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 Silk Family Foundation

A Employer identification number: 20-3997071

Number and street (or P O box number if mail is not delivered to street address): 1613 Chelsea Road — Room/suite: 267

B Telephone number (see instructions): 310-562-9100

City or town, state, and ZIP code: San Marino CA 91108

C If exemption application is pending, check here ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 3,082,449

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

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

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

	Line	Description	(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 (attach schedule)	768,879			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,193	2,193		
	4	Dividends and interest from securities	65,801	65,801		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	439,988			
	b	Gross sales price for all assets on line 6a 1,790,981				
	7	Capital gain net income (from Part IV, line 2)		439,988		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 1	1		1	
	12	**Total.** Add lines 1 through 11	1,276,862	507,983	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 2	2,095	2,095		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 3	1,190	1,190		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 4	22,625	22,625		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	25,910	25,910	0	0
	25	Contributions, gifts, grants paid	156,280			156,280
	26	**Total expenses and disbursements.** Add lines 24 and 25	182,190	25,910	0	156,280
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	1,094,672			
	b	**Net investment income** (if negative, enter -0-)		482,073		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	65,465	127,165	127,165
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 5	1,738,877	2,120,263	2,275,365
	c	Investments—corporate bonds (attach schedule) See Stmt 6	199,728	199,728	175,467
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ See Statement 7)	125,835	504,452	504,452
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,129,905	2,951,608	3,082,449
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 (attach schedule)			
	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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,129,905	2,951,608	
	30	**Total net assets or fund balances** (see instructions)	2,129,905	2,951,608	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,129,905	2,951,608	

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	2,129,905
2	Enter amount from Part I, line 27a	2	1,094,672
3	Other increases not included in line 2 (itemize) ▶ See Statement 8	3	3,208
4	Add lines 1, 2, and 3	4	3,227,785
5	Decreases not included in line 2 (itemize) ▶ See Statement 9	5	276,177
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,951,608

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Worksheet			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	439,988
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	-32,372

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 (col (b) divided by col (c))
2010	163,751	2,163,611	0.075684
2009	114,500	1,970,246	0.058115
2008	97,250	1,199,459	0.081078
2007	141,500	1,448,500	0.097687
2006	100,381	990,852	0.101308

2	**Total** of line 1, column (d)	2	0.413872
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	0.082774
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,630,357
5	Multiply line 4 by line 3	5	217,725
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,821
7	Add lines 5 and 6	7	222,546
8	Enter qualifying distributions from Part XII, line 4	8	156,280

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter **(attach copy of letter if necessary—see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	9,641
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	9,641
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	9,641
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	293		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	12,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	12,293
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	9
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	2,643
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 2,643 **Refunded** ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? **N/A**	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ **CA**			
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

DAA

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 ▶ Stephen Silk 1613 Chelsea Road Telephone no ▶ 310-562-9100

Located at ▶ San Marino CA ZIP+4 ▶ 91108

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

			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?	N/A	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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
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 ▶ 20 , 20 , 20 , 20				
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)? (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)? 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 | | 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 (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
Stephen Silk San Marino 1272 Sherwood Road CA 91108	Pres/Trustee 0.10	0	0	0
Susan Silk San Marino 1272 Sherwood Road CA 91108	Trustee 0.10	0	0	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
NONE		
Total number of others receiving over $50,000 for professional services ▶		

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 ▶	

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	2,564,317
b	Average of monthly cash balances		1b	106,096
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	2,670,413
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	2,670,413
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	40,056
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,630,357
6	**Minimum investment return.** Enter 5% of line 5		6	131,518

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	131,518
2a	Tax on investment income for 2011 from Part VI, line 5	2a 9,641		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	9,641
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	121,877
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	121,877
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	121,877

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	156,280
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	156,280
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	156,280

