW YORK, NY 10017 — Phone no. 212 503-8800

**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 | Employer identification number |
|---|---|
| THE RIPPLE FOUNDATION | 13-4081347 |

**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 | [X] 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**

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

**Special Rules**

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

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

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

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

| Name of organization | Employer identification number |
|---|---|
| THE RIPPLE FOUNDATION | 13-4081347 |

**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 | ANTHONY E & RACHELLE B. MALKIN<br>C/O MALKIN HOLDINGS 1 GRAND CENTRAL PLACE<br>NEW YORK, NY 10165 | $ 145,109. | Person [X]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |

Name of organization: THE RIPPLE FOUNDATION

Employer identification number: 13-4081347

**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 |
|---|---|---|---|
| | | $ | |

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

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

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

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

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

| Name of organization | Employer identification number |
|---|---|
| THE RIPPLE FOUNDATION | 13-4081347 |

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

**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 |
|---|---|---|---|---|
| DJERASSI RESIDENT ARTIST PROGRAM<br>2325 BEAR GULCH ROAD<br>WOODSIDE, CA 94062 | NONE | 501(C)(3) | CHARITABLE GRANT | 1,500. |
| FAMILY CENTER INC<br>40 ARCH STREET<br>GREENWICH, CT 06830 | NONE | 501(C)(3) | CHARITABLE GRANT | 250. |
| GREENWICH TREE CONSERVANCY<br>PO BOX 4215<br>GREENWICH, CT 06831 | NONE | 501(C)(3) | CHARITABLE GRANT | 15,000. |
| HAVARD COLLEGE FUND<br>600 ATLANTIC AVENUE<br>BOSTON, MA 02210 | NONE | 501(C)(3) | CHARITABLE GRANT | 5,000. |
| HAVARD STEM CELL INSTITUTE<br>1350 MASSACHUSETTS AVENUE<br>CAMBRIDGE, MA 02138 | NONE | 501(C)(3) | CHARITABLE GRANT | 10,000. |
| HIKE FOR HOPE FOUNDATION<br>936 W FRANCIS STREET<br>ASPEN, CO 81611 | NONE | 501(C)(3) | CHARITABLE GRANT | 500. |
| HISTORICAL SOCIETY OF THE TOWN OF GREENWICH<br>39 STRICKLAND ROAD<br>COS COB, CT 06807 | NONE | 501(C)(3) | CHARITABLE GRANT | 250. |
| INTERNATIONAL RESCUE COMMITTEE<br>122 EAST 42ND STREET<br>NEW YORK, NY 10168 | NONE | 501(C)(3) | CHARITABLE GRANT | 5,000. |
| JASON LORENTI ATHLETHIC SCHOLARSHIP FUND<br>PO BOX 17188<br>STAMFORD, CT 06907 | NONE | 501(C)(3) | CHARITABLE GRANT | 500. |
| LARK PLAY DEVELOPMENT CENTER<br>311 WEST 43RD STREET<br>NEW YORK, NY 10036 | NONE | 501(C)(3) | CHARITABLE GRANT | 1,000. |
| **Total from continuation sheets** | | | | 790,031. |

## Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| Recipient<br>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 |
|---|---|---|---|---|
| MYSTIC BRIDGE<br>471 WAGON BRIDGE LANE<br>SAGLE, ID 83860 | NONE | 501(C)(3) | CHARITABLE GRANT | 250. |
| NATURAL RESOURCES DEFENSE COUNCIL<br>40 WEST 20TH STREET #11<br>NEW YORK, NY 10011 | NONE | 501(C)(3) | CHARITABLE GRANT | 278,218. |
| NEW YORK PUBLIC LIBRARY<br>476 FIFTH AVENUE<br>NEW YORK, NY 10018 | NONE | 501(C)(3) | CHARITABLE GRANT | 1,500. |
| NORTH STAR FUND<br>520 8TH AVENUE, SUITE 2203<br>NEW YORK, NY 10018 | NONE | 501(C)(3) | CHARITABLE GRANT | 2,500. |
| PAAFC<br>1650 PONUS RIDGE<br>NEW CANAAN, CT 06840 | NONE | 501(C)(3) | CHARITABLE GRANT | 20. |
| PONY<br>1170 RAMAPO VALLEY RD<br>MAHWAH, NJ 07430 | NONE | 501(C)(3) | CHARITABLE GRANT | 10,000. |
| PRESIDENT AND FELLOWS OF HAVARD COLLEGE<br>124 MOUNT AUBURN STREET<br>CAMBRIDGE, MA 02138 | NONE | 501(C)(3) | CHARITABLE GRANT | 300,000. |
| PRINCETON UNIVERSITY<br>CLIO HALL, 2ND FLOOR<br>PRINCETON, NJ 08542 | NONE | 501(C)(3) | CHARITABLE GRANT | 133,334. |
| RACE TO STOP MS<br>733 THIRD AVENUE, 3RD FLOOR<br>NEW YORK, NY 10017 | NONE | 501(C)(3) | CHARITABLE GRANT | 200. |
| THE FRESH AIR FUND<br>633 THIRD AVENUE, 14TH FLOOR<br>NEW YORK, NY 10017 | NONE | 501(C)(3) | CHARITABLE GRANT | 5,000. |
| Total from continuation sheets | | | | |

