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

2011

Department of the Treasury
Internal Revenue Service

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

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

The Marbled Foundation
435 Pacific Avenue, Suite 200
San Francisco, CA 94133

A Employer identification number
20-0595609

B Telephone number (see the instructions)
(415) 346-5757

C If exemption application is pending, check here

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

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

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

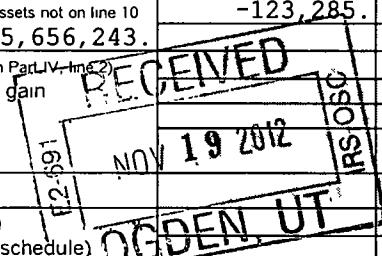
G Check all that apply Initial return Initial Return of a former public charity
 Final return Amended return
 Address change Name change

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 70,303,015.

J Accounting method. Cash Accrual
 Other (specify) Modified Cash
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)	996.			
	2 <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	59,386.	59,386.	N/A	
	4 Dividends and interest from securities	2,016,969.	1,969,496.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-123,285.			
	b Gross sales price for all assets on line 6a	35,656,243.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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/(loss) (att sch)					
11 Other income (attach schedule) See Statement 1	263,515.	208,173.			
12 Total. Add lines 1 through 11	* 2,217,581.	2,237,055.			
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	103,232.			103,232.
	14 Other employee salaries and wages	127,907.			126,047.
	15 Pension plans, employee benefits	27,394.			27,394.
	16a Legal fees (attach schedule) See St 2	26,870.			29,752.
	b Accounting fees (attach sch) See St 3	22,285.	11,142.		11,143.
	c Other prof fees (attach sch) See St 4	346,999.	258,088.		99,684.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 5	16,280.	16,280.		
	19 Depreciation (attach sch) and depletion	21,148.			
	20 Occupancy	52,592.			52,592.
	21 Travel, conferences, and meetings	30,029.			30,029.
	22 Printing and publications	45.			45.
	23 Other expenses (attach schedule) See Statement 6	67,571.			68,901.
	24 Total operating and administrative expenses. Add lines 13 through 23	842,352.	285,510.		548,819.
	25 Contributions, gifts, grants paid Part XV	2,645,000.			2,760,000.
26 Total expenses and disbursements. Add lines 24 and 25	* 3,487,352.	285,510.		3,308,819.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,269,771.				
b Net investment income (if negative, enter -0-)		1,951,545.			
c Adjusted net income (if negative, enter -0-)					



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*See Statement 22

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing				
	2	Savings and temporary cash investments		5,211,248.	4,791,511.	7,491,511.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶		2,700.		
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch.) ▶	509,769.	Statement 7		
		Less allowance for doubtful accounts ▶		538,037.	509,769.	509,769.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		12,807.	6,337.	6,337.
	10a	Investments — U.S. and state government obligations (attach schedule) ▶	Statement 8	1,491,447.	1,883,221.	1,883,221.
	b	Investments — corporate stock (attach schedule) ▶	Statement 9	13,848,198.	8,173,875.	8,173,875.
	c	Investments — corporate bonds (attach schedule) ▶	Statement 10	2,218,834.	1,844,992.	1,844,992.
	11	Investments — land, buildings, and equipment, basis ▶				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) ▶	Statement 11	48,273,736.	50,048,214.	50,048,214.	
14	Land, buildings, and equipment, basis ▶	93,694.				
	Less accumulated depreciation (attach schedule) ▶	See Stmt 12	48,205.	60,694.	45,489.	
15	Other assets (describe ▶ See Statement 13)		47,855.	299,607.	299,607.	
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item i)		71,705,556.	67,603,015.	70,303,015.	
LIABILITIES	17	Accounts payable and accrued expenses		29,212.	2,564.	
	18	Grants payable		115,000.		
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)		65,669.		
	23	Total liabilities (add lines 17 through 22)		209,881.	2,564.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>					
	24	Unrestricted		71,495,675.	67,600,451.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)		71,495,675.	67,600,451.		
31	Total liabilities and net assets/fund balances (see instructions)		71,705,556.	67,603,015.		

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	71,495,675.
2	Enter amount from Part I, line 27a	2	-1,269,771.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	70,225,904.
5	Decreases not included in line 2 (itemize) ▶ See Statement 14	5	2,625,453.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	67,600,451.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)				(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)	
1a Sale of Publicly Traded Securities				P	Various	Various	
b Capital Gain Distributions				P	Various	Various	
c							
d							
e							
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)				
a 35,568,349.		35,779,528.	-211,179.				
b 87,894.			87,894.				
c							
d							
e							
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69							
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))				
a			-211,179.				
b			87,894.				
c							
d							
e							
2 Capital gain net income or (net capital loss).				<input type="checkbox"/> If gain, also enter in Part I, line 7 <input type="checkbox"/> If (loss), enter -0- in Part I, line 7		2	-123,285.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))		
2010	3,421,382.	69,428,597.	0.049279		
* 2009	2,160,683.	63,464,728.	0.034045		
* 2008	4,635,578.	66,915,715.	0.069275		
* 2007	3,014,701.	65,994,399.	0.045681		
2006	1,038,066.	18,562,846.	0.055922		
2 Total of line 1, column (d) *See Statements 19 & 20				2	0.254202
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years				3	0.050840
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5				4	70,190,247.
5 Multiply line 4 by line 3				5	3,568,472.
6 Enter 1% of net investment income (1% of Part I, line 27b)				6	19,515.
7 Add lines 5 and 6				7	3,587,987.
8 Enter qualifying distributions from Part XII, line 4				8	3,308,819.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)	}		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	39,031.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	39,031.
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	39,031.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	40,200.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	11,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	51,200.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	12,169.
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 12,169. Refunded		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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.</i>		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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA 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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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 <u>www.marcled.org</u>	13	X	
14	The books are in care of <u>Derek Aspacher</u> Telephone no. <u>(415) 346-5757</u> Located at <u>435 Pacific Avenue, Suite 200 San Francisco</u> ZIP + 4 <u>94133</u>			
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		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		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? Part VIII &	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Stmt 18	<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
1b		
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
1c		
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 <u>20__ , 20__ , 20__ , 20__</u>	<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
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. <u>20__ , 20__ , 20__ , 20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input checked="" type="checkbox"/> Yes	<input 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)		X
3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
4a		
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
4b		