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					121,877
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only					
b	Total for prior years 20____ , 20____ , 20____					
3	Excess distributions carryover, if any, to 2011					
a	From 2006	50,739				
b	From 2007	69,953				
c	From 2008	37,761				
d	From 2009	16,253				
e	From 2010	56,328				
f	**Total** of lines 3a through e		231,034			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 156,280					
a	Applied to 2010, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see instructions)					
c	Treated as distributions out of corpus (Election required—see instructions)					
d	Applied to 2011 distributable amount					121,877
e	Remaining amount distributed out of corpus		34,403			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		265,437			
b	Prior years' undistributed income Subtract line 4b from line 2b					
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					
d	Subtract line 6c from line 6b Taxable amount—see instructions					
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions					
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)					
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		50,739			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		214,698			
10	Analysis of line 9					
a	Excess from 2007	69,953				
b	Excess from 2008	37,761				
c	Excess from 2009	16,253				
d	Excess from 2010	56,328				
e	Excess from 2011	34,403				

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

1a 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
2a 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))

Stephen Silk

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

N/A

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.

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 10				156,280
Total			▶ 3a	156,280
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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	2,193	
4 Dividends and interest from securities			14	65,801	
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					
8 Gain or (loss) from sales of assets other than inventory			26	439,988	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b Endowment Fund			14	1	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		507,983	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 507,983

(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) (See instructions)
N/A	

DAA

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

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

Signature of officer or trustee | Date 9/24/2012 | Title President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Kenneth Pierce		08/20/12	
Firm's name ▶ Lallman, Felton, Peterson & Pierce, PA		PTIN	P00074219
Firm's address ▶ P.O. Box 989		Firm's EIN ▶	82-0337218
Ketchum, ID 83340-0989		Phone no	208-726-7500

DAA

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 Silk Family Foundation	20-3997071

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization: The Silk Family Foundation

Employer identification number: 20-3997071

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	Stephen Silk 1272 Sherwood Road San Marino CA 91108	$ 739,064	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	Stephen Silk 1272 Sherwood Road San Marino CA 91108	$ 29,815	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization: The Silk Family Foundation

Employer identification number: 20-3997071

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
1	18040 Shares Wells Fargo & Co St	$ 489,064	12/29/11

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	12500 Shares Doug Emmett Inc.	$ 250,000	04/25/11

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

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

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

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

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2011

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

Name: The Silk Family Foundation

Employer Identification Number: 20-3997071

	(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)
(1)	The Endowment Fund	P	11/30/09	06/30/11
(2)	Cl Action - United Health Group	P	Various	Various
(3)	Activision Blizzard	P	Various	06/08/11
(4)	Adobe Sys Inc.	P	Various	06/08/11
(5)	Aflac Inc.	P	12/01/09	05/19/11
(6)	Alberto Culver Co	P	12/01/09	05/10/11
(7)	Best Buy Inc.	P	12/01/09	06/08/11
(8)	BJS Whsl Club	P	01/01/50	05/16/11
(9)	Blackrcok LC Core	P	01/01/50	08/04/11
(10)	Carnival Corp	P	05/16/11	11/16/11
(11)	Celanese Corp	P	07/17/11	12/16/11
(12)	Chevron Corp	P	Various	09/22/11
(13)	Cisco Systems Inc	P	Various	05/19/11
(14)	Cisco Systems Inc.	P	11/16/10	05/21/91
(15)	Cognizant Tech Solutions	P	Various	12/22/11

	(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)
(1)	115,507		96,791	18,716
(2)	41			41
(3)	12,698		12,716	-18
(4)	13,540		12,653	887
(5)	9,666		8,267	1,399
(6)	13,500		10,300	3,200
(7)	8,005		11,258	-3,253
(8)	519		148	371
(9)	10,810		9,438	1,372
(10)	6,064		7,407	-1,343
(11)	6,486		8,216	-1,730
(12)	5,879		3,510	2,369
(13)	9,978		13,104	-3,126
(14)	6,652		7,755	-1,103
(15)	9,676		11,130	-1,454