**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 |
|---|---|---|---|---|
| UNITED WAY OF GREENWICH<br>1 LAFAYETTE COURT<br>GREENWICH, CT 06830 | NONE | 501(C)(3) | CHARITABLE GRANT | 10,000. |
| WATERSIDE SCHOOL<br>770 PACIFIC STREET<br>STAMFORD, CT 06902 | NONE | 501(C)(3) | CHARITABLE GRANT | 10,000. |
| MR PARTNER LLC - PASSTHROUGH ENTITY<br>ONE GRAND CENTRAL PLACE<br>NEW YORK, NY 10165 | NONE | 501(C)(3) | CHARITABLE GRANT | 9. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total from continuation sheets | | | | |

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FROM PASS-THROUGH ENTITY | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 4,216. | 0. | 0. | 0. | 4,216. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FROM PASS-THROUGH ENTITY | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 98,517. | 0. | 0. | 0. | 98,517. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| SEE ATTACHMENT #1 | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) VALUE AT TIME OF ACQ. | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 2,379,534. | 2,331,516. | 0. | 0. | 48,018. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| SEE ATTACHMENT #1 | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) VALUE AT TIME OF ACQ. | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 206,465. | 220,540. | 0. | 0. | <14,075.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| SOLD STOCK DONATIONS | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 0. |

| | |
|---|---|
| CAPITAL GAINS DIVIDENDS FROM PART IV | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | 136,676. |

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

| SOURCE | AMOUNT |
|---|---|
| IRS | 388. |
| JPMORGAN PRIVATE BANK | 286. |
| MR PARTNERS LLC K-1 | 25,191. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 25,865. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| DOMINICK & DOMINICK | 5,710. | 0. | 5,710. |
| MR PARTNERS LLC K-1 | 30,901. | 0. | 30,901. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 36,611. | 0. | 36,611. |

FORM 990-PF OTHER INCOME STATEMENT 4

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| FROM PASSTHROUGH ENTITIES | 109. | 109. | |
| FROM PASSTHROUGH ENTITIES | <57,328.> | <57,328.> | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | <57,219.> | <57,219.> | |

FORM 990-PF ACCOUNTING FEES STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| ACCOUNTING FEES | 9,832. | 4,916. | | 4,916. |
| TO FORM 990-PF, PG 1, LN 16B | 9,832. | 4,916. | | 4,916. |

FORM 990-PF TAXES STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| FEDERAL EXCISE TAX | <27,674.> | 0. | | 0. |
| FOREIGN TAXES | 1,407. | 1,407. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | <26,267.> | 1,407. | | 0. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT 7 |
|---|---|---|---|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| FILING FEES | 426. | 0. | | 426. |
| TO FORM 990-PF, PG 1, LN 23 | 426. | 0. | | 426. |

| FORM 990-PF | CORPORATE STOCK | STATEMENT 8 |
|---|---|---|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
| STOCKS - SEE ATTACHED SCHEDULE | 99,774. | 70,678. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 99,774. | 70,678. |

| FORM 990-PF | OTHER INVESTMENTS | | STATEMENT 9 |
|---|---|---|---|
| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
| MR PARTNERS LLC | COST | 3,756,401. | 4,944,613. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 3,756,401. | 4,944,613. |