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)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

5b X

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?

Yes No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d). See Statement 16

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

Yes No

6b X

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

If 'Yes' to 6b, file Form 8870

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

7b

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Claire Solot 435 Pacific Avenue, Suite 200 San Francisco, CA 94133	Pres/Dir 40.00	57,574.	4,818.	0.
Mary Bianco 435 Pacific Avenue, Suite 200 San Francisco, CA 94133	Sec'tary/Dir 5.00	20,000.	420.	0.
Edwin Solot, Jr. 435 Pacific Avenue, Suite 200 San Francisco, CA 94133	Tres/Dir 5.00	20,000.	420.	0.

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

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

Total number of other employees paid over \$50,000

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Baker Street Advisors, LLC 455 Market Street San Francisco, CA 94105	Investment Advisory	153,001.

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 (see instructions)

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

BAA Form 990-PF (2011)

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	63,676,164.
b Average of monthly cash balances	1b	4,546,992.
c Fair market value of all other assets (see instructions)	1c	3,035,978.
d Total (add lines 1a, b, and c)	1d	71,259,134.
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	71,259,134.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,068,887.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	70,190,247.
6 Minimum investment return. Enter 5% of line 5	6	3,509,512.

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	3,509,512.
2a Tax on investment income for 2011 from Part VI, line 5	2a	39,031.	
b Income tax for 2011. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	39,031.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	3,470,481.	
4 Recoveries of amounts treated as-qualifying distributions	4		
5 Add lines 3 and 4	5	3,470,481.	
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,470,481.	

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	3,308,819.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the.		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,308,819.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,308,819.

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				3,470,481.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: 20 ____, 20 ____, 20 ____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007 Stmt 21				
c From 2008 Stmt 21	235,131.			
d From 2009 Stmt 21	46,031.			
e From 2010				
f Total of lines 3a through e	281,162.			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ \$ 3,308,819.				
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				3,308,819.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	161,662.			161,662.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	119,500.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions.		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount – see instructions.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012.				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	119,500.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008	73,469.			
c Excess from 2009	46,031.			
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

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

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 <i>Paid during the year</i> See Statement 17				
Total				▶ 3a 2,760,000.
b <i>Approved for future payment</i>				
Total				▶ 3b

**Depreciation and Amortization
(Including Information on Listed Property)**

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

The Marclad Foundation

Identifying number

20-0595609

Business or activity to which this form relates

Form **990/990-PF**

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	10,729.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	2,358.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B – Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

Section C – Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations — see instructions.	22	13,087.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Excise Tax Benefit	\$ 37,616.		
Other Investment Revenue	934.	934.	
Refunds	17,726.		
Rental Income	207,239.	207,239.	
Total	\$ 263,515.	\$ 208,173.	0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	\$ 26,870.			\$ 29,752.
Total	\$ 26,870.	\$ 0.		\$ 29,752.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit Fees	\$ 18,985.	\$ 9,492.		\$ 9,493.
Tax Preparation	3,300.	1,650.		1,650.
Total	\$ 22,285.	\$ 11,142.		\$ 11,143.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees	\$ 258,088.	\$ 258,088.		
IT & HTML	2,656.			\$ 2,656.
Other Professional Consultants	86,255.			97,028.
Total	\$ 346,999.	\$ 258,088.		\$ 99,684.

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Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Withholding on Dividends	\$ 16,280.	\$ 16,280.		
Total	<u>\$ 16,280.</u>	<u>\$ 16,280.</u>		<u>\$ 0.</u>

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Annual Filings & Licenses	\$ 536.			\$ 536.
Bank Charges	158.			158.
Bookkeeping	16,805.			17,642.
Computer Expense	2,935.			2,935.
Dues & Subscriptions	26,394.			26,394.
Equipment Leasing	4,629.			4,629.
Furniture	3,003.			3,003.
Insurance	3,927.			3,927.
Moving & Repair	141.			141.
Office Incidentals	1,376.			1,376.
Office Supplies	2,877.			3,012.
Payroll Expense	2,055.			2,055.
Postage and Shipping	633.			633.
Telecommunications	1,202.			1,560.
Web Hosting	900.			900.
Total	<u>\$ 67,571.</u>	<u>\$ 0.</u>		<u>\$ 68,901.</u>