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))
(1)				18,716
(2)				41
(3)				-18
(4)				887
(5)				1,399
(6)				3,200
(7)				-3,253
(8)				371
(9)				1,372
(10)				-1,343
(11)				-1,730
(12)				2,369
(13)				-3,126
(14)				-1,103
(15)				-1,454

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2011

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

Name: The Silk Family Foundation

Employer Identification Number: 20-3997071

	(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)
(1)	Comcast Corp	P	Various	05/19/11
(2)	Complete Prodtn Svcs Inc.	P	05/16/11	10/20/11
(3)	Cooper Industries PLC	P	Various	12/23/11
(4)	Cree Inc.	P	12/01/09	05/19/11
(5)	CVS Caremark	P	Various	06/08/11
(6)	Deere & Co	P	05/16/11	11/16/11
(7)	Diamond Hill Long-Short	P	11/24/09	07/11/11
(8)	Dodge & Cox Intl Stock Fd	P	Various	08/22/11
(9)	Dolby Laboratories	P	Various	05/19/11
(10)	Douglas Emmett Inc.	P	10/23/06	05/27/11
(11)	Edwards Lifesciences Corp	P	05/16/11	08/01/11
(12)	First Solar Inc.	P	12/01/09	05/16/11
(13)	General Electric	P	Various	05/19/11
(14)	Gilead Sciences Inc.	P	02/09/11	09/22/11
(15)	Gilead Sciences Inc.	P	01/16/07	09/22/11

	(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)
(1)	12,426		12,674	-248
(2)	11,274		11,040	234
(3)	9,521		11,458	-1,937
(4)	12,003		14,163	-2,160
(5)	5,901		5,908	-7
(6)	6,588		7,943	-1,355
(7)	25,940		25,000	940
(8)	72,043		83,000	-10,957
(9)	15,251		12,182	3,069
(10)	49,509		50,624	-1,115
(11)	6,130		7,596	-1,466
(12)	7,619		7,305	314
(13)	5,937		10,534	-4,597
(14)	9,940		9,588	352
(15)	9,940		8,270	1,670

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))
(1)				-248
(2)				234
(3)				-1,937
(4)				-2,160
(5)				-7
(6)				-1,355
(7)				940
(8)				-10,957
(9)				3,069
(10)				-1,115
(11)				-1,466
(12)				314
(13)				-4,597
(14)				352
(15)				1,670

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2011

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

Name: The Silk Family Foundation

Employer Identification Number: 20-3997071

	(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)
(1)	Goldman Sachs Group	P	07/27/11	09/22/11
(2)	Hewlett Packard Co	P	Various	05/19/11
(3)	Home Depot Inc.	P	01/01/50	05/16/11
(4)	Hussman Strategic Growth FUnd	P	11/24/09	05/20/11
(5)	Intel Corp	P	Various	05/19/11
(6)	Ishares Barclays Tips Bond Fd	P	03/09/06	10/28/11
(7)	Johnson & Johnson	P	Various	05/19/11
(8)	Johnson & Johnson	P	Various	06/08/11
(9)	JP Morgan US L/C Core Plus	P	11/24/09	07/11/11
(10)	Juniper Networks Inc.	P	Various	08/01/11
(11)	Las Vegas Sands Corp	P	Various	12/22/11
(12)	Lincoln Electric Holdings Com	P	05/24/96	02/14/11
(13)	Loomis Sayles Bond Fd Instl	P	03/09/10	04/06/11
(14)	Mainstay Convertable Fd Cl	P	06/16/09	07/11/11
(15)	Marvell Technology Group	P	12/01/09	06/08/11