Attachment

| The Ripple Foundation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Schedule of Relized Gain and Loss | | | | | | | | | |
| EIN : 13-4081347 | | | | | | | | | |
| Closing T/D | Opening T/D | Quantity | Symbol/Cusip | Sec Description | Cost Basis | Proceeds | Gain/Loss | Covered/ Noncovered | Term |
| 01/10/2011 | 12/07/2010 | 800.00 | CLX | CLOROX CO COM | 49,626 50 | 49,884.65 | 258 15 | Noncovered | Short |
| 01/11/2011 | 11/08/2010 | 613 00 | SHAW | SHAW GROUP INC COM | 19,777 18 | 21,931 45 | 2,154 27 | Noncovered | Short |
| 01/18/2011 | 11/08/2010 | 300.00 | SHAW | SHAW GROUP INC COM | 9,678 88 | 11,313 73 | 1,634 85 | Noncovered | Short |
| 01/22/2011 | 09/13/2010 | -30 00 | 99QAAJSIP | PUT JOHNSON & JOHNS 01-22-11 52.50 | 0 00 | 1,995 07 | 1,995 07 | Noncovered | Short |
| 01/26/2011 | 11/04/2010 | -774 00 | SIAL | SIGMA ALDRICH CORP COM | 49,833 18 | 50,023 27 | 190 09 | Noncovered | Short |
| 02/08/2011 | 01/25/2011 | -1,194 00 | HD | HOME DEPOT INC COM | 43,820 03 | 43,932 98 | 112 95 | Noncovered | Short |
| 02/08/2011 | 01/25/2011 | 478 00 | MLM | MARTIN MARIETTA MATLS INC COM | 40,062.98 | 44,285 86 | 4,222 88 | Noncovered | Short |
| 02/08/2011 | 11/08/2010 | 862.00 | SHAW | SHAW GROUP INC COM | 27,810 65 | 34,888.86 | 7,078 21 | Noncovered | Short |
| 02/08/2011 | 11/11/2010 | 638 00 | SHAW | SHAW GROUP INC COM | 20,074 33 | 25,822.62 | 5,748 29 | Noncovered | Short |
| 02/15/2011 | 10/06/2010 | 1,223 00 | FWRD | FORWARD AIR CORP COM | 31,439 99 | 38,791 69 | 7,351 70 | Noncovered | Short |
| 03/11/2011 | 02/08/2011 | 454 00 | SPY | SPDR S&P 500 ETF TR TR UNIT | 60,138 70 | 58,947 81 | -1,190 89 | Noncovered | Short |
| 03/11/2011 | 02/08/2011 | -1,617 00 | XLI | SELECT SECTOR SPDR TR INDL | 58,723.09 | 60,157 59 | 1,434 50 | Noncovered | Short |
| 03/15/2011 | 02/04/2011 | -576 00 | JJC | BARCLAYS BK PLC IPATH DOW JONES UBS COPPER TOTAL RETURN SUB INDEX ETN | 31,593 71 | 35,231 60 | 3,637.89 | Noncovered | Short |
| 03/15/2011 | 03/02/2011 | -250 00 | JJC | BARCLAYS BK PLC IPATH DOW JONES UBS COPPER TOTAL RETURN SUB INDEX ETN | 13,712 55 | 14,810 69 | 1,098 14 | Noncovered | Short |
| 03/23/2011 | 09/28/2010 | 1,000 00 | CAG | CONAGRA FOODS INC COM | 21,944.50 | 22,713 76 | 769 26 | Noncovered | Short |
| 03/28/2011 | 03/16/2011 | -2,777 00 | STLD | STEEL DYNAMICS INC COM | 53,100 74 | 49,906 94 | -3,193 80 | Noncovered | Short |
| 03/30/2011 | 03/02/2011 | -2,492 00 | LEN | LENNAR CORP CL A COM STK | 46,330 78 | 49,730 13 | 3,399 35 | Noncovered | Short |
| 03/30/2011 | 03/02/2011 | 3,012 00 | RYL | RYLAND GROUP INC COM | 50,118 16 | 49,052 80 | -1,065 36 | Noncovered | Short |
| 04/01/2011 | 03/16/2011 | 1,478 00 | TX | TERNIUM S A SPONS ADR ISIN#US8808901081 | 50,093 33 | 52,855.74 | 2,762 41 | Noncovered | Short |
| 04/04/2011 | 10/20/2010 | 734 00 | KDN | KAYDON CORP COM | 25,079 75 | 28,752 79 | 3,673.04 | Noncovered | Short |
| 04/05/2011 | 10/06/2010 | 750 00 | FWRD | FORWARD AIR CORP COM | 19,280 46 | 24,202 53 | 4,922 07 | Noncovered | Short |
| 04/11/2011 | 02/04/2011 | 618 00 | FCX | FREEPORT-MCMORAN COPPER & GOLD INC CL B | 35,133 27 | 35,417 87 | 284 60 | Noncovered | Short |
| 04/11/2011 | 03/02/2011 | 289 00 | FCX | FREEPORT-MCMORAN COPPER & GOLD INC CL B | 15,062 13 | 16,562 72 | 1,500 59 | Noncovered | Short |
| 04/11/2011 | 03/17/2011 | -9 00 | 99QAAZU6W | CALL FREEPORT MCMORA 04-16-11 55.00 | 2,377 72 | 1,330 34 | -1,047 38 | Noncovered | Short |
| 04/19/2011 | 04/15/2011 | 567.00 | AGU | AGRIUM INC COM ISIN CA0089161081 | 50,062 13 | 51,427 50 | 1,365 37 | Noncovered | Short |
| 04/19/2011 | 04/15/2011 | -806 00 | SYT | SYNGENTA AG SPON ADR ISIN#US87160A1007 | 54,334 50 | 54,909 76 | 575 26 | Noncovered | Short |
| 04/21/2011 | 03/29/2011 | 668 00 | TCK | TECK RES LTD CL B SUB VTG ISIN#CA8787422044 | 35,062.07 | 37,727 09 | 2,665 02 | Noncovered | Short |
| 04/21/2011 | 03/29/2011 | -265.00 | WLT | WALTER ENERGY INC COM | 34,601 30 | 34,093 28 | -508 02 | Noncovered | Short |
| 04/26/2011 | 02/01/2011 | -608 00 | ATI | ALLEGHENY TECHNOLOGIES INC COM | 42,693 05 | 40,314 77 | -2,378 28 | Noncovered | Short |
| 04/26/2011 | 02/01/2011 | 962 00 | CRS | CARPENTER TECHNOLOGY | 40,069 84 | 45,985 75 | 5,915 91 | Noncovered | Short |
| 05/02/2011 | 04/13/2011 | -500.00 | BHP | BHP BILLITON LTD SPONSORED ADR ISIN#US0886061086 | 50,870 55 | 50,034 53 | -836 02 | Noncovered | Short |
| 05/03/2011 | 04/18/2011 | 1,872.00 | LYB | LYONDELLBASELL INDUSTRIES N V ORD SHS CL A | 75,382 64 | 85,257 28 | 9,874 64 | Noncovered | Short |
| 05/03/2011 | 04/18/2011 | -1,128 00 | WLK | WESTLAKE CHEM CORP COM | 70,568 41 | 67,662 28 | -2,906.13 | Noncovered | Short |
| 05/05/2011 | 04/21/2011 | -837 00 | GWR | GENESEE & WYO INC CL A | 49,688 09 | 49,704 61 | 16 52 | Noncovered | Short |