Statement 7
Form 990-PF, Part II, Line 7
Other Notes and Loans Receivable

Other Notes and Loans	Book Value	Fair Market Value	Doubtful Accounts Allowance
C T Chandonnet	\$ 304,306.	\$ 304,306.	\$ 0.
J K Shah	29,688.	29,688.	0.
J K Shah, LLC	175,775.	175,775.	0.
Total	<u>\$ 509,769.</u>	<u>\$ 509,769.</u>	
		Allowance for Doubtful Accounts	\$ 0.
	Net Other Notes/Loans Rec. - Book Value		<u>\$ 509,769.</u>

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Statement 8
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

<u>U.S. Government Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Fed Natl Mtg 2.75% 2/05/14 632,000 Sh	Mkt Val	\$ 660,743.	\$ 660,743.
Fed Natl Mtg 1.625% 10/26/15 119,000 Sh	Mkt Val	121,952.	121,952.
US Treas 0.875% 11/30/16 687,000 Sh	Mkt Val	689,095.	689,095.
US Treas 2.375% 5/31/18 157,000	Mkt Val	168,357.	168,357.
US Treas 2.125% 8/15/21 237,000 Sh	Mkt Val	243,074.	243,074.
		<u>\$ 1,883,221.</u>	<u>\$ 1,883,221.</u>
	Total	<u>\$ 1,883,221.</u>	<u>\$ 1,883,221.</u>

Statement 9
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Berkshire Hathaway A 10 Sh	Mkt Val	\$ 1,147,550.	\$ 1,147,550.
Alexandria Real Estate 2,648 Sh	Mkt Val	182,633.	182,633.
American Campus Cmmtys Inc 2,096 Sh	Mkt Val	87,948.	87,948.
Boston Properties Inc 887 Sh	Mkt Val	88,345.	88,345.
Corporate Offices Ppty Inc 2,055 Sh	Mkt Val	43,689.	43,689.
DCT Industrial Trust Inc 15,515 Sh	Mkt Val	79,437.	79,437.
Essex Property Trust Inc 463 Sh	Mkt Val	65,056.	65,056.
SL Green Realty 892 Sh	Mkt Val	59,443.	59,443.
Ventas Inc 2,685 Sh	Mkt Val	148,024.	148,024.
Telecom Italia Spa 4,685 Sh	Mkt Val	41,697.	41,697.
Petroleo Brasileiro SA ADR 755 Sh	Mkt Val	17,735.	17,735.
AXA ADS 830 Sh	Mkt Val	10,823.	10,823.
BASF SE ADR 790 Sh	Mkt Val	55,266.	55,266.
BHP Billiton Ltd 1,625 Sh	Mkt Val	114,774.	114,774.
British Amer Tob ADR 870 Sh	Mkt Val	82,546.	82,546.
Brookfield Asset Mgmnt Inc 805 Sh	Mkt Val	22,121.	22,121.
Canadian Natl Railways Co 1,045 Sh	Mkt Val	82,095.	82,095.
Canadian Natural Resources 2,095 Sh	Mkt Val	78,290.	78,290.
Cooper Industries PLC 1,615 Sh	Mkt Val	87,452.	87,452.
Core Laboratories N V 420 Sh	Mkt Val	47,859.	47,859.
Diageo ADR 935 Sh	Mkt Val	81,738.	81,738.
Ensign Energy Services 645 Sh	Mkt Val	10,293.	10,293.
Ingersoll Rand Co PLC 1,670 Sh	Mkt Val	50,885.	50,885.
Manulife Financial Corp 760 Sh	Mkt Val	8,071.	8,071.
Nabors Industries Ltd 5,015 Sh	Mkt Val	86,960.	86,960.
Nestle SA Spon 2,077 Sh	Mkt Val	119,943.	119,943.
Noble Corp 3,645 Sh	Mkt Val	110,152.	110,152.
Novartis AG ADR 1,125 Sh	Mkt Val	64,316.	64,316.
Partnerre Hldgs 405 Sh	Mkt Val	26,005.	26,005.
Potash Corp of Saskatchewan 2,655 Sh	Mkt Val	109,598.	109,598.
Rio Tinto ADR 1,140 Sh	Mkt Val	55,769.	55,769.
Schlumberger Ltd 1,425 Sh	Mkt Val	97,342.	97,342.
Suncor Energy Inc 1,990 Sh	Mkt Val	57,372.	57,372.
Talisman Energy Inc 1,240 Sh	Mkt Val	15,810.	15,810.
Teck Resources Ltd 1,170 Sh	Mkt Val	41,172.	41,172.
Tenaris S A 1,890 Sh	Mkt Val	70,270.	70,270.

