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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation RESOURCE CAPITAL FUNDS FOUNDATION		A Employer identification number 26-1216961
Number and street (or P O box number if mail is not delivered to street address) 1400 16th Street	Room/suite 200	B Telephone number 720-946-1455
City or town, state, and ZIP code Denver, CO 80202		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,219,592. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	18,690.	18,690.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	26,104.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		26,104.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	44,794.	44,794.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 1	1,400.	420.		980.
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 2	83.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 3	383.	20.		363.
	24 Total operating and administrative expenses Add lines 13 through 23	1,866.	440.		1,343.
	25 Contributions, gifts, grants paid	37,512.			37,512.
26 Total expenses and disbursements. Add lines 24 and 25	39,378.	440.		38,855.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	5,416.				
b Net investment income (if negative, enter -0-)		44,354.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		11,942.	11,564.	11,564.	
	2 Savings and temporary cash investments		55,118.	16,128.	16,128.	
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations Stmt 4		104,712.	109,528.	107,721.	
	b Investments - corporate stock Stmt 5		956,425.	988,136.	924,828.	
	c Investments - corporate bonds Stmt 6		150,000.	158,257.	159,351.	
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other					
14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)		1,278,197.	1,283,613.	1,219,592.		
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
22 Other liabilities (describe ▶)						
23 Total liabilities (add lines 17 through 22)		0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds		0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds		1,278,197.	1,283,613.		
30 Total net assets or fund balances		1,278,197.	1,283,613.			
31 Total liabilities and net assets/fund balances		1,278,197.	1,283,613.			

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	1,278,197.
2 Enter amount from Part I, line 27a	2	5,416.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,283,613.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,283,613.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly traded securities					
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			26,104.		
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			26,104.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	26,104.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3	N/A	
If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8					

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	17,094.	496,625.	.034420
2009	17,312.	319,795.	.054135
2008	6,178.	230,190.	.026839
2007	0.	2,226.	.000000
2006			

2 Total of line 1, column (d)	2	.115394
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	.037945
Line 3 based on short-year period of 3.0410960 Years		
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,237,323.
5 Multiply line 4 by line 3	5	46,950.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	444.
7 Add lines 5 and 6	7	47,394.
8 Enter qualifying distributions from Part XII, line 4	8	38,855.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	887.
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	887.
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	887.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		1.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		888.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
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) <input type="checkbox"/> CO		
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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ RCF Management LLC Telephone no. ▶ 720-946-1455 Located at ▶ 1400 16th Street, Denver, CO ZIP+4 ▶ 80202			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☒ Yes ☐ No

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

☐ Yes ☒ No

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

5b

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? See Statement 8

☒ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 7		0.	0.	0.

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

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

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

0

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Part 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		1,248,213.
b Average of monthly cash balances	1b		7,952.
c Fair market value of all other assets	1c		
d Total (add lines 1a, b, and c)	1d		1,256,165.
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		1,256,165.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4		18,842.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5		1,237,323.
6 Minimum investment return. Enter 5% of line 5	6		61,866.

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		61,866.
2a Tax on investment income for 2011 from Part VI, line 5	2a	887.	
b Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c		887.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3		60,979.
4 Recoveries of amounts treated as qualifying distributions	4		0.
5 Add lines 3 and 4	5		60,979.
6 Deduction from distributable amount (see instructions)	6		0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7		60,979.

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		38,855.
b Program-related investments - total from Part IX-B	1b		0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2		
3 Amounts set aside for specific charitable projects that satisfy the:			
a Suitability test (prior IRS approval required)	3a		
b Cash distribution test (attach the required schedule)	3b		
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4		38,855.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5		0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6		38,855.

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				60,979.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			11,392.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 38,855.				
a Applied to 2010, but not more than line 2a			11,392.	
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				27,463.
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).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				33,516.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
Napranum Preschool Parents and Learning Group PO Box 738 Queensland 4874, AUSTRALIA	None	Public Charity Equivalent	Literacy and numeracy programs for indigenous early childhood development	4,158.
The Bridge Project 2148 S. High Street, Ste. 248 Denver, CO 80208	None	Public Charity	Assist children ages 3-18 in achieving their academic potential and graduate from high school.	2,500.
Umzinyathi Community Education PO Box 1653 Dundee 3000, Kwazulu, SOUTH AFRICA	None		Support youth career development center in South Africa.	3,000.
Pygmy Hippo Foundation 22 Mount Row London, UNITED KINGDOM W1K 3SF	None	Public Charity Equivalent	Promote conservation, preservation and protection of endangered Pygmy Hippo in Sapo National Park	5,000.
Montrose High School P.O. Box 10000 Montrose, CO 81402	None	Public Charity	Provide a drug and alcohol-free environment for the graduating class of 2011.	250.
Total	See continuation sheet(s) ▶ 3a			37,512.
b Approved for future payment				
None				
Total	▶ 3b			0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	18,690.		
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			18	26,104.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		44,794.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	44,794.