## The Ripple Foundation
### Schedule of Relized Gain and Loss
EIN : 13-4081347

| Closing T/D | Opening T/D | Quantity | Symbol/Cusip | Sec Description | Cost Basis | Proceeds | Gain/Loss | Covered/ Noncovered | Term |
|---|---|---|---|---|---|---|---|---|---|
| 05/05/2011 | 04/08/2011 | -626.00 | NOV | NATIONAL OILWELL VARCO INC | 43,575 55 | 49,979.80 | 6,404.25 | Noncovered | Short |
| 05/05/2011 | 04/21/2011 | 514.00 | UNP | UNION PACIFIC CORP COM | 49,567 56 | 52,045 53 | 2,477 97 | Noncovered | Short |
| 05/06/2011 | 04/15/2011 | 731 00 | FLR | FLUOR CORP NEW COM | 50,078 48 | 51,416 15 | 1,337 67 | Noncovered | Short |
| 05/06/2011 | 04/15/2011 | -1,366.00 | KBR | KBR INC COM | 50,187 30 | 49,970 26 | -217 04 | Noncovered | Short |
| 05/17/2011 | 10/06/2010 | 750 00 | FWRD | FORWARD AIR CORP COM | 19,280 45 | 24,434.12 | 5,153 67 | Noncovered | Short |
| 05/21/2011 | 04/18/2011 | -10 00 | 99QAA1210 | CALL ECOLAB INC 05-21-11 52 50 | 0 00 | 620 33 | 620 33 | Noncovered | Short |
| 06/13/2011 | 05/13/2011 | -786 00 | CNI | CANADIAN NATL RY CO COM ISIN#CA1363751027 | 59,290 72 | 59,826 50 | 535 78 | Noncovered | Short |
| 06/13/2011 | 05/13/2011 | 964 00 | CP | CANADIAN PAC RY LTD COM ISIN#CA13645T1003 | 60,097 38 | 58,728 66 | -1,368 72 | Noncovered | Short |
| 06/13/2011 | 01/27/2011 | 500 00 | LFC | CHINA LIFE INS CO LTD SPONS ADR REPSTG H SHS ISIN#US16939P1066 | 30,019 20 | 25,475 85 | -4,543 35 | Noncovered | Short |
| 06/13/2011 | 11/04/2010 | 310 00 | ECL | ECOLAB INC | 15,368 77 | 16,658 97 | 1,290 20 | Noncovered | Short |
| 06/13/2011 | 06/08/2011 | -20 00 | 99QAA0C2T | CALL PFIZER INC 12-17-11 24 00 | 324 95 | 355 04 | 30 09 | Noncovered | Short |
| 06/15/2011 | 04/29/2011 | 554 00 | AGU | AGRIUM INC COM ISIN CA0089161081 | 50,111 34 | 47,205 22 | -2,906 12 | Noncovered | Short |
| 06/15/2011 | 04/20/2011 | -1,460 00 | CBI | CHICAGO BRIDGE & IRON CO N V ISIN#US1672501095 | 52,240 23 | 59,732 73 | 7,492 50 | Noncovered | Short |
| 06/15/2011 | 06/09/2011 | 1,065 00 | ETN | EATON CORP COM | 50,050 26 | 49,532 88 | -517.38 | Noncovered | Short |
| 06/15/2011 | 04/20/2011 | 2,592 00 | MDR | MCDERMOTT INT'L INC | 59,973 79 | 47,249 60 | -12,724 19 | Noncovered | Short |
| 06/15/2011 | 06/09/2011 | -567 00 | PH | PARKER HANNIFIN CORP COM | 49,533 91 | 49,862 04 | 328 13 | Noncovered | Short |
| 06/15/2011 | 04/29/2011 | -791 00 | SYT | SYNGENTA AG SPON ADR ISIN#US87160A1007 | 52,381 27 | 54,914 44 | 2,533 17 | Noncovered | Short |