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Statement 9 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Transocean Ltd 1,448 Sh	Mkt Val	\$ 55,589.	\$ 55,589.
Trican Well Svcs Co 270 Sh	Mkt Val	4,654.	4,654.
UBS AG 2,356 Sh	Mkt Val	27,871.	27,871.
Unilever NV 2,025 Sh	Mkt Val	69,599.	69,599.
Weatherford Intl Ltd 5,620 Sh	Mkt Val	82,277.	82,277.
Yara Intl ASA Spons ADR 115 Sh	Mkt Val	4,625.	4,625.
Vale SA 2,855 Sh	Mkt Val	61,240.	61,240.
Digital Realty Trust Inc 3,067 Sh	Mkt Val	204,477.	204,477.
Forest CY Enterprise A 12,983 Sh	Mkt Val	153,459.	153,459.
Simon Pty Group Inc 1,247 Sh	Mkt Val	160,788.	160,788.
Agrium Inc 895 Sh	Mkt Val	60,063.	60,063.
Fibria Celulose SA Spon 222 Sh	Mkt Val	1,725.	1,725.
Centrais Electric Bras Pref 2,394 Sh	Mkt Val	34,713.	34,713.
DuPont Fabros Technology 3,885 Sh	Mkt Val	94,095.	94,095.
Eastgroup Properties Inc 2,004 Sh	Mkt Val	87,134.	87,134.
Entertainment Pptys Trust 1,223 Sh	Mkt Val	53,457.	53,457.
Federal Realty Invst Tr 324 Sh	Mkt Val	29,403.	29,403.
Canadian Pacific Railways Co 1,375 Sh	Mkt Val	93,046.	93,046.
SPDR S&P 500 16,386 Sh	Mkt Val	2,056,443.	2,056,443.
Anhui Conch 976 Sh	Mkt Val	14,483.	14,483.
Avalonbay Communities 657 Sh	Mkt Val	85,804.	85,804.
Biomed Rlty 3,834 Sh	Mkt Val	69,319.	69,319.
Brandywine Rlty 8,509 Sh	Mkt Val	80,835.	80,835.
CBL & Associates 2,423 Sh	Mkt Val	38,041.	38,041.
Cubsmart.com 2,755 Sh	Mkt Val	29,313.	29,313.
DDR Corp 4,800 Sh	Mkt Val	58,416.	58,416.
Education Rlty 4,582 Sh	Mkt Val	46,874.	46,874.
Equity Residential 1,214 Sh	Mkt Val	69,234.	69,234.
HCP Inc 1,471 Sh	Mkt Val	60,944.	60,944.
Kimco Realty Corp 3,631 Sh	Mkt Val	58,967.	58,967.
Macerich Co 1,559 Sh	Mkt Val	78,885.	78,885.
Plum Creek Timber 2,639 Sh	Mkt Val	96,482.	96,482.
Post Pptys 1,640 Sh	Mkt Val	71,701.	71,701.
Prologis Inc 1,867 Sh	Mkt Val	53,378.	53,378.
Public Storage 1,025 Sh	Mkt Val	137,822.	137,822.
Rayonier Inc 1,345 Sh	Mkt Val	60,027.	60,027.
Vornado Rlty 916 Sh	Mkt Val	70,404.	70,404.
Coresite Realty Corp 4,116 Sh	Mkt Val	73,347.	73,347.
Bunge Ltd 565 Sh	Mkt Val	32,318.	32,318.
Finning International 190 Sh	Mkt Val	4,144.	4,144.
	Total	\$ 8,173,875.	\$ 8,173,875.

Statement 10
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Berkshire Hath 2.125% /11/13 80,000 Sh	Mkt Val	\$ 81,356.	\$ 81,356.
Verizon Comm 1.95% 3/28/14 118,000 Sh	Mkt Val	120,438.	120,438.
Caterpillar Inc 1.375% 5/27/14 85,000 Sh	Mkt Val	85,994.	85,994.
Vodafone 4.15% 6/10/14 71,000 Sh	Mkt Val	74,522.	74,522.

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Statement 10 (continued)
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
JPMorgan Chase 5.125% 9/15/14 105,000 Sh	Mkt Val	\$ 110,702.	\$ 110,702.
Goldman Sachs 0.88781% 9/29/14 81,000 Sh	Mkt Val	73,531.	73,531.
Direct TV 3.55% 3/15/15 75,000 Sh	Mkt Val	78,065.	78,065.
Novartis Capital 2.9% 4/24/15 113,000 Sh	Mkt Val	119,591.	119,591.
AT&T 2.5% 8/15/15 75,000 Sh	Mkt Val	77,660.	77,660.
Transocean 4.95% 11/15/15 72,000 Sh	Mkt Val	73,523.	73,523.
Telefonica 3.992% 2/16/16 77,000 Sh	Mkt Val	74,035.	74,035.
Thermo Fischer 3.2% 3/1/16 77,000 Sh	Mkt Val	80,319.	80,319.
3M Co 1.375% 9/29/16 80,000 Sh	Mkt Val	80,686.	80,686.
Intel Corp 1.95% 10/1/16 81,000 Sh	Mkt Val	83,270.	83,270.
American Intl Gr 5.85% 1/16/18 75,000 Sh	Mkt Val	73,351.	73,351.
Merrill Lynch 6.875% 4/25/18 68,000 Sh	Mkt Val	67,044.	67,044.
Pepsico 5.0% 6/1/18 108,000 Sh	Mkt Val	125,469.	125,469.
Cisco Sys Inc 4.95% 2/15/19 70,000 Sh	Mkt Val	81,146.	81,146.
Time Warner 5.0% 2/1/20 75,000 Sh	Mkt Val	82,172.	82,172.
GE 4.375% 9/16/20 115,000 Sh	Mkt Val	117,806.	117,806.
UPS 3.125% 1/15/21 80,000 Sh	Mkt Val	84,312.	84,312.
	Total	\$ 1,844,992.	\$ 1,844,992.