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

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

[illegible]

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
West Australian Aboriginal Dance Company P.O. Box 3012 Broadway, WA, AUSTRALIA 6030	None		Support for developing the arts in the midwest of Australia, and areas where Resource Capital Funds	7,685.
Miner's Promise Legacy Scheme P.O. Box 2738 Clarkson, WA, AUSTRALIA 6030	None		Provide funds required to revamp Miner's Promise website.	7,602.
Red Cross - Rio Tinto Asamblea Comarcal Cruz Roja de Nerva Antonio Machado Huelva, SPAIN E-2160	None	Public Charity Equivalent	Provide funds toward purchase of new ambulance, or for general support.	7,317.
Total from continuation sheets				22,604.

Part XV **Supplementary Information****3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution**

Name of Recipient - Pygmy Hippo Foundation

Promote conservation, preservation and protection of endangered Pygmy

Hippo in Sapo National Park Liberia.

Name of Recipient - West Australian Aboriginal Dance Company

Support for developing the arts in the midwest of Australia, and areas

where Resource Capital Funds Management has significant exposure.

Form 990-PF	Accounting Fees			Statement 1
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Kundinger, Corder & Engle, P.C.	1,400.	420.		980.
To Form 990-PF, Pg 1, ln 16b	1,400.	420.		980.

Form 990-PF	Taxes			Statement 2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2010 excise tax paid in 2011	83.	0.		0.
To Form 990-PF, Pg 1, ln 18	83.	0.		0.

Form 990-PF	Other Expenses			Statement 3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank fees	20.	20.		0.
Registrations/dues	363.	0.		363.
To Form 990-PF, Pg 1, ln 23	383.	20.		363.

Form 990-PF	U.S. and State/City Government Obligations	Statement	4
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Northern Funds Short-Intermediate U.S. Government	x		109,528.	107,721.
Total U.S. Government Obligations			109,528.	107,721.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			109,528.	107,721.

Form 990-PF	Corporate Stock	Statement	5
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Description	Book Value	Fair Market Value
Northern Funds Stock Index	400,909.	396,691.
Multi-Manager Mid Cap Fund	97,969.	91,688.
Multi-Manager Small Cap Fund	95,647.	82,422.
Multi-Manager Large Cap Fund	206,969.	199,898.
Multi-Manager Emerging Markets	41,835.	31,483.
Multi-Manager International Equity	144,807.	122,646.
Total to Form 990-PF, Part II, line 10b	988,136.	924,828.

Form 990-PF	Corporate Bonds	Statement	6
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Description	Book Value	Fair Market Value
High Yield Fixed Income Fund	72,567.	70,389.
Bond Index Fund	85,690.	88,962.
Total to Form 990-PF, Part II, line 10c	158,257.	159,351.

Form 990-PF Part VIII - List of Officers, Directors Statement 7
Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan	Expense Contrib	Account
James T. McClements 1400 16th Street, Suite 200 Denver, CO 80202	President & Chair 1.00	0.	0.	0.	
Brian T. Dolan 1400 16th Street, Suite 200 Denver, CO 80202	Vice President 1.00	0.	0.	0.	
Ryan T. Bennett 1400 16th Street, Suite 200 Denver, CO 80202	Director 1.00	0.	0.	0.	
Russell L. Cranswick 1400 16th Street, Suite 200 Denver, CO 80202	Director 1.00	0.	0.	0.	
Mason G. Hills 1400 16th Street, Suite 200 Denver, CO 80202	Director 1.00	0.	0.	0.	
Sherri A. Croasdale 1400 16th Street, Suite 200 Denver, CO 80202	Treasurer 1.00	0.	0.	0.	
Peter B. Nicholson 1400 16th Street, Suite 200 Denver, CO 80202	Director 1.00	0.	0.	0.	
Catherine J. Boggs 1400 16th Street, Suite 200 Denver, CO 80202	Secretary 1.00	0.	0.	0.	
Lori A. Franks 1400 16th Street, Suite 200 Denver, CO 80202	Secretary 1.00	0.	0.	0.	
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.	

Form 990-PF

Expenditure Responsibility Statement
Part VII-B, Line 5c

Statement 8

Grantee's Name

Napranum Preschool Parents and Learning Group

Grantee's AddressPO Box 738
Queensland, AUSTRIA, 4874

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
4,158.	12/28/11	0.

Purpose of Grant

The Parents and Learning (PaL) program is designed to equip parents in the Mapoon Indigenous Community with the skills and resources necessary to support their children's early literacy and numeracy learning. Presently both Level 1 (3-4 year olds) and Level 2 (5-6 year olds) PaL programs are operating within the community.