| 06/21/2011 | 04/08/2011 | 148 00 | CAM | CAMERON INTL CORP COM | 8,249 87 | 6,931 23 | -1,318 64 | Noncovered | Short |
| 07/05/2011 | 04/08/2011 | 750 00 | CAM | CAMERON INTL CORP COM | 41,806 77 | 38,174 24 | -3,632 53 | Noncovered | Short |
| 07/15/2011 | 05/23/2011 | -10 00 | 99QAAT1R0 | CALL ECOLAB INC 07-16-11 55 00 | 754 73 | 330 34 | -424 39 | Noncovered | Short |
| 07/26/2011 | 04/13/2011 | 636 00 | VALE | VALE SA ADR ISIN#US91912E1055 | 20,735 59 | 21,257 89 | 522 30 | Noncovered | Short |
| 07/27/2011 | 04/13/2011 | 900 00 | VALE | VALE SA ADR ISIN#US91912E1055 | 29,342 82 | 29,349 93 | 7 11 | Noncovered | Short |
| 08/08/2011 | 11/04/2010 | 700 00 | ECL | ECOLAB INC | 34,703 66 | 32,054 15 | -2,649 51 | Noncovered | Short |
| 08/20/2011 | Provide | -6 00 | 99QAA8XNF | CALL ECOLAB INC 08-20-11 55 00 | Provide | 960 34 | 960 34 | Noncovered | Short |
| 08/22/2011 | 05/12/2011 | 5,000 00 | 88033G100 | TENET HEALTHCARE CORP COM R/S EFF 10/11/12 1 OLD / 0 25 NEW CU 88033G407 TENET HEALTHCARE NEW | 32,330 75 | 23,320 04 | -9,010 71 | Noncovered | Short |
| 08/25/2011 | 05/12/2011 | 1,689 00 | 88033G100 | TENET HEALTHCARE CORP COM R/S EFF 10/11/12 1 OLD / 0 25 NEW CU 88033G407 TENET HEALTHCARE NEW | 10,921.33 | 8,606 79 | -2,314 54 | Noncovered | Short |
| 09/06/2011 | 05/12/2011 | 3,311 00 | 88033G100 | TENET HEALTHCARE CORP COM R/S EFF 10/11/12 1 OLD / 0 25 NEW CU 88033G407 TENET HEALTHCARE NEW | 21,409 42 | 16,500 51 | -4,908.91 | Noncovered | Short |
| 11/22/2011 | 08/11/2011 | -2,261 00 | LEN | LENNAR CORP CL A COM STK | 38,638 89 | 29,844 42 | -8,794.47 | Noncovered | Short |
| 11/22/2011 | 08/11/2011 | 2,868 00 | RYL | RYLAND GROUP INC COM | 30,085.80 | 40,196.05 | 10,110 25 | Noncovered | Short |
| 11/23/2011 | 11/14/2011 | -303 00 | JOY | JOY GLOBAL INC COM | 24,534.66 | 26,107 89 | 1,573 23 | Noncovered | Short |
| 12/06/2011 | 11/22/2011 | -516 00 | EMR | EMERSON ELEC CO COM | 26,955 46 | 24,866 25 | -2,089 21 | Noncovered | Short |
| 12/06/2011 | 11/22/2011 | 1,664.00 | GE | GENERAL ELECTRIC CO COM | 25,083 31 | 27,891.63 | 2,808 32 | Noncovered | Short |
| 12/06/2011 | 01/12/2011 | 500 00 | GNTX | GENTEX CORP COM | 15,736.70 | 15,473.80 | -262 90 | Noncovered | Short |
| | | | | | | | | | |
| **Short Term Capital Gain (Loss)** | | | | | **2,331,516.11** | **2,379,533.96** | **48,017.85** | | |