	(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)
(1)	6,231		8,142	-1,911
(2)	13,518		13,598	-80
(3)	112		25	87
(4)	9,790		10,067	-277
(5)	18,880		17,421	1,459
(6)	40,335		35,190	5,145
(7)	11,296		11,818	-522
(8)	8,595		7,967	628
(9)	81,540		67,788	13,752
(10)	7,495		11,254	-3,759
(11)	9,468		10,816	-1,348
(12)	97,251		20,417	76,834
(13)	31,397		29,315	2,082
(14)	7,254		5,000	2,254
(15)	5,407		5,568	-161

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))
(1)				-1,911
(2)				-80
(3)				87
(4)				-277
(5)				1,459
(6)				5,145
(7)				-522
(8)				628
(9)				13,752
(10)				-3,759
(11)				-1,348
(12)				76,834
(13)				2,082
(14)				2,254
(15)				-161

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2011

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

Name: The Silk Family Foundation

Employer Identification Number: 20-3997071

	(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)
(1)	Microsoft Corp	P	Various	08/01/11
(2)	Monsanto Co New	P	Various	05/19/11
(3)	Monsanto Co New	P	Various	12/16/11
(4)	Net App Inc.	P	Various	05/19/11
(5)	Nuvasive Inc.	P	12/01/09	05/19/11
(6)	Oracle Corporation	P	Various	12/22/11
(7)	Pepsico Inc.	P	Various	08/01/11
(8)	PG & E Corp	P	08/03/07	05/19/11
(9)	Potash Corp Sask	P	Various	12/16/11
(10)	Priceline Com Inc.	P	Various	12/22/11
(11)	Schlumberger LTD	P	06/03/11	12/16/11
(12)	Starwood Hotels & Resorts	P	Various	12/16/11
(13)	Starwood Hotels & Resorts	P	Various	12/22/11
(14)	State Street Corp	P	Various	06/08/11
(15)	Target Corp	P	Various	06/08/11

	(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)
(1)	3,576		3,885	-309
(2)	12,123		11,159	964
(3)	10,785		12,846	-2,061
(4)	10,403		13,688	-3,285
(5)	8,211		7,974	237
(6)	15,590		18,304	-2,714
(7)	10,244		9,431	813
(8)	11,420		11,080	340
(9)	9,352		11,993	-2,641
(10)	9,214		10,327	-1,113
(11)	3,951		4,727	-776
(12)	3,713		4,650	-937
(13)	7,568		9,535	-1,967
(14)	8,295		8,446	-151
(15)	15,711		14,093	1,618

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))
(1)				-309
(2)				964
(3)				-2,061
(4)				-3,285
(5)				237
(6)				-2,714
(7)				813
(8)				340
(9)				-2,641
(10)				-1,113
(11)				-776
(12)				-937
(13)				-1,967
(14)				-151
(15)				1,618

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2011

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

Name: The Silk Family Foundation

Employer Identification Number: 20-3997071

	(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)
(1)	Templeton Global Bond Fd	P	Various	08/01/11
(2)	Teva Pharm. Industries	P	Various	08/01/11
(3)	Thermo Fisher Scientific Inc.	P	Various	11/16/11
(4)	Tractor Supply Co	P	12/01/09	09/22/11
(5)	Tyco International LTD New	P	12/03/09	05/19/11
(6)	United Parcel Service CL B	P	Various	05/19/11
(7)	United Parcel Service CL B	P	02/09/11	05/19/11
(8)	Universal Health Svcs Inc. CL B	P	11/10/11	12/22/11
(9)	Urban Outfitters Incorporated	P	06/03/11	09/22/11
(10)	Visa Inc. CLass A Shrs	P	Various	09/22/11
(11)	Vodafone Grou PLC	P	Various	05/19/11
(12)	Vodafone Grou PLC	P	02/09/11	05/19/11
(13)	Walmart Stores Inc.	P	04/24/08	06/08/11
(14)	Waters Corp	P	09/19/11	12/22/11
(15)	West America Bancorporation	P	08/25/95	02/14/11