Statement 11
Form 990-PF, Part II, Line 13
Investments - Other

<u>Other Investments</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
West Palm Beach Venture	Mkt Val	\$ 461,258.	\$ 461,258.
Total Other Investments		\$ 461,258.	\$ 461,258.
<u>Other Publicly Traded Securities</u>			
Ivy Glob Natl Resources 61,730 Sh	Mkt Val	1,071,641.	1,071,641.
Vanguard Bd Index Fd ST Bnd 15,987 Sh	Mkt Val	1,292,389.	1,292,389.
Vanguard Bd Index Ttl Bnd Mkt 483,896 Sh	Mkt Val	5,322,856.	5,322,856.
Vanguard Ind Fds Ttl Stk Mkt 145,727 Sh	Mkt Val	9,370,246.	9,370,246.
Dimensional Adv One Yr Fxd 329,091 Sh	Mkt Val	3,389,638.	3,389,638.
Pimco Total Rtrn Instl 512,953.69 Sh	Mkt Val	5,575,807.	5,575,807.
Vanguard Bnd Index Ttl Mkt 8,997 Sh	Mkt Val	751,609.	751,609.
Franklin Adj US Govt 61,257.98 Sh	Mkt Val	542,746.	542,746.
Ivy Asset Strategy 102,987.73 Sh	Mkt Val	2,312,074.	2,312,074.
Ivy Limited Term Bd 76,820.46 Sh	Mkt Val	855,012.	855,012.
JP Morgan Core Bnd 235,125.75 Sh	Mkt Val	2,781,538.	2,781,538.
MFS Limited Maturity 698,839.17 Sh	Mkt Val	4,234,965.	4,234,965.
Vanguard Tax Managed Fd 56,757 Sh	Mkt Val	1,738,467.	1,738,467.
Vanguard Intl Equity 37,581 Sh	Mkt Val	1,435,970.	1,435,970.
Vanguard Index Fds REIT 40,535 Sh	Mkt Val	2,351,030.	2,351,030.
Vanguard Index Fds Sm Cap 16,362 Sh	Mkt Val	1,139,941.	1,139,941.
Mutual Series European 29,007.19 Sh	Mkt Val	539,244.	539,244.
Templeton Global Bd Adv 88,635.61 Sh	Mkt Val	1,096,422.	1,096,422.
Pimco Commodity Real 140,199.78 Sh	Mkt Val	916,907.	916,907.
Vanguard Inflation Protect 29,389.19 Sh	Mkt Val	814,375.	814,375.
Total Other Publicly Traded Securities		\$ 47,532,877.	\$ 47,532,877.

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Statement 11 (continued)
Form 990-PF, Part II, Line 13
Investments - Other

Other Securities

Argin Realty Co, Inc	Mkt Val	\$	670,000.	\$	670,000.
Kesmar Realty Co, Inc	Mkt Val		153,334.		153,334.
Darb Realty Co	Mkt Val		125,632.		125,632.
17 West Orange Realty	Mkt Val		479,613.		479,613.
26 East Realty Co, Inc	Mkt Val		625,500.		625,500.
	Total Other Securities	\$	<u>2,054,079.</u>	\$	<u>2,054,079.</u>
	Total	\$	<u>50,048,214.</u>	\$	<u>50,048,214.</u>

Statement 12
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Furniture and Fixtures	\$ 93,694.	\$ 48,205.	\$ 45,489.	\$ 45,489.
Total	<u>\$ 93,694.</u>	<u>\$ 48,205.</u>	<u>\$ 45,489.</u>	<u>\$ 45,489.</u>

Statement 13
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Art Work	\$ 23,689.	\$ 23,689.
Deposit	16,467.	16,467.
Distributions Receivable	182,000.	182,000.
Interest/Dividend Receivable	77,451.	77,451.
Total	<u>\$ 299,607.</u>	<u>\$ 299,607.</u>

Statement 14
Form 990-PF, Part III, Line 5
Other Decreases

Endowment Grant to The Bigglesworth Family Foundation	\$	750,000.
FMV Adj of Investments		1,875,453.
Total	\$	<u>2,625,453.</u>

The Marclad Foundation

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Statement 15
Form 990-PF, Part VII-A, Line 12
Explanation of Distribution to Donor Advised Fund

During the year the Foundation made distributions to 3 donor advised funds held with the Fidelity Charitable Gift Fund, in which the foundation or disqualified person had advisory privileges. The amounts of the distributions totaled \$742,500. The Foundation utilized the donor advised funds to expedite the numerous discretionary grants that the Foundation advises on.