| The Ripple Foundation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Schedule of Relized Gain and Loss | | | | | | | | | |
| EIN . 13-4081347 | | | | | | | | | |
| Closing T/D | Opening T/D | Quantity | Symbol/Cusip | Sec Description | Cost Basis | Proceeds | Gain/Loss | Covered/ Noncovere | Term |
| 02/09/2011 | 09/30/1999 | 467 00 | BRO | BROWN & BROWN INC | 56 04 | 11,710 27 | 11,654 23 | Noncovered | Long |
| 02/09/2011 | 09/30/1999 | 663 00 | BRO | BROWN & BROWN INC | 3,129 36 | 16,625.08 | 13,495 72 | Noncovered | Long |
| 02/10/2011 | 05/27/2005 | 61,250 00 | BKYI | BIO KEY INTL INC COM | 67,138 98 | 10,560 07 | -56,578 91 | Noncovered | Long |
| 02/10/2011 | 06/01/2005 | 9,700 00 | BKYI | BIO KEY INTL INC COM | 10,575 85 | 1,672 37 | -8,903 48 | Noncovered | Long |
| 02/10/2011 | 10/04/2005 | 7,500 00 | BKYI | BIO KEY INTL INC COM | 5,702 85 | 1,293 07 | -4,409.78 | Noncovered | Long |
| 02/10/2011 | 10/05/2005 | 7,500 00 | BKYI | BIO KEY INTL INC COM | 5,702 85 | 1,293.07 | -4,409.78 | Noncovered | Long |
| 02/10/2011 | 10/10/2005 | 30,000 00 | BKYI | BIO KEY INTL INC COM | 22,802 85 | 5,172.27 | -17,630 58 | Noncovered | Long |
| 02/10/2011 | 12/28/2005 | 35,000 00 | BKYI | BIO KEY INTL INC COM | 20,827.85 | 6,120 39 | -14,707 46 | Noncovered | Long |
| 06/13/2011 | 04/23/2009 | 1,000 00 | T | AT&T INC COM | 25,434 50 | 30,317.11 | 4,882 61 | Noncovered | Long |
| 06/13/2011 | 09/30/1999 | 560 00 | BRO | BROWN & BROWN INC | 2,643 20 | 14,009 67 | 11,366 47 | Noncovered | Long |
| 06/13/2011 | 09/30/1999 | 1,440 00 | BRO | BROWN & BROWN INC | 0 01 | 36,024 86 | 36,024 85 | Noncovered | Long |
| 06/13/2011 | 04/20/2009 | 2,000 00 | PFE | PFIZER INC COM | 27,404 10 | 40,489 52 | 13,085 42 | Noncovered | Long |
| 06/13/2011 | 01/16/1997 | 1,000 00 | RIVR | RIVER VY BANCORP COM | 7,562 50 | 16,225 18 | 8,662 68 | Noncovered | Long |
| 06/22/2011 | 05/10/2010 | 500 00 | CQB | CHIQUITA BRANDS INTL INC COM | 7,186 50 | 6,295 97 | -890 53 | Noncovered | Long |
| 09/30/2011 | 05/10/2010 | 1,000 00 | CQB | CHIQUITA BRANDS INTL INC COM | 14,373 00 | 8,656.13 | -5,716 87 | Noncovered | Long |
| **Long Term Capital Gain (Loss)** | | | | | **220,540.44** | **206,465.03** | **-14,075.41** | | |
| **Total Capital Gain (Loss)** | | | | | **2,552,056.55** | **2,585,998.99** | **33,942.44** | | |