	(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)
(1)	75,647		72,341	3,306
(2)	10,480		11,226	-746
(3)	11,400		12,097	-697
(4)	5,535		1,890	3,645
(5)	14,096		9,998	4,098
(6)	7,766		7,787	-21
(7)	13,917		13,580	337
(8)	6,568		7,475	-907
(9)	5,507		6,624	-1,117
(10)	12,590		9,378	3,212
(11)	4,755		4,675	80
(12)	8,830		9,495	-665
(13)	6,707		7,161	-454
(14)	5,395		6,015	-620
(15)	97,070		24,498	72,572

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))
(1)				3,306
(2)				-746
(3)				-697
(4)				3,645
(5)				4,098
(6)				-21
(7)				337
(8)				-907
(9)				-1,117
(10)				3,212
(11)				80
(12)				-665
(13)				-454
(14)				-620
(15)				72,572

Form 990-PF — Capital Gains and Losses for Tax on Investment Income — 2011

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

Name: The Silk Family Foundation

Employer Identification Number: 20-3997071

	(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)
(1)	Wells Fargo Company	P	02/19/09	12/30/11
(2)	MLN Barclays Currency	P	07/17/08	01/19/11
(3)	Wells Fargo # 737400			
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	498,210		222,543	275,667
(2)	25,000		27,708	-2,708
(3)	3,740			3,740
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

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))
(1)				275,667
(2)				-2,708
(3)				3,740
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Endowment Fund	$ 1	$ 1	$
Total	$ 1	$ 1	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting fees	$ 2,095	$ 2,095	$	$
Total	$ 2,095	$ 2,095	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign Taxes	$ 1,105	$ 1,105	$	$
CA Filings Fees	85	85		
Total	$ 1,190	$ 1,190	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Agency Fees	22,018	22,018		
K-1 - 2% Portfolio	605	605		
Other Fees	2	2		
Total	$ 22,625	$ 22,625	$ 0	$ 0

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Amazon.com	$ 10,918	$ 26,644	Cost	$ 28,562
Best Buy	11,257		Cost	
Chipotle Mexican Grill Inc.		8,190	Cost	10,132
Coach Inc.		7,440	Cost	7,630
Comcast Corp	5,597		Cost	
Target Corp.	14,093		Cost	
Tractor Supply	15,599	13,708	Cost	40,687
Alberto-Culver Co	10,300		Cost	
Caremark Corporation	5,908		Cost	
Coca Cola		14,961	Cost	15,044
Costco		10,536	Cost	10,415
Este Lauder		12,017	Cost	12,355
BHP Billiton Limited		10,558	Cost	10,948
Carnival Corp		9,269	Cost	8,813
Companhia De Bedidas		16,893	Cost	19,308
Diageo PLC	10,267	14,073	Cost	17,484
Nestle SA	11,312	11,312	Cost	16,447
Pepsico Inc.	9,431		Cost	
Wal Mart Stores Inc.	7,161		Cost	
Whole Foods		9,243	Cost	9,393
Concho Resources Inc.		19,344	Cost	19,688
EOG Resources		11,583	Cost	11,821
Chevron Corp	3,510		Cost	
Exxon Mobil	13,902	21,711	Cost	25,428
FMC Technologies		15,199	Cost	18,803
Halliburton Company		3,589	Cost	3,969
National Oilwell Varco Inc.		7,064	Cost	6,799
Schlumberger LTD	9,189	11,768	Cost	12,979
SXC Health Sollutions Corp		7,976	Cost	7,907
Potash Corp		8,767	Cost	9,700
Aflac, Inc.	8,267		Cost	
Intercontinental Exchange Inc	9,279	9,280	Cost	15,672
State Street Corp	8,446		Cost	
Westamerica Bankcorporation	24,498		Cost	
Allergan, Inc.		14,708	Cost	15,793
Celgene Corp Com	10,708	14,599	Cost	15,548
Gilead Sciences Inc.	8,270		Cost	