Statement 16
Form 990-PF, Part VII-B, Line 5c
Expenditure Responsibility

Grantee Name: The Moca Foundation
 Address: 435 Pacific Avenue, Suite 200
 Address: San Francisco, CA 94133
 Grant Date: 9/27/2011
 Grant Amount: \$ 425000
 Grant Purpose: 2011 Pass Through Grant
 Amt. Expended by Grantee: \$ 425000
 Any Diversion by Grantee: No
 Dates of Reports by Grantee: Due 12/31/2012
 Date of Verification:
 Results of Verification: Reports are not due from Grantee until 12/31/2012

Grantee Name: Bigglesworth Family Foundation
 Address: 435 Pacific Avenue, Suite 200
 Address: San Francisco, CA 94133
 Grant Date: 9/27/2011
 Grant Amount: \$ 225000
 Grant Purpose: 2011 Pass Through Grant
 Amt. Expended by Grantee: \$ 209614
 Any Diversion by Grantee: No
 Dates of Reports by Grantee: Due 12/31/2012
 Date of Verification:
 Results of Verification: Reports are not due from Grantee until 12/31/2012

Grantee Name: The Moca Foundation
 Address: 435 Pacific Avenue, Suite 200
 Address: San Francisco, CA 94133
 Grant Date: 7/16/2010
 Grant Amount: \$ 750000
 Grant Purpose: Endowment Grant
 Amt. Expended by Grantee: \$ 35625
 Any Diversion by Grantee: No
 Dates of Reports by Grantee: Reports due 3/30 each year
 Date of Verification: 3/30/2012
 Results of Verification: The Moca Foundation expended \$35,625. The report substantiated the expenses reported.

Grantee Name: Bigglesworth Family Foundation
 Address: 435 Pacific Avenue, Suite 200
 Address: San Francisco, CA 94133
 Grant Date: 9/27/2011
 Grant Amount: \$ 750000
 Grant Purpose: Endowment Grant
 Amt. Expended by Grantee: \$ 0
 Any Diversion by Grantee: No

The Marclad Foundation

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Statement 16 (continued)
Form 990-PF, Part VII-B, Line 5c
Expenditure Responsibility

Dates of Reports by Grantee: Reports due 3/30 each year
 Date of Verification: 2/29/2012
 Results of Verification: None of the funds were expended as of the first reporting date of 3/30/12.

Statement 17
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Cedars-Sinai Med Ctr 8770 Beverly Blvd, Suite 2416 Los Angeles, CA 90048	N/A	509(a)(1)	Research Fellow in Cardiothoracic Surgery	\$ 20,000.
Cuesta College P.O. Box 8106 San Luis Obispo, CA 93493	N/A	509(a)(1)	DSPS Support	25,000.
Jewish Community Center of SF 3200 California St. San Francisco, CA 94118	N/A	509(a)(1)	Teen Programs	20,000.
Jewish Family & Children Service 2150 Post St San Francisco, CA 94115	N/A	509(a)(1)	Youth First	90,000.
Legal Aid of Marin 30 N. San Pedro Rd., Ste 220 San Rafael, CA 94801	N/A	509(a)(1)	General Operating Expenses	25,000.
Music Conservatory of Westchester 216 Central Ave. White Plains, NY 10606	N/A	509(a)1	Music Therapy Institute	35,000.
Cal Poly Foundation 1 Grand Avenue San Luis Obispo, CA 93407	N/A	509(a)1	Cal Poly Arts for Youth	20,000.
Children's Hospital of LA 4650 Sunset Boulevard, #29 Los Angeles, CA 90027	N/A	509(a)(1)	Vision Center's Research	50,000.

The Marclad Foundation

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Statement 17 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
LA Food Bank 1734 East 41st Street Los Angeles, CA 90058	N/A	509(a)1	Backpack Program	\$ 75,000.
International Community Foundation 2505 N. Avenue National City, CA 91950	N/A	509(a)(1)	Liga M.A.C.	12,500.
San Francisco Suicide Prevention P.O. Box 191350 San Francisco, CA 94119	N/A	509(a)(1)	General Operating Expenses	25,000.
UCSF Foundation 220 Montgomery St, 5th Floor San Francisco, CA 94104	N/A	509(a)(1)	WATCH Clinic	30,000.
Guiding Eyes for the Blind 611 Granite Springs Road Yorktown Heights, NY 10598	N/A	509(a)1	Sights on College	25,000.
Do Something, Inc 24-32 Union Square East, 4th Floor New York, NY 10003	N/A	509(a)(1)	General Operating Expenses	25,000.
Food Bank Coalition of San Luis Obispo P.O. Box 2070 Paso Robles, CA 93447	N/A	509(a)(1)	General Operating Expenses	40,000.
Planned Parenthood of SBVSLO 518 Garden Street Santa Barbara, CA 93101	N/A	509(a)(1)	General Operating Expenses for Santa Maria	25,000.
Redwood Empire Food Bank 3320 Industrial Dr Santa Rosa, CA 95403	N/A	509(a)(1)	General Operating Expenses	40,000.
San Francisco Food Bank 900 Pennsylvania Ave San Francisco, CA 94107	N/A	509(a)(1)	General Operating Expenses	60,000.
CPMC Foundation 1255 Post Street San Francisco, CA 94109	N/A	509(a)1	Bayview Child Health Center	25,000.