Dates of Reports by Grantee

To be received within one year from the date of the grant.

Any Diversion by Grantee

None

Results of Verification

N/A

Grantee's Name

Umzinyathi Community Education

Grantee's AddressPO Box 1653
Dundee, Kwazulu, SOUTH AFRICA, 3000

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>	<u>Verification Date</u>
3,000.	02/22/11	3,000.	01/12/12

Purpose of Grant

Funds were used to purchase a trailer and laptop for use in helping students in grade 11 in Umzinyathi, South Africa make informed decisions when choosing a career and program of study.

Dates of Reports by Grantee

1/12/12

Any Diversion by Grantee

None

Results of Verification

Grant funds were used in accordance with the terms of the grant.

Grantee's Name

Miner's Promise

Grantee's AddressPO Box 2738
Clarkson, WA, AUSTRALIA, 6030

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>	<u>Verification Date</u>
7,602.	06/13/11	7,602.	01/31/12

Purpose of Grant

Grant funds used by Miners' Promise to build a professional and interactive website, resulting in a growth in membership from 500 people to 1,200. The website provides the tools required to effectively communicate with members and has given members the tools required to manage their own membership.

Dates of Reports by Grantee

1/31/12

Any Diversion by Grantee

None

Results of Verification

Grant funds were used in accordance with the terms of the grant agreement.

Grantee's Name

West Australian Aboriginal Dance Company

Grantee's AddressPO Box 3012
Broadway, WA, AUSTRALIA, 6030

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>	<u>Verification Date</u>
7,685.	05/31/11	7,685.	12/12/11

Purpose of Grant

To support the Dance Company's philosophy of bringing Indigenous and non-Indigenous artists and arts professionals together to share and promote respect for the country and culture of West Australia. The Dance Company engaged in 4 public appearances with 2 newly commissioned choreographic works and one remounted work during 2011. The Dance Company also engaged in regional workshops, public performances, and employment and promotional opportunities for Aboriginal and non-Aboriginal contemporary dancers, musicians and videographers, Elders and children in West Australia.

Dates of Reports by Grantee

12/12/11

Any Diversion by Grantee

None

Results of Verification

The grant funds were used in accordance with the terms of the grant.

Grantee's Name

Red Cross Rio Tinto

Grantee's AddressAsamblea Comarcal Cruz Roja de Nerva Antonio Machado
Huelva, SPAIN, E-2160

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>	<u>Verification Date</u>
7,317.	06/28/11	7,317.	01/24/12

Purpose of Grant

The grant funds were used to buy an ambulance to take ill and injured people to the hospital.

Dates of Reports by Grantee

1/24/12

Any Diversion by Grantee

None

Results of Verification

Grant funds were used in accordance with the terms of the grant.

Grantee's Name

Pygmy Hippo Foundation

Grantee's Address22 Mount Row
London, UNITED KINGDOM, W1K 3SF

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
5,000.	12/28/11	0.

Purpose of Grant

To promote conservation, preservation and protection of endangered Pygmy Hippos in Sapo National Park, Liberia.

Dates of Reports by Grantee

Due within one year of the date of the grant.

Any Diversion by Grantee

None.

Resource Capital Funds Foundation
Basic IRS Distribution Requirements
Kundinger, Corder & Engle, P.C.
December 31, 2011

- 1 Must distribute, for charitable purposes, 5% of fair market value of investments each year.
 - a. Foundations have 12 months after the end of the year to make the required distribution
 - b. "Charitable distributions" include certain general and administrative expenses
 - c. The required distribution is reduced by excise taxes on investment income
 - d. Fair market value is calculated based on a monthly average during the year, less an IRS allowance of 1.5% for "cash held for charitable purposes".
- 2 The actual calculation of 2011 undistributed income, which is required to be paid in 2012, is:

2011 Average monthly fair value of assets	\$ 1,256,165
Less 1.5% IRS allowance for "cash held"	(18,842)
Net value of assets	<u>\$ 1,237,323</u>
Minimum payout requirement (5% of above)	\$ 61,866
Reduced by 2011 excise tax	(887)
Required distribution by December 31, 2012	<u>\$ 60,979</u>

- 3 The recommended minimum distribution for 2012 is:

Required distribution (see above)	\$ 60,979
Amount applied from 2011 qualifying expenditures (per tax return)	(27,463)
Adjusted minimum required distribution to be made in 2012	33,516
Add recommended reserve (note 1)	3,000
Recommended minimum qualifying distribution	36,516
Less estimated other charitable expenses for 2012 (2011 actual)	(1,343)
Calculated minimum required payments to charities in 2012	<u>\$ 35,173</u>

Note 1. A "permanent reserve" is recommended to provide some leeway in the event of IRS disputes regarding stock valuation or allocation of expenses, and because of the severity of the penalties for "failure to distribute" the required minimum amounts.