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Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
HMS Hldgs Corp	$	$ 13,897	Cost	$ 16,310
Johnson and Johnson	19,786		Cost	
Medco Health Solutions, Inc	11,662	11,662	Cost	14,534
Nuvasive Inc.	7,974		Cost	
Teva Pharmaceutical	11,226		Cost	
Thermo Fisher Scientific Inc.	12,097		Cost	
Danaher Corp	14,377	14,377	Cost	21,638
Fastenal		11,419	Cost	15,263
Fedex Corp		7,699	Cost	7,098
First Solar Inc.	7,305		Cost	
General Electric Corp	10,534		Cost	
Lincoln Electric Holdings Com	20,417		Cost	
Precision Castparts Corp	12,100	16,358	Cost	28,838
Stericycle Inc. Com	7,482	7,481	Cost	11,688
Tyco International LTD New	9,998		Cost	
Union Pacific Corp	10,034	14,485	Cost	21,188
United Parcel Service	6,534		Cost	
Accenture LTD	10,962	10,962	Cost	15,703
Actvision Blizzard Inc.	12,716		Cost	
Adobe Sys Inc	12,653		Cost	
Apple Inc.	10,557	38,030	Cost	58,725
Cisco	20,267		Cost	
Citrix Sys Inc.	7,831	7,831	Cost	12,751
Cree Inc.	14,164		Cost	
Dolby Laboratories	12,182		Cost	
Google Inc.		28,156	Cost	32,295
Hewlett Packard	13,598		Cost	
Intel Corp	3,847		Cost	
International Business Machines	9,940	9,940	Cost	18,388
Intuit		10,167	Cost	11,307
Marvel Technology	5,568		Cost	
Microsoft Corp	15,044	3,599	Cost	3,634
Qualcomm Inc.	16,256	16,256	Cost	20,239
Rackspace Hosting Inc.		10,242	Cost	10,537
Visa Inc. Class A Shrs	9,378		Cost	
Ecolab Inc.	10,363	10,363	Cost	15,031
Monsanto Co	12,846	7,248	Cost	7,007

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Potash Corp Sask	$ 8,960	$	Cost	$
Praxair Inc. Com	5,413	12,539	Cost	17,104
American Tower System		11,471	Cost	13,202
Vodaphone	4,675		Cost	
PG&E Corp.com	11,080		Cost	
Dodge and Cox	83,000		Cost	
Ishares MSCI EAFE	73,508	86,544	Cost	74,295
Ishares S & P India Nifty 50		27,775	Cost	19,750
iShares TR	79,659	167,969	Cost	175,220
JP Morgan US Large Cap Core Plus-S	67,788		Cost	
Ishares MSCI Emerging Markets Ind FD	17,751	40,536	Cost	37,940
Ishares S & P Latin America 40		38,151	Cost	31,928
Ishares Thrftse Xinhau HK China		79,148	Cost	69,740
Mainstay Convertable Fund	5,000		Cost	
Vanguard Large Cap Viper		52,800	Cost	57,300
Vanguard Small Cap Viper	22,028	67,601	Cost	69,670
Diamond Hill Long - Short A	25,000		Cost	
Hussman Strategic Growth Fund	10,667		Cost	
MLN Barclays Bank Long/Short Basket	25,000		Cost	
Vanguard Reit Viper	41,851	41,851	Cost	52,200
Artio Global High Income	99,970	99,970	Cost	90,914
Ishares Barclays Tips Bond FD	149,454	114,264	Cost	134,194
Principal Investors Preferred	70,000	91,908	Cost	95,927
T Rowe Corporate Income Fund # 112	45,000	45,000	Cost	48,161
Templeton Global Bond Fund - Advisor	154,005	81,663	Cost	90,705
Loomis Sayles Bond Fund	145,000	115,685	Cost	118,878
DJ Wilshire International Real Est.	26,455	26,455	Cost	23,873
Home Depot	1		Cost	
BJS Whsl Club Inc.	1		Cost	
Black Rock Large Cap Core Fund	1		Cost	
Douglas Emmett Inc.		202,500	Cost	182,400
Gateway Fund Y		155,829	Cost	158,465
Total	$ 1,738,877	$ 2,120,263		$ 2,275,365