The Marclad Foundation

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Statement 17 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
SF Bar Association of VLSP 301 Battery Street, Third Floor San Francisco, CA 94111	N/A	509(a)(1)	General Operating Expenses	\$ 15,000.
Bay Area Legal Aid 1735 Telegraph Avenue Oakland, CA 94612	N/A	509(a)(1)	General Operating Expenses	30,000.
Bet Tzedek 145 S. Fairfax Ave, Ste 200 Los Angeles, CA 90036	N/A	509(a)(2)	General Operating Expenses	20,000.
Harriet Buhai Center for Family Law 3250 Wilshire Blvd, Ste 710 Los Angeles, CA 90010	N/A	509(a)(1)	General Operating Expenses	20,000.
Legal Aid of Santa Barbara Cnty 301 E Canon Perdido St. Santa Barbara, CA 93101	N/A	509(a)(1)	General Operating Expenses	10,000.
Legal Aid of Napa Valley 1001 2nd Street, #225 Napa, CA 94559	N/A	509(a)(1)	General Operating Expenses	10,000.
Legal Aid Fnd of Los Angeles 1102 Crenshaw Blvd Los Angeles, CA 90019	N/A	509(a)(1)	General Operating Expenses	30,000.
Legal Aid of Sonoma County 1105 N Dutton Ave, Suite B Santa Rosa, CA 94501	N/A	509(a)(2)	General Operating Expenses	15,000.
The Alliance for Children's Rights 3333 Wilshire Blvd, Ste 550 Los Angeles, CA 90010	N/A	509(a)(1)	General Operating Expenses	25,000.
Watsonville Law Center 315 Main Street, Suite 207 Watsonville, CA 95076	N/A	509(a)(1)	General Support	10,000.
Lighthouse for the Blind 214 Van Ness Avenue San Francisco, CA 94102	N/A	509(a)(1)	Employment Immersion Program	25,000.

The Marclad Foundation

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Statement 17 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
Public Interest Clearinghouse 433 California Street, Suite 815 San Francisco, CA 94104	N/A	509(a) (1)	Legal Management Service Fellows Program	\$ 85,000.
Beth Israel Medical Center 10 Union Square East, Suite 5K New York, NY 10003	N/A	509(a) (1)	Parkinson's Disease Research	35,000.
YMCA of San Francisco 1426 Fillmore Street, #204 San Francisco, CA 94115	N/A	509(a) (1)	YMCA Urban Services	10,000.
The Moca Foundation 435 Pacific Avenue, Suite 200 San Francisco, CA 94133	N/A	Pvt Fdn	Pass Through Grant	425,000.
Fidelity Investment Charitable Gift Fund 200 Seaport Boulevard Ze7 Boston, MA 02210	N/A	509(a) (1)	Donor Advised Fund	100,000.
Children's Hospital of LA 4650 Sunset Boulevard, #29 Los Angeles, CA 90027	N/A	509(a) (1)	Endocrinology Fellowship	100,000.
Bookends 6520 Platt Avenue, Suite 331 West Hills, CA 91307	N/A	509(a) (1)	General Operating Expenses	15,000.
Earned Asset Resource Network, Inc. 235 Montgomery Street, Ste 470 San Francisco, CA 94104	N/A	509(a) (1)	General Support	15,000.
Jewish Vocational Service of LA 6505 Wilshire Blvd, Ste 200 Los Angeles, CA 90048	N/A	509(a) (1)	General Support	25,000.
Usdan Ctr for the Creative & Perf. Arts 185 Colonial Springs Road Wheatley Heights, NY 11798	N/A	School	General Support	30,000.

The Marclad Foundation

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Statement 17 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
Planned Parenthood of Shasta Diablo, Inc 2185 Pacheco Street Concord, CA 94520	N/A	509(a)(1)	General Support	\$ 25,000.
Venice Family Clinic 604 Rose Avenue Venice, CA 90291	N/A	509(a)(2)	General Support	25,000.
Los Angeles Free Clinic 8405 Beverly Blvd Los Angeles, CA 90048	N/A	509(a)(1)	General Support	25,000.
Jewish Vocational & Career Counseling 225 Bush Street San Francisco, CA 94104	N/A	509(a)(1)	General Support	20,000.
Fidelity Investment Charitable Gift Fund 200 Seaport Boulevard Ze7 Boston, MA 02210	N/A	509(a)(1)	Donor Advised Fund	225,000.
Fidelity Investment Charitable Gift Fund 200 Seaport Boulevard Ze7 Boston, MA 02210	N/A	509(a)(1)	Donor Advised Fund	417,500.
Bigglesworth Family Foundation 435 Pacific Avenue, Suite 200 San Francisco, CA 94133	N/A	Pvt Fdn	Pass Through Grant	225,000.
Children's Hospital Research Ctr Oakland 747 52nd Street Oakland, CA 94609	N/A	Hospital	Healthy Hearts Program	40,000.
San Francisco Free Clinic 4900 California Street San Francisco, CA 94118	N/A	Hospital	General Support	25,000.
UCSF Foundation 220 Montgomery St, 5th Floor San Francisco, CA 94104	N/A	509(a)(1)	Pediatric MS Center	15,000.
Total				\$ <u>2,760,000.</u>

The Marclad Foundation

20-0595609

Statement 18
Form 990-PF, Part VII-B
Question 1a(4)
Compensation to a Disqualified Person

The President was compensated \$57,574 as Executive Director of the Foundation, and not as Board Member. Compensation to a disqualified person for services which are reasonable and necessary to carry out the exempt purpose of the Foundation is not self dealing under Regulation 53.4941(d)-3(c).