**THE RIPPLE FOUNDATION (EIN: 13-4081347)**
**COST AND FMV OF STOCKS ATTACHMENT**
**DECEMBER 31, 2011**

| DESCRIPTION | DATE TRANSFER | DATE OF PURCHASE | # SHARES | COST | FMV |
|---|---|---|---|---|---|
| BEAR CREEK MNG CORP COM | | 06/09/2011 | 4,000 | 28,041 | 13,790 |
| GENTEX CORP COM | | 03/04/2011 | 1,000 | 30,246 | 29,590 |
| HUNTINGTON INGALLS INDS INC COM | | 04/05/2011 | 1,000 | 40,175 | 31,280 |
| PEABODY ENERGY CORP COM | | 11/14/2011 | 649 | 26,230 | 21,488 |
| **TOTAL** | | | | 124,692 | 96,148 |
| <u>SHORT OPTIONS</u> | | | | | |
| CONSOL ENERGY INC COM | | 11/23/2011 | -694 | (24,918) | (25,470) |
| | | | | 99,774 | 70,678 |

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

## Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

**Enter filer's identifying number, see instructions**

| Type or print | Name of exempt organization or other filer, see instructions | Employer identification number (EIN) or |
|---|---|---|
| File by the due date for filing your return See instructions | THE RIPPLE FOUNDATION | [X] 13-4081347 |
| | Number, street, and room or suite no If a P O box, see instructions. C/O MALKIN HOLDINGS 1 GRAND CENTRAL PL | Social security number (SSN) [ ] |
| | City, town or post office, state, and ZIP code For a foreign address, see instructions. NEW YORK, NY 10165 | |

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

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

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of ▶ ANTHONY E MALKIN - C/O MALKIN HOLDINGS LLC, ONE GRAND CENTRAL PLACE - NEW YORK, NY 10165

Telephone No ▶ 212-687-8700 FAX No ▶

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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012

5 For calendar year 2011 , or other tax year beginning ______ , and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED IN ORDER TO OBTAIN NECESSARY INFORMATION TO FILE A TAX RETURN.

| | | | |
|---|---|---|---|
| 8a | If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions | 8a | $ 0. |
| b | If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 | 8b | $ 0. |
| c | **Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions | 8c | $ 0. |

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ PRESIDENT Date ▶



123842
01-06-12