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
HSC Bank USA Ser Eem	$ 50,000	$ 50,000	Cost	$ 56,017
Deere & Company	49,728	49,728	Cost	45,585
Morgan Stanley	100,000	100,000	Cost	73,865
Total	$ 199,728	$ 199,728		$ 175,467

Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
The Endowment TEI Fund L.P.	$ 115,084	$	$
Deposits in Transit	3,043	498,677	498,677
Other Misc. Assets	7,708	5,775	5,775
Total	$ 125,835	$ 504,452	$ 504,452

Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
Non-Dividend Distributions	$ 3,208
Total	$ 3,208

Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
Unrealized losses	$ 276,177
Total	$ 276,177

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
Stephen Silk	$
Total	$ 0

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
Boy Scouts of America - Los Angeles, Los Angeles CA 90026	2333 Scout Way, None	501(c)3	General	1,000
Boy Scouts of America - San Francii, Piedmont CA 94611	10 Highland Way, None	501(c)3	General	4,500
Camp Ronald McDonald for Good Times, Los Angeles CA 90025	1954 Cotner Avenue, None	501(c)3	General	1,500
Catholic Big Brothers,Big Sisters I, Los Angeles CA 90015	1530 James Wood Blvd, None	501(c)3	General	4,580
Childspring International, Atlanta GA 30309	1328 Peachtree Street NE, None	501(c)3	General	334
City of San Marino Community Found, San Marino CA 91108	2200 Huntington Drive, None	501(c)3	General	500
Danny's Farm, South Pasadena CA 91030	1317 Huntington Drive, None	501(c)3	General	2,500
First Marine Division Association, Oceanside CA 92054	403 N. Freeman Street, None	501(c)3	General	1,000
Huntington Society of Fellows, San Marino CA 91108	1151 Oxford Road, None	501(c)3	General	10,000
Illinois Institute of Technology, Chicago IL 60616	3300 South Federal Street, None	501(c)3	General	1,000
JR. Acheivment of Sou. CA, Los Angeles CA 90068	6250 Forest Lawn Drive, None	501(c)3	General	10,000
La Casa de San Gabriel Center, San Gabriel CA 91776	203 E. Mission Road, None	501(c)3	General	5,000
March to the Top, Malibu CA 90265	22631 Pacific Coast Highw, None	501(c)3	General	333
National Multiple Sclerosis Society, New York NY 10017	733 Third Ave, None	501(c)3	General	5,000
Over the Rainbow Association, Evanston IL 60201	2040 Brown Avenue, None	501(c)3	General	1,000
Pepperdine University, Malibu CA 90263	24255 Pacific Coast Highw, None	501(c)3	General	5,500
San Marino High School, San Marino CA 91108	2701 Huntington Drive, None	501(c)3	General	3,000

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Relationship	Address / Status	Purpose	Amount
Santa Monica Baykeeper Santa Monica CA 90401	None	120 Broadway 501(c)3	General	10,000
The Myelin Project Pacific Palisades CA 9027	None	P.O. Box 39 501(c)3	General	10,000
The UCLA Foundation Los Angeles CA 90024	None	10920 Wilshire Boulevard 501(c)3	General	24,200
USC Los Angeles CA 90089	None	3551 Trousdale Parkway 501(c)3	General	50,000
Wells Spring Living Tyrone GA 30290	None	140 Howell Road 501(c)3	General	333
The Guidance Center - Long Beach Long Beach CA 90807	None	4335 Atlantic Avenue 501(c)3	General	5,000
Total				156,280