Statement 19
Form 990-PF
Additional Information

During 2007, the Marclad Foundation received a significant disposition of assets from a "Parent Foundation." As a result of being a recipient of a significant disposition of assets under Treasury Regulation §1.507-3(a)(1), the successor foundation, as transferee organization, is treated as possessing those attributes and characteristics of the transferor which are described in Treasury Regulation §1.507-3(a)(2), (3), and (4). As a result, Marclad has included the parent foundation's \$13,136,642 net value of non-charitable use assets and \$669,320 adjusted qualifying distributions in the calculation of its 2011 excise tax rate.

During 2008, the Marclad Foundation received an additional disposition of assets from the "Parent Foundation." As a result, Marclad inherited the parent foundation's excess distribution carryover of which \$73,469 remains unused, and has included the successor's \$2,478,884 adjusted qualifying distributions and \$6,079,703 net value of non-charitable use assets in the calculation of its 2011 excise tax rate.

During 2009, the Marclad Foundation received the final disposition of assets from the "Parent Foundation." As a result, Marclad inherited the parent foundation's excess distribution carryover of \$46,031 and has included the successor's \$20,736 adjusted qualifying distributions and \$56,179 net value of non-charitable use assets in the calculation of its 2011 excise tax rate.

Marceled Foundation
Statement 20
Form 990-PF
Part V Qualification Under Section 4940(e)
Adjusted Qualifying Distributions

Calendar Year	Virginia & Leonard Marx Foundation	The Marceled Foundation	Total to Part V
2009	20,736	2,139,947	2,160,683
2008	2,478,884	2,156,694	4,635,578
2007	669,320	2,345,381	3,014,701

Noncharitable-Use Assets

Calendar Year	Virginia & Leonard Marx Foundation	The Marceled Foundation	Total to Part V
2009	56,179	63,408,549	63,464,728
2008	6,079,703	60,836,012	66,915,715
2007	13,136,642	52,857,757	65,994,399

Statement 21
Form 990-PF
Part XIII Undistributed Income
Excess Distribution

Calendar Year	Virginia & Leonard Marx Foundation	The Marceled Foundation	Total to Part XIII
2008	235,221	-	325,131
2009	46,031	-	46,031

Statement 22
Form 990-PF
Supplemental Information

Reconciliation of Revenue per Audited Financial Statements with Revenue Reported on Form 990-PF, Return of Private Foundation	
Total revenue per audited financial statements	68,431
Amounts included in the revenue of the audited financial statements but not included in line 12, column (a), Form 990-PF:	
Investment advisory fees netted against investment income	258,088
Interest Income from CORE	(671)
Net unrealized gains on investment	1,875,453
Foreign Tax Withholding on Dividends	16,280
Total revenue per line 12, column (a), Form 990-PF	2,217,581

Reconciliation of Expenses per Audited Financial Statements with Expenses Reported on Form 990-PF, Return of Private Foundation	
Total expenses per audited financial statements	4,061,735
Amounts included in the audited financials statements but not included in line 26, column (a), Form 990-PF:	
Endowment Grant to The Bigglesworth Family Foundation	(750,000)
Expenses for CORE	(98,752)
Amounts included in line 26, column (a), Form 990-PF but not included in the audited financial statements:	
Pass Through Grant to CORE	
Investment advisory fees netted against investment income	258,088
Foreign Withholding on Dividends	16,280
Total expenses per line 26, column (a), Form 990-PF	3,487,352

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

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

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

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

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

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

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	The Marbled Foundation	<input checked="" type="checkbox"/> 20-0595609
	Number, street, and room or suite number. If a P O box, see instructions	Social security number (SSN)
File by the due date for filing your return. See instructions	435 Pacific Avenue, Suite 200	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	San Francisco, CA 94133	

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

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

- The books are in the care of ▶ Derek Aspacher -----

Telephone No. ▶ (415) 346-5757 ----- FAX No. ▶ -----

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ▶ calendar year 20 11 or
- ▶ tax year beginning _____, 20 _____, and ending _____, 20 _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	34,200.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	51,200.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

- 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).

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. The Marclad Foundation	Employer identification number (EIN) or <input checked="" type="checkbox"/> 20-0595609
	Number, street, and room or suite number. If a P.O. box, see instructions. 435 Pacific Avenue, Suite 200	Social security number (SSN) <input type="checkbox"/>
File by the extended due date for filing the return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions. San Francisco, CA 94133	

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

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

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 care of **Claire Solot**
 Telephone No. **(415) 346-5757** 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.

- I request an additional 3-month extension of time until 11/15, 2012.
- For calendar year 2011, or other tax year beginning _____, 20____, and ending _____, 20____.
- If the tax year entered in line 5 is for less than 12 months, check reason. Initial return Final return Change in accounting period
- State in detail why you need the extension... The Organization requires additional time to gather the information necessary to file a complete and accurate 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 \$	23,200.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	23,200.
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 **Carol Wozniak** Title **CPA** Date **8/10/12**
 BAA FIF20502L 07/29/11 Form 8868 (Rev 1-